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

**ZeroNox and The Growth for Good Acquisition Corp. Mutually Terminate Merger Agreement**

Armada Mercantile Ltd. (CSE Symbol: ARM. USA Symbol: AAMTF), announces that its portfolio ownership company Zero Nox Inc. (“ZeroNox”) and Growth for Good Acquisition Corporation, have mutually agreed to terminate the previously announced Merger Agreement as of September 12, 2023. During the past several months, ZeroNox has been working towards finalizing the process to go public via a Merger Agreement with The Growth for Good Acquisition Corporation. Current economic conditions have not been favorable to these sorts of transactions, as SPACs have seen extremely high redemptions. Consequently, ZeroNox will remain a private company while preparing to go public directly in the future. ZeroNox's mission remains that of being the preeminent electrification partner with projects with Kubota, Josping Group and LS Tractor.

About ZeroNox: ZeroNox is leading the electrification of off-highway commercial and industrial vehicles, with best-in-class LFP batteries and an electric powertrain platform (“ZEPP”) that is cleaner, high performing, and cost effective. As a first mover in the advanced off-highway electric vehicle (OHEV) powertrain market, ZeroNox is proudly designed and engineered in America, with offices in Porterville, California. For more information, visit: <https://www.zeronox.com> and <https://www.linkedin.com/company/zeronox/>

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