

**ARMADA MERCANTILE LTD.**

**INFORMATION CIRCULAR**

*(as at May 14, 2021 unless otherwise noted)*

**GENERAL PROXY INFORMATION**

***Persons Making the Solicitation***

This Information Circular is furnished in connection with the solicitation of proxies by management of Armada Mercantile Ltd. (the "Company") for use at the 2019 and 2020 Annual General Meeting (the "Meeting") to be held on June 17, 2021 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected the solicitation will be primarily by mail, proxies may be solicited personally or by telephone, by directors, officers and employees of the Company. All costs of this solicitation will be borne by the Company.

**APPOINTMENT OF PROXYHOLDER**

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the Registered Shareholder's proxyholder. The person(s) whose name(s) is (are) printed in the enclosed form of proxy for the Meeting is (are) officer(s) or director(s) of the Company (the "Management Proxyholders").

A Registered Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Registered Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Registered Shareholder.

**Voting By Proxy**

Common shares of the Company (the "Shares") represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Registered Shareholder on any ballot that may be called for.

If no choice is specified and one of the Management Proxyholders is appointed by a Registered Shareholder as proxyholder, such person will vote in favour of the matters proposed at the Meeting and for all other matters proposed by management at the Meeting.

When so authorized by the Registered Shareholder, the enclosed form of proxy confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters, which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

**Completion and Return of Proxy**

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Trust Company of Canada, 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies deposited subsequently.

**NON-REGISTERED HOLDERS OF COMPANY'S SHARES**

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their Common shares in their own name ("Beneficial Shareholders") are advised that only proxies from shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an Instrument of Proxy must indicate thereon the person (usually a brokerage house) who holds their Common shares as registered shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied to Beneficial Shareholders is identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

If Common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common shares will not be registered in such shareholder's name on the records of the Company. Such Common shares will more likely be registered under the name of the shareholder's broker or agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/ nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the Common shares registered in the name of CDS & Co. are held.

In accordance with National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy to the clearing agencies and intermediaries for onward distribution to non-registered shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which

should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the Instrument of Proxy provided by the Company to the registered shareholders.

However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Should a non-registered shareholder receive such a form and wish to vote at the Meeting, the non-registered shareholder should strike out the Management proxyholder's name in the form and insert the non-registered shareholder's name in the blank provided. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions ("BICS"). BICS typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to BICS. BICS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy with an BICS sticker on it cannot use that proxy to vote Common shares directly at the Meeting - the proxy must be returned to BICS well in advance of the Meeting in order to have the common shares voted.

All references to shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

#### **Revocability of Proxy**

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. Only Registered Shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf.

#### ***VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES***

As at May 14, 2021, the Company had outstanding 17,951,134 fully paid and non-assessable common shares without par value, each share carrying the right to one vote. Additionally, the Company had outstanding 526,315 fully paid and non-assessable Series A preferred shares, 1,158,857 fully paid and non-assessable Series B preferred shares, each share carrying no rights to one vote. The Company has signed subscription agreements related to the aforementioned preferred shares, but has not issued the share certificates. At the General Meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each Common share of which he is the holder.

Any shareholder of record at the close of business on May 14, 2021 (record date May 14, 2021) who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified, subject to the provisions described above, shall be entitled to vote or to have such shareholder's Common shares voted at the Meeting.

To the best of the knowledge of the directors and senior officers of the Company, the only persons who, or corporations which, beneficially own, directly or indirectly, or exercise control or direction over, Common shares carrying more than 10% of the voting rights attached to all outstanding Common shares of the Company are:

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<i>Shareholder Name</i>	<i>Number of Shares</i>	<i>Percentage of Issued Shares</i>
<i>Patrick Cole</i>	6,118,401	34.1%

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#### ***COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS***

##### ***Summary of Executive Compensation***

Patrick Cole became the President of the Company in July 2 of 1991. The following table discloses annual salary and bonus compensation and long-term compensation received by this officer of the Company (the "Named Executive Officer") during the financial year ended February 28, 2020, February 28, 2019 and February 28, 2018. No officer's annual compensation during such periods exceeded \$65,000.00.

