

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

1. **NAME AND ADDRESS OF COMPANY**

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

2. **DATE OF MATERIAL CHANGE**

November 19, 2024

3. **NEWS RELEASE**

News release dated November 19, 2024 was disseminated by AccessWire and filed on SEDAR+.

4. **SUMMARY OF MATERIAL CHANGE**

Armory Mining Corp. Closes Share Exchange with Antimony Assets Inc. and Completes Name Change

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Armory Mining Corp. (the “**Company**”) (formerly Spey Resources Corp.) completed the acquisition of Antimony Assets Inc. (“**Antimony**”) pursuant to a share exchange agreement dated November 8, 2024 among the Company, Antimony, and the shareholders of Antimony (the “**Shareholders**”). The Company completed the acquisition from the Shareholders of all of the issued and outstanding common shares of Antimony in exchange for the issuance by the Company to the Shareholders of 4,975,000 common shares of the Company at a deemed price of \$0.0675 (the “**Consideration Shares**”) per common share. Antimony is a privately held arm’s length party, incorporated in British Columbia that holds an interest in two mineral claims covering 3,550 hectares located in Haida Gwaii, British Columbia.

The Consideration Shares have been issued pursuant to an exemption from the prospectus requirements under applicable securities laws pursuant to Section 2.16 of National Instrument 45-106.

Effective November 19, 2024, the Company completed its name change from “Spey Resources Corp.” to “Armory Mining Corp.” The trading symbol on the CSE has changed to “ARMY” and the trading symbol on the OTC has changed to “RMRYF”. The new CUSIP is 042279109 and the new ISIN is CA0422791099.

6. **DISCLOSURE FOR RESTRUCTURING TRANSACTIONS**

Not applicable.

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

Not applicable.

8. **OMITTED INFORMATION**

Not applicable.

9. **EXECUTIVE OFFICER**

Nader Vatanchi, Chief Executive Officer  
Telephone: 778-881-4631

10. **DATE OF REPORT**

November 26, 2024