



ARMORY MINING CORP. SIGNS AGREEMENT TO OPTION A 100% INTEREST IN THE RILEY CREEK PROJECT

Vancouver, British Columbia, July 21, 2025 – Armory Mining Corp. (CSE: ARMY) (OTC: RMRYF) (FRA: 2JS) (the "Company" or "Armory") a resource exploration company focused on the discovery and development of minerals critical to the energy, security and defense sectors, is pleased to announce that it has entered into an assignment agreement (the "Assignment Agreement") with 1321968 BC Ltd. ("1321968"), Northex Capital Partners Inc. ("Northex"), and Tidal Gold Corp. ("Tidal" together with Northex, the "Optionors") pursuant to which 1321968 agreed to assign to the Company an option (the "Option") to acquire a 100% interest in certain mineral claims located in Haida Gwaii, British Columbia, which will form part of the Company's Riley Creek Project. 1321968 holds the Option pursuant to a property option agreement dated February 1, 2024 between 1321968 and the Optionors.

The Riley Creek Project comprises four mineral claims located within the prospective Riley Creek epithermal gold property. These four mineral tenures host key mineral occurrences which are positioned along the regionally significant Rennell-Louscoone northwest trending fault system.

The mineral claims are located slightly inland from Rennell Sound, near the west coast of Graham Island, Haida Gwaii in the Skeena Mining Division. The Riley Creek Project can be accessed by traveling along all-weather logging roads for approximately 25km from Daajing Giids. The closest airport is Sandspit Regional Airport which has regular service to Vancouver and is 45km to the southeast.

The previous work on the Riley Creek Project area was completed in 2022, verifying high-grade antimony results documented in historic reports. Sample R-10011-JM was collected from an antimony (Sb)-quartz vein located to the east of the Courte Zone and contained overlimit antimony of >10,000ppm. According to the Annual Report to the Ministry of Mines published in 1942, Luke Watson's prospecting returned a sample containing 32.9% antimony in the same area as the Riley Creek Project.

The three other mineral occurrences that sit within the acquired mineral claims are the Needles, Sol/Gumbo, and Rumpelstiltskin. The Needles occurrence (MINFILE No: 103F 006) is the northwestern most claim where a pervasive zone of propylitic alteration is defined over a 330 by 300m area. The zone also includes a 5- to 10-meter-wide mineralized northwest trending fault zone with a sample assaying 13.7 grams-per-tonne gold (Assessment Report 11533). The Sol/Gumbo (MINFILE No: 103F 001) is 1km to the east of Needles and contains little outcrop. However, soil sampling by previous operators returned values of up to 660 ppb gold, with anomalous antimony pathfinder elements gold and arsenic defined over a 1300m by 300m area. The central claim contains the Courte showing (MINFILE No: 103F 003) as described in the above paragraph and contains the highest-grade antimony results on the property. The Rumpelstiltskin zone is in the southeast end of the property (MINFILE No: 103F 060) is defined by a strong clay- carbonate-silica alteration zone in volcanic sandstones and tuffs with up to 4% sulphides reported. In this zone, surface samples have returned from 1.25 to 7.8 grams-per-tonne gold (George Cross Newsletter #94 May

17, 1982).

The Riley Creek Project is underlain by volcanic and sedimentary strata of the Jurassic Yakoun Formation which has been intruded by a number of dacitic feldspar porphyry dykes of possible Tertiary age. The dykes occur along a major WNW-trending fault system which is part of the Rennell-Louscoone Fault Zone and is considered to have a genetic relationship with known alterations and mineralization in the Riley Creek area. There are a series of Jurassic-Cretaceous aged plutons that intruded the Mesozoic strata exposed along lower Riley Creek and the coast, at the mouth of Riley Creek. The primary exploration targets are areas of Sb-Au-As-Hg mineralization and associated hydrothermal alteration, veining, faulting, dykes and anomalous soil geochemistry (Sb, Au, As, Hg) that lie along the WNW-trending Riley Creek fault zone. The geological environment is indicative of a low sulphidation epithermal gold system or Carlin-like setting and is thought to be similar to the significant Harmony Gold Project located 22km to the NE which has a historical resource estimate containing over 3 million ounces of gold.

The Riley Creek Project is now completely consolidated and the Company, upon closing of the Option transaction, will be well positioned to undertake high-impact exploration this year to evaluate the true potential of this low sulphidation epithermal antimony-gold project.

“We’re pleased to add what we feel is fertile ground to the Riley Project,” said Alex Klenman, CEO of the Company. “The antimony values generated in historical work are compelling and we’re planning to begin systematic, phased exploration in the coming months. The well documented antimony shortage combined with critical metals status and its importance to the defense and security sectors makes this an impactful acquisition for Armory. We will continue to position the Company to benefit from the growing importance of this and other critical metals,” continued Mr. Klenman.

