

**ARMADA MERCANTILE LTD.**  
**451 - 34th Street**  
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**TRADE SYMBOL: AAR-CDNX**

**January 21, 2000**

**NEWS RELEASE**

Armada Mercantile Ltd. (the "Company") announces that Brian McClay has resigned as a director of the Company. Dianne M. Szigety, Corporate Secretary for the Company, has been appointed to the board of directors in the place of Mr. McClay.

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**PATRICK COLE, President**

*The Canadian Venture Exchange has neither approved nor disapproved the information contained herein.*