

For immediate Release: April 29, 2020

Armada Releases Q3 2020 Results

Mississauga, Ontario, April 29, 2020 - Armada Data Corporation (TSXV:ARD) reports its interim financial results for the quarter ended February 29, 2020 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	2020	2020	2020	2019	2019	2019	2019	2018	2018
Quarter Ended	Feb-29 2020	Nov-30 2019	Aug-31 2019	May-31 2019	Feb-28 2019	Nov-30 2018	Aug-31 2018	May-31 2018	Feb-28 2018
Total Revenue	922,113	974,475	775,200	713,646	718,174	704,521	748,287	684,745	738,576
Comprehensive Income(loss) before taxes	56,904	81,648	97,865	(85,663)	1,617	(30,407)	91,679	(35,922)	51,455
Comprehensive Income(loss) per share	\$0.00	\$0.01	\$0.01	\$(0.01)	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00

Operations

The Company's total revenue increased 28% in the three months ended February 29, 2020 to \$922,113 from \$718,174 in the same period a year earlier. Comprehensive income increased to \$56,904 in this quarter, from \$1,617 at February 28, 2019.

The Insurance Services division experienced a 14% increase in revenue, from \$416,835 in the three months ended February 28, 2019 to \$473,925 in 2020.

The CarCostCanada division (combining the former Retail, Dealer and Advertising divisions) revenue was up by 55% for the period ended February 29, 2020, to \$376,769 from \$243,101 during the period ended February 28, 2019.

The Information Technology division revenue increased by 23% to \$71,419 in the third quarter of fiscal 2020 ended February 29, 2020, from \$58,238 in the same quarter in fiscal 2019. 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 2020 before amortization, interest and stock-based compensation, increased to \$825,311, compared to \$693,915, a 19% increase over the same period last year.

Accounts receivable increased 19% to \$648,420 as at February 29, 2020, compared to \$543,776 as at February 28, 2019. Related party accounts receivable increased from \$5,579 to \$12,835.

Accounts payable increased 43%, to \$382,332 as at February 29, 2020 from \$266,556 a year earlier. There was \$8,442 in Related parties accounts payable as at February 29, 2020 and \$2,881 as at February 28, 2019.

The Company's deficit decreased to \$(734,435) as at February 29, 2020, compared to \$(870,511) as at February 28, 2019. Earnings per share at February 29, 2020 are \$0.00, versus \$0.00 at February 28, 2019.

Segmented Quarterly Information

Revenues earned by divisions are as follows:

	3 months ended February 29, 2020	3 months ended February 28, 2019
Insurance Services	\$ 473,925	\$ 416,835
CarCost Canada	376,769	243,101
Information Technology	71,419	58,238
Total revenue - Armada Data Corp	<u>\$ 922,113</u>	<u>\$ 718,174</u>

Outlook

The Company's outlook is to continue to increase sales, update and improve our data services products and deliver significantly better results to our shareholders by way of the following:

1. Develop a new, targeted CarCostCanada digital, video and traditional marketing campaign to enhance product and brand awareness to more Canadian new car buyers.
2. Forge new CarCostCanada marketing partnerships that focus specifically on Canadian new car buyers and convert these buyers to CarCostCanada members.
3. Continue to build out the CarCostCanada new car dealership network and strive to monetize over 80% of our members and introduce additional product offerings to our member-base.
4. Maintain and improve our relationships with some of the largest insurance companies in Canada and partner with some of these organizations to produce new products and services for their client base.
5. Sign on one or two additional Canadian insurance companies to become Armada Insurance Services clients.
6. Introduce a new CarCostCanada Member Services product that caters specifically to our insurance company clients.

COVID-19 emerged in December 2019 and subsequently spread worldwide, leading to the World Health Organization's declaration of a COVID-19 pandemic on March 11, 2020. To date, Canadian federal and provincial governments and businesses have mandated various measures, including: travel restrictions, restrictions on public gatherings, stay-at-home orders and advisories, and the quarantine of people who may have been exposed to the virus.

The Company's operation continue, but in response to the guidance from government, and in an effort to mitigate the spread of COVID-19, effective March 18, 2020, staff moved to a work from home model with very limited office presence.

While revenues in the period subsequent to February 29, 2020 have been negatively impacted by the pandemic, the Company's financial position and working capital remain strong. The Company will be applying for the Federal payroll subsidy and job-sharing benefits to manage operating costs. The Company continues to monitor developments, including government regulations and recommendations, to assess future actions.



5080 Timberlea Blvd, Suite 215
Mississauga, Ontario
L4W 4M2
Tel: 866-453-6995
info@armadadatacorp.ca

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.

For further information, please contact:

Armada Data Corporation

Mr. R. James Matthews, President & CEO

Email: investors@armadadata.com or investors@armadadatacorp.ca

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