

*A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities in those jurisdictions.*

*The securities offered under this preliminary short form prospectus 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 of America, its territories and possessions, any state of the United States of America or the District of Columbia (collectively, the "United States") unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This preliminary short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan Of Distribution".*

*Information has been incorporated by reference in this preliminary short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Patriot One Technologies Inc. at 750-1095 West Pender Street, Vancouver, BC, V6E 2M6, (888) 728-1832, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## PRELIMINARY SHORT FORM PROSPECTUS

NEW ISSUE

October 17, 2017

### PATRIOT ONE TECHNOLOGIES INC.

**\$10,020,000**

**8,350,000 Units**

**Consisting of 8,350,000 Common Shares and 4,175,000 Warrants**

**Price: \$1.20 per Unit**

**584,500 Underwriters' Warrants**

This short form prospectus (this "**Prospectus**") qualifies the distribution of 8,350,000 units (the "**Units**") of *Patriot One Technologies Inc.* (the "**Company**" or "**Patriot**"), each consisting of one Common Share (as defined herein) (a "**Unit Share**") and one-half of one common share purchase warrant of the Company (each whole warrant, a "**Warrant**") issued pursuant to a bought deal (the "**Offering**") that is expected to close on or about October 31, 2017 (the "**Closing Date**"). Each Warrant will entitle the holder thereof to purchase one additional Common Share (a "**Warrant Share**") at a price of \$1.70 per share on or before 5:00 p.m. (Vancouver time) on the date this is three years from the Closing Date (the "**Warrant Expiry Date**").

The Units will be issued pursuant to the terms of an underwriting agreement (the "**Underwriting Agreement**") dated effective as of October 17, 2017 among the Company and Canaccord Genuity Corp., as lead underwriter, and GMP Securities L.P. (collectively, the "**Underwriters**"). The Units will be issued at a price of \$1.20 per Unit (the "**Offering Price**") for aggregate gross proceeds of \$10,020,000. The Offering Price and the other terms of the Offering were determined by arm's length negotiation between the Company and the Underwriters. See "Plan of Distribution".

This Prospectus qualifies the distribution of 584,500 Underwriters' warrants (the "**Underwriters' Warrants**") of the Company, representing 7.0% of the number of Units sold under the Offering. Each Underwriters' Warrant will entitle the holder thereof to purchase one additional Common Share (an "**Underwriters' Warrant Share**") at a price of \$1.20 per share on or before 5:00 p.m. (Vancouver time) on the date that is two (2) years from the Closing Date (the "**Underwriters' Warrant Expiry Date**"). For further information on the Underwriters' Warrants, see "Plan of Distribution" and "Description of Securities Being Distributed – Plan of Distribution".

Offering	Price to the Public	Underwriters' Fee <sup>(1)</sup>	Net Proceeds to Patriot
Per Unit under the Offering.....	\$1.20	\$0.084	\$1.116
Total Offering .....	\$10,020,000	\$701,400	\$9,318,600 <sup>(2)</sup>

**Notes:**

- (1) The Underwriters will be paid a cash fee equal to 7.0% of the aggregate gross proceeds of the Offering and will be issued the Underwriters' Warrants. See "Plan of Distribution".
- (2) After deducting the Underwriters' Fee, but before deducting the estimated expenses of the Offering and the qualification for distribution of the Unit Shares, Warrants and Underwriters' Warrants, which have been and will be paid by the Company from the net proceeds of the Offering. As of the date of this Prospectus such expenses equal approximately \$120,000.

The Company has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part and at any time not later than 30 days after and including the Closing Date, to purchase up to either: (i) an additional 1,252,500 Units (the "**Over-Allotment Units**") at the Offering Price for additional gross proceeds of up to \$1,503,000; or (ii) 626,250 Warrants (the "**Over-Allotment Warrants**") at a price of \$0.06 per Over-Allotment Warrant for additional gross proceeds of up to \$37,575, solely to cover over-allocations, if any, and for market stabilization purposes. The Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Units and Over-Allotment Warrants issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Units or Over-Allotment Warrants forming part of the Underwriters over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Underwriter's Position	Maximum Number of Securities Available <sup>(1)</sup>	Exercise Period	Exercise Price
Over-allotment option	1,252,500 Units or 626,250 Warrants	30 days after and including the Closing Date	\$1.20 per Over- Allotment Unit or \$0.06 per Over- Allotment Warrant
Other compensation securities issuable to underwriter	584,500 Underwriters' Warrants	On or before 5:00 p.m. (Vancouver time) on the date that is two (2) years from the Closing Date	\$1.20 per Underwriters' Warrant Share

**Note:**

- (1) This Prospectus qualifies the grant of all of the securities issuable to the Underwriters. See "Plan of Distribution".

