

ARMORY MINING CORP.
Management Discussion and Analysis
For the Years Ended November 30, 2024

The following discussion and analysis of the results of operations and financial position of Armory Mining Corp. (formerly, Spey Resources Corp.) (“Army”) together with its subsidiaries (collectively, the “Company”), is prepared as of March 31, 2025 and should be read in conjunction with the Company’s audited consolidated financial statements and related notes for the years ended November 30, 2024 and 2023.

The financial information presented herein is expressed in Canadian dollars, except where noted.

The Company’s consolidated financial statements are reported under IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

Description of Business

Armory Mining Corp. was incorporated on July 31, 2017, under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is Suite 1100-1199 West Hastings Street, Vancouver, BC V6E 3T5 Canada.

The Company is listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “ARMY”.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2024, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

Highlights

- On December 2, 2024, the Company issued 300,000 common shares pursuant to the exercise of RSUs.
- On December 18, 2024, the Company closed a non-brokered private placement, issuing 5,000,000 units at a price of \$0.10 per unit for gross proceeds of \$500,000. Each unit consists of one common share and one-half share purchase warrant. Each full warrant is exercisable at a price of \$0.20 per share until December 18, 2029. The Company paid cash finder’s fees of \$4,725 and issued 47,250 finder’s warrants. The finder’s warrants are exercisable at a price of \$0.20 per warrant until December 18, 2026.
- On January 22, 2025, the Company closed a non-brokered private placement by issuing 5,016,111 common shares at a price of \$0.135 per share for aggregate gross proceeds of \$677,175. The Company paid cash finders fees of \$65,017, issued 370,500 finder’s shares and 481,611 finder’s warrants. Each finder’s warrant is exercisable at a price of \$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 private placement.
- On February 18, 2025, the Company granted 100,000 stock options to a director of the Company, the options vest immediately, are exercisable at \$0.17 per option and expire on February 18, 2030.
- On February 18, 2025, the Company granted 2,550,000 RSU’s to directors and consultants of the Company, the RSUs vest on June 18, 2025.
- On March 11, 2025, the Company issued 250,000 common shares pursuant to the Armory Project option agreement.
- On March 15, 2025, American Salars relinquished its option to develop the Candela project and will not complete any further payments or share issuances.

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Exploration and Evaluation Assets

	Kaslo Silver	Candela II	Pocitos I & II	LEM	Riley Creek	Armory	Total
	\$	\$	\$	\$	\$	\$	\$
Acquisition Cost							
At November 30, 2022	411,640	1,530,500	303,692	2,417,233	-	-	4,663,065
Cash payment for option agreement cancelation	-	-	451,252	-	-	-	451,252
Shares	3,942	-	-	-	-	-	3,942
Option payment	-	-	(112,820)	(475,000)	-	-	(587,820)
Disposal	-	-	-	(1,942,233)	-	-	(1,942,233)
Write-off of exploration asset	-	-	(642,124)	-	-	-	(642,124)
At November 30, 2023	415,582	1,530,500	-	-	-	-	1,946,082
Cash payments	90,000	-	-	-	-	25,000	115,000
Shares issued	62,000	-	-	-	995,000	25,000	1,082,000
Option payment received	-	(110,000)	-	-	-	-	(110,000)
At November 30, 2024	567,582	1,420,500	-	-	995,000	50,000	3,033,082
Exploration Costs							
At November 30, 2022	72,392	1,220,938	445,574	-	-	-	1,738,904
Additions	49,619	230,526	21,983	-	-	-	302,128
Write-off of exploration asset	-	-	(443,153)	-	-	-	(443,153)
Foreign exchange	-	-	(24,404)	-	-	-	(24,404)
At November 30, 2023	122,011	1,451,464	-	-	-	-	1,573,475
Assaying	5,212	-	-	-	-	-	5,212
Administration	754	-	-	-	-	-	754
Consulting	2,500	-	-	-	-	-	2,500
Travel	2,153	-	-	-	2,814	-	4,967
Foreign exchange	-	(36,844)	-	-	-	-	(36,844)
At November 30, 2024	132,630	1,414,620	-	-	2,814	-	1,550,064
At November 30, 2023	537,593	2,981,964	-	-	-	-	3,519,557
At November 30, 2024	700,212	2,835,120	-	-	997,814	50,000	4,583,146

Kaslo Silver Property

The Company has an option to acquire an undivided 100% interest in and to the Kaslo Silver Property (the "Kaslo Silver Property"), a silver and base metal property, located 12 kilometres west of Kaslo in southern British Columbia.

