

## FORM 5

### QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Armada Mercantile Ltd. (the "Issuer").

Trading Symbol: ARM

**1. Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

**For the period ending Nov 30, 2023, related party transactions were limited management contracts for services provided by certain officers and Directors as further defined in the Financial Statements.**

**2. Summary of securities issued and options granted during the period.**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A								

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A						

**3. Summary of securities as at the end of the reporting period.**

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

**See Financial Statements for the period ended November 30, 2023 as filed on SEDAR and the CSE site January 29, 2024.**

**4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

**Patrick Cole, President & Director**

**Michelle Cole, CFO & Director**

**Robert Varley, Director**

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

**The MD&A for the period ended November 30, 2023 as filed on SEDAR and the CSE site January 29, 2024**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated January 29, 2024.

Patrick Cole  
Name of Director or Senior Officer

//s// "Patrick Cole"  
Signature

President  
Official Capacity

<b>Issuer Details</b> Name of Issuer  Armada Mercantile Ltd.		For Period Ended Nov 30, 2023	Date of Report YY/MM/D Jan 29, 2024
Issuer Address  9575 Pinehurst Drive			
City/Province/Postal Code  Roseville, CA		Issuer Fax No. (   )	Issuer Telephone No. (916) 746-0029
Contact Name Patrick Cole		Contact Position President	Contact Telephone No. (916) 746-0029
Contact Email Address cole@armadamercantile.com		Web Site Address <a href="http://www.armadamercantile.com">www.armadamercantile.com</a>	