Unless otherwise indicated, the disclosure in this Prospectus assumes that the Over-Allotment Option will not be exercised.

In connection with the Offering, the Company has been advised by the Underwriters that, subject to applicable laws, the Underwriters may over-allocate or effect transactions which stabilize or maintain the market price of the Units. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may decrease the price at which the Units are distributed pursuant to the Prospectus to a price that is lower than the Offering Price. See "Plan of Distribution".**

The Warrants will be created and issued pursuant to the terms of a Warrant Indenture (the "**Warrant Indenture**") between the Company and TSX Trust Company (the "**Warrant Agent**") that will be entered into on the Closing Date. Subject to the terms and conditions of the Warrant Indenture, each of the Warrants will entitle the holder to acquire, upon exercise, one Warrant Share, subject to adjustment in certain circumstances, at a price of \$1.70 per Warrant Share.

The Units will be sold in Canada pursuant to the Underwriting Agreement, whereby the Company engaged the Underwriters to conduct the Offering on a bought deal basis in British Columbia, Alberta, and Ontario (the “**Qualifying Jurisdictions**”) and in certain other jurisdictions outside of Canada in compliance with laws applicable to each such subscriber.

The Company has agreed to use reasonable best efforts to file this Prospectus under the applicable securities laws of the Qualifying Jurisdictions and to obtain the final receipt (the “**Final Receipt**”) for this Prospectus qualifying the distribution of the Unit Shares, Warrants and the Underwriters’ Warrants.

The outstanding common shares of the Company (the “**Common Shares**”) are listed for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “PAT”. See “Plan of Distribution”. On October 16, 2017, the last complete trading day before the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$1.45. The Company has applied to the TSXV for approval of the Offering and the issuance of the Unit Shares, Warrants, Warrant Shares, Underwriters’ Warrants and Underwriters’ Warrant Shares.

The Company has applied to list on the TSXV the Unit Shares and the Warrants comprising the Units and the Over-Allotment Option, the Warrant Shares issuable on exercise of the Warrants and the Underwriters’ Warrant Shares issuable on exercise of the Underwriters’ Warrants. The Company has not applied to list the Underwriters’ Warrants qualified by this Prospectus on the TSXV.

On the closing of the Offering, the Company will issue a book-entry only certificate representing the Unit Shares and Warrants issued pursuant to the Offering (the “**Global Certificate**”) registered in the name of CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee. On the exercise of the Warrants issued under the Global Certificate, it is anticipated that the Warrant Shares will be issued in CDS form and registered in the name of the subscribers. No certificates evidencing Unit Shares, Warrants or Warrant Shares will be issued to holders. Holders of Unit Shares, Warrants and Warrant Shares will receive only a customer confirmation which describes the Unit Shares, Warrants and Warrant Shares issued to them.

On the closing of the Offering, the Company will issue a certificate representing the Underwriters’ Warrants (the “**Underwriters’ Warrant Certificate**”). On the exercise of the Underwriters’ Warrants, it is anticipated that certificates will be issued for the Underwriters’ Warrant Shares.

The Company is neither a “connected issuer” nor a “related issuer” of the Underwriters, as defined in National Instrument 33-105 — *Underwriting Conflicts*.

Certain legal matters in connection with the Offering and this Prospectus are being reviewed on behalf of the Company by Miller Thomson LLP and on behalf of the Underwriters by Bennett Jones LLP.

The head office of the Company is located at 750-1095 West Pender Street, Vancouver, BC, V6E 2M6. The registered office of the Company is located at 400-725 Granville Street, Vancouver, BC, V7Y 1G5.

An investment in the securities of the Company is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this Prospectus and in the documents incorporated by reference in this Prospectus should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See “Cautionary Statement Regarding Forward-Looking Statements” and “Risk Factors”.

