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Armada Releases Q3 2021 Results

Mississauga, Ontario, April 29, 2021 - Armada Data Corporation (TSV.V:ARD) reports its interim financial results for the quarter ended February 28, 2021 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	2021	2021	2020	2020	2020	2020	2019	2019
Quarter Ended	Feb-28 2021	Nov-30 2020	Aug-31 2020	May-31 2020	Feb-29 2020	Nov-30 2019	Aug-31 2019	May-31 2019	Feb-28 2019
Total Revenue	636,780	797,470	1,002,078	609,210	922,113	974,475	775,200	713,646	718,174
Comprehensive Income(loss) before taxes	(76,809)	7,507	226,307	(133,491)	56,904	81,648	97,865	(85,663)	1,617
Comprehensive Income(loss) per share	\$0.00	\$0.00	\$0.01	\$(0.01)	\$0.00	\$0.00	\$0.01	\$0.00	\$0.00

Operations

The Company's total revenue decreased 31% in the period ended February 28, 2021 to \$636,780 from \$922,113 in the same period a year earlier. Comprehensive income decreased to \$(76,809) in this quarter, a decrease of 235% from \$56,904 as at February 29, 2020.

The Insurance Services division experienced a 26% decrease in revenue, from \$473,925 in the three months ended February 29, 2020 to \$350,729 in 2021.

The CarCostCanada division (combining the former Retail, Dealer and Advertising divisions) revenue was down by 41% for the period ended February 28, 2021, to \$222,313 from \$376,769 during the period ended February 29, 2020.

The Information Technology division revenue increased by 11% to \$63,738 in the third quarter of fiscal 2021 ended February 28, 2021, from \$71,419 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 third quarter of fiscal 2021 before amortization and interest, decreased to \$690,025, compared to \$825,311, a 16% decrease over the same period last year.

Accounts receivable decreased 18% to \$533,883 as at February 28, 2021, compared to \$648,420 as at February 29, 2020. Related party accounts receivable decreased from \$12,835 to \$2,469.

Accounts payable decreased 43%, to \$217,375 as at February 28, 2021 from \$382,332 a year earlier. There was \$2,671 Related parties accounts payable as at February 28, 2021 and \$8,442 as at February 29, 2020.

The Company's deficit decreased to \$(763,725) as at February 28, 2021, compared to \$(734,435) as at February 29, 2020. Earnings per share at February 28, 2021 are \$0.00, compared to \$0.00 reported February 29, 2020.

Segmented Quarterly Information

Revenues earned by divisions are as follows:

	3 months ended February 28, 2021	3 months ended February 29, 2020	year ended May 31, 2020
Insurance Services (see note 18)	\$ 350,729	\$ 473,925	\$ 1,607,899
CarCost Canada	222,313	376,769	1,437,435
Information Technology	63,738	71,419	235,664
Total revenue - Armada Data Corp	<u>\$ 636,780</u>	<u>\$ 922,113</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.

Armada Data Corporation is pleased to announce that the board of directors of the company has declared an annual dividend in the amount of \$0.01 on each issued and outstanding common share of the company. The dividend will be payable on May 31, 2021 to the shareholders of record at the close of business on April 30, 2021. This dividend is designated by the company as an eligible dividend as defined by the *Income Tax Act (Canada)* and any similar provincial or territorial legislation.

James Matthews, Chief Executive Officer of Armada Data Corporation states: "This dividend is a positive and encouraging development for the company's use of funds. Armada plans on upholding this annual dividend as it adds significant value to being an Armada shareholder and, as importantly, demonstrates the level of appreciation Armada has for its shareholders. However, investors are cautioned that the declaration and payment of dividends is at the discretion of the board of directors of the company and any future declaration of dividends will depend on the company's financial results, cash requirements, future prospects and other factors deemed relevant by the board of directors of the Company."

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



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

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