

Form 45-102F1

**Notice of Intention to Distribute Securities under Section 2.8 of
NI 45-102 *Resale of Securities***

Reporting issuer

1. Name of reporting issuer: Armada Mercantile Ltd.

Selling security holder

2. Your name: Patrick Cole
3. The offices or positions you hold in the reporting issuer: President and Director
4. Are you selling securities as a lender, pledgee, mortgagee or other encumbrancer? No
5. Number and class of securities of the reporting issuer you beneficially own: 6,115,700

Distribution

6. Number and class of securities you propose to sell: up to 50,000
7. Canadian Stock Exchange

Warning

It is an offence to submit information that, in a material respect and in light of the circumstances in which it is submitted, is misleading or untrue.

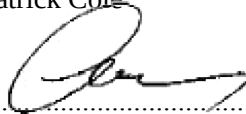
Certificate

I certify that

- (1) I have no knowledge of a material fact or material change with respect to the issuer of the securities that has not been generally disclosed; and
- (2) the information given in this form is true and complete.

Date: January 29, 2018

Patrick Cole

A handwritten signature in black ink, appearing to read 'Patrick Cole', is written over a horizontal dotted line.