The option was amended on November 8, 2022, September 15, 2023 and September 9, 2024 and is exercisable by the Company pursuant to the following:

- 1) Cash payments as follows
 - a. \$30,000 on or before May 12, 2022 (paid);
 - b. \$20,000 on or before March 21, 2024 (paid);
 - c. \$10,000 on or before June 15, 2024 (paid); and
 - d. \$60,000 on or before September 9, 2024 (paid).
- 2) Issuing an aggregate of 57,885 common shares as follows:

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- a. 50,000 shares on or before November 30, 2022 (issued and fair valued at \$87,500, \$30,712 accrued at November 30, 2021); and
- b. 7,885 common shares on or before September 15, 2023 (issued); and
- c. \$50,000 worth of common shares on December 15, 2023 (issued 100,000 common shares)
- d. \$60,000 worth of common shares (issued 1,200,000 common shares)

Pursuant to the latest amendment the Company has earned 100% interest in the Kaslo Silver Property.

The Company is also required to issue an additional 13,142 common shares upon the commencement of commercial production at the Kaslo Silver Property.

Upon commencement of commercial production at the Kaslo Silver Property, the Kaslo Silver Property will be subject to 2.5% net smelter return royalty. All securities issuable in connection with the option are subject to a statutory hold period expiring four months and a day from the date of issue.

Candella II Project

On March 18, 2021, Tech One entered into a mineral property option agreement (the "Candela II Agreement") with A.I.S Resources Ltd. (the "Optionor"). The Company has an option to acquire up to a 100% interest in the mining tenement known as Candella II located in Salar de Incahuasi, Province of Salta, Argentina (the "Concession").

On April 28, 2021, the Company entered into an amended and restated exploration and mineral property purchase agreement (the "Amended Agreement") with the Optionor, which supersedes the Candela II Agreement, to include a clause to appoint the Optionor as the exclusive project manager for any exploration conducted on the Concession.

Pursuant to the terms of the Agreement and the Amended Agreement, the Company acquired an 80% interest in the Concession by completing the following:

- Making a cash payment of US\$100,000 upon signing of the Agreement (paid);
- Making a cash payment of US\$100,000 on or before September 18, 2021 (paid);
- Making a cash payment of US\$1,000,000 on or before March 18, 2022 (paid); and
- Incurring minimum exploration expenditures totaling US\$500,000 on or before March 17, 2022 (incurred).

The Company can obtain an additional 20% interest, thereby bringing its ownership to 100%, in the concession by making a cash payment of US\$6,000,000 on or before March 17, 2023, which may be increased subject to confirmation of indicated and inferred resource estimates on the Concession at the time of payment.

On March 4, 2024, the Company entered into an option agreement (the "Candela Option") with American Salars Lithium Inc. ("American Salars") where by the Company has granted American Salars the option to acquire the Company's 80% interest in the Candela II project. As part of the Candela Option, the title of the Candela property was transferred to Spey Resources Argentina S.A. and 20% of the outstanding shares of Spey Resources Argentina S.A were transferred to AIS, as they hold a 20% interest in the Candela II project.

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In consideration the Company will receive \$1,958,000 and 5,268,000 common shares of American Salars at a price of \$0.30 per share as follows:

	Cash \$	Shares #
Within 60 days of the Candela Option	110,000 (received)	1,317,000
On or before the 1st anniversary execution of the Candela option	176,000	1,317,000
On or before the 2 nd anniversary execution of the Candela option	352,000	1,317,000
On or before the 3 rd anniversary execution of the Candela option	440,000	1,317,000
On or before the 4 th anniversary execution of the Candela option	440,000	
On or before the 5 th anniversary execution of the Candela option	440,000	
Total	1,958,000	5,268,000

As at November 30, 2024, the Company had not yet received the shares of American Salars and is exploring its options. Subsequent to November 30, 2024, American Salars relinquished their option and will not make any additional cash payments or share issuances.

Pocitos I and II

The Company entered into an Option Agreement (the "Pocitos Agreement") dated June 23, 2021, with A.I.S. Resources Ltd. ("AIS") for an option to acquire a 100% interest in the Pocitos I and Pocitos II claims (the "Pocitos Property") located in Salta, Argentina.

Pursuant to an underlying option agreement, AIS has an option (the "Underlying Option") to acquire the Pocitos Property, and additional related claims, from the current owners.

Upon the exercise of the Underlying Option by AIS, the Company will be able to exercise its option pursuant to the Pocitos Agreement and acquire a 100% interest in the Pocitos Property from AIS by paying a total of US\$1,732,000. On January 28, 2022, the Pocitos Agreement was amended to extend the payment due date from June 23, 2022 to June 30, 2023.

