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Armada Releases Q3 2024 Results

Mississauga, Ontario, April 29, 2024 - Armada Data Corporation (TSXV:ARD) reports its interim financial results for the quarter ended February 29, 2024 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 | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 | 2023 | 2022 | 2022 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Quarter Ended | Feb-29 2024 | Nov-30 2023 | Aug-31 2023 | May-31 2023 | Feb-28 2023 | Nov-30 2022 | Aug-31 2022 | May-31 2022 | Feb-28 2022 |
| Total Revenue | 573,438 | 559,649 | 528,215 | 511,930 | 543,888 | 539,093 | 570,118 | 590,694 | 613,817 |
| Comprehensive income (loss) before taxes | 25,808 | 8,054 | (75,057) | (188,291) | (40,372) | (111,399) | (9,493) | (314,790) | (67,098) |
| Comprehensive (loss) Income per share | \$0.00 | \$0.00 | \$0.00 | \$(0.01) | \$0.00 | \$(0.01) | \$0.00 | \$(0.02) | \$0.00 |

The Company's total revenue increased 5% in the period ended February 29, 2024 to \$573,438 from \$543,888 in the same period a year earlier. Comprehensive income increased to \$25,808 in this quarter, from comprehensive loss of \$(40,372) as at February 28, 2023.

The Company reported comprehensive income of \$25,808, due to the following:

- During 2022, 2023, and continuing into 2024, the supply of new vehicles for sale at automobile dealerships in Canada continues to be constrained. The ongoing lack of supply is affecting buyer interest and activity. The impact of lower-than-usual inventory is pricing at or above full retail list price, or MSRP. Many consumers are choosing to withdraw from the market, which results in reducing overall traffic and new user activity on CarCostCanada.com. The lower traffic levels also impairs third-party advertising revenues.
- Management continues to reduce expenses, and terminated all its leases, namely office space and automobile.

Operations

The Insurance Services division realized a decrease in revenue of 1% in the three months ended February 29, 2024, from \$374,325 in 2023 to \$372,450 in 2023. This decrease was a result of fewer claims processed – natural disasters and weather events contribute to an increase in claims, and there were no occurrences of these during this period.

The CarCostCanada division (combining the former Retail, Dealer and Advertising divisions) revenue was up 19% to \$129,786 for the period ended February 29, 2024, from \$109,222 for the period ended February 28, 2023. Once new vehicle production and dealership inventories return to pre-Covid levels, management expects this division's revenues to continue to increase. Also, management is working on new revenue producing products for this division.

The Information Technology division revenue increased 18% to \$71,202 in Q3 2024, from \$60,341 in Q3 2023. 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 2024 before amortization and interest decreased to \$537,236 compared to \$561,556, a 4% decrease over the same quarter last year.

Accounts receivable increased 22% to \$417,624 as at February 29, 2024 compared to \$342,323 as at February 28, 2023. Related parties accounts receivable decreased from \$16,322 to \$1,245 in the same periods.

Accounts payable and accrued liabilities increased 22%, to \$239,870 as at February 29, 2024 from \$187,895 a year earlier. Related parties accounts payable increased to \$25,376 as at February 29, 2024, from \$181 a year earlier.

The Company's deficit as at February 29, 2024 is \$(1,806,453), compared to \$(1,576,967) the prior year. Earnings per share at February 29, 2024 are \$0.00 versus \$0.00 per share at February 28, 2023.

Segmented Quarterly Information

The Chief Executive Officer measures performance by segment based on revenues. Revenues recognized from third party customers, by segment, are presented in the following. No internal revenue is included for the IT Services segment.

| | 3 months ended February 29, 2024 | 3 months ended February 28, 2023 | year ended May 31, 2023 |
|----------------------------------|-------------------------------------|-------------------------------------|----------------------------|
| Insurance Services | \$ 372,450 | \$ 374,325 | \$ 1,446,183 |
| CarCost Canada | 129,786 | 109,222 | 461,027 |
| Information Technology | 71,202 | 60,341 | 257,819 |
| Total revenue - Armada Data Corp | <u>\$ 573,438</u> | <u>\$ 543,888</u> | <u>\$ 2,165,029</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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