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## Armada Releases Q3 2023 Results

Mississauga, Ontario, April 28, 2023 - Armada Data Corporation (TSXV:ARD) reports its interim financial results for the quarter ended February 28, 2023 have now been filed on SEDAR and are available to view on SEDAR at [www.sedar.com](http://www.sedar.com) and the company's web site [www.armadadata.com](http://www.armadadata.com).

### Selected Quarterly Information

Fiscal Year	2023	2023	2023	2022	2022	2022	2022	2021	2021
Quarter Ended	Feb-28 2023	Nov-30 2022	Aug-31 2022	May-31 2022	Feb-28 2022	Nov-30 2021	Aug-31 2021	May-31 2021	Feb-28 2021
Total Revenue	543,888	539,093	570,118	590,694	613,817	657,060	664,505	713,200	636,780
Comprehensive (loss) income before taxes	(40,372)	(88,578)	(9,493)	(314,790)	(67,098)	(30,396)	4,765	(134,696)	(76,809)
Comprehensive (loss) per share	\$0.00	\$(0.01)	\$0.00	\$(0.02)	\$0.00	\$0.00	\$0.00	\$(0.01)	\$0.00

The Company's total revenue decreased 11% in the period ended February 28, 2023 to \$543,888 from \$613,817 in the same period a year earlier. Comprehensive loss decreased to \$(40,372) in this quarter, from \$(67,098) as at February 28, 2022.

The Company reported comprehensive loss of \$(40,372), 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 April 4, 2022, at which time the business undertook a hybrid model of returning to the office. Due to an international problem of manufacturing computer chips, automobile production slowed worldwide, with the resulting effect of little new car inventory, which in turn had a detrimental effect on CarCostCanada's revenues. The supply of new vehicles did not come close to meeting demand. The dealerships began to reject CCC member referrals because (a) there was not available inventory to sell, and (b) the dealers perceived that CCC members would not pay full price (MSRP). As a result, many dealer customers cancelled or suspended their partner status with CarCostCanada.
- The insurance division did not receive the anticipated claims to process in this third quarter of fiscal 2023. Inclement weather results in more insurance claims, the country had a relatively mild winter, resulting in fewer claims.

### Operations

The Insurance Services division realized a decrease in revenue in the three months ended February 28, 2023, from \$410,125 in 2022 to \$374,325 in 2023, or by 9%. The decrease in revenue was the result of fewer claims submitted by insurance companies, because of a mild winter and few major storms.

The CarCostCanada division (combining the former Retail, Dealer and Advertising divisions) revenue was down 23% to \$109,222 for the period ended February 28, 2023, from \$141,443 for the period ended February 28, 2022. 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 3% to \$60,341 in Q3 2023, from \$62,249 in Q3 2022. 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 2023 before amortization and interest decreased to \$561,556, compared to \$653,325, a 14% decrease over the same quarter last year.

Accounts receivable decreased 9% to \$342,323 as at February 28, 2023 compared to \$376,654 as at February 28, 2022. Related parties accounts receivable increased from \$2,696 to \$16,322 in the same periods.

Accounts payable decreased 20%, to \$187,895 as at February 28, 2023 from \$233,654 a year earlier. Related parties accounts payable decreased to \$181 as at February 28, 2023, from \$3,944 a year earlier.

The Company's deficit as at February 28, 2023 is \$(1,576,967), compared to \$(1,174,274) the prior year. Earnings per share at February 28, 2023 are \$0.00 versus \$0.00 per share at February 28, 2022.

***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](http://www.sedar.com).

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