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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.

Monthly Collections: April was a good month for invoice collections and fee income. During the month invoice collections reached US\$2,363,226.02 and total paid discount fee income was US\$114,893.49. 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 the month of May is currently tracking equally as strong as April. As of today, total purchased invoices in the portfolio are US\$6,043,906.22.

Funding: Overall, we have not seen any slowing in funding levels to our clients. We are reviewing every client with a strong emphasis on their industry and industry trends. Several of our clients serve industries that are performing well, such as sanitation wipes, medical gloves/products, sanitation services, hospitals, communication and business with Government agencies.

New Business: Presently we are experiencing a sharp uptick in requests for new service and are extremely careful with all new requests for funding. Having said that, there are tremendous changes occurring in the US economy that bodes well for non-traditional alternative financing companies.

Funding Needs: We continue to arrange additional non-dilutive invoice collateralized capital to purchase invoices and fund clients. Funding demand continues to grow, especially with existing clients and new requests.

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.*