Form 51-102F3
Material Change Report

Name and Address of Company

Armada Mercantile Ltd. (the “Issuer”)
301-455 Granville
Vancouver, British Columbia V6C 1T1

Date of Material Change

September 30, 2005

News Release

Issued October 13, 2005 by CCN Matthews.

Summary of Material Change

The Issuer has entered into an investor relations agreement with 547853 BC Ltd. o/a Quinton Investment Services.

Full Description of Material Change

The Issuer has entered into an investor relations agreement with 547853 BC Ltd. o/a Quinton Investment Services headed by Doren Quinton (the "IR Firm”). The Issuer has agreed to pay the IR Firm a fee of $2,500 (plus GST) per month and to grant Doren Quinton of the IR Firm an incentive stock option to purchase up to 50,000 common shares of the Issuer for a period two years at a price of $0.25 per share. The term of the Agreement is for a period of 6 months commencing on October 1, 2005 and may be terminated by either party upon 14 days written notice.

Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1 or National Instrument 51-102.

Omitted Information

Not applicable.

Executive Officer

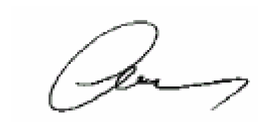
Patrick Cole, President. Telephone number: 916-746-0029.

Date of Report

October 13, 2005

Patrick Cole

Name of Director or Senior Officer



Signature

President

Official Capacity