In order to maintain the option in good standing under the Pocitos Agreement, the Company was required to pay AIS a total of US\$200,000 (paid) and issue 250,000 common shares (issued). In addition, the Company is required to complete a US\$500,000 exploration program on the Pocitos Property by June 30, 2023. Upon exercise of the option and the Company's acquisition of a 100% interest in the Property, AIS will retain a 7.5% royalty on the sales revenue of lithium carbonate or other lithium compounds from the Property, net of export taxes.

On March 23, 2022, the Company entered into an assignment agreement with Recharge Resource Ltd. ("Recharge") to assign its rights to acquire the 80% undivided interest in, and commitments and obligations related to, the Pocitos I Property, for consideration as follows:

- Cash payment of US \$350,000 within 3 day of March 23, 2022 (received – \$442,400)
- Cash payment of US \$500,000 by March 23, 2023 (received subsequent - \$687,850)
- Issuance of Recharge common shares worth US\$400,000 (received – fair valued at \$603,408)
- Issuance of Recharge common shares worth US\$500,000 by March 23, 2023.

The Company incurred a finder's fee of \$97,500 on the option agreement. The gross proceeds of \$1,045,808 received during the year ended November 30, 2022, less the finder's fee of \$97,500, have been recorded against the acquisition cost of the property.

On February 21, 2023 the Company entered into an additional option agreement with Recharge pursuant to which

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Recharge may acquire a 100% interest in the Company's Pocitos II project. Under the terms of the agreement, Recharge may exercise its option by:

- Paying US\$744,800 on or before June 30, 2023; and
- Issuing the Company \$500,000 worth of common shares of Recharge within seven business days following the execution of the option agreement.
- In the event the option is exercised, and the above criteria are fulfilled, Recharge will be obligated to pay the Company an additional \$500,000 in cash or common shares within 18 months following the execution of the option agreement.

On June 30, 2023, the Pocitos Agreement with AIS was terminated and as a result the Recharge option agreements were terminated as result. The termination of both agreements resulted in the Company repaying USD \$850,000 to Recharge and returning 2,500,000 common shares of Recharge which were received as part of the assignment agreements with Recharge for Pocios I and II. Upon termination of the agreements the Company wrote-off \$1,085,277 in acquisition costs and deferred exploration associated with the Pocitos Properties. The Company has no remaining obligations associated with the Pocitos Properties to AIS or Recharge.

LEM Claims

On October 7, 2022, the Company issued 979,000 common shares to acquire a 100% interest in Lithium Energy Metals Corporation ("LEM"). LEM is a British Columbia incorporated company whose only asset is four lithium claims in the James Bay Region of Quebec that were recorded at their acquisition cost of \$67,633. The shares issued were fair valued at \$2,349,600 and the value was fully allocated to the LEM claims. For accounting purposes, the transaction was treated as an asset acquisition.

On July 4, 2023, the Company entered into an agreement to sell its LEM claims to Prospectus Capital Inc. ("Prospectus") a privately held, arm's length company based out of British Columbia. In exchange the Company received \$250,000 cash and upon completion of a transaction whereby Prospectus lists on a stock exchange (a "Go Public" event) the Company would receive 1,500,000 common shares of Prospectus. On November 15, 2023 the Company received 1,500,000 shares of Quebec Pegmatite Holdings Corp. (formerly, First Responder Technologies Ltd) as consideration in lieu of shares of Prospectus. During the year ended November 30, 2023, the Company recorded a loss on disposal of exploration and evaluation assets of \$1,942,233.

Riley Creek

On November 19, 2024, the Company issued 4,975,000 common shares to acquire a 100% interest in Antimony Assets Inc. an Ontario company whose only asset is two mineral claims located in Haida Gwaii, British Columbia known as the "Riley Creek Project". As the mineral claims were the only assets of Antimony Assets Inc. the acquisition was accounted for as an asset acquisition and the consideration shares were fair valued at \$995,000, with the value fully allocated to the Riley Creek Project.

Armory Project

On October 25, 2024, the Company entered into an option agreement to acquire a 100% interest in certain mineral claims located adjacent to and surrounding the past-producing West Gore antimony-gold mine in central Nova Scotia (the "Armory Project"). Per the terms of the agreement the Company can acquire a 100% interest by completing the following:

- Making cash payments of \$25,000 within five days of closing of the transaction (paid)
- Issue 250,000 common shares of the Company within five days of closing (issued)
- Issue 250,000 common shares of the Company on or before the date which is four months from closing
- Make an additional cash payment of \$25,000 on or before the date which is six months from closing.
- Issue an additional 250,000 common shares on or before the date which eight months from closing.

