

FUND SUMMARY

Mortgage Portfolio	
<i>Principal balance adjusted at quarter end</i>	\$58,432,390
Line of Credit	(\$2,066,452)
Other Current Assets	\$476,744
Total Assets	\$56,842,682
No. of Mortgage Investments	229
Average Loan Size	\$251,058
Fund Type	Mortgage Investment Corporation
Price per Class A Preferred Share	\$1.00
Shareholder Equity	\$54,445,961
Registered Plan Holdings (RRSP, TFSA, RRIF, etc.)	\$28,151,799
Cash / Non-Registered Holdings	\$26,294,162
DRIP Shareholdings	48.55%
Average LTV of Loans in Default	46.51%
Armada Management & Director Ownership	12.29%

Unaudited, as of September 30, 2024.

Gross Portfolio Yield	11.35%
Monthly Dividend Rate	7.5%
Estimated Annual Yield	9%
Target Return +375 bps from 3-5 yr bond	6.51%
3-5 Year Bond Benchmark	2.76%
Performance vs. Target	+2.49%
Bank Prime Rate	6.45%

Data is unaudited, as of September 30, 2024. 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, 2025.

Dear Friends, Family, and Fellow Shareholders

As the year winds down, Management is pleased to report on Armada's performance and key developments from the third quarter.

Our mortgage portfolio grew by approximately \$2.5M between the second and third quarters this year, with close to \$6.7M in new mortgages and \$8M in renewals funded. This is similar to Q3 of last year, with no expected losses and a full recovery of funds from foreclosures, including accrued interest to the sale date.

The anticipated net yield has continued to rise, reaching slightly over 9% at the end of Q3. The Board has decided to maintain the 7.5% monthly distribution rate. This decision follows the Bank of Canada's fourth rate cut on October 1st, reducing the target overnight rate to 3.75%.

Armada's rate policy is closely aligned with bond yields, which decreased from 7.63% to 6.51% between June and September. However, recent data shows bond yields are starting to rise again. Our lending rates decreased slightly in the third quarter in alignment with the decreasing Bond yield and have held steady since.

The portfolio Loan-to-Value (LTV) has remained solid at 43.5% and there are currently only two mortgages over 65% LTV in the portfolio. The average mortgage size at quarter end was \$251,058, with a weighted average portfolio interest rate of 11.35%. There were only three mortgages in foreclosure at quarter end, one of which had already been sold, and we are not taking any additional loan loss reserves at this time.

Armada is continuing to work through the government's new Anti-Money Laundering (AML) legislation. We have been attending many webinars and training sessions in the last several months and making ongoing software enhancements to streamline our compliance process.

We hope you enjoy the Holiday Season and New Year, and look forward to continuing to work hard for you all. 2025 will be Armada's 30th year in business, and we would like to thank our shareholders for their continued trust and support.

Funding Activity

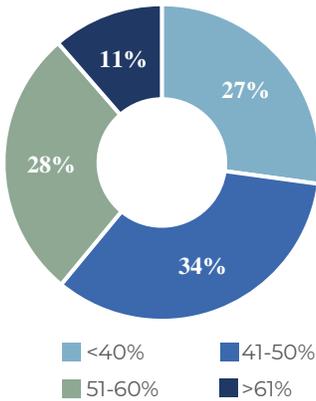
Mortgages Funded	\$6,699,600
Mortgages Repaid	(\$3,747,567)
Mortgages Renewed	\$7,957,707

Mortgage Portfolio Summary as of September 30, 2024*:

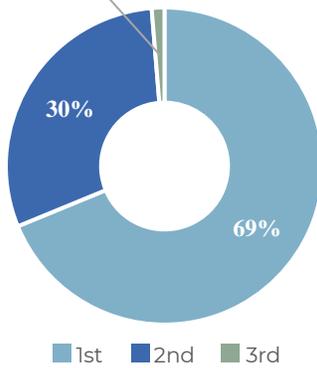
Region	No. of Mortgages	1 st Mortgages	2 nd Mortgages	Total Mortgage Value	Average LTV
Central Vancouver Island	4	757,000	49,873	806,873	38.56%
Fraser Valley	40	6,677,028	3,402,126	10,079,154	40.60%
Kamloops	4	517,924	210,700	728,624	54.47
Kelowna	8	115,206	802,106	917,312	44.27%
North Fraser	17	2,770,650	1,605,560	4,376,210	43.71%
North Shore	5	2,467,334	306,107	2,773,441	43.79%
Penticton	2	615,000	0	615,000	52.79%
Richmond/Delta	8	950,000	991,070	1,941,070	47.59%
Surrey/White Rock	27	8,600,809	1,479,860	10,080,669	41.51%
Vancouver	10	2,102,500	551,374	2,653,874	36.64%
Vernon	1	110,000	0	110,000	17.60%
Victoria	7	1,965,227	603,722	2,568,949	44.44
Alberta	27	3,300,686	1,319,496	4,620,182	49.90%
Hamilton	3	500,456	171,384	671,840	44.40%
Kitchener-Waterloo	3	312,000	372,623	684,623	44.84%
Ontario Other	13	1,455,464	1,267,276	2,722,740	52.99%
Ottawa	13	2,403,180	767,852	3,171,032	49.79%
Toronto CMA	37	4,145,083	3,825,704	7,970,787	42.83%
Total	229	\$39,765,547	\$17,726,833	\$57,492,380	43.45%

