

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

December 23, 2024

ARMORY MINING CORP. (the “Company” or “Armory”)

PART 1 SUMMARY OF OFFERING

What are we offering?

Securities Offered:	A minimum of 3,703,703 common shares of the Company (each, a “ Common Share ”) for gross proceeds of \$500,000 up to a maximum of 5,037,037 Common Shares for gross proceeds of up to \$680,000 (the “ Offering ”).
Offering Price:	\$0.135 per Common Share
Closing Date:	The Offering is expected to close on or about January 10, 2025, or on any other date as the Company may determine, and, in any event, on or before a date not later than 45 days after the date of the filing of this offering document. The Offering may close in one or more tranches and is subject to receipt of all necessary regulatory approvals.
Exchange:	The Common Shares are listed on the Canadian Securities Exchange (the “ CSE ”) under the symbol “ ARMY ”.
Last Closing Price:	On December 20, 2024, the closing price of the Common Shares on the CSE was \$0.175.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. The Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

All references in this offering document to “dollars” of “\$” are to Canadian dollars, unless otherwise stated.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**

- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

Cautionary Statement Regarding Forward-Looking Information

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration and development plans at the Company’s mineral properties, including development timelines and anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of critical and precious metals including lithium, silver and antimony; changes in project parameters as exploration plans continue to be refined; costs of exploration and development, including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; and other risks of the mining industry. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of

its business, investors should review the Company's annual filings that are available at www.sedarplus.com. The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Armory is a diversified mineral exploration company which has an 80% interest in the Candela II lithium brine project located in the Incahuasi Salar, Salta Province, Argentina. Armory also holds a 100% interest in the Kaslo Silver Property (as defined herein), west of Kaslo, British Columbia, a 100% interest in certain mineral claims located in Haida Gwaii and an option to acquire a 100% interest in certain mineral claims located in Nova Scotia known as the Ammo Project.

Recent developments

The following is a brief summary of key recent developments involving or affecting the Company over the past 12 months:

On March 4, 2024, the Company announced that it had entered into an option agreement (the "**Candela II Agreement**") with American Salars Lithium Inc., an exploration company listed on the CSE ("**American Salars**"), and A.I.S. Resources Ltd. ("**AIS**") whereby the Company granted American Salars the option to acquire an 80% interest in the Candela II lithium brine project located in Incahuasi Salar, Salta Province, Argentina (the "**Candela II Property**"). Pursuant to the Candela II Agreement, the Company and AIS agreed to sell their proportion of shares held in Spey Resources Argentina SA (the "**Subsidiary**"), which holds a 100% interest in and to the Candela II Property. In consideration for the Company optioning its 80% interest in the Subsidiary to American Salars, the parties agreed the Company will receive cash payments totaling \$1,958,000 and 5,268,000 common shares in the capital of American Salars (each, a "**AS Share**") at a deemed price of \$0.30 per share over a period of five years as follows: (i) payment of \$110,000 and the issuance of 1,317,000 AS Shares within 60 days of the signing of the Candela II Agreement; (ii) payment of \$176,000 and the issuance of 1,317,000 AS Shares on or before the first anniversary of the Candela II Agreement; (iii) payment of \$352,000 and the issuance of 1,317,000 AS Shares on or before the second anniversary of the Candela II Agreement; (iv) payment of \$440,000 and the issuance of 1,317,000 AS Shares on or before the third anniversary of the Candela II Agreement; (v) payment of \$440,000 and the issuance of 1,317,000 AS Shares on or before the third anniversary of the Candela II Agreement; (v) payment of \$440,000 on or before the fourth anniversary of the Candela II Agreement; and (vi) payment of \$440,000 on or before the fifth anniversary of the Candela II Agreement. As at the date of this offering document, the Company has received \$110,000 in cash and not received any AS Shares. The Company retained a 12% NSR which may be purchased by American Salars at any time for a cash payment of \$6,600,000.

On April 2, 2024, the Company appointed Ashish (Ash) Misquith as a director of the Company. In addition, the Company announced the resignation of Ian Graham as a director of the Company.

On June 28, 2024, the Company completed a consolidation of one (1) post-consolidation share for every ten (10) pre-consolidation shares.

On July 3, 2024, the Company announced the resignation of Jose de Castro as a director of the Company.

