

FUND SUMMARY

Mortgage Portfolio	
<i>Principal balance adjusted at quarter end</i>	\$58,551,506
Cash Balance	\$1,155,770
Other Current Assets	\$520,205
Total Assets	\$60,227,479
No. of Mortgage Investments	224
Average Loan Size	\$258,463
Fund Type	Mortgage Investment Corporation
Price per Class A Preferred Share	\$1.00
Shareholder Equity	\$59,258,216
Registered Plan Holdings (RRSP, TFSA, RRIF, etc.)	\$31,284,291
Cash / Non-Registered Holdings	\$27,973,925
DRIP Shareholdings	47.88%
Average LTV of Loans in Default	38.55%
Armada Management & Director Ownership	11.74%

Unaudited, as of March 31, 2025.

Gross Portfolio Yield	11.09%
Monthly Dividend Rate	7.25%
Estimated Annual Yield	8.6%
Target Return +375 bps from 3-5 yr bond	6.47%
3 – 5 Year Bond Benchmark	2.72%
Performance vs. Target	2.03%
Bank Prime Rate	4.95%

Data is unaudited, as of March 31, 2025. Benchmark reflects the Bank of Canada 3 – 5 Year Bond Yield. Target return is calculated as a spread of 375 basis points over the 3 – 5 Year Bond. Estimated Annual Yield is unaudited and calculated as an annualized yield based on year-to-date performance net of anticipated fees and expenses. The actual rate of return earned by each investor may depend on the timing of their transactions, whether they receive dividends in cash or via dividend reinvestment plan, and their tax structure. Past performance is no indication of future returns. Armada Mortgage Corporation relies on the offering memorandum exemption as per section 2.9 of National Instrument 45-106. This document does not provide disclosure of all information required for an investor to make an informed decision. Investing in private securities is risky and interested parties should talk to a registered dealing representative. Current OM valid until April 30, 2026.

Dear Friends, Family, and Fellow Shareholders

The Global economic outlook in Q1 2025 has notably been affected by the tariff measures introduced by Donald Trump against Canada. However, despite these external challenges, Armada's loan portfolio has shown impressive resilience, and has not been affected to date.

The Bank of Canada (BoC) had stimulated the economy by reducing its prime rate by 25 basis points at both the January and March meetings—bringing the total reduction for 2025 so far to 50 basis points; however, the BoC left the prime rate unchanged at its April meeting citing a need to wait for data. The BoC had previously lowered its prime rate by a total of 175 basis points in 2024, which means the prime rate has dropped a whopping 225 basis points since July 2023, when it stood at 7.20%. The bond market rates have decline in response.

Despite the broader economic slowdown, Armada's performance in Q1 2025 has remained stable. Even though home sales activity has slowed, our margins over our targets are higher than normal. Although the gross portfolio yield is still exceeding 11%, interest rates on new loans funded have declined along with benchmark rates. To maintain a prudent approach amidst macroeconomic uncertainty, Armada's Board of Directors has reduced the monthly dividend rate from 7.5% to 7.25% annualized.

Armada's portfolio's loan-to-value (LTV) is holding steady at 45%. Property values have declined, but we have been able to source replacement mortgages at similar LTV's to last year. While increasing LOC utilization has been challenging, we remain focused on putting the funds to work. Our Q1 mortgage volume reached a record high, and we have grown to \$60M in shareholder equity.

We've seen a continued reduction in delinquent accounts into 2025. There are currently only three files in legal proceedings, and we don't expect any losses. While major banks have started raising their loan loss provisions, Armada currently is not in the position to necessitate further additions to potential losses at this time.

Finally, a big thank you to everyone who attended Armada's 22nd Annual General Meeting via Zoom on May 27th. It was great to connect with you virtually, and we look forward to seeing you at future events.

