



Carl Data Solutions Inc. reports financial results and operational highlights for fiscal year 2021

Positive transformation underlined by an increase in Shareholder Equity of \$3,886,650

VANCOUVER, BC, Oct. 28, 2021 – Carl Data Solutions Inc. (CSE:CRL, FSE:7C5, OTC:CDTAF) (“Carl Data Solutions” or the “Company”), a leader in AI-enabled environmental monitoring, reporting, and data modeling applications for municipal water treatment and industrial infrastructure customers, today released its annual financial and operational highlights for its fiscal year ending June 30, 2021. A complete set of Audited June 30, 2021 Consolidated Financial Statements and Management’s Discussion & Analysis has been filed at www.sedar.com.

Carl Data Solutions serves more than 70 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 engineering project integration partners like Kerr Wood Leidal Associates Ltd. and AECOM. These partners and their 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 and year-over-year results for fiscal year 2021

- In February, the Company announced three sources of new funding: An over-subscribed Private Placement of \$5,601,288, Convertible Debentures of \$250,000, and a \$2,000,000 Line of Credit.
- Some of this funding was used to convert \$1,491,000 of corporate debt.
- The Company ended the 2021 fiscal year with positive Shareholder Equity of \$2,780,761, a year-over-year increase of \$3,886,650 over the negative shareholder equity in the previous fiscal year.
- The Company delivered Sales Revenue of \$2,631,340, a year-over year increase of \$97,393.
- The Company had Cash On Hand of \$2,903,056, a year-over-year increase of \$2,808,513.
- The Company’s debt comprised of Loans and Convertible Notes Payable totaled \$503,577, a year-over-year debt decrease of \$1,314,758.
- The Company’s Comprehensive Loss for Fiscal Year 2021 was \$4,651,880 compared to \$3,344,719 in Fiscal Year 2020.



Operational highlights for fiscal year 2021

- After serving as a consultant to Carl Data Solutions for two months to evaluate its growth potential, in January Jean Charles Phaneuf was invited into the Company as CEO by its previous CEO Greg Johnston and the Board of Directors.
- Johnston remains with the Company as its President and has taken on roles in product evangelism, product management advisory and strategic business development.
- In March, Phaneuf hired a new senior management team in March including a VP Sales, VP Marketing and VP Product Management.
- Johnston led the successful delivery of the Company's Fresh Water Data Commons project with Canada's Digital Technology Supercluster. Started in 2019 in partnership with Microsoft, Teck Resources Ltd., i4C Innovation, Living Lakes Canada, the University of Victoria and Genome BC, the project is bringing significant intellectual property into the Company.
- Technology including AI-enabled software and hardware sensors developed over the course of the Fresh Water Data Commons project provides Carl Data Solutions with the innovations to create new Environmental Monitoring as a Service (EMaaS) and AI-enabled analytics products for the Industrial Internet of Things (IIoT).

Management commentary

Carl Data Solutions' CEO Jean Charles Phaneuf said, "The Company has undergone a positive transformation over fiscal year 2021 underlined by an increase in Shareholder Equity of \$3,886,650 compared to fiscal year 2020. Our new management team, financial foundation and ambitious technology development plans provide us with an excellent opportunity to advance our revenues and further enhance value for shareholders. I would like to thank our customers, employees and investor community for their confidence in Carl Data Solutions."

"This is a growth and value creation story that has just begun," stated Phaneuf, "Concurrent with the Company's Annual General Meeting on November 24th, we will announce several new products designed to minimize energy and water use, manage waste and land safely, as well as ensure comprehensive compliance for infrastructure-driven organizations with Environmental Social and Governance (ESG) mandates."

About Carl Data Solutions Inc.

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 Solutions, 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 Solutions 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.

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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.