## **IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS**

**You should rely only on the information contained in this Prospectus and the documents incorporated by reference in this Prospectus. Patriot and the Underwriters have not authorized anyone to provide investors with information different from that contained in this Prospectus. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus, any sale of the Units or any issuance of the Unit Shares, Warrants or the Underwriters’ Warrants.**

## TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE .....	5
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION .....	6
FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES .....	8
CURRENCY INFORMATION .....	8
ELIGIBILITY FOR INVESTMENT .....	8
GLOSSARY .....	9
THE COMPANY .....	11
BUSINESS OF THE COMPANY .....	12
CONSOLIDATED CAPITALIZATION .....	14
USE OF PROCEEDS .....	15
PLAN OF DISTRIBUTION .....	17
DESCRIPTION OF SECURITIES BEING DISTRIBUTED .....	19
PRIOR SALES .....	21
TRADING PRICE AND VOLUME .....	25
INTERESTS OF EXPERTS .....	26
PROMOTERS .....	26
RISK FACTORS .....	26
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION .....	35
CERTIFICATE OF PATRIOT ONE TECHNOLOGIES INC .....	36
CERTIFICATE OF THE UNDERWRITERS .....	37

## DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated in this Prospectus by reference may be obtained on request without charge from Patriot at its offices located at 750-1095 West Pender Street, Vancouver, BC, V6E 2M6, telephone: (888) 728-1832 and may also be accessed using the System for Electronic Documents Analysis and Retrieval (“SEDAR”) on the internet at [www.sedar.com](http://www.sedar.com).

Except to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus, the following documents of Patriot, which have been filed with securities commissions or similar authorities in Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the annual information form of the Company dated June 29, 2017 for Patriot One Detection Ltd. for the fiscal year ended July 31, 2016;
- (b) the audited annual consolidated financial statements of the Company as at and for the year ended May 31, 2016, together with the notes thereto and the auditors' report thereon;
- (c) management's discussion and analysis of the Company for the year ended May 31, 2016;
- (d) the unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended April 30, 2017, as refiled;
- (e) management's discussion and analysis of the Company for the nine months ended April 30, 2017, as refiled;
- (f) the management information circular of the Company dated April 25, 2017 for the annual general meeting held on May 30, 2017;
- (g) the material change report of the Company dated July 6, 2016 announcing closing of a private placement of 9,505,000 units at \$0.075 per unit for total gross proceeds of \$712,875;
- (h) the material change report of the Company dated August 12, 2016 announcing the entering into of a non-binding Letter of Intent with Patriot One Technologies Inc.;
- (i) the material change report of the Company dated November 12, 2016 announcing the closing of the change of business transaction;
- (j) the material change report of the Company dated December 19, 2016 announcing the engagement of Ridge Global LLC as strategic advisor;
- (k) the material change report of the Company dated February 8, 2017 announcing the appointment of Mr. Michael Barnsley as CFO; and
- (l) the material change report of the Company dated October 13, 2017 announcing that its PATSCAN CMR concealed weapons detection system has achieved Federal Communications Commission Declaration of Conformity certification.

**Any documents of the type required by National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus which are filed by Patriot with the securities commissions or similar authorities in any of the provinces and territories of Canada after the date of this Prospectus will be deemed to be incorporated by reference in this Prospectus.**

**Any statement contained in a document incorporated or deemed to be incorporated by reference in this Prospectus will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that**

a statement contained in this Prospectus or in any other subsequently filed document which is also, or is deemed to be, incorporated by reference in this Prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Patriot cautions readers regarding forward-looking statements and information (collectively, “**forward-looking statements**”) found in this document and in any other statement made by, or on the behalf of the Company. Such statements may constitute “forward looking information” within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results or other developments. Forward-looking statements are necessarily based on estimates and assumptions, which are always subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Patriot’s control and are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from results expressed in any forward-looking statements made by or on the Company’s behalf. Although Patriot has tried to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. All factors should be considered carefully and readers should not place undue reliance on Patriot’s forward-looking statements. Examples of such forward-looking statements in this Prospectus include statements relating to: required regulatory approvals, successful commercialization of Patriot’s technology, future capital expenditures, future rates of adoption and growth, future acquisitions and future economic conditions. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “expects”, “estimates”, “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could” or “might” occur. Forward-looking statements are made based on management’s beliefs, estimates and opinions and are given only as of the date of this Prospectus. The Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

Forward-looking statements reflect Patriot’s current views with respect to expectations, beliefs, assumptions, estimates and forecasts about the Company’s business and the industry and markets in which the Company operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Assumptions underlying the Company’s expectations regarding forward-looking statements contained in this Prospectus include, among others, statements regarding the Offering (including the exercise of the Over-Allotment Option), the Company’s ability to comply with applicable governmental regulations and standards, the Company’s success in implementing its strategies and achieving its business objectives, the Company’s ability to raise sufficient funds from equity financings and debt instruments in the future to support its operations and general business and economic conditions. The above list of assumptions is not exhaustive.