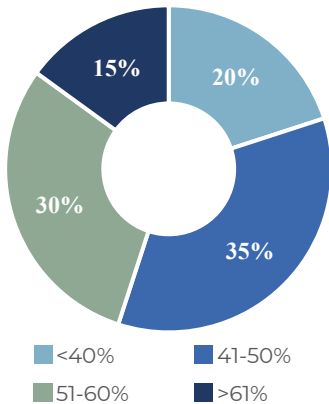
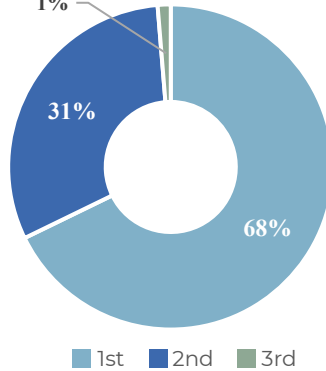
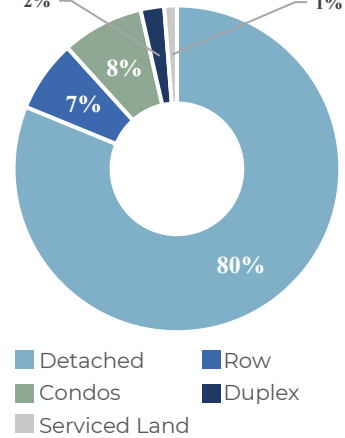
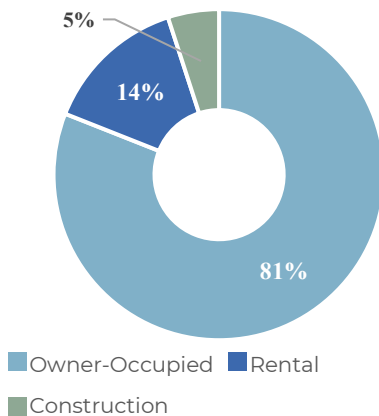
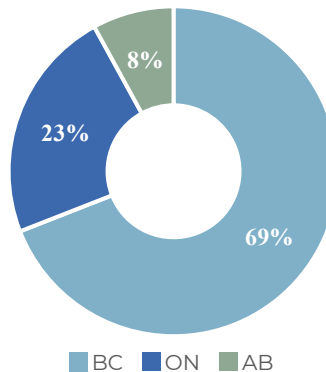
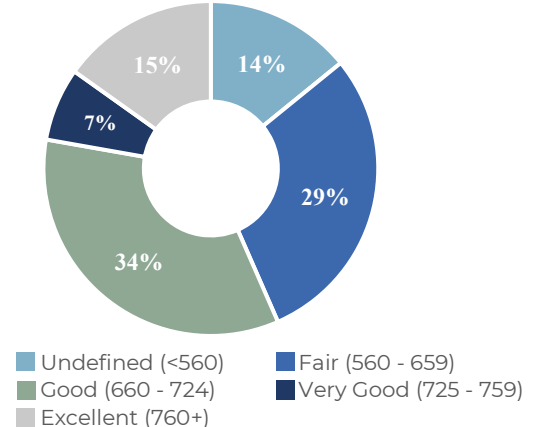
Funding Activity

Mortgages Funded	\$7,812,920
Mortgages Repaid	(\$7,651,578)
Mortgages Renewed	\$10,356,413

Mortgage Portfolio Summary as of March 31, 2025*:

Region	No. of Mortgages	1 st Mortgages	2 nd Mortgages	Total Mortgage Value	Average LTV
Central Vancouver Island	3	433,751	49,776	483,527	34.86%
Fraser Valley	42	10,157,470	3,161,537	13,319,007	44.47%
Kamloops	4	504,512	212,063	716,575	52.01%
Kelowna	10	1,230,206	943,945	2,174,151	47.53%
North Fraser	18	2,760,930	1,714,853	4,475,783	40.78%
North Shore	3	1,842,334	220,000	2,062,334	45.56%
Penticton	2	615,000	0	615,000	52.79%
Richmond/Delta	9	1,825,000	1,037,731	2,862,731	48.98%
Surrey/White Rock	27	6,991,890	1,833,376	8,825,266	41.23%
Vancouver	10	1,293,987	813,260	2,107,247	33.14%
Vernon	3	225,000	315,000	540,000	42.92%
Victoria	5	1,159,427	353,267	1,512,694	40.14%
Alberta	26	3,697,705	1,044,741	4,742,446	48.20%
Hamilton	4	1,308,673	171,384	1,480,057	50.19%
Kitchener-Waterloo	2	0	372,623	372,623	43.25%
Ontario Other	13	699,665	1,583,693	2,283,358	52.02%
Ottawa	11	2,544,500	713,415	3,257,915	53.31%
Toronto CMA	32	2,041,050	3,975,876	6,016,926	44.03%
Total	224	\$39,331,100	\$18,516,540	\$57,847,640	44.16%

