

FUND SUMMARY

Mortgage Portfolio	
<i>Principal balance adjusted at quarter end</i>	\$57,953,212
Line of Credit	(\$32,646)
Other Current Assets	\$599,003
Total Assets	\$58,544,861
No. of Mortgage Investments	228
Average Loan Size	\$251,749
Fund Type	Mortgage Investment Corporation
Price per Class A Preferred Share	\$1.00
Shareholder Equity	\$57,380,675
Registered Plan Holdings (RRSP, TFSA, RRIF, etc.)	\$29,952,587
Cash / Non-Registered Holdings	\$27,428,088
DRIP Shareholdings	50.45%
Average LTV of Loans in Default	59.55%
Armada Management & Director Ownership	12.11%

Unaudited, as of December 31, 2024.

Gross Portfolio Yield	11.24%
Monthly Dividend Rate	7.5%
Estimated Annual Yield	9.21%
Target Return +375 bps from 3-5 yr bond	6.76%
3-5 Year Bond Benchmark	3.01 %
Performance vs. Target	2.34%
Bank Prime Rate	5.45%

Data is unaudited, as of December 31, 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

Armada's full-year results for 2024 are expected to deliver the highest yield since the early 2000s. Our unaudited internal figures project a return exceeding 9.21%, following the distribution of a 7.5% monthly dividend throughout the year. Once the audit is complete, the full-year results will be confirmed, and the Board will declare any remaining top-up dividend for distribution to shareholders on March 31st.

Despite the Bank of Canada's rate cuts throughout 2024, the Board chose to maintain the 7.5% monthly dividend. However, as new rates become standard for renewals and new mortgages, we anticipate a reduction in the dividend. The Bank of Canada's prime rate was reduced for the fifth time on December 11th.

As of year-end, four mortgages were in various stages of foreclosure or receivables collections, including properties either listed for sale or undergoing refinancing. None of these require a loss provision, and our slow payers in the 30- and 60-day categories have decreased below our average internal trend rates. As such, we are not increasing our credit loss projections.

Property values have declined, as reflected in lower appraisal figures, and we expect further softening in valuations for renewals and new mortgage funding into 2025. Armada's loan portfolio remains highly competitive in the sub-60% loan-to-value (LTV) category, and we continue to receive new submissions. However, recent changes in the bond market, particularly related to shifts in the political landscape, may present challenges to the favorable real estate conditions anticipated in January 2025.

The Company experienced a substantial increase in software development expenses due to new mandatory Federal Anti-Money Laundering (AML) requirements through FINTRAC (The Financial Transactions and Reports Analysis Centre of Canada). While we do expect an increase for 2025, it will not be as considerable as that in 2024.

We look forward to engaging with you at our virtual AGM in May.

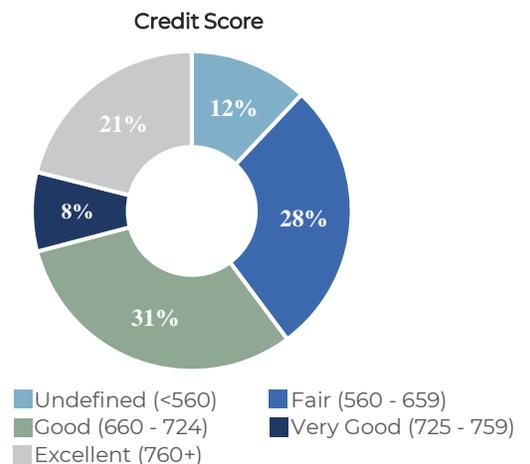
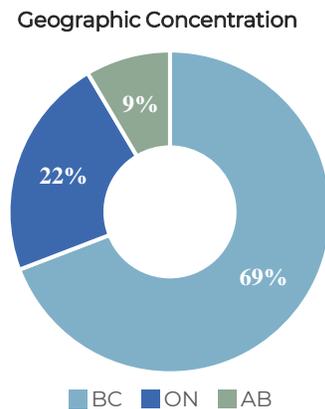
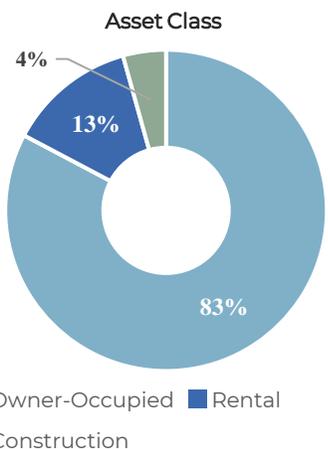
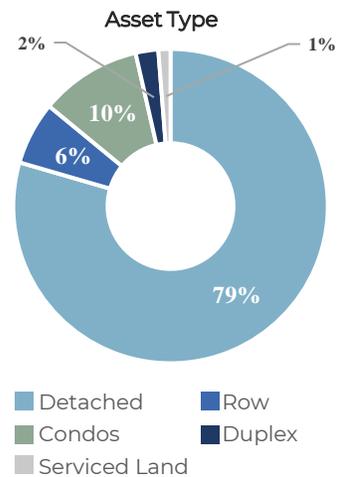
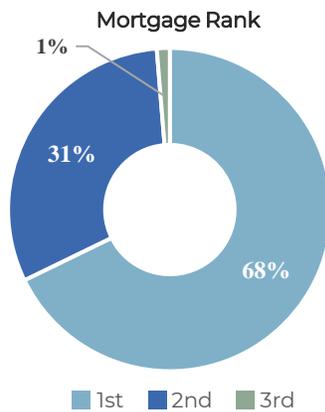
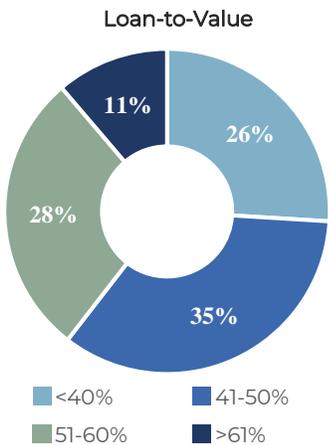
Q4 Funding Activity

