

CSE:CRL
FSE:7C5
OTC:CDTAF



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CARL DATA SOLUTIONS ANNOUNCES RIGHTS OFFERING

November 24, 2017 -Vancouver, British Columbia - Carl Data Solutions Inc. (CSE:CRL, FSE:7C5, OTC:CDTAF) (the “Company”), a developer of Big-Data-as-a-Service (“BDaaS”)-based solutions for data integration, business intelligence, and Industrial Internet-of-Things (“IIoT”) applications, is pleased to announce that it intends to conduct a rights offering (the “Offering”) which will result in the Company issuing rights (each, a “Right”) to the shareholders of the Company. Each shareholder as of December 1, 2017 (the “Record Date”) will receive one Right for each one common share in the capital of the Company (a “Share”) held. A holder of Rights may elect to acquire one unit (“Unit”) of the Company for each five Rights held at a price of \$0.26 per Unit. The Offering shall consist of up to 11,148,863 Units for gross proceeds of up to \$2,898,704. The Offering is subject to the Company receiving subscriptions for a minimum of 6,538,461 Units (the “Minimum Offering”), for minimum gross proceeds of \$1,700,000.

Each Unit will be comprised of one Share and one listed transferable Share purchase warrant (each, a “Warrant”), each Warrant being exercisable for a two-year period from the date of issuance at a price of CDN\$0.35 per Share, if exercised within six months of the date of issuance, and CDN\$0.40 per Share thereafter. The Company anticipates applying for a listing of the Warrants on the Canadian Securities Exchange. The proceeds of the Offering are expected to be used for research and development, sales and marketing, for general corporate and operating purposes, for unallocated working capital and for the repayment of debt.

In connection with the Offering, the Company has engaged Mackie Research Capital Corporation (“Mackie”) to act as exclusive soliciting dealer on a commercially reasonable efforts basis. Mackie has agreed to provide a stand-by commitment to subscribe for such number of Units offered under the Offering that are not otherwise subscribed for that will result in proceeds from Mackie of up to \$1,200,000 (the “Standby Guarantee”) in order to achieve the Minimum Offering, provided that at least \$500,000 of Rights have been exercised. Mackie will also receive a top-up right, whereby Mackie may, in its sole discretion, elect to acquire Units that have not been subscribed for under the Offering as of

the Expiry Time. In consideration of its services Mackie will receive: (a) a cash commission equal to 10% of the gross proceeds raised under the Offering; (b) that number of options to acquire Units equal to 25% of the Standby Guarantee plus 10% of the remaining number of Units subscribed for under the Offering; and (c) a corporate finance fee for advisory services provided. Mackie has agreed that it will not acquire any Units under the top-up right or exercise any options issued to it, if by doing so Mackie will hold greater than 19.9% of the issued and outstanding Shares at such time.

The Rights will expire at 4:00 p.m. (Vancouver Time) on December 28, 2017 (the “Expiry Time”), after which time unexercised Rights will be void and of no value. Shareholders who fully exercise their Rights will be entitled to subscribe for additional Units, if available as a result of any unexercised Rights prior to the Expiry Time, subject to certain limitations as set out in the Company’s Rights Offering circular (the “Rights Offering Circular”). The Company expects to close the Offering on or about January 5, 2017. The Rights are expected to be listed on the Canadian Securities Exchange, with trading commencing immediately prior to the Record Date and are expected to cease to trade two business trading days prior to the Expiry Time.

Details of the Offering will be set out in the Rights Offering notice (the “Rights Offering Notice”) and Rights Offering Circular which will be available under the Company’s profile at www.SEDAR.com shortly after the Record Date. The Rights Offering Notice and accompanying Rights certificate will be mailed to each registered eligible shareholder as at the Record Date. Registered shareholders who wish to exercise their Rights must forward the completed Rights certificate, together with the applicable subscription funds, to the Company’s rights agent, Computershare Investor Services, Inc. (“Computershare”), on or before the Expiry Time. Shareholders who own their Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary.

The Offering will be conducted in jurisdictions of Canada only. However, certain holders of Shares in jurisdictions outside of Canada may be able to participate in the Offering where they can establish that such participation is exempt under applicable legislation. If you are a holder of Shares and reside outside of Canada please see the Rights Offering Notice and Rights Offering Circular to determine your eligibility and the process and timing requirements to receive and, or, exercise your Rights. The Company requests any U.S. shareholder or other ineligible holder interested in exercising their Rights to contact the Company at their earliest convenience.

Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals and completion of the Minimum Offering. Any participation by insiders in the Offering would be a related party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) but is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Carl Data Solutions Inc.

Carl Data Solutions Inc. is focused on providing next generation information collection, storage and analytics solutions for data-centric companies. Building on its recent acquisitions, Carl helps its clients analyze and understand all forms of environmental data through a powerful platform of data collection, monitoring, analysis and reporting tools.

Carl Data Solutions Inc. continues to develop applications to work with new cloud-based mass storage services and analytics tools (Big-Data-as-a-Service (BDaaS)) to provide scalability for municipalities, utilities and other industrial verticals. These data collection and storage methods allow the company to build smart Software-as-a-Service (SaaS)-based applications that can collect data from many diverse sources and provide deep insight for decision-making purposes. More information can be found at www.CarlSolutions.com.

On behalf of the Board of Directors:

Greg Johnston
President, Chief Executive Officer, Director
Carl Data Solutions Inc.

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The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

Disclaimer for Forward-Looking Information

Certain statements in this press release related to the Offering and the securities issuable thereunder are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “intend”, “estimate”, “plan”, “anticipate”, “expect”, “believe” or “continue”, or the negative thereof or similar variations. Forward-looking

statements in this news release include statements regarding the proceeds to be raised pursuant to the Offering, Mackie's engagement as exclusive soliciting dealer for the Offering, the Standby Guarantee by Mackie, the expected use of proceeds from the Offering, the listing of the Rights and the Warrants, the expected terms of the Offering, the filing of additional documentation relating to the Offering, completion of the Offering and the exemption from the formal valuation and minority shareholder approval requirements of MI 61-101. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding the Company's ability to complete the Offering, including the risk that the Offering may not be completed as expected or at all and other factors beyond the control of the Company. Such forward-looking statements should therefore be construed in light of such factors, and the Company is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.