

ARMADA MERCANTILE LTD.
301-455 Granville
Vancouver, British Columbia V6C 1T1
Tel: 916-927-1422 Fax: 866-775-7765
patrickdcole@comcast.net

July 15, 2005

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

Venture Lending Loan

NEWS RELEASE

Armada Mercantile Ltd. (the Company), through its wholly-owned subsidiary Armada Group USA, Inc. (ArmadaUSA), has signed a venture lending loan agreement (the Loan) with the CEO of Global Silicon Net Corp. (GSN) of Fremont, California. Upon closing, the Loan is re-payable in two years and is collateralized by certain assets of the CEO. The Loan, at no obligation, is convertible into shares of GSN and carries a share purchase warrant. Management of ArmadaUSA will provide advisory services to GSN related to international corporate structure, strategic partnerships and access to capital. Management of ArmadaUSA views GSN as a major opportunity to participate in the strong and increasing new generation memory marketplace, and the rapid growth of memory market for mobile devices, home computer, home appliances and entertainment applications.

About GSN: GSN is revolutionizing the semiconductor industry by decoupling design activity from processing, testing and analysis. GSN can help the customer with conceptualizing a device structure ranging from a high-k dielectric film to a memory cell or a novel micro-electric mechanical system structure. GSN is engaged in the development of Resistive Random Access Memory (RRAM). RRAM devices incorporate certain unique new materials while combining low temperature deposition of these materials to offer the possibility of fabricating non-volatile, high-density memory cells separately from logic devices for system-on-chip applications. RRAM development is a focus for several device manufacturers because of its ideal attributes for high density, low cost and low power consumption.

For more information pertaining to GSN, please visit www.globalsilicon-net.com and <http://www.oiccam.com/gsnus/>.

For more information pertaining to the Company, visit www.armadamercantile.com or contact Patrick Cole at 916-927-1422.

"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, Alberta and Ontario Securities Commissions.