Persons reading this Prospectus are cautioned that forward-looking statements are only predictions and that the Company’s actual future results or performance may differ materially from such predictions and are subject to certain risks and uncertainties including:

- Patriot’s failure to commercialize its technology in the timeline and on the terms expected, or at all;
- reliance on the successful development of prototype of cognitive microwave radar;
- Patriot has a history of losses and the Company may be unable to achieve or sustain profitability;
- as many of Patriot’s expenses will be fixed, the Company may not be able to limit its losses if the Company fails to achieve forecasted revenue;

- concealed weapons detection is a relatively new market and the rate of adoption and the Company's associated growth in anticipated markets may not be representative of rates of adoption or future growth in other markets;
- reliance on third parties;
- growth may place significant demands on the Company's management and the Company's resources;
- future acquisitions could disrupt the Company's business and harm the Company's financial condition and operating results;
- the impact of worldwide economic conditions, including the resulting effect on target market spending, may adversely affect the Company's business, operating results and financial condition;
- if the security of customers' confidential information stored in the Company's systems is breached or otherwise subjected to unauthorized access, the Company's reputation or brand may be harmed;
- failure to comply with applicable laws, including the collection of sales or related taxes, could harm the Company's results of operations and financial condition;
- failure to adequately protect the Company's intellectual property could substantially harm the Company's business and operating results;
- confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information;
- the Company's failure to raise additional capital necessary to expand the Company's operations and invest in the Company's business could harm the Company's ability to compete successfully;
- the Company depends on key and highly skilled personnel to operate its business and if the Company is unable to retain Patriot's current personnel or hire additional personnel, the Company's ability to develop and successfully market its business could be harmed;
- the ability of the Company to acquire permits and licenses;
- the Company's business is subject to regulatory changes;
- low barriers to entry and high competition in the industry;
- risks associated with brand development of the Company;
- the Company's business is subject to rapid technological change;
- the Company may become engaged in legal proceedings that could cause it to incur unforeseen expenses and could occupy a significant amount of management's time and attention;
- going-concern risk;
- conflicts of interest of directors and officers of the Company;
- volatility of the market price of the Common Shares;
- future share issuances may affect the market price of the Common Shares;
- the net proceeds of the Offering may not be used in the manner described in this Prospectus;
- the Offering may result in dilution of future cash flow and/or net income on a per Common Share basis; and
- no market for the Underwriters' Warrants.

**Readers are cautioned that the foregoing list of risk factors is not exhaustive. The forward-looking statements contained in this Prospectus and the documents incorporated by reference in this Prospectus are expressly qualified by this cautionary statement. See "Risk Factors".**

## FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

Patriot's audited annual consolidated financial statements as at and for the year ended May 31, 2016 and the unaudited condensed consolidated interim financial statements for the three and nine months ended April 30, 2017, as refiled, incorporated in this Prospectus by reference, have been prepared in accordance with International Financial Reporting Standards.

### CURRENCY INFORMATION

References to "\$" in this Prospectus are to Canadian dollars unless otherwise noted.

### ELIGIBILITY FOR INVESTMENT

In the opinion of Miller Thomson LLP, counsel to the Company, and Bennett Jones LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and regulations thereunder (collectively, the "**Tax Act**"), and subject to the provisions of any particular plan, provided that the Common Shares are listed on a designated stock exchange (within the meaning of the Tax Act) (which currently includes Tier 1 & 2 of the TSXV) or the Company is otherwise a "public corporation" (within the meaning of the Tax Act) at the relevant time:

- (i) the Unit Shares, the Warrant Shares and the Underwriters' Warrant Shares, if issued on the date of this Prospectus, would be, at such date, "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan (a "**RRSP**"), a registered education savings plan (a "**RESP**"), a registered retirement income fund (a "**RRIF**"), a registered disability savings plan (a "**RDSP**"), a deferred profit sharing plan, or a tax-free savings account (a "**TFSA**" and collectively with RRSPs, RESPs, RRIFs, RDSPs, and deferred profit sharing plans, the "**Deferred Plans**"), each as defined in the Tax Act; and
- (ii) the Warrants and the Underwriters' Warrants, if issued on the date of this Prospectus, would be, at such date, "qualified investments" under the Tax Act for the Deferred Plans, provided that neither the Company, nor any person with whom the Company does not deal at arm's length (within the meaning of the Tax Act), is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the relevant Deferred Plan, or, in respect of the Warrants, such Warrants constitute securities listed on a designated stock exchange (within the meaning of the Tax Act) (which currently includes Tier 1 & 2 of the TSXV).

