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Armada Releases Q1 2021 Results

Mississauga, Ontario, October 30, 2020 - Armada Data Corporation (TSV.V:ARD) reports its interim financial results for the quarter ended August 31, 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	2021	2020	2020	2020	2020	2019	2019	2019	2019
Quarter Ended	Aug-31 2020	May-31 2020	Feb-29 2020	Nov-30 2018	Aug-31 2019	May-31 2019	Feb-28 2019	Nov-30 2018	Aug-31 2018
Total Revenue	1,002,078	609,210	922,113	974,475	775,200	713,646	718,174	704,521	748,287
Comprehensive Income(loss) before taxes	226,307	(133,491)	56,904	81,648	97,865	(85,663)	1,617	(30,407)	91,679
Comprehensive Income(loss) per share	\$0.01	\$(0.01)	\$0.00	\$0.01	\$0.01	\$(0.01)	\$0.00	\$0.00	\$0.01

Operations

The Company's total revenue increased 29% in the period ended August 31, 2020 to \$1,002,078 from \$775,200 in the same period a year earlier. Comprehensive income increased to \$226,307 in this quarter, an increase of 231% from \$97,865 at August 31, 2019.

The Insurance Services division experienced a 22% increase in revenue, from \$385,558 in the three months ended August 31, 2019 to \$471,000 in 2020.

The CarCostCanada division (combining the former Retail, Dealer and Advertising divisions) revenue was up by 37% for the period ended August 31, 2020, to \$443,899 from \$323,999 during the period ended August 31, 2019.

The Information Technology division revenue increased by 33% to \$87,179 in the first quarter of fiscal 2021 ended August 31, 2020, from \$65,643 in the same quarter in fiscal 2020. 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.

Wages and other office expenses in this first quarter of fiscal 2021 before amortization and interest, increased to \$762,968, compared to \$636,810, a 20% increase over the same period last year.

Accounts receivable increased 45% to \$733,698 as at August 31, 2020, compared to \$505,722 as at August 31, 2019. Related party accounts receivable increased from \$2,310 to \$19,291.

Accounts payable increased 4%, to \$370,395 as at August 31, 2019 from \$357,135 a year earlier. There was \$4,998 Related parties accounts payable as at August 31, 2020 and \$ nil as at August 31, 2019.

The Company's deficit decreased to \$(681,484) as at August 31, 2020, compared to \$(872,989) as at August 31, 2019. Earnings per share at August 31, 2020 are \$0.01, the same as those reported August 31, 2019.

Segmented Quarterly Information

Revenues earned by divisions are as follows:

	3 months ended August 31, 2020	3 months ended August 31, 2019	year ended May 31, 2020
Insurance Services (see note 18)	\$ 471,000	\$ 385,558	\$ 1,607,899
CarCost Canada	443,899	323,999	1,437,435
Information Technology	87,179	65,643	235,664
Total revenue - Armada Data Corp	<u>\$ 1,002,078</u>	<u>\$ 775,200</u>	<u>\$ 3,280,998</u>

Outlook

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 has and will continue to follow all federal and provincial guidelines mandated to combat this pandemic.

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.

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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