

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**NAME AND ADDRESS OF COMPANY**

Armory Mining Corp. (the “**Company**”)  
Suite 1100-1199 West Hastings Street  
Vancouver, BC V6E 3T5

**DATE OF MATERIAL CHANGE**

January 22, 2025 and January 23, 2025

**NEWS RELEASE**

News release dated January 22, 2025 was disseminated by Access Newswire and filed on SEDAR+.

**SUMMARY OF MATERIAL CHANGE**

Armory Mining Corp. Closes LIFE Offering and Announces Change of Management

**FULL DESCRIPTION OF MATERIAL CHANGE**

Armory Mining Corp. closed its non-brokered private placement LIFE offering (the “**Offering**”) by issuing 5,016,111 common shares at a price of \$0.135 per share for aggregate gross proceeds of \$677,175.

In connection with the Offering, the Company paid cash finder’s fees of \$65,017, issued 481,611 finder’s warrants, and issued 370,500 finder’s shares to eligible arm’s length finders. The finder’s warrants are exercisable into a common share at \$0.135 per share until January 22, 2029. The Company also issued 700,000 common shares as compensation for advisory services provided in connection with the Offering.

The proceeds raised from the Offering are expected to be used for exploration work on the Kaslo Silver project and the Nova Scotia Ammo Project, working capital and general corporate purposes.

The shares issued pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an offering document related to this Offering that can be accessed under the Company’s profile at [www.sedarplus.com](http://www.sedarplus.com) and at the Company’s website [www.armorymining.com](http://www.armorymining.com).

The Company also appointed Alex Klenman as Chief Executive Officer. Mr. Klenman is replacing Nader Vatanchi who has resigned as Chief Executive Officer and also as a director of the Company to pursue other opportunities.

Mr. Klenman is an experienced junior mining executive whose career spans over 30 years in the private and public sectors, with an emphasis on business development, marketing, finance, media,

and corporate communications. Over the past decade he has held and continues to hold leadership roles with numerous publicly traded resource companies, including senior officer and/or director positions with Leocor Mining, Terra Clean Energy, Arbor Metals, Azincourt Energy and others.

The Company also reports that director Aaron Wong has also resigned to pursue other business opportunities. The Company would like to thank Mr. Vatanchi and Mr. Wong for their dedicated service and wishes them well in their future endeavours.

**DISCLOSURE FOR RESTRUCTURING TRANSACTIONS**

Not applicable.

**RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**OMITTED INFORMATION**

Not applicable.

**EXECUTIVE OFFICER**

Alex Klenman, Chief Executive Officer  
Telephone: 604-970-4330

**DATE OF REPORT**

February 5, 2025