Name and Principal Position (a)	Year (b)	Annual Compensation			Long-Term Compensation			All Other Compensation (i)
		Salary (\$) (c)	Bonus (\$) (d)	Other Annual Compensation (\$) (e)	Awards		Payouts	
					Securities Under Options/SARs Granted (#) (f)	Restricted Shares or Restricted Share Units (\$) (g)	LTIP Payouts (\$) (h)	
Patrick Cole President	2020	65,000	Nil	Nil	Nil	Nil	Nil	Nil
	2019	65,000	Nil	Nil	Nil	Nil	Nil	Nil
	2018	65,000	Nil	Nil	Nil	Nil	Nil	Nil
Mark Varley	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michelle Cole	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*Notes:*

1. "SAR" or "stock appreciation right" means a right granted by the Company, as compensation for services rendered, to receive a payment of cash or an issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities of the Company. As no SARs have been granted, all references are to incentive stock options.
2. "LTIP" or "long term incentive plan" means any plan which provides compensation intended to serve as incentive for performance to occur over a period longer than one financial year, but does not include option or stock appreciation right plans or plans for compensation through restricted shares or restricted share units.

**Long-Term Incentive Plans - Awards in Most Recently Completed Fiscal Year**

The Company has no long-term incentive plans in place and therefore there were no awards made under any long-term incentive plan to the Named Executive Officers during the Company's most recently completed fiscal year. A "Long-Term Incentive Plan" is a plan under which awards are made based on performance over a period longer than one fiscal year, other than a plan for options, SARs (stock appreciation rights) or restricted share compensation.

**Options/SARs Granted During the Most Recently Completed Financial Year**

During the most recently completed fiscal year, for its directors or officers or the Named Executive Officer no stock options were granted.

**Options/SARs Repriced During the Most Recently Completed Financial Year**

During the most recently completed fiscal year, for its directors or officers or the Named Executive Officer no stock options were repriced.

**Aggregated Option/SAR Exercised During the Most Recently Completed Financial Year and Financial Year-End Option Values**

No incentive stock options were exercised during the most recently completed financial year.

**Termination of Employment, Change in Responsibilities and Employment Contracts**

There are no compensatory plans or arrangements with respect to the Named Executive Officer resulting from the resignation, retirement or other termination of employment or from a change of control of the Company.

**Defined Benefit or Actuarial Plan Disclosure**

The Company does not provide retirement benefits for its directors or officers or the Named Executive Officer.

**Management Contract**

The Company is party to a Management Contract with Patrick Cole, of Roseville, California, the President and a director of the Company, whereby Mr. Cole is engaged to perform management services at a cost of US\$4,650 per month. There are no management

functions of the Company or its subsidiaries which are to any substantial degree performed by a person or company other than the directors or senior officers (or private companies controlled by them, either directly or indirectly) of the Company or its subsidiaries.

***Securities Authorize for Issuance under Executive Compensation Plan***

Compensation for the Named Executive Officer has already been disclosed above. The Company does not have any non-cash compensation plans for its directors and it does not propose to pay or distribute any non-cash compensation during the current financial year, except for the granting from time to time of incentive stock options in accordance with the policies of the Canadian Stock Exchange. The Board of Directors may award remuneration to a director undertaking any special services on behalf of the Company, other than services ordinarily required of a director.

During the most recently completed financial year, the Company terminated 500,000 incentive stock options granted to Phil Skinder and none of the directors or officers exercised any stock options.

The total number of options to purchase common shares held by the Named Executive Officer and directors who were not Named Executive Officers, as at May 14, 2021, is as follows:

	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</i>
<i>Plan Category</i>	<i>(a)</i>	<i>(b)</i>	<i>(c)</i>
<i>Equity compensation plans approved by securityholders</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Equity compensation plans not approved by securityholders</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Total</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

***INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICER AND SENIOR OFFICERS***

No individual who is, or at any time during the most recently completed financial year of the Company was, a director, executive officer, or senior officer of the Company, no proposed nominee for election as a director, and no associate of any director, officer or proposed nominee is, or at any time since the beginning of the most recently completed financial year of the Company is indebted to the Company. No such person has indebtedness to another entity which indebtedness is, or at any time since the beginning of the most recently completed financial year of the Company has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

***INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS***

Except as disclosed herein, since the commencement of the last completed fiscal year, no insider of the Company, nominee for director, or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or its subsidiary.

***INTEREST OF CERTAIN PERSONS OR COMPANIES MATTERS TO BE ACTED UPON***

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. For the purpose of this paragraph, "Person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

***AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS***

Multilateral Instrument 52-110 of the Canadian Securities Administrators ("MI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditors, as set forth in the following.

