



FOR IMMEDIATE RELEASE
February 12, 2021

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**

**CARL DATA CLOSSES \$5,601,288 PRIVATE PLACEMENT, \$2,000,000 LINE OF
CREDIT and \$200,000 CONVERTIBLE DEBENTURE**

February 12, 2021 - Vancouver, British Columbia – Carl Data Solutions Inc. (CSE:CRL, FSE:7C5, OTC:CDTAF) (“Carl Data” or 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 has closed its oversubscribed private placement originally announced in its January 27, 2021 news release through the issue of a total of 37,341,920 units (each a “Unit”) of the Company at a price of \$0.15 per Unit (the “Private Placement”). Each Unit consists of one common share (a “Share”) and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one Share for \$0.25 until February 11, 2023 (the “Warrant Expiry Date”). Pursuant to the Private Placement, the Company received \$4,437,914 in cash with the remaining proceeds settling current amounts owed by the Company. The company intends to use the proceeds for general working capital purposes.

The Warrant Expiry Date may, at the Company’s option, be accelerated at any time after June 12, 2021, if the Shares have closed at a price of \$0.55 or higher for a period of 15 consecutive trading days on the Canadian Securities Exchange (the “CSE”), provided that: (i) the Company disseminates a press release providing notice of its intention to accelerate the Warrant Expiry Date; and (ii) the accelerated Warrant Expiry Date is not earlier than the 30th day after the date of dissemination of such press release.

In addition to the Private Placement, the Company announces that it has raised a total of \$250,000 through the sale of \$200,000 in convertible debentures and the settlement of \$50,000 in amounts payable with convertible debentures all with a maturity date of February 11, 2023, an interest rate of 10% per year compounded annually and a conversion price of \$0.15 per Share.

Pursuant to the Company’s stock option plan, the Company has also granted stock options to four consultants allowing them to purchase a total of 500,000 Shares at a price of \$0.26 per Share until January 28, 2024 and a total of 450,000 Shares at a price of \$0.38 per Share until February 11, 2024. The Company has also granted options to its CEO to purchase 1,300,000 Shares at a price of \$0.38 per Share until February 11, 2026. Every three months, 25% of the options granted to the CEO will vest such that all of the options will have vested 12 months after the issue date. All of the consultant’s options vested upon grant.



All securities issued by the Company will be subject to a hold period of four months plus one day in accordance with Canadian securities laws. The private placement is subject to receipt of all necessary approvals, including the approval of the CSE.

Line of Credit

The Company is also pleased to announce the signing of an agreement whereby the Company can access a credit facility of up to \$2,000,000 for the purpose of purchasing hardware needed for its projects. This credit facility carries an interest rate of 4% per year on the daily outstanding balance.

Jean Charles Phaneuf, newly appointed CEO of Carl Data stated "The closing of this strategic comprehensive financing package is just phase one of my first 100 days' plan of action. Now, we at Carl Data have the resources to unlock the value of our assets and we are pleased to include new, smart money investors that embrace our vision and benefit all of our stakeholders:

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 Corp. 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.

Contact:

Victoria Oh
Corporate Communications
Carl Data Solutions Inc.
Email: info@carlsolutions.com

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

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or



conditions “may” or “will” occur. In particular, forward-looking statements in this press release include, but are not limited to, the statements of the expected use of funds.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, risks with respect to world markets not responding to Carl Data’s securities offering or product offering in as positive a manner as expected, the inability of the various partners and stakeholders to complete their communications work, the potential that the Company may lose the confidence of municipal partners in its services; competitive conditions in the industry; general economic conditions in Canada and globally; the inability to secure additional financing if and when needed; competition for, among other things, capital and skilled personnel; potential delays or changes in plans with respect to deployment of services or capital expenditures; possibility that government policies or laws may change; technological change; risks related to the Company’s competition; the Company’s not adequately protecting its intellectual property; interruption or failure of information technology systems; and regulatory risks relating to the Company’s business, financings and strategic acquisitions. Any forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to a U.S. Person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.