On September 9, 2024, the Company announced that it had amended the option agreement (the “**Kaslo Agreement**”) whereby the Company was granted the right to earn an undivided 100% interest in and to the Kaslo Silver Property, located in the Slocan Mining Division of Southern British Columbia (the “**Kaslo Silver Property**”). Pursuant to the amendment, in lieu of the final \$120,000 cash payment due pursuant to the Kaslo Agreement, the Company agreed to pay \$60,000 and issue 1,200,000 common shares in the capital of the Company at a deemed price of \$0.05 per share. This represented the final payment in order for the Company to earn a 100% interest in the Kaslo Silver Property under the Agreement.

On October 9, 2024, the Company announced that it successfully earned an undivided 100% interest in and to the Kaslo Silver Property by paying an aggregate of \$187,500 and issuing an aggregate of 4,936,537 common shares over a three and half year term.

On October 23, 2024, the Company closed a non-brokered private placement offering by issuing 6,000,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$330,000 (the “**\$0.05 Offering**”). Each unit consisted of one common share in the capital of the Company and one-half of one transferrable common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.06 per share until October 23, 2029.

On October 28, 2024, the Company entered into an option agreement (the “**Nova Scotia Agreement**”) with an arm’s length optionor (the “**Optionor**”), pursuant to which the Company was granted an option to acquire a 100% interest in an exploration property located adjacent to and surrounding the past-producing West-Gore antimony gold mine in central Nova Scotia, Canada (the “**Ammo Project**”). Pursuant to the Nova Scotia Agreement, the Company may acquire a 100% interest in the Ammo Project by making aggregate cash payments of \$50,000 and issuing an aggregate of 750,000 common shares of the Company to the Optionor over an eight month period. In addition, the Company granted the Optionor a 2.0% net smelter returns royalty on the Ammo Project.

On November 4, 2024, the Company announced the initial closing of the Nova Scotia Agreement, in connection with the initial closing, the Company issued 250,000 common shares of the Company and made a cash payment of \$25,000 to the Optionor.

On November 4, 2024, the Company announced the closing of a second and final tranche of its \$0.05 Offering by issuing an additional 1,000,000 units for aggregate gross proceeds of \$50,000.

On November 9, 2024, the Company announced that it completed debt settlements with certain creditors of the Company pursuant to which the Company settled an aggregate of \$143,500 of indebtedness through the issuance of 1,475,000 common shares in the capital of the Company at deemed prices ranging from \$0.09 to \$0.10 per share.

On November 19, 2024, the Company completed its 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 “**Antimony Shareholders**”). The Company completed the acquisition from the Antimony Shareholders of all of the issued and outstanding common shares of Antimony in exchange for the issuance by the Company to the Antimony Shareholders of 4,975,000 common shares of the Company at a deemed price of \$0.0675 per common share. Antimony was a privately held arm’s length party, incorporated in British Columbia that held an interest in two mineral claims covering 3,550 hectares located in Haida Gwaii, British Columbia (the “**Haida Gwaii Property**”).

On November 19, 2024, the Company completed a name change from “Spey Resources Corp.” to “Armory Mining Corp.” The trading symbol on the CSE changed to “ARMY” and the trading symbol on the OTC changed to “RMRYF”.

On December 18, 2024, the Company closed a non-brokered private placement offering of 5,000,000 units at a price of \$0.10 per unit for aggregate gross proceeds of \$500,000 (the “**\$0.10 Offering**”). Each unit consisted of one common share in the capital of the Company and one-half of one transferrable common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.20 per share until December 18, 2029. The warrants are subject to an acceleration right held by the Company, such that if the share price closes at \$0.30 or above for a period of 10 consecutive trading days, the Company may, at any time after such an occurrence, give written notice (via news release) to the holders of the warrants that the warrants will expire at 5:00 p.m. (Vancouver time) on the 30th day following the giving of notice unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the warrants will have 30 days to exercise their warrants and any warrants that remain unexercised will expire. In connection with the \$0.10 Offering, the Company paid cash finder’s fees of \$4,725 and issued 47,250 finder’s warrants to an eligible arm’s length finder. The finder’s warrants are exercisable into a common share at \$0.20 per common share until December 18, 2026.

On December 20, 2024, the Company appointed Arjun Grewal as a director of the Company and Chairman of the board of directors.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Business objectives and milestones

What are the business objectives that we expect to accomplish using the available funds?

The Company’s business objectives for the next 12 months are to continue exploration activities at the Kaslo Silver Property and the Ammo Project. The planned exploration activities on the Kaslo Silver Property includes a complete compilation of existing data, integrated advanced modelling of existing airborne geophysical data, including magnetics and LiDAR data sets to generate high potential field targets for silver, lead and zinc. This data compilation will then be followed up in the field with rock, chip and soil sampling, as well as geological mapping. The planned exploration activities on the Ammo Project includes multispectral analysis of satellite imagery, to be integrated with existing geological and geophysical data to generate potential antimony and gold targets. These targets would then be investigated in the field with prospecting, soil sampling and geological mapping. There is no significant event that must occur for the business objectives described to be accomplished.

