

ARMADA MERCANTILE LTD.
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TRADE SYMBOL: ARM-Canadian Securities Exchange
TRADE SYMBOL: AAMTF-OTC Markets United States

Update of Commercial Finance Operations and Dividend

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

Monthly Collections: June was a record month for invoice collections and fee income. During the month invoice collections reached US\$2,752,638.34 and total paid discount fee income was US\$125,814.62. At this point, we have not seen any slowdown in account debtor payments/receipts due to the Coronavirus. This may be attributable to the high credit quality of account debtors (Customers of our clients) in the invoice portfolio. Looking forward, we are expecting another record month for July as fee income is projected to reach approximately \$160,000.00. As of today, total purchased invoices in the portfolio are approximately US\$6,500,000. For Oxygen Funding, Inc., our ownership affiliated company, total purchased invoices is approximately \$13,000,000.

Dividend: We are currently exploring the possibility of issuing a dividend to our shareholders sometime in 2020. The size of the dividend will be subject to available cash generated by fee income while the continued occurrence of such dividend will depend upon the continued generation of fee income.

For more information pertaining to Armada Mercantile Ltd., visit: www.armadamercantile.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.*