

News Release

Armadillo \$1,950,000 Private Placement Over-subscribed

March 9, 2011, Vancouver, BC – (TSX.V/CNSX:ARO) Les Kjosness, President & CEO, is pleased to announce the private placement announced February 16, 2011 for \$1,950,000 and on February 18, 2011 stating the private placement was completed, should have stated the private placement had been over-subscribed and further subscriptions would not be accepted. The total funds raised for the Company is \$2,058,899.95 and the total units to be distributed to the public internationally is 13,725,997 at a price of \$0.15 per unit. Each unit consists of one common share and one purchase warrant at a price of \$0.20 exercisable for one year from the date of approval to purchase one common share of the Company. These funds will be used to begin the exploration of our Brazilian projects, further develop the Waverly-Tangier, gold/silver/lead/zinc project in British Columbia and for general corporate use.

A finder's fee of 7% cash or shares is applicable to some or all of this private placement.

A Brazilian geologist, Andre Klumb, M.Sc., has been hired by the Company and will serve as Regional Manager as we prepare to commence exploration of our Brazilian projects. Mr. Klumb, a native of Brazil who resides in Canada, has experience in rain forest and jungle exploration, and has just arrived in Brazil to prepare a recommended program for 2011 which will be then reviewed and implemented by the Management team.

On behalf of the Board,

'Les Kjosness'
President and Director

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