

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

ARMADA EXPLORATION CORP. ("Armada")
1400 – 400 Burrard Street
Vancouver, British Columbia V6C 3A6

Item 2. Date of Material Change

May 31, 2012

Item 3. News Release

Armada issued a News Release dated May 31, 2012.

Item 4. Summary of Material Change

In connection with the option agreement entered into by Armada and Michael Thompson with respect to the Esox Lake Property, Mr. Thompson agreed to extend the deadlines of certain obligations of the Company. The issuance of \$10,000 worth of common shares of Armada, previously due on June 1, 2012, is now payable on or before September 1, 2012, and Mr. Thompson's obligations under the option agreement with Armada, are conditional on Armada being listed on the TSX Venture Exchange prior to September 1, 2012. In consideration for these extensions, Armada will make an additional cash payment of \$25,000 to Mr. Thompson on June 1, 2012.

Item 5. Full Description of Material Change

See attached news release.

Item 6. Reliance on subsection 7.1 (2) of National Instruments 51-102

Not applicable. This report is not being filed on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The following executive officer of Armada is knowledgeable about the material change and this report:

Andrew Brown, President & CEO
Tel: (604) 681-0135

Item 9. Date of Report

June 6, 2012

ARMADA EXPLORATION CORP.

Suite 1400 – 400 Burrard Street
Vancouver, BC V6C 3A6

NEWS RELEASE

ARMADA APPOINTS NEW CFO AND AMENDS ESOX LAKE AGREEMENT

May 31, 2012 – Armada Exploration Corp. (the "Company" or "Armada"), is pleased to announce the appointment of Sam Wong as Chief Financial Officer. Mr. Wong is a chartered accountant and is also currently the CFO of Chesapeake Gold Corp. Prior to serving with Chesapeake, Mr. Wong held various financial and corporate positions with Luna Gold Corp., and Pathway Capital Ltd. Chris Twells has resigned as CFO, and the Company thanks him for his service.

In connection with the option agreement entered into by Armada and Michael Thompson with respect to the Esox Lake Property, Mr. Thompson has agreed to extend the deadlines of certain obligations of the Company. The issuance of \$10,000 worth of common shares of Armada, previously due on June 1, 2012, is now payable on or before September 1, 2012, and Mr. Thompson's obligations under the option agreement with Armada, are conditional on Armada being listed on the TSX Venture Exchange prior to September 1, 2012. In consideration for these extensions, Armada will make an additional cash payment of \$25,000 to Mr. Thompson on June 1, 2012.

Effective June 1, 2012 Armada will move its corporate offices to Suite 1400 – 400 Burrard Street, Vancouver, BC, V6C 3A6.

In connection the above, Armada will file an amended and restated prospectus, within the timeline prescribed by applicable securities legislation.

FOR FURTHER INFORMATION PLEASE CONTACT:

Andrew Brown, President and CEO of
Armada Exploration Corp.
Telephone: (604) 986-7218
Facsimile: (604) 986-7418

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company's listing of its common shares on the Exchange. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them.