

**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**

December 18, 2024

3. **NEWS RELEASE**

News release dated December 18, 2024 was disseminated by AccessWire and filed on SEDAR+.

4. **SUMMARY OF MATERIAL CHANGE**

Armory Mining Corp. Closes Private Placement of Units

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Armory Mining Corp. (the “**Company**”) (CSE: ARMY) (OTC: RMRYF) (FRA: 2JS) (the “**Company**”) announced that it has closed a non-brokered private placement offering (the “**Offering**”), previously announced by the Company on November 19, 2024, by issuing 5,000,000 units (the “**Units**”) at a price of \$0.10 per Unit for aggregate gross proceeds of \$500,000. The Company is seeking alternative non-dilutive financing arrangements.

Each Unit will be comprised of one common share and one-half of one transferrable common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire an additional common share at a price of \$0.20 per common share until December 18, 2029, subject to acceleration.

The Warrants will be 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 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.

The proceeds raised from the Offering are expected to be used for exploration work on the Kaslo Silver project and the Nova Scotia property, working capital and general corporate purposes. All securities to be issued under the Offering will be subject to a four month hold period expiring April 19, 2025 in accordance with applicable Canadian securities laws.

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**

December 23, 2024