* Based on funding principal

Loan-to-Value

Mortgage Rank

Asset Type

Asset Class

Geographic Concentration

Credit Score


Recent Transactions

Detached Single-Family Residential



\$165,000

Payout Debt & Home Maintenance

Surrey, BC

Security Rank	2 nd Mortgage
Interest Rate	8.64%
Term	12-months Closed Term
Loan-to-Value	25%

Borrower needed funds to pay for tax arrears and home maintenance, with the intention to sell the property once the maintenance is complete. Armada provided a 2nd mortgage with interest-only payments for a 12-month closed term.

Detached Single-Family Residential



\$370,000

Payout Construction Mortgage

Beaumont, AB

Security Rank	1 st Mortgage
Interest Rate	8.30%
Term	12-months Open Term
Loan-to-Value	54%

Borrower requested funds to payout a construction mortgage on their single-family detached home. Armada offered them an open-term interest-only first mortgage, as the client intends to sell the property.

Detached Single-Family Residential



\$560,000

Refinance & Debt Consolidation

Mississauga, ON

Security Rank	1 st Mortgage
Interest Rate	7.99%
Term	12-months Closed Term
Loan-to-Value	44%

Borrower was looking for new 1st mortgage to payout their existing financing and consolidate some debts, with the plan to either sell or refinance in the future. Through Armada, they received a new closed-term mortgage with interest-only payments.

Shareholder Distribution History

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Top-Up	Total
2025	0.625%	0.625%	0.625%										TBD	TBD
2024	0.604%	0.625%	0.625%	0.625%	0.625%	0.625%	0.625%	0.625%	0.625%	0.625%	0.625%	0.625%	1.881%	9.36%
2023	0.542%	0.542%	0.542%	0.604%	0.604%	0.604%	0.604%	0.604%	0.604%	0.604%	0.604%	0.604%	1.748%	8.81%
2022	0.458%	0.458%	0.458%	0.458%	0.458%	0.458%	0.487%	0.487%	0.487%	0.500%	0.500%	0.500%	1.641%	7.35%
2021	0.458%	0.458%	0.458%	0.458%	0.458%	0.458%	0.458%	0.458%	0.458%	0.458%	0.458%	0.458%	1.224%	6.72%

Table above summarizes the history of monthly dividend payments per Class A Preferred Share. Armada Mortgage Corporation distributes 100% of its net income each year through a monthly fixed dividend in combination with an annual 'top-up' dividend. Dividend rates are set quarterly by the Board of Directors based on portfolio yield and performance of the fund. Top-up dividends are variable and represent the residual undistributed net income remaining at year-end.

A People First Lender

Armada Mortgage Corporation is an alternative mortgage provider, offering financing solutions to Canadian homeowners in situations where traditional mortgage loans are not available. Through our depth of experience and brokerage relationships, we provide investors with access to a pool of private loan opportunities with conservative loan-to-value ratios and attractive risk-adjusted returns. Our expertise has enabled us to deliver short-term financing solutions for borrowers, and consistent monthly dividends for shareholders, since 1995.

For further information, please contact:

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This information does not constitute a solicitation of an offer to purchase Preferred Shares of Armada Mortgage Corporation ("Armada") in any jurisdiction and is qualified entirely by the information in the Offering Memorandum dated April 29, 2025, including the risk factors therein. This material cannot be distributed, altered, or communicated without the prior written consent of Armada. Past performance is not indicative of future returns.