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Armada Releases Q3 2022 Results

Mississauga, Ontario, April 25, 2022 - Armada Data Corporation (TSXV:ARD) reports its interim financial results for the quarter ended February 28, 2022 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	2022	2021	2021	2021	2021	2020	2020
Quarter Ended	Feb-28 2022	Nov-30 2021	Aug-31 2021	May-31 2021	Feb-28 2021	Nov-30 2020	Aug-31 2020	May-31 2020	Feb-29 2020
Total Revenue	613,817	657,060	664,505	713,200	636,780	797,470	1,002,078	609,210	922,113
Comprehensive (loss) income before taxes	(67,098)	(30,936)	4,765	(134,696)	(76,809)	7,507	226,307	(133,491)	56,904
Comprehensive (loss) Income per share	\$0.00	\$0.00	\$0.00	\$(0.01)	\$0.00	\$0.00	\$0.01	\$(0.01)	\$0.00

The Company reported comprehensive loss of \$(67,098), 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. Following government and public health guidelines, management is currently working on a hybrid return-to-the office model for staff. 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 February 28, 2022, from \$350,729 in 2021 to \$410,125 in 2022, or by 17%. The increase in revenue was the result of the increase in the number of cars on the road due to the easing of some Covid-19 restrictions.

The CarCostCanada division (combining the former Retail, Dealer and Advertising divisions) revenue was down 36% to \$141,443 for the period ended February 28, 2022, from \$222,313 for the period ended February 28, 2021. 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 2% to \$62,249 in Q3 2022, from \$63,738 in Q3 2021. IT continues to offer technical support and web site hosting to 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 2022 before amortization and interest decreased to \$653,325 compared to \$690,025, a 5% decrease over the same quarter last year.

Accounts receivable decreased 29% to \$376,654 as at February 28, 2022, compared to \$533,883 as at February 28, 2021. Related parties accounts receivable increased from \$2,469 to \$2,696 in the same periods.

Accounts payable increased 7%, to \$233,654 as at February 28, 2022 from \$217,375 a year earlier. Related parties accounts payable increased to \$3,944 as at February 28, 2022, from \$2,671 a year earlier.

Segmented Quarterly Information

Revenues earned by divisions are as follows:

	3 months ended February 28, 2022	3 months ended February 28, 2021	year ended May 31, 2021
Insurance Services	\$ 410,125	\$ 350,729	\$ 1,495,468
CarCost Canada	141,443	222,313	1,309,218
Information Technology	62,249	63,738	344,842
Total revenue - Armada Data Corp	<u>\$ 613,817</u>	<u>\$ 636,780</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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Armada Data Corporation

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