* Based on funding principal

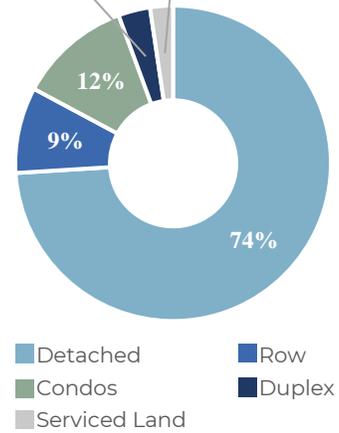
Loan-to-Value



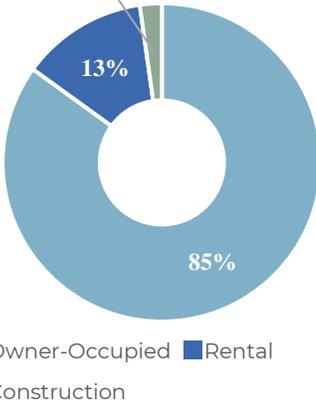
Mortgage Rank



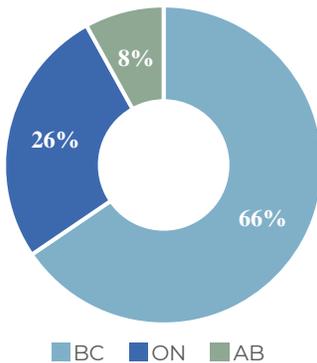
Asset Type



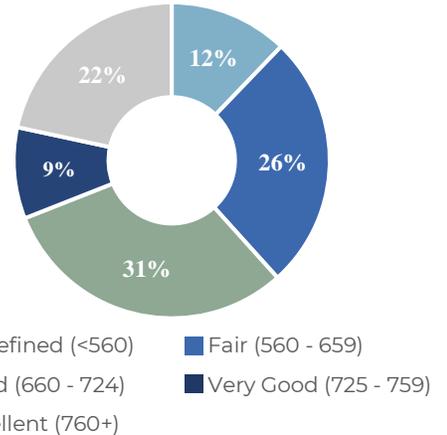
Asset Class



Geographic Concentration



Credit Score



Owner-Occupied Rental
Construction

BC ON AB

Undefined (<560) Fair (560 - 659)
Good (660 - 724) Very Good (725 - 759)
Excellent (760+)

Recent Transactions

Detached Single-Family Residential



\$950,000
Refinance & Debt Consolidation
Surrey, BC

Security Rank	1 st Mortgage
Interest Rate	7.99%
Term	12-months Closed Term
Loan-to-Value	42%

Borrowers needed to refinance their 1st mortgage and consolidate debts. They intend to refinance at a bank after 1 year, once their credit improves. Armada provided a new closed-term 1st mortgage with interest-only payments.

Detached Single-Family Residential



\$60,000
Improve Credit & Debt Consolidation
Calgary, AB

Security Rank	2 nd Mortgage
Interest Rate	9.89%
Term	12-months Open Term
Loan-to-Value	60%

Borrowers were looking for funds to consolidate debts and improve their credit score. Armada offered them a 1-year open mortgage, as the borrowers may want to refinance prior to the end of term.

Detached Single-Family Residential



\$50,000
Vehicle Purchase & Debt Consolidation
Windsor, ON

Security Rank	2 nd Mortgage
Interest Rate	9.14%
Term	12-months Closed Term
Loan-to-Value	44%

Borrower requested a 2nd mortgage to consolidate debts and get some extra funds to purchase a vehicle. Through Armada, they received a 1-year closed mortgage which the client intends to refinance with an A or B lender at the end of the term.

Shareholder Distribution History

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Top-Up	Total
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%	TBD	TBD
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%
2020	0.500%	0.500%	0.500%	0.500%	0.458%	0.458%	0.458%	0.458%	0.458%	0.458%	0.458%	0.458%	1.236%	6.90%

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, 2024, 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.