

Armory Mining Corp. retains Candela II Lithium Project at Incahuasi Lithium Salar, Argentina

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[Armory Mining Corp.](#) (CSE: ARMY) (OTC: RMYF) (FRA: 2JS) (the "Company" or "Armory") reports that American Salars has relinquished its option to develop the Candela II lithium brine project and so the Company now has control of the Candela II property that covers 3,000 Has and has a inferred resource of 457,000 tonnes of lithium carbonate in-situ at Incahuasi Salar (salt lake). This resource estimate was completed by WSP Australia. The current lithium carbonate price is \$10,070 per tonne for 99.5% battery grade.

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Table 1: 86,000 tonnes of lithium metal converts to 457,000 tonnes of Lithium Carbonate insitu.

A 200 litre sample of brine was collected in September 2022 with a lithium content of 140ppm for Ekosolve Inc, a DLE solvent extraction specialist company in Australia and USA. Ekosolve was able to extract 93.1% of the lithium from the brines that averaged 140ppm in well 4 although an assay of 169ppm was recorded from another sample. Five RC wells have been drilled, TEM geophysics and geochemistry surveys have been completed.

Ganfeng Lithium (SHE:002460), China's largest producer of the battery metal has the adjacent concession and Rio Tinto and Power Minerals (PNN) are closeby. Ganfeng have a production well approximately 9.8km from the Candela II concession.

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Fig. 1 - Concession Map of main land holders and Incahuasi Salar

Fast Track Ekosolve Lithium Processing Facility

Armory advises they have signed a licence agreement to utilize the Ekosolve™ lithium Solvent Exchange Extraction process that can efficiently manage the processing of the brines to produce lithium carbonate with a grade higher than 99.2% and a recovery of 93% far exceeding any ion exchange or adsorption process available to date. Ekosolve™ is licensed by Ekosolve Inc. USA.

The key advantage of the Ekosolve system is the high rate of lithium extraction yield at 93% and 99.7% of the solvent is reclaimed (which is biodegradable) making it very environmentally friendly. Hence the capital and operation expenditure is usually much lower. There are no ponds required which is a more eco-friendly solution. At the current lithium price Ekosolve advise a 10,000 tonne plant would return about 250% operating margin at current prices.

Technical information in this news release has been reviewed and approved by Phillip Thomas, BSc Geol MBM, FAusIMM (CPVal), MAIG who is a Qualified Person under the definitions established by the National Instrument 43-101.

Referenced nearby occurrences provide geologic context for the Candela II project, but are not necessarily indicative that they hosts similar potential, size or grades of mineralization.

Technical Report

Scientific and technical information relating to the Incahuasi Salar property is supported by the technical report titled "NI 43-101 Technical Report Candela II, Salta Province, Argentina", dated September 18, 2023 (the "Technical Report"), and prepared by Aaron Radonich, Jason Van den Akker, and Ian Unsworth of WSP, for Armory (formerly, Spey Resources Corp.). Reference should be made to the full text of the Technical Report, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile, for a description of the Company's data verification and QA/QC procedures.

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; a 100% interest in the Kaslo Silver project, west of Kaslo, British Columbia; 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.

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Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to: Armory utilizing the Ekosolve™ lithium Solvent Exchange Extraction process and Ekosolve system's high rate of lithium extraction yield at 93% and 99.7% of the solvent able to be reclaimed. 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.

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