

**ARMADA MERCANTILE LTD.
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April 2, 2004

TRADE SYMBOL: AARM -Canadian Trading and Quotation System Inc.

Resignation of Director and Corporate Secretary

NEWS RELEASE

Effective immediately, Ms. Dianne Szigety has resigned from Armada Mercantile Ltd. (the Company) as a member of the board of directors and corporate secretary. The Company provided Ms. Szigety a grace period to evaluate her decision to resign, which has now been confirmed. The Company wishes to thank Ms. Szigety for her past participation and excellent service to the Company while wishing her continued success in future endeavors.

In separate news, as of February 25, 2004, Mr. Ely Mandell ceased to be a participant of the Company's board of advisors. Further, on March 8, 2004, Mr. Mandell was relieved of participation on the Armada Group USA, Inc. board of advisors.

"Patrick Cole"

President

Certain statements included herein are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Management cautions that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Important factors that could cause the actual results of operations or financial condition of the Company to differ include, but are not necessarily limited to, the risks and uncertainties discussed in documents filed by the Company with the British Columbia and Ontario Securities Commissions.