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TRADE SYMBOL: ARM-Canadian Securities Exchange
TRADE SYMBOL: AAMTF-OTC Markets United States

Update of Commercial Finance Operations

Armada Mercantile Ltd., (Symbol: CSE: ARM and USOTC: AAMTF) would like to provide a short update to shareholders regarding its commercial finance operations.

Record Monthly Invoice Portfolio: The “high margin small ticket” invoice portfolio reached an all-time high of US\$7,071,104.99 up from US\$5,932,690.32 in September. September was an average month for invoice collections and fee income, which is normal due to record prior months, as announced, in July and August. For Oxygen Funding, Inc., our ownership affiliated company, the total invoice portfolio is approximately \$14,000,000.

For more information pertaining to Armada Mercantile Ltd., visit: www.armadamerchantile.com.

“Patrick Cole”

President

Contact Telephone Number: 916-746-0029. *This press release may contain forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Expressions of future goals and similar expressions reflecting something other than historical fact are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. These forward-looking statements involve a number of risks and uncertainties. The actual results that the Company achieves may differ materially from any forward-looking statements due to such risks and uncertainties. The Company undertakes no obligations to revise or update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this news release. The risks and uncertainties discussed in documents filed by the Company with the British Columbia, Alberta and Ontario Securities Commissions.*