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Armada Releases Q3 2019 Results

Mississauga, Ontario, April 29, 2019 - Armada Data Corporation (TSV.V:ARD) reports its interim financial results for the quarter ended February 28, 2019 have now been filed on SEDAR and are available to view on SEDAR at www.sedar.com and the company's web site www.armadadata.com.

Selected Quarterly Information

Fiscal Year	2019	2019	2019	2018	2018	2018	2018	2017
Quarter Ended	Feb-28 2019	Nov-30 2018	Aug-31 2018	May-31 2018	Feb-28 2018	Nov-30 2017	Aug-31 2017	May-31 2017
Total Revenue	718,174	704,521	748,287	684,745	738,576	750,684	777,838	594,625
Comprehensive Income(Loss) before taxes	1,617	(30,407)	91,679	(144,518)	51,455	166,313	199,064	(118,352)
Comprehensive Income per share	\$0.00	\$0.00	\$0.01	\$(0.01)	\$0.00	\$0.01	\$0.01	\$(0.01)

Operations

The Company's total revenue decreased by 3% in the period ended February 28, 2019 to \$718,174 from \$738,576 in the same period a year earlier. Comprehensive income decreased to \$1,617 in this quarter, down 97% from \$51,455 at February 28, 2018. Stock-based compensation expenses, and an increase in personnel account for this decrease. The increase in personnel has not yet had the desired effect of increasing revenue because of some missed deadlines for new and ongoing projects.

The Insurance Services division experienced a 3% increase in revenue, from \$404,750 in the three months ended February 28, 2018 to \$416,835 in 2019.

The Company has combined the Retail, Dealer and Advertising/Marketing divisions into one segment, known as CarCostCanada, due to the fact that the revenues earned by these divisions comes directly or indirectly from the carcostcanada.com website, and as the Company has moved into free trial memberships, the business model for the former Retail Services Division has changed. CarCostCanada revenue was down 6% to \$243,101 from \$259,650 in 2018.

The Information Technology division revenue decreased by 21% to \$58,238 in the third quarter of fiscal 2019 ended February 28, 2019, from \$74,176 in the same quarter in fiscal 2018. IT continues to offer technical support and web site hosting to hundreds of customers, and is developing new customer relationships on a regular basis, as well as offering new services for sale.

Expenses in this third quarter of fiscal 2019 before amortization and stock-based compensation, increased to \$693,915, compared to \$685,552, a 1% increase over the same period last year. After the many cost-cutting measures to reduce expenses in 2015 and 2016, the largest increase is in salaries and wages, and employee benefits. Management is disappointed with these results, which are due to missed deadlines for new projects that are designed to generate more memberships and dealer agreements. Also, the Company has retained the services of a Payroll provider.



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As a result of comprehensive income reported by the Company in this quarter ended February 28, 2019, the Company's deficit decreased to \$(870,511) compared to \$(788,884) at the quarter ended February 28, 2018. Earnings per share at February 28, 2019 are \$0.00, the same as those reported February 28, 2018.

Management does not plan on issuing any dividends until further notice.

Stock Options

On April 10, 2018, the Company granted options for the purchase of 1,200,000 common shares of the Company, expiring 2 years from the date of grant and with an exercise price of \$0.11 per share. The options vest 1/3 every six months beginning six months from the grant date. The Company had no options outstanding prior to April 30, 2018. As of February 28, 2019, 1/3 or 400,000 of the options are exercisable. The remaining fair value of options to be expensed in fiscal years subsequent to May 31, 2018 is \$92,772. The fair value of options expensed in the quarter ended February 28, 2019 is \$20,948.

Segmented Quarterly Information

Revenues earned by divisions are as follows:

	3 months ended February 28, 2019	3 months ended February 28, 2018
Insurance Services	\$ 416,835	\$ 404,750
CarCost Canada	243,101	259,650
Information Technology	58,238	74,176
Total revenue - Armada Data Corp	<u>\$ 718,174</u>	<u>\$ 738,576</u>

Outlook

The company's outlook is to focus on our main two revenue producing business lines while, at the same time, monitoring and managing the performance of our human resources. The company is confident that with the timely delivery of new and innovative features and services that we will not sustain another disappointing quarter. We plan on taking the following steps to ensure better results and shareholder value:

1. Improving the productivity of our web-development team in order to publish innovative features, services and applications on or ahead of the internal timelines.
2. Concentrate on more member development initiatives at CarCostCanada; enhancing the user experience to supply our new car dealership partners with quality buyer leads and better educated members.
3. Focus on additional partnership and marketing agreements to increase the member-base of CarCostCanada while at the same time, training and servicing our dealership customers to improve their results.
4. Continue to demonstrate to the Canadian insurance company claims community that Armada Insurance Services offers more beneficial attributes in terms of claims settlement valuations, replacement vehicle fulfillment and settlement consultation.



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About Armada Data Corp.

Armada Data is a Canadian publicly traded Information & Marketing Services Company providing accurate and real-time data to institutional and retail customers, through developing, owning and operating automotive pricing-related web sites and providing information technology and marketing services to its clients.

Armada Data shares are listed on the TSX Venture exchange under the trading Symbol ARD. Armada currently has a total of 17,670,265 shares outstanding.

Additional information relating to Armada Data Corporation is filed on SEDAR, and can be viewed at www.sedar.com.

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