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Armada Releases Q1 2022 Results

Mississauga, Ontario, October 29, 2021 - Armada Data Corporation (TSX.V:ARD) reports its interim financial results for the quarter ended August 31, 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	2022	2021	2021	2021	2021	2020	2020	2020	2020
Quarter Ended	Aug-31 2021	May-31 2021	Feb-28 2021	Nov-30 2020	Aug-31 2020	May-31 2020	Feb-29 2020	Nov-30 2019	Aug-31 2019
Total Revenue	664,505	713,200	636,780	797,470	1,002,078	609,210	922,113	974,475	775,200
Comprehensive Income (loss) before taxes	4,765	(134,696)	(76,809)	7,507	226,307	(133,491)	56,904	81,648	97,865
Comprehensive Income per share	\$0.00	\$(0.01)	\$0.00	\$0.00	\$0.01	\$(0.01)	\$0.00	\$0.00	\$0.01

The Company's total revenue decreased 34% in the period ended August 31, 2021 to \$664,505 from \$1,002,078 in the same period a year earlier. Comprehensive income decreased to \$4,765 in this quarter, a decrease of 98% from \$226,307 as at August 31, 2020.

The Company reported comprehensive income of \$4,765, due to the following:

- The COVID-19 pandemic resulted in the office closing and most staff working from home for the period of March 18 to July 31, 2020, then again on November 16, 2020 to date. As most Canadians were not driving during these periods, insurance claims were close to non-existent, resulting in some staff layoffs in the Insurance Division, and a decrease in revenue. When permitted by the provincial government and public health guidelines, management will permit full staff to return. New car dealers across the country either closed their doors and worked remotely or reduced their sales staff. And due to an international problem of manufacturing computer chips, automobile production slowed, with the resulting effect of little new car inventory, which in turn had a detrimental effect on CarCostCanada's revenues.

Operations

The Insurance Services division realized a decrease in revenue in the three months ended August 31, 2021, from \$471,000 in 2020 to \$327,777 in 2021, or by 30%. The decrease in revenue was the result of the decrease in the number of cars on the road due to Covid-19, resulting in fewer insurance claims. There has been an increase in this division's revenue since the end of Q4 2021, and management expects this trend to continue, provided there are no further Covid-19 shutdowns.

The CarCostCanada division (combining the former Retail, Dealer and Advertising divisions) revenue was down 41% to \$262,820 for the period ended August 31, 2021 from \$443,899 for the period ended August 31, 2020. Once new vehicle production and dealership inventories return to pre-Covid levels, management expects this division's revenue to increase.

The Information Technology division revenue decreased 15% to \$73,908 in Q1 2022, from \$87,179 in Q1 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.



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Wages and other office expenses in this first quarter of fiscal 2022 before amortization and interest decreased to \$638,335 compared to \$762,968, a 16% decrease over the same period last year.

Accounts receivable decreased 45% to \$406,730 as at August 31, 2021, compared to \$733,698 as at August 31, 2020. Related party accounts receivable decreased from \$19,291 to \$1,150 in the same periods.

Accounts payable decreased 27%, to \$269,117 as at August 31, 2021 from \$370,395 a year earlier. Related parties accounts payable decreased to \$Nil as at August 31, 2021, from \$4,998 a year earlier.

The Company's deficit as at August 31, 2021 is \$(1,076,240), compared to \$(694,422) the prior year. Dividends of \$176,702 were paid on May 31, 2021. Earnings per share at August 31, 2021 are \$0.00 versus \$0.01 per share at August 31, 2020.

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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