



FOR IMMEDIATE RELEASE – Monday, May 31, 2021

Carl Data Solutions releases Q3 – 2021 results with fiscal foundation in place

VANCOUVER, BC — Carl Data Solutions Inc. (CSE:CRL, FSE:7C5, OTC:CDTAF) (“Carl Data Solutions” or the “Company”), a leader in monitoring, reporting, and data modeling applications for municipal and industrial infrastructure customers, today released its financial results and operational highlights for its quarter ended March 31, 2021.

The Company serves municipal infrastructure customers including the City of Los Angeles, the City of Toronto and industrial infrastructure customers such as Teck Resources Ltd. It also sells its solutions through integration partners like AECOM and Kerr Wood Leidal Associates Ltd. These partners and customers count on Carl Data Solutions to collect, cleanse, organize, store and analyze time-series data in mission-critical applications like Environmental Monitoring as a Service (“EMaaS”) for water treatment and air quality. Mastering time-series data not only avoids costly downtime in large-scale infrastructure operations, but also allows customers to take advantage of predictive and prescriptive analytics on processes or forecasted events to optimize outcomes and mitigate risks.

Financial highlights for the third quarter ended March 31, 2021

- On February 12 Carl Data Solutions announced an oversubscribed private placement (the “Private Placement”) of \$5,601,288, a \$2,000,000 Line of Credit and \$250,000 in Convertible Debentures.
- As a result of the Private Placement, the Company’s Q3 cash position increased 1100% over the previous quarter to \$3,532,293, without using its Line of Credit.
- Corporate debt of \$1,163,000 was eliminated through settlement with Private Placement units priced at \$0.15 each.
- The Company recognized a \$1,775,000 loss which related to the difference in price for the settlement of this corporate debt. At the closing of the Private Placement on February 11, 2021, common shares in the capital of the Company (each a “Share”) closed at \$0.38 per Share on the Canadian Securities Exchange.
- The Company subsequently recognized a Q3 comprehensive loss of \$2,857,200.
- The Company generated quarterly revenue of \$603,676, 10.4% less than the previous quarter and 4.4% less than the same quarter the prior year.



Operational highlights for the quarter

- On January 12, Carl Data Solutions announced Jean Charles Phaneuf as its new Chief Executive Officer. In connection with Phaneuf's appointment, Greg Johnston, the Company's former CEO, current President and Director, was appointed Chairman.
- On March 3, the Company announced it had partnered with AGORACOM, a leading market platform that connects investors with public companies.
- On March 4, Phaneuf welcomed senior executives in business development, product development, marketing and communications to bolster the existing and outstanding corporate team at Carl Data Solutions.
- On March 23, Carl Data Solutions announced a preferred supplier partnership with Smart IoT Technologies Inc. Smart IoT Technologies manufactures high-quality, custom sensors used for infrastructure-related Big Data as a Service (BDaaS) collection applications.

Management commentary

Carl Data Solutions' CEO Jean Charles Phaneuf stated, "Carl Data Solutions is at the nexus of what Deloitte Global calls The Big Four of Industry 4.0 technologies: Internet of Things, Artificial Intelligence, Big Data/Analytics and Cloud Infrastructure. Our FlowWorks application is proven in mission-critical municipal and industrial infrastructure operations across North America. The financial and human capital is now in place to scale our technology, capture new market verticals and build revenues over the next 12 months. I want to thank our investors and our entire corporate team for their faith in our ability to energize this excellent opportunity."

About Carl Data Solutions Inc.

Carl Data Solutions Inc. is an Industrial Internet of Things (IIoT) and Big Data as a Service (BDaaS) company that is a leader in monitoring, reporting, and data modeling applications for municipal and industrial infrastructure customers. The Company provides next-generation collection, storage, and analytics solutions for data-centric organizations. Through its subsidiaries FlowWorks Inc. and Astra Smart Systems Corp., Carl Data Solutions helps customers analyze and model environmental data through a robust end-to-end network of custom sensor arrays combined with SaaS-based monitoring, reporting and predictive modeling applications. Carl Data Solutions works with cloud-based mass storage services and Artificial Intelligence (AI) Machine Learning (ML) analytical tools to provide the scalability required to effectively monitor vast amounts of data collected by its customers. The Company's solutions save customers time and money by aggregating information from any sensor or source to create a real-time data-driven decision support system with deep insights into protecting critical infrastructure and assets. More information can be found at www.CarlSolutions.com.



For more information, please contact:

Nathan Rudyk
Director, Corporate Communications
nathan@carlsolutions.com
+1 778 200 2093

Carl Data Solutions Inc.

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. Forward-looking information is based on certain key expectations and assumptions made by the management of Carl Data Solutions, including the expectation of future higher growth. Although the Corporation believes that the expectations and assumptions upon which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can provide no assurance that they will prove to be correct. Any forward-looking statements contained in this press release are made as of the date of this press release. The Corporation 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.