

ARMADA ENTERS INTO ACQUISITION AGREEMENT FOR GOING PRIVATE TRANSACTION

Mississauga, Ontario, September 4, 2024 – Armada Data Corporation (“**Armada**” or the “**Company**”) (TSXV: ARD) announced today that it has entered into an 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 the Acquiror has 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 “**Transaction**”). Collectively, Matthews, Oszlak and Matthews Holdco currently hold an aggregate of 5,462,760 Common Shares, representing approximately 30.9% of Armada’s 17,670,265 issued and outstanding Common Shares.

About the Transaction

The price of \$0.04 per Common Share represents a 52.4% premium over the average closing price of the Common Shares on the TSX Venture Exchange (“**TSXV**”) for the 20 trading days ended on September 3, 2024, the last trading date prior to the announcement of the Transaction. The acquisition price also represents a 60.0% premium over the closing price of the Common Shares on the TSXV on September 3, 2024.

It is intended that the Transaction will be effected by an amalgamation of Armada and Acquiror, a newly-incorporated wholly-owned subsidiary of Matthews and Oszlak, under the provisions of the *Business Corporations Act* (British Columbia) (the “**Amalgamation**”). Pursuant to the Amalgamation, all of the issued and outstanding Common Shares, other than those already held by Matthews, Oszlak and Matthews Holdco will be converted, on a one-for-one basis, into redeemable preferred shares (“**Redeemable Shares**”) of the amalgamated corporation (“**Amalco**”). The Redeemable Shares will then be immediately redeemed by Amalco in exchange for \$0.04 per Redeemable Share payable in cash.

Armada intends to call a meeting of shareholders to be held in or around October 2024 to seek shareholder approval for the Amalgamation (the “**Meeting**”). The Amalgamation must be approved by the affirmative vote of (i) 66 2/3% of the votes cast by holders of Common Shares represented at the Meeting and (ii) a simple majority of the votes cast by holders of Common Shares at the Meeting (excluding shareholders whose votes are required to be excluded, including Matthews, Oszlak and Matthews Holdco, pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)).

The Transaction is exempt from the formal valuation requirement set out in MI 61-101 pursuant to section 4.4(a) of MI 61-101 on the basis that the Common Shares are listed on the TSXV and not any specified markets.

Completion of the Transaction is subject to regulatory approvals and other customary conditions.

The Acquisition Agreement includes customary deal protection provisions, including non-solicitation provisions in favour of the Acquiror, subject to customary “fiduciary out” provisions that entitle Armada to consider and accept a superior proposal and a right in favour of the Acquiror to match any superior proposal. The Acquisition Agreement also provides for a termination fee of \$50,000 payable by Armada if the Acquisition Agreement is terminated in certain circumstances.

The Transaction is expected to close on or around the end of October of 2024, subject to satisfaction of all conditions to closing set out in the Acquisition Agreement. Upon completion of the Transaction, it is expected that Amalco would be delisted from the TSXV and will apply to cease to be a reporting issuer under applicable securities laws in Canada.

Special Committee

The Acquisition Agreement was negotiated and entered into by the board of directors (the “**Board**”) of Armada. The Board established a special committee comprised of directors independent from the Transaction (the “**Special Committee**”) to review any proposal received from the Acquiror or any other person to acquire all of Armada’s issued and outstanding shares. The Special Committee engaged Koger Valuations Inc. as a financial advisor (the “**Financial Advisor**”) to provide a fairness opinion with respect to the proposal by the Acquiror. The Special Committee has received an opinion from the Financial Advisor that, based upon and subject to the limitations, assumptions and qualifications of and other matters considered in connection with the preparation of such opinion, the cash redemption consideration of \$0.04 per Common Share to be received by Armada shareholders (other than Matthews, Oszlak and Matthews Holdco) pursuant to the Amalgamation is fair, from a financial point of view, to the Armada shareholders (other than Matthews, Oszlak and Matthews Holdco) (the “**Fairness Opinion**”). The full text of the Fairness Opinion will be included in the management information circular prepared in connection with the Meeting. The Fairness Opinion was furnished solely for the use of the Special Committee (solely in its capacity as such) in connection with its evaluation of the Transaction and may not be relied upon by any other person or entity (including, without limitation, security holders, creditors or other constituencies of Armada) or used for any other purpose.

Board Approval and Recommendation

Following its review and in consideration of, amongst other things, the Fairness Opinion, the Special Committee has unanimously recommended that the Board approve the Transaction. The Board (with Messrs. Matthews and Oszlak abstaining as interested directors), following the receipt and review of recommendations from the Special Committee, has approved the Acquisition Agreement and the Amalgamation and has determined that the Amalgamation is fair and reasonable to shareholders of Armada (other than Matthews, Oszlak and Matthews Holdco), and recommends to shareholders that they vote in favour of the Amalgamation.

Support Agreements

Certain Armada shareholders, collectively representing approximately 20% of the issued and outstanding Common Shares, have entered into support and voting agreements with Matthews and Oszlak pursuant to which they have agreed to support and vote in favour of the Amalgamation at the Meeting.

Additional Information

Full details of the Transaction are set out in the Acquisition Agreement, which will be filed by Armada under its profile on SEDAR+ at www.sedarplus.com. In addition, further information regarding the Transaction will be contained in a management information circular to be prepared in connection with the Meeting and filed on www.sedarplus.com at the time that it is mailed to shareholders. All shareholders are urged to read the management information circular once it becomes available as it will contain additional important information concerning the Transaction.

Advisors

Keyser Mason Ball LLP is acting as legal counsel to the Acquiror, Koger Valuations Inc. is acting as the Financial Advisor to the Special Committee, and Harris + Harris LLP is acting as legal counsel to Armada and the Special Committee.

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.

Armada 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.sedarplus.com.

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 Transaction and the proposed Amalgamation under the Acquisition Agreement; the ability of the parties to satisfy the conditions to closing of the Transaction; the mailing of the management information circular in connection with the Meeting and anticipated timing thereof; and the anticipated timing of the completion of the Transaction, 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 shareholder and regulatory approvals, exercise of any termination rights under the Acquisition Agreement, meeting other conditions in the Acquisition Agreement, material adverse effects on the business, properties and assets of Armada, and whether any superior proposal will be made. 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.

Notice to Armada Shareholders in the United States

This Transaction involves an agreement to acquire the securities of a foreign company. The Transaction is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the management information circular for the Meeting, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the United States federal securities laws, since each of the Company and the Acquiror is incorporated in a jurisdiction outside the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. You may not be able to sue either the Company or the Acquiror or their respective officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel the Company or the Acquiror or their respective affiliates to subject themselves to a U.S. court's judgment.

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or compliance with the requirements of an exemption from such registration requirements. The Redeemable Shares that may be issued to Armada shareholders will not be registered under the U.S. Securities Act, and will be issued in the United States in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 802 thereunder.

Copies of the management information circular for the Meeting (including any documents to be incorporated therein) will be made available through the filing of a Form CB with the United States Securities and Exchange Commission at www.sec.gov.