Mortgages Funded	\$7,232,999
Mortgages Repaid	(\$6,231,710)
Mortgages Renewed	\$9,011,602

Mortgage Portfolio Summary as of December 31, 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	41	9,693,694	3,122,345	12,816,039	41.65%
Kamloops	4	517,924	212,063	729,987	53.13%
Kelowna	9	280,206	941,756	1,221,962	46.82%
North Fraser	17	2,610,650	1,812,068	4,422,718	44.66%
North Shore	4	1,842,334	306,107	2,148,441	44.45%
Penticton	2	615,000	0	615,000	52.79%
Richmond/Delta	8	950,000	991,070	1,941,070	47.59%
Surrey/White Rock	26	8,177,135	1,434,860	9,611,995	42.23%
Vancouver	10	1,603,966	669,481	2,273,447	32.25%
Vernon	3	225,000	315,000	540,000	42.92%
Victoria	7	1,965,227	603,722	2,568,949	44.44%
Alberta	31	3,583,138	1,380,036	4,963,174	47.23%
Hamilton	3	503,673	171,384	675,057	44.49%
Kitchener-Waterloo	2	0	372,623	372,623	43.25%
Ontario Other	14	1,385,294	1,317,276	2,702,570	51.90%
Ottawa	11	1,558,037	769,116	2,327,153	49.69%
Toronto CMA	32	2,931,050	3,730,650	6,661,700	43.03%
Total	228	\$39,199,328	\$18,199,430	\$57,398,758	43.46%

* Based on funding principal



Recent Transactions

Detached Single-Family Residential



\$950,000

Refinance & Debt Consolidation
West Kelowna, BC

Security Rank	1 st Mortgage
Interest Rate	8.39%
Term	12-months Closed Term
Loan-to-Value	52%

Borrowers wanted to refinance their 1st mortgage and payout various debts. From Armada, they received a new 1st mortgage on their principal residence with interest-only payments for 1 year, giving the borrowers time to rebuild their credit.

Single-Family Condo Residential



\$80,000

Improve Credit & Debt Consolidation
Calgary, AB

Security Rank	1 st Mortgage
Interest Rate	8.49%
Term	12-months Closed Term
Loan-to-Value	19%

Borrowers were looking for funds to consolidate debts after being overfinanced on a property. Armada offered them a 1st mortgage on a rental condo with interest-only payments. They intend to improve their credit and eventually refinance.

Detached Single-Family Residential



\$95,000

Refinance & Debt Consolidation
Brampton, ON

Security Rank	2 nd Mortgage
Interest Rate	9.39%
Term	12-months Closed Term
Loan-to-Value	54%

Borrowers needed a new 2nd mortgage to consolidate some debts and payout a judgement. Armada was able to complete their refinance for a 1-year closed term. The borrowers plan to move to a B lender in the future.

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.