The Company's audit committee is governed by an audit committee charter.

The Company's audit committee is comprised of two directors, Patrick Cole and Michelle Cole. One member is not "independent", as defined in MI 52-110. Also as defined in MI 52-110, two of the audit committee members are "financially literate".

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor; and the Company has not relied on the exemptions contained in Section 2.4 or Part 8 of MI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all nonaudit services to be provided by the external auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the external auditors in the fiscal year in which the non-audit services were provided. Part 8 permits a Corporation to apply to a securities regulatory authority for an exemption from the requirements of MI 52-110, in whole or in part.

The audit committee must pre-approve any engagement of the external auditors for any non-audit services to the Company in accordance with applicable law and policies and procedures to be approved by the Board. The engagement of non-audit services will be considered by the Company's Board of Directors, and where applicable the audit committee, on a case-by-case basis.

In the following table, "audit fees" are billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors in each of the last two fiscal years, by category, are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
<i>February 28, 2019</i>	<i>\$ 10,000.00</i>	<i>\$Nil</i>	<i>\$Nil</i>	<i>\$Nil</i>
<i>February 28, 2020</i>	<i>\$ 10,000.00</i>	<i>\$Nil</i>	<i>\$Nil</i>	<i>\$Nil</i>

*Notes: The Company is relying on the exemption provided by Section 6.1 of MI 52-110 which provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of MI 52-110.*

### **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

National Instrument 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines and, as prescribed by National Instrument 58-101, discloses its corporate governance practices.

Corporate Governance relates to the activities of the Board of Directors who are elected by and accountable to the Shareholders, and takes into account the role of senior management who are appointed by the Board of Directors and who are charged with the on-going management of the Company. The Board of Directors of the Company encourages sound corporate governance practices designed to promote the well-being and on-going development of the Company; having always as its ultimate objective the best long-term interests of the Company and the enhancement of value for all shareholders. The Board also believes that sound corporate governance benefits the Company's employees and the communities in which the Company operates. The Board is of the view that the Company's corporate governance policies and practices are appropriate and substantially consistent with the guidelines for improved corporate governance in Canada adopted by the CSE. The Company's corporate governance practices are designed with a view to ensuring that the business and affairs of the Company are effectively managed to enhance shareholder value.

#### ***Composition of the Board of Directors***

The Company's proposed Board is comprised of three directors, of which two are independent directors and one director drawn from management.

Mr. Mark Varley and Michelle Cole, can be defined as "unrelated director" or "director who is independent of management and is free from any interests and any business or other relationships which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interest of the Company, other than interests and relationships arising from shareholdings and does not have interests in relationships with the Company.

#### ***Meetings of the Board***

The Board of Directors of the Company was newly appointed in 2018. The Board of Directors of the Company plan to meet at least once in each quarter if appropriate, with additional meetings held when appropriate. The Board also plans to meet annually to review and approve the Company's business plan. Meeting frequency and agenda items may change depending on the opportunities or risks faced by the Company.

#### ***Committees***

The Board discharges its responsibilities both directly and through its committees. The Company does not have an executive committee. The Company does have an audit committee, however, comprised of two directors. The current members are Patrick Cole and Michelle Cole. This committee is responsible for reviewing the Company's financial reporting procedures, internal controls and the performance of the Company's auditors. The Committee is also responsible for reviewing quarterly and annual financial statements prior to their approval by the Board of Directors.

#### ***Shareholder Communication***

Management is available for shareholders to respond to questions and concerns on a prompt basis. Management believes that its communications with shareholders and others, interested in the Company, are responsive and effective.

#### ***The Board's Expectations of Management***

The Board expects Management to provide information and maintain processes which enable the Board to identify issues, challenges and opportunities for the Company, and to otherwise discharge its responsibilities.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Number of Directors**

Management of the Company is seeking shareholder approval of an ordinary resolution determining the number of directors of the Company at three for the ensuing year.

### **Election of Directors**

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or Company or with the provisions of the British Columbia Company Act.

