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March 21, 2024

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

Armada Mercantile Ltd. Announces Non-brokered Private Placement

NEWS RELEASE

Armada Mercantile Ltd. (the “Company”), today announced that it has completed a non-brokered private placement (the “Private Placement”) pursuant to which it will issue common shares to raise gross proceeds of USD \$250,000. The Private Placement consisted of 757,575 common shares of the Company, representing approximately 3.9% of the 19,104,409 million common shares issued and outstanding prior to the completion of the Private Placement, at a price of USD\$0.33 per common share, which is equivalent to the closing price of the Company's common shares on The Canadian Stock Exchange on March 21, 2024. Following completion of the Private Placement, the Company has 19,861,984 common shares issued and outstanding.

All common shares issued in the Private Placement are subject to a hold period in Canada of four months and one day from the closing of the Private Placement. All common shares issued in the United States will be subject to resale restrictions under U.S. federal and state securities laws.

The CEO participated for US\$250,000 and as such is a related party of the Company. The Private Placement was a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying upon exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 on the basis that the fair market value of the shares issued to such shareholders does not exceed 25% of the Company’s current market capitalization. Pursuant to CSE policy, the Company shall not issue the common shares until five (5) business days after March 21, 2024.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the common shares issued in the Private Placement, nor shall there be any offer or sale of the common shares issued in the Private Placement in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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