The Terms of the Assignment Agreement

In consideration for the assignment of the Option, the Company has agreed to issue an aggregate of 10,100,000 common shares in the capital of the Company to the shareholders of 1321968 and the Optionors as indicated in the table below:

| Share Issuances | No. of Shares | Issuable to: |
|--|---------------|-------------------------|
| First Share Issuance¹ | 500,000 | Tidal |
| | 500,000 | Northex |
| | 8,000,000 | Shareholders of 1321968 |
| Second Share Issuance² | 200,000 | Tidal |
| | 200,000 | Northex |
| | 100,000 | Shareholder of 1321968 |
| Third Share Issuance³ | 250,000 | Tidal |
| | 250,000 | Northex |
| | 100,000 | Shareholder of 1321968 |
| Total: | 10,100,000 | |

Notes:

1. Issuable within five (5) business days from receipt of approval of the Assignment Agreement from the Canadian Securities Exchange (the "Exchange Acceptance Date"), as required.
2. Issuable on the later of: (i) five business days of the Exchange Acceptance Date; and (ii) July 30, 2025 or, if an equity capital raise with a minimum price per equity security of \$0.05 and minimum gross proceeds of \$500,000 is completed by the Company prior to July 30, 2025, then within three business days after the closing of such equity capital raise.
3. Issuable on the later of: (i) five business days of the Exchange Acceptance Date; and (ii) February 1, 2026.

All common shares of the Company issuable pursuant to the Assignment Agreement will be subject to a statutory four month hold from the date of issuance.

To exercise the Option to acquire a 100% interest in the mineral claims comprising the Riley Creek Project, the Company is required to: (i) incur \$50,000 of exploration expenditures on the project on or before October 31, 2025; and (ii) pay the Optionors an additional cash sum of \$100,000 on or before October 31, 2026. If the Option is exercised, the Company's 100% interest in the Riley Project will be subject to a 2.0% net smelter returns royalty granted to the Optionors. The Company will maintain the right, at any time, to purchase 1.0% of the net smelter returns royalty (leaving the Optionors with a 1.0% net smelter returns royalty) for a one-time payment of \$500,000.

Qualified Person

Harrison Cookenboo, Ph.D., P. Geo., an independent Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed and approved the technical contents of this news release.

All data in this news release is historical in nature and was not verified by the Company. The reader is cautioned that the historical results are based on prior data and reports prepared by previous property owners and other sources. The Company has not undertaken any independent investigation of the work at the Riley Project, nor has it independently analyzed the results of the historical exploration work to verify the results. The reader is cautioned not to treat them, or any part of them, as current and that a qualified person has not done sufficient work to verify the results and that they may not form a reliable guide to future results. No independent QA/QC protocols are known for these samples and as such analytical results may be unreliable.

Referenced nearby mining companies and deposits provide geologic context for the Riley Project, but are not indicative that the Riley Project hosts similar potential, size or grades of mineralization. No mineral resources have been estimated at the Riley Project and there is no assurance that further work will result in a mineral resource classification.

Disposition of the Kaslo Silver Property

The Company also announces that it has entered into an agreement (the "Kaslo Agreement") with 2724898 Alberta Inc. ("2724898"), a private Alberta company, pursuant to which the Company has agreed to sell to 2724898 the Company's 100% interest in and to certain mineral claims located in west of Kaslo, British Columbia, Canada, known as the Kaslo Silver Project. The obligations underlying the existing 2.5% net smelter return royalty on the Kaslo Silver Project will also be assumed by and transferred to 2724898 as part of the sale.

Pursuant to the Kaslo Agreement, as consideration for the purchase of the Kaslo Silver Project from the Company, 2724898 has agreed to pay \$100,000 in cash (which amount has been received and was previously advanced by 2724898 to the Company as a loan) and issue 1,500,000 common shares of 2724898 at a deemed price of \$0.20 per share to the Company. The shares of 2724898 received by the Company will be subject to voluntary resale restrictions such that 500,000 shares and 1,000,000 shares cannot be sold, assigned, transferred or pledged for a period of 12 months and 24 months, respectively, from the date that the shares or any equivalent securities exchanged for the shares are listed on a recognized stock exchange.

The proposed transactions described in this news release remain subject to the approval of the Canadian Securities Exchange (if required), and are expected to complete shortly. There are no guarantees that the proposed transactions will be completed as contemplated or at all.

For additional information, please refer to the Company's public disclosure record available on SEDAR+ at www.sedarplus.com.

About Armory Mining Corp

Armory Mining Corp. is a Canadian exploration company focused on minerals critical to the energy, security and defense sectors. The Company controls an 80% interest in the Candela II lithium brine project located in the Incahuasi Salar, Salta Province, Argentina and a 100% interest in the Riley Creek antimony-gold project located in Haida Gwaii, British Columbia, and an option to acquire a 100% interest in the Ammo antimony-gold project located in Nova Scotia.

Contact Information

Alex Klenman
CEO
alex@armorymining.com

Neither the Canadian Securities Exchange nor its Market Regulator (as the term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward-looking statements:

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to the Company completing the transactions contemplated by the Assignment Agreement and the Kaslo Agreement the Company being well positioned to undertake high-impact exploration this summer; and further exploration on the Riley Project. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipates", "anticipated" "expected" "intends" "will" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are from those expressed or implied by such forward-looking statements or forward-looking information subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different, including receipt of all necessary regulatory approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those

anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.