FORM 51-102F3
MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Armory Mining Corp.
Suite 1100-1199 West Hastings Street
Vancouver, BC, V6E 3T5

2. **DATE OF MATERIAL CHANGE**

November 13, 2025

3. **NEWS RELEASE**

News release dated November 13, 2025 was disseminated by TheNewswire.

4. **SUMMARY OF MATERIAL CHANGE**

Armory Mining Corp. announces closing of private placement.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Armory Mining Corp. (CSE: ARMY) (OTC: RMRYF) (FRA: 2JS) (the "**Company**") announced that it has closed its non-brokered private placement offering (the "**Offering**"), previously announced by the Company on November 3, 2025, by issuing 10,000,001 units (the "**Units**") at a price of $0.055 per Unit for aggregate gross proceeds of $550,000.06.

Each Unit is comprised of one common share and one transferrable common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to acquire an additional common share at a price of $0.085 per common share until November 13, 2030.

In connection with the Offering, the Company paid aggregate finder's fees of $5,900 to eligible finders.

The proceeds raised from the Offering are expected to be used for working capital and general corporate purposes. All securities issued under the Offering are subject to a four month hold period expiring March 14, 2026, 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**

Alex Klenman, Chief Executive Officer
Telephone: 604-970-4330

10. **DATE OF REPORT**

November 17, 2025