Notwithstanding the foregoing, if the Unit Shares, the Warrant Shares, the Underwriters' Warrant Shares, Warrants and the Underwriters' Warrants (in this section, collectively, the "**Securities**") are a "prohibited investment" for a TFSA, RRIF or RRSP for the purposes of the Tax Act, the holder of such TFSA or annuitant of such RRIF or RRSP, as the case may be, will be subject to a penalty tax as set out in the Tax Act. Such Securities, if issued on the date of this Prospectus, would generally not be a "prohibited investment" unless the holder or annuitant, as the case may be, does not deal at arm's length with the Company for the purposes of the Tax Act or if the holder or annuitant, as the case may be, has a "significant interest" (within the meaning of the Tax Act) in the Company. In addition, the Securities will not be a prohibited investment if such Securities are "excluded property" as defined in the Tax Act for trusts governed by a TFSA, RRIF or RRSP.

Pursuant to the Proposed Amendments contained in the Canadian federal budget released on and effective as of March 22, 2017, the prohibited investment rules will also apply to a trust governed by an RESP and the subscriber thereof and to a RDSP and the holder thereof.

**Prospective investors who intend to hold the Securities in a RRSP, RRIF, TFSA, RESP or RDSP should consult with their own tax advisors regarding whether such securities will be a "prohibited investment" in their particular circumstances.**

## GLOSSARY

In this Prospectus, the following terms have the following meanings:

<b>Agency Fee Special Warrant</b>	has the meaning given to it on page 21 of this Prospectus.
<b>Broker Warrant</b>	has the meaning given to it on page 21 of this Prospectus.
<b>Broker Warrant Share</b>	has the meaning given to it on page 21 of this Prospectus.
<b>CDS</b>	CDS Clearing and Depository Services Inc.
<b>Closing Date</b>	has the meaning given to it on page 1 of this Prospectus.
<b>CMR-1</b>	has the meaning given to it on page 12 of this Prospectus.
<b>Common Shares</b>	has the meaning given to it on page 3 of this Prospectus.
<b>convertible securities</b>	has the meaning given to it on page 20 of this Prospectus.
<b>Copper Mountain</b>	Copper Mountain Technologies.
<b>Deferred Plans</b>	has the meaning given to it on page 9 of this Prospectus.
<b>Detection</b>	Patriot One Detection Ltd.
<b>Detection Share</b>	has the meaning given to it on page 11 of this Prospectus.
<b>FAA</b>	Federal Aviation Administration.
<b>FCC</b>	Federal Communications Commission.
<b>Final Receipt</b>	has the meaning given to it on page 3 of this Prospectus.
<b>forward-looking statements</b>	has the meaning given to it on page 6 of this Prospectus.
<b>Global Certificate</b>	has the meaning given to it on page 3 of this Prospectus.
<b>Macadamian</b>	Macadamian Technologies Inc.
<b>Offering</b>	has the meaning given to it on page 1 of this Prospectus.
<b>Offering Price</b>	has the meaning given to it on page 1 of this Prospectus.
<b>Over-Allotment Option</b>	has the meaning given to it on page 2 of this Prospectus.
<b>Over-Allotment Units</b>	has the meaning given to it on page 2 of this Prospectus.
<b>Over-Allotment Warrants</b>	has the meaning given to it on page 2 of this Prospectus.
<b>Patriot or Company</b>	Patriot One Technologies Inc.
<b>Prospectus</b>	has the meaning given to it on page 1 of this Prospectus.
<b>Qualifying Jurisdictions</b>	has the meaning given to it on page 3 of this Prospectus.

<b>RDSP</b>	has the meaning given to it on page 8 of this Prospectus.
<b>RESP</b>	has the meaning given to it on page 8 of this Prospectus.
<b>RRIF</b>	has the meaning given to it on page 8 of this Prospectus.
<b>RRSP</b>	has the meaning given to it on page 8 of this Prospectus.
<b>Securities</b>	has the meaning given to it on page 8 of this Prospectus.
<b>SEDAR</b>	the System for Electronic Documents Analysis and Retrieval.
<b>Smith</b>	Smiths Group plc. (U.K.).
<b>Special Warrant Unit</b>	has the meaning given to it on page 21 of this Prospectus.
<b>Tax Act</b>	has the meaning given to it on page 8 of this Prospectus.
<b>TFSA</b>	has the meaning given to it on page 8 of this Prospectus.
<b>TSA</b>	Transportation Security Administration.
<b>TSXV</b>	has the meaning given to it on page 3 of this Prospectus.
<b>Underwriters</b>	has the meaning given to it on page 1 of this Prospectus.
<b>Underwriters' Fee</b>	has the meaning given to it on page 2 of this Prospectus.
<b>Underwriters' Warrant Certificate</b>	has the meