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

**Update for Shareholders**

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: March was a good month for invoice collections. On a scale of 1 – 10 (1 being low collections during the month and 10 being our best month ever), the month of March was an 8, which is very good. This was due to many of our smaller ticket invoices paying as usual while larger tick invoices paid (\$1.7MM) during the month as well. April looks like another good collection month due to large ticket invoices (Buffalo, NY school system) as well as typical collections from our client portfolio.

Funding: Overall, it is reasonable to expect some 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. Many of these requests are related to the ongoing struggles with Coronavirus. We are extremely careful with all new requests now, as there are many people attempting to take advantage of the situation. Overall, the tremendous changes occurring in the US economy bodes very well for alternative financing organizations who stay vigilant at every step.

Funding Needs: We are arranging more non-dilutive asset-backed capital to fund more client invoices, as our client's business continues to grow, especially with the virus situation. A new client fully credit insured by Coface, is coming on-board now and an existing client just received a contract (\$3M) from the City of San Francisco. Both clients will need invoice funding along with our existing client book of business. On March 31, 2020, Armada signed a loan agreement (\$10M) with a lender subject to certain closing terms.

For more information pertaining to Armada Mercantile Ltd., visit: [www.armadamercantile.com](http://www.armadamercantile.com).

*“Patrick Cole”*

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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.*