



FOR IMMEDIATE RELEASE
Friday September 4, 2020

CARL DATA SOLUTIONS: DECISION NOT TO PURSUE ACQUISITION OF INFOCUBE TECHNOLOGY LTD.

VANCOUVER, BC -- Carl Data Solutions Inc. (CSE:CRL, FSE:7C5, OTC:CDTAF) ("Carl Data"), would like to update Investors following the expiration of the due diligence period allotted for reviewing the proposed acquisition of Infocube Technology Ltd. ("Infocube"). After careful consideration, Carl Data has decided **not to** go forward with the deal under the terms previously negotiated and released publicly ("**CARL DATA SIGNS LETTER OF INTENT TO ACQUIRE INNOVATIVE IDC COMPANY WITH STRONG TIES TO ASIAN MARKETS**" April 14, 2020).

Following the signing of the initial Letter of Intent (LOI), several unexpected developments occurred that have impacted one of Infocube's suppliers and that supplier's ability to provide some key components for a transaction that was underway. Restrictions due to a new government trade policy are responsible for the change.

While Infocube has done an excellent job reacting to the restrictions placed upon it in order to service its existing customers and grow as a company, certain key metrics that were used in the calculation of the acquisition cost under the LOI have significantly changed. Carl Data has determined that updated information provided by Infocube as a result of the new trade restrictions changes the fundamentals of the deal significantly enough that proceeding with the current terms outlined in the LOI would not be in the best interest of Carl Data and its shareholders. There are currently no plans to re-negotiate new terms.

Infocube has agreed to allow Carl to release the information stated above. All other information is protected under a mutual Non-Disclosure Agreement signed by both companies February 26, 2020 and remains in effect until February 26, 2022.

"Carl Data remains committed to working with and acquiring new companies as part of its growth strategy. We expect to maintain an ongoing, collaborative working relationship with Infocube as partners in pursuing new business and will continue to work together on joint proposals made during the due diligence period", said Greg Johnston, Carl Data CEO and President of Carl Data Solutions.



About Carl Data Solutions

Carl Data Solutions Inc. is an Industrial IoT (IIoT) and Big Data as a Service (BDaaS) company that provides next generation collection, storage and analytics solutions for data-centric organizations. Carl Data, through its subsidiaries Astra Smart Systems and FlowWorks Inc, helps clients analyze and model environmental data through a powerful end-to-end network of custom sensor arrays combined with SaaS based monitoring, reporting, and predictive modelling applications.

Carl Data works with new cloud-based mass storage services and machine learning (AI) analytical tools to provide the scalability required to effectively monitor very large amounts of data collected by both government and industry. The software suite saves clients time and money by aggregating information from any sensor or source to create a real-time decision support system with deep insights into how to protect infrastructure and assets. More information can be found at www.CarlSolutions.com.

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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.