

Armada Completes Amalgamation Transaction

Mississauga, Ontario, October 29, 2024 – Armada Data Corporation (“**Armada**” or the “**Company**”) (TSXV: ARD) is pleased to announce that it has completed its previously announced amalgamation under the provisions of the *Business Corporations Act* (British Columbia) (the “**Amalgamation**”).

The Amalgamation was approved by shareholders of the Company (“**Shareholders**”), at a special meeting of Shareholders held on October 28, 2024. The Amalgamation was completed pursuant to the previously announced acquisition agreement dated September 4, 2024 (“**Acquisition Agreement**”) with 1498798 B.C. Ltd., (the “**Acquiror**”), James Matthews (“**Matthews**”), a director and Chief Executive Officer of Armada, Eli Oszlak (“**Oszlak**”), a director and Chief Technical Officer of Armada and 2190960 Ontario Ltd. (“**Matthews Holdco**”), a corporation controlled by Matthews, pursuant to which Matthews, Oszlak and Matthews Holdco through the Acquiror agreed to acquire all of the outstanding common shares of Armada (“**Common Shares**”), other than Common Shares already held by Matthews, Oszlak and Matthews Holdco, at a price of \$0.04 per Common Share.

The Amalgamation was completed today, October 29, 2024, by receipt of a Certificate of Amalgamation from the Registrar of Companies in British Columbia for the amalgamation between Armada and Acquiror, a corporation wholly-owned by Matthews and Oszlak. Pursuant to the Amalgamation, all of the issued and outstanding Armada Common Shares, other than those already held by Matthews, Oszlak and Matthews Holdco were converted, on a one-for-one basis, into redeemable preferred shares (“**Redeemable Shares**”) of the amalgamated corporation (“**Amalco**”). The Redeemable Shares were immediately redeemed by Amalco in exchange for \$0.04 per Redeemable Share payable in cash.

Registered Shareholders should send their completed and executed letters of transmittal and share certificates or DRS advices, as applicable, to the depositary, Computershare Investor Services Inc., as soon as possible in order to receive the consideration to which they are entitled in connection with the Amalgamation. If registered Shareholders have any questions or require more information with regard to the procedures for submitting their Common Shares, including with respect to completing the letter of transmittal, they may contact Computershare Investor Services Inc. by telephone at 1-800-564-6253 (toll free in North America) or at 1-514-982-7555. Non-registered Shareholders who hold their Common Shares through their brokers and require assistance should contact their broker for instructions and assistance.

Further information regarding the Amalgamation is available in the management information circular of the Company dated September 25, 2024, which is available under Armada’s SEDAR+ profile at www.sedarplus.com.

As a result of the Amalgamation, it is anticipated that the Common Shares will be de-listed from the TSX Venture Exchange (the “**TSXV**”) and will no longer be available for trading on the TSXV as at market close on October 30, 2024. The Company will apply to the Canadian securities regulatory authorities to cease to be a “reporting issuer” under applicable Canadian securities legislation. Once

the Company ceases to be a reporting issuer, the Company will no longer be subject to the ongoing continuous disclosure and reporting obligations currently imposed upon the Company as a reporting issuer under such legislation.

For more information about Armada, please contact:

Armada Data Corporation

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About Armada Data Corporation

Armada 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.

Early Warning Information

This press release is also being issued pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the Amalgamation. Immediately before completion of the Amalgamation: (i) Matthews beneficially owned and controlled 3,556,210 Common Shares, representing approximately 20.1% of the issued and outstanding Common Shares; and (ii) Oszlak beneficially owned and controlled 1,906,550 Common Shares, representing approximately 10.8% of the issued and outstanding Common Shares.

Immediately after completion of the Amalgamation, Matthews and Oszlak together beneficially owned and controlled 100% of the issued and outstanding common shares of Amalco (the “**Amalco Shares**”). Matthews beneficially owned and controlled 8,739,177 Amalco Shares, representing approximately 75% of the issued and outstanding Amalco Shares; and (ii) Oszlak beneficially owned and controlled 2,913,550 Amalco Shares, representing approximately 25% of the issued and outstanding Amalco Shares.

An early warning report will be filed by each of Matthews and Oszlak in accordance with applicable securities laws and will be available on SEDAR+ at www.sedarplus.com or may be obtained directly from Matthews and Oszlak upon request by contacting them at 1230 Crestlawn Drive, Mississauga, Ontario, L4W 1A6, 905-624-4913.

Forward-Looking Statements

Certain of the information contained in this news release constitutes ‘forward-looking statements’ within the meaning of securities laws. Such forward-looking statements, including but not limited to statements relating to the delisting of the Armada Common Shares from the TSXV, involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among others, obtaining required regulatory approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such

statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.