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Armada Releases Q2 2022 Results

Mississauga, Ontario, January 28, 2022 - Armada Data Corporation (TSXV:ARD) reports its interim financial results for the quarter ended November 30, 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	2022	2021	2021	2021	2021	2020	2020	2020
Quarter Ended	Nov-30 2021	Aug-31 2021	May-31 2021	Feb-28 2021	Nov-30 2020	Aug-31 2020	May-31 2020	Feb-29 2020	Nov-30 2019
Total Revenue	657,060	664,505	713,200	636,780	797,470	1,002,078	609,210	922,113	974,475
Comprehensive Income(loss) before taxes	(30,936)	4,765	(134,696)	(76,809)	7,507	226,307	(133,491)	56,904	81,648
Comprehensive Income(loss) per share	\$0.00	\$0.00	\$(0.01)	\$0.00	\$0.00	\$0.01	\$(0.01)	\$0.00	\$0.00

The Company reported comprehensive loss of \$(30,936), 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 allow 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 an increase in revenue in the three months ended November 30, 2021, from \$403,275 in 2020 to \$417,425 in 2021, or by 4%. The increase in revenue was the result of the increase in the number of cars on the road due to the temporary lifting of Covid-19 lockdowns.

The CarCostCanada division (combining the former Retail, Dealer and Advertising divisions) revenue was down 47% to \$178,727 for the period ended November 30, 2021, from \$335,442 for the period ended November 30, 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 increased 4% to \$60,908 in Q2 2022, from \$58,753 in Q2 2021. 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 second quarter of fiscal 2022 before amortization and interest decreased to \$661,330 compared to \$766,079, a 14% decrease over the same period last year.

Accounts receivable decreased 25% to \$405,736 as at November 30, 2021, compared to \$544,305 as at November 30, 2020. Related parties accounts receivable decreased from \$26,323 to \$1,137 in the same periods.

Accounts payable decreased 39%, to \$198,724 as at November 30, 2021 from \$323,311 a year earlier. Related parties accounts payable decreased to \$4,494 as at November 30, 2021, from \$23,108 a year earlier.

The Company's deficit as at November 30, 2021 is \$(1,107,176), compared to \$(686,915) the prior year. Dividends of \$176,702 were paid on May 31, 2021. Earnings per share at November 30, 2021 are \$0.00 versus \$0.00 per share at November 30, 2020.

Segmented Quarterly Information

Revenues earned by divisions are as follows:

	3 months ended November 30, 2021	3 months ended November 30, 2020	year ended May 31, 2021
Insurance Services	\$ 417,425	\$ 403,275	\$ 1,495,468
CarCost Canada	178,727	335,442	1,309,218
Information Technology	60,908	58,753	344,842
Total revenue - Armada Data Corp	<u>\$ 657,060</u>	<u>\$ 797,470</u>	<u>\$ 3,149,528</u>

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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