The Armory Project is subject to a 2% NSR royalty. The Company has the option to purchase 50% of the NSR royalty, being a 1% NSR royalty at any time for \$500,000.

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SELECTED ANNUAL RESULTS

	November 30, 2024	November 30, 2023	November 30, 2022
	\$	\$	\$
Comprehensive loss for the year	(726,245)	(5,499,613)	(4,475,146)
Basic and diluted loss per share	(0.06)	(0.51)	(0.06)
Total assets	4,862,173	3,975,574	8,588,010
Total non-current liabilities	-	-	-
Cash dividends declared	-	-	-

Results of Operations

Year ended November 30, 2024

The Company recorded a net loss of \$673,399 (November 30, 2023 - \$5,482,679) for the year ended November 30, 2024. The Company had no revenue, paid no dividends and had no long-term liabilities during the year ended November 30, 2024. The change in loss for the year ended November 30, 2024, is due to the following:

- a) Advertising and marketing expense was \$nil (November 30, 2023 - \$481,020) as the Company focused on conserving cash.
- b) Management and consulting fees decreased to \$266,007 (November 30, 2023 - \$633,313) as there were RSU grants during the period and the prior period contains fees paid to the former CEO.
- c) Share-based compensation decreased to \$11,062 (November 30, 2023 - \$834,559) as the Company did not grant any options during the current period.
- d) During the year ended November 30, 2024, the Company recorded a realized loss on sale of marketable securities of \$63,250 (November 30, 2023 - \$169,272)
- e) During the year ended November 30, 2023, the Company recorded a write-off of exploration and evaluation assets of \$1,085,277 and a loss on disposal of exploration and evaluation asset of \$1,942,233.

Three months ended November 30, 2024

The Company recorded a net loss of \$215,714 (November 30, 2023 - \$2,130,598) for the three months ended November 30, 2024. The Company had no revenue, paid no dividends and had no long-term liabilities during the three-month period ended November 30, 2024. The change in loss for the period ended November 30, 2024 is due to the following:

- a) During the three months ended November 30, 2024, the Company recorded a realized loss on sale of marketable securities of \$nil (November 30, 2023 - \$20,772)
- b) During the period ended November 30, 2023, the Company recorded a loss on disposal of exploration and evaluation asset of \$1,942,233.
- c) During the period ended November 30, 2023, the Company recorded a write-off of exploration and evaluation assets of \$21,792.

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Summary of Quarterly Results

Selected information derived from the Company's financial statements for the past eight periods is as follows:

	Three Months Ended (\$)			
	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
Comprehensive loss	(276,806)	(80,918)	(228,352)	(148,521)
Basic and diluted loss per share*	(0.01)	(0.00)	(0.00)	(0.00)

	Three Months Ended (\$)			
	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023
Comprehensive loss	(2,124,651)	(1,473,031)	(457,613)	(1,444,318)
Basic and diluted loss per share*	(0.10)	(0.40)	(0.40)	(0.40)

Liquidity

As at November 30, 2024, the Company had cash of \$116,921 and a working capital deficit of \$632,665 compared to cash of \$23,775 and a working capital deficit of \$524,767 at November 30, 2023.

During the year ended November 30, 2024, the Company's operations used \$490,293 of cash (November 30, 2023: \$984,597), primarily due to payment of operating expenses.

The Company's investing activities provided cash of \$143,317 (November 30, 2023 – used \$178,372). During the period the Company received \$161,750 of cash from the sale of marketable securities compared to \$281,365 during the comparative period. The Company incurred exploration and evaluation expenditures of \$128,433 compared to \$709,737 during the period ended November 30, 2023.

On October 23, 2024, the Company closed a non-brokered private placement issuing 6,600,000 units at \$0.05 per unit for gross proceeds of \$330,000. Each unit consists of one common share and one-half share purchase warrant. Each full warrant is exercisable at a price of \$0.06 per share until October 23, 2029. The Company valued the warrants at \$nil using the residual value method.

On November 4, 2024, the Company closed a non-brokered private placement issuing 1,000,000 units for gross proceeds of \$50,000. Each unit consists of one common share and one-half share purchase warrant. Each full warrant is exercisable at a price of \$0.06 per share until November 4, 2029. The Company valued the warrants at \$nil using the residual value method. The Company incurred cash share issuance costs of \$13,876. The Company expects to use the proceeds for working capital purposes covering general administrative expenses related to maintaining its public listing and to do preliminary exploration on the Kaslo and Armory projects. Upon completion of preliminary exploration activities the Company will develop an exploration plan and budget for future work.

The Company had no financing activities during the year ended November 30, 2023.

