

Patriot One Releases Second Quarter Results

TORONTO, ON – March 9, 2022 (GLOBE NEWSWIRE) -- Patriot One Technologies Inc. (TSX: PAT) (OTCQX: PTOTF) (FRANKFURT: 0PL) (“Patriot One” or the “Company”), a technology-leading threat detection and patron screening solutions developer, is pleased to announce its second quarter interim financial results for the three and six month periods ended January 31, 2022. All information is in Canadian dollars unless otherwise indicated.

The following press release should be read in conjunction with the Company’s Condensed Consolidated Interim Financial Statements, prepared in accordance with International Financial Reporting Standards (“IFRS”) and our Management’s Discussion and Analysis for the three and six month periods ended January 31, 2022 and 2021, which can be found under the Company’s profile on SEDAR at www.sedar.com.

"We are hitting an inflection point in our company’s growth. This quarter we’ve won several deals and continue to work many notable customers through the sales cycle. We are also starting to see our sales efforts translate into recurring revenues evidenced within our growing backlog” stated Peter Evans, Chief Executive Officer of Patriot One. “We are really encouraged by the continued uptick in the number of customers who are asking about our solutions and are requesting demonstrations. A lot of these customers are seeking us out after hearing the buzz about Patriot in the marketplace. The word has gotten out and we’re working hard to keep up.”

Company Highlights for the Fiscal Quarter Ended January 31, 2022

The following is a summary of the key business highlights for the Company for the quarter ended January 31, 2022:

- Accelerated revenue growth and recognized approximately \$1.2 million of revenue during the fiscal quarter;
- Continued to build the Company’s backlog totaling over \$3.5 million with an additional \$1.2 million pending successful trials that will result in revenue that will be recognized in future periods;
- Completed a third party operational exercise with the National Center for Spectator Sports Safety and Security (NCS⁴) to demonstrate Platform performance relative to industry and professional sports leagues’ security standards;
- Secured a contract worth \$1 million with Canada’s Department of National Defence (DND), to further develop an artificial intelligence (AI)-enabled full motion video analytics application;
- Signed a contract with the Office of the Inspector General to provide patron screening solution for use at its headquarters to secure employee entrances;



- Commercially released the next phase of its threat detection multi-sensor gateway with technology enhancements that make it increasingly accurate, flexible, deployable and practical for sports and entertainment venues; and
- Filed a final short form base shelf prospectus allowing the Company to offer and issue up to \$50 million of securities over a 25-month period.

Fiscal 2022 Second Quarter Financial Results

- Revenue was \$1.2 million and \$1.9 million for the three and six months periods ended January 31, 2022 respectively as compared to \$0.3 million and \$0.7 million for the same periods ended January 31, 2021.
- The backlog of sales commitments not yet recognized as revenue was \$3.5 million as of January 31, 2022 as compared to \$0.8 million as at January 31, 2021.
- Loss and comprehensive loss was \$3.1 million and \$4.2 million for the three and six month periods ended January 31, 2022 as compared to \$3.1 million and \$6.5 million for the same periods ended January 31, 2021. The decrease in loss pertains to an increase in revenue and non-dilutive funding from Raytheon
- Basic and diluted loss per share was \$0.02 and \$0.03 for the three and six month periods ended January 31, 2022 respectively as compared to \$0.02 and \$0.04 for the same periods ended January 31, 2021.

About Patriot One Technologies

[Patriot One Technologies](#) makes unobtrusive, artificial intelligence (AI)-driven weapons and threat detection systems that enable arenas, schools, theaters and other businesses to provide unprecedented safety while also improving the customer experience. The company's Multi-Sensor Gateway enables companies to covertly screen for weapons at points of entry without disrupting the flow of traffic, and its AI-based Video Recognition Software enables venue and building operators to identify weapons and other threats inside and outside of facilities, while also providing valuable intelligence for optimizing operations. Follow us on Twitter [@patriot1tech](#).

For further information, please contact:

Patriot One Technologies Inquiries

info@patriot1tech.com

www.patriot1tech.com

Media Contact

Caroline Metell

PatriotOne@threeringsinc.com

CAUTIONARY DISCLAIMER STATEMENT:

No securities exchange has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release. This news release contains forward-looking statements within the meaning of applicable securities laws relating to system sales, product development, licensing, commercialization and regulatory compliance issues and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipates", "expects", "believes", and similar expressions or the negative of these words or other comparable terminology. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include counterparty default and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements only as expressly required by applicable law.

Neither the Toronto Stock Exchange (TSX) nor its Regulation Services Provider (as that term is defined in policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.