Business Objective and Milestone	Target Completion	Projected Cost
Exploration activities at the Kaslo Silver Property	September - October 2025	\$50,000
Exploration activities at the Ammo Project	September - October 2025	\$100,000
Acquire the Ammo Project and complete option agreement payments under Nova Scotia Agreement	May 2025	\$25,000

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

	Source of Funds	Assuming Minimum Offering is Sold	Assuming 100% of the Offering is Sold
A	Amount to be raised by this Offering	\$500,000	\$680,000
B	Selling commissions and fees	\$35,000 ⁽¹⁾	\$68,000 ⁽¹⁾
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$20,000	\$20,000
D	Net proceeds of Offering: $D = A - (B + C)$	\$445,000	\$592,000
E	Working capital as at most recent month end	(\$100,000)	(\$100,000)
F	Additional sources of funding	-	-
G	Total available funds: $G = D + E + F$	\$345,000	\$492,000

Note:

- (1) The Offering is non-brokered. As at the date of this offering document, the Company has not engaged any dealer or finder in connection with the Offering. The Company may pay certain eligible finders a cash fee of up to 10.0% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company. The amount stated in the table above represents the Company's estimate of the aggregate finder's fees that may be paid by the Company in connection with the Offering.

How will we use the available funds?

Description of intended use of available funds, listed in order of priority⁽¹⁾⁽²⁾	Minimum Offering	Maximum Offering
Exploration activities at the Kaslo Silver Property	\$50,000	\$50,000
Exploration activities at the Ammo Project	\$100,000	\$100,000
Acquire the Ammo Project and complete option agreement payments under Nova Scotia Agreement	\$25,000	\$25,000
General and Administrative ⁽³⁾	\$160,000	\$160,000
Working capital	\$10,000	\$157,000
Total: Equal to "G" Total Available Funds in Chart Above	\$345,000	\$492,000

Notes:

- (1) The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries.
- (2) The most recent financial statements of the Company included a going-concern note. The Offering is intended to permit the Company to continue its operations, with the goal of advancing its exploration activities and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.
- (3) General and administrative expenditures includes (without limitation) salaries, office and general costs and funds payable to external professionals, including accounting, audit, stock exchange, transfer agency, investor relations and legal costs. Under the maximum offering scenario, the Company may engage additional ongoing marketing and investor relations services to have more comprehensive advertisement of recent exploration and corporate development updates.

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, provided, that such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders. The amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives.

How have we used the other funds we have raised in the past 12 months?

Between October and December 2024, Armory raised total gross proceeds of \$880,000 through two non-brokered unit private placements, which proceeds were intended to be used as set out below.

Date(s) of Financing	Funds Raised	Disclosed Use of Funds	Actual Use of Funds
October 23, and November 4, 2024 (\$0.05 Offering)	\$380,000	Working Capital and General Corporate Purposes	As of the date of this offering document, \$380,000 from the proceeds of the \$0.05 Offering has been used for repayment of accounts payable and general and administrative costs.
December 18, 2024 (\$0.10 Offering)	\$500,000	Exploration work on the Kaslo Silver Property and the Ammo Project, working capital and general corporate purposes	As of the date of this offering document, approximately \$100,000 from the proceeds of the \$0.10 Offering has been used for accounts payable and work on the Kaslo properties, the balance remains with the Company.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Offering is non-brokered. As at the date of this offering document, the Company has not engaged any dealers or finders in connection with the Offering. However, the Company may pay finder's fees consisting of: (i) cash finder's fees of up to 10.0% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company; (ii) finder's shares of up to 10.0% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company; and (iii) finder warrants in an amount equal to up to 10.0% of the number of Common Shares issued pursuant to the Offering from subscribers introduced by such finders to the Company, exercisable at a price of \$0.135 per common share for a period of 48 months following the closing date of the Offering, or such higher exercise price as may be required pursuant to the policies of the CSE.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Common Shares.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on SEDAR+ at www.sedarplus.com.

For further information regarding the Company, visit our website at: www.armorymining.com.

PART 7 DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after December 23, 2023 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: December 23, 2024

"Nader Vatanchi"

Nader Vatanchi
Chief Executive Officer

"Harry Nijjar"

Harry Nijjar
Chief Financial Officer