The Company's current assets are not sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis for the foreseeable future. Accordingly, further financing will be required and the Company will have to raise additional funds to continue its operations. Please see Overall Performance section with respect to the Company's financing plans.

Liquidity Outlook

The Company's cash position is highly dependent on its ability to raise cash through financings. Based on the Company's financial position as at November 30, 2024, the Company will need to complete additional external financing either through equity, debt or other forms of financing. As other opportunities become available to the Company and subject to exploration work on the Company's project and results from such exploration program is

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determined, management may be required to complete additional financing.

This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on exploration program results and/or external opportunities. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company will need to raise funds through equity sales, from the exercise of convertible securities, debt, deferral of payments to related parties, or other forms of raising capital. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term, but recognizes that there will be risks involved which may be beyond its control.

Capital Resources

The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

Going Concern

The Company's consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations, and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception, has no recurring source of revenue and, as at November 30, 2024, had an accumulated deficit of \$21,456,272. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company will need to raise sufficient funds as the Company's current assets are not sufficient to finance its operations and administrative expenses. The Company is evaluating financing options including, but not limited to, the issuance of additional equity and debt. The Company has no assurance that such financing will be available or be available on favorable terms. Factors that could affect the availability of financing include the Company's performance (as measured by numerous factors including the progress and results of its projects), the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets.

The Company is required to make the scheduled payments of cash and shares detailed under the Exploration and Evaluation Property Section in order to keep the property option in good standing.

Contractual Obligations

The Company is subject to certain contractual obligations associated with the exploration and evaluation assets as discussed above. The Company has no other material and long-term contractual obligations.

Material Accounting Policies and Estimates

The preparation of the consolidated financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in Note 2 of the consolidated financial statements for the year ended November 30, 2024.

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Transactions with Related Parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and certain of the members of the Board of Director. Transactions with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Accounts payable and accrued liabilities at November 30, 2024, include \$213,766 (November 30, 2023 - \$339,321) owing to directors, officers, or to companies significantly controlled by common directors for unpaid fees and expense reimbursements. The amounts owing are non-interest bearing and due on demand.

Summary of key management personnel compensation:

	2024	2023
	\$	\$
Management and consulting fees ¹	65,000	365,000
Professional fees ²	57,263	77,100
Share-based compensation	11,062	267,521
	133,325	709,621

¹Includes fees paid or payable to the CEO, former CFO and former CEO for services rendered to the Company.

²Includes fees paid or payable to a Company the CFO is a managing director of for services rendered to the Company.

On April 4, 2023, the Company entered into an agreement to sell LEM claims to Prospectus. In exchange, the Company received \$250,000 cash and 1,500,000 common shares of Quebec Pegmatite Holdings Corp. The Company and Quebec Pegmatite Holdings Corp. are related parties through sharing certain key management personnel.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments

Categories of financial assets and financial liabilities

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized costs; and fair value through other comprehensive income. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	November 30, 2024	November 30, 2023
		\$	\$
Cash	FVTPL	116,921	23,775
Marketable securities	FVTPL	-	225,000
Accounts payable and accrued liabilities	Amortized costs	(889,272)	(857,712)
Loans payable	Amortized costs	(22,420)	(22,420)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

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Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash, amounts receivable, accounts payable and loans payable approximate their fair value due to their short-term nature. The Company's fair value of cash and other assets under the fair value hierarchy is measured using Level 1 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. As the Company commences exploration activities through Spey Argentina, the Company's exposure to exchange rate fluctuations may change and will be monitored by management.

As at November 30, 2024, the Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

b) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in cash and amounts receivable is remote.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at November 30, 2024, the Company had a cash balance of \$116,921 to settle current liabilities of \$911,692.

d) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

e) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The loans included in loans payable bear interest at rates ranging at 8% per annum. The

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Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

New accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements. Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

Summary of Outstanding Share Data as of date of this MD&A

Authorized: Unlimited number of common shares without par value.

Type of Security	Number
Issued and outstanding common shares	39,286,665
Exercisable Stock options with a weighted average exercise price of \$1.37	207,500
Warrants with a weighted average exercise price of \$0.12	6,038,861
Restricted Share Units	2,550,000
Total	48,083,026

Forward-looking Information

The Company's consolidated financial statements for the year ended November 30, 2024, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading "Risks and Uncertainties" as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

ARMORY MINING CORP.
Management Discussion and Analysis
For the Years Ended November 30, 2024

Disclosure of Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended November 30, 2024, and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109 the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR at www.sedarplus.ca.

Additional information is available on the Company's website at www.speyresources.ca. To view the public documents of the Corporation, please visit the Corporation's profile on the SEDAR website at www.sedarplus.ca.