The following table sets out the names of the nominees for election as directors, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of Common shares of the Company beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

<i>NAME AND ADDRESS PROVINCE /STATE AND COUNTRY OF NOMINEE AND PRESENT POSITION WITH THE COMPANY</i>	<i>PRINCIPAL OCCUPATION</i>	<i>PERIOD FROM WHICH NOMINEE HAS BEEN DIRECTOR</i>	<i>APPROXIMATE NUMBER OF VOTING SECURITIES OWNED</i>
<i>Patrick Cole (1) President and Director Roseville, California USA</i>	<i>Businessman</i>	<i>April 19, 1991</i>	<i>6,118,401</i>
<i>Mark Varley Richmond, B.C. Canada Director</i>	<i>Businessman</i>	<i>August 18, 2003</i>	<i>Nil</i>
<i>Michelle Cole (1) Roseville, California USA Director</i>	<i>Corporate Secretary</i>	<i>July 9, 2018</i>	<i>Nil</i>

Notes:

(1) Member of the Audit Committee.

### **Appointment and Remuneration of Auditors**

Shareholders will be asked to approve the appointment of Sam Mah, Inc., Chartered Accountants, as the auditors of the Company to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the board of directors. The auditors were first appointed June 13, 2006.

### **Authorization and Approval of Private Placements**

It may be necessary or advisable from time to time to negotiate private placements of the Company's securities in order to provide working capital and fund the Company's activities and operations.

Under the rules of the Canadian Stock Exchange (the "Exchange") governing private placements, shareholder approval is required for the issuance of any shares of a listed company or the exercise of any share purchase warrants where the number of common shares to be beneficially owned by any one placee participating in a private placement, or to a group of placees who intend to vote their shares as a group in a private placement, is equal to or greater than 20% of the number of the Company's shares outstanding after giving effect to the issuance of the underwritten shares. In addition, shareholder approval is required if the private placement may result in or is part of a transaction involving a change in the effective control of the Company or the creation of a control block. Members are being asked to pass a resolution allowing the Company's directors to cause the Company to enter into one or more private placement agreement transactions during the ensuing 12-month period. Upon such terms as may be approved by the directors of the Company, a private placement will provide for the issuance of up to such securities (shares or units consisting of one common share and one

warrant) at then market prices (less allowable discounts). Management considers that it is in the best interests of the Company to obtain a blanket authorization from the shareholders for additional private placements to be entered into during the next 12 months. Blanket approval will obviate the necessity of obtaining shareholder approval for each specific private placement, thereby reducing the time required to obtain regulatory approval and decreasing the Company's administrative costs relating to such private placement. The private placements will only be negotiated if management believes the subscription price is reasonable in the circumstances and if the funds are required by the Company to continue or expand its activities. Each private placement transaction authorized hereunder will be made with placees who mayor may not be at arm's length to the Company, however, the subscription prices will comply with the policies of the Exchange. In accordance with the polices of the Exchange, the issue price or prices, which (subject to a minimum issue price of \$0.10 per share) permit a discount of 25% from the market price if the market price of \$0.50 or less; 20% if the market price is \$0.51 to \$2.00; and 15% if the market price is above \$2.00.

To be effective the resolution must be approved by not less than 50% of the votes cast by those shareholders of the Company who vote in person or by proxy at the meeting. The discretionary authority granted by the enclosed proxy will be used by management to approve any amendments to the resolution acceptable to it.

***Ratification of previous acts and deeds***

Management of the Company will be seeking shareholder ratification and approval of all previous acts and deed by the directors since the beginning of the last completed financial year.

***To authorize the Directors to amend stock options***

***To grant the proxyholder authority to vote at his/her discretion on any other business or amendment or variation to the previous resolutions.***

***OTHER BUSINESS***

Management knows of no matters to come before the meeting other than as set forth in the notice of meeting and this management information circular. However, should any other matters properly come before the meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy, exercising discretionary authority.

***OTHER INFORMATION***

Additional information regarding the Company can be accessed through SEDAR at [www.sedar.com](http://www.sedar.com). Any security holder may contact the Company's offices to request a copy of the Company's financial statements and Management Discussion & Analysis ("MD&A"). Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

***APPROVAL BY DIRECTORS***

The contents and sending of this Information Circular have been approved by the directors of the Company.

***CERTIFICATE***

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

***ARMADA MERCANTILE LTD.***

***By Order of the Board of Directors***

***Dated: May 14, 2021***

***/s/ "Patrick Cole"***

***Patrick Cole***  
***Director, President, Secretary and***  
***Officer***

***/s/ "Michelle Cole"***

***Michelle Cole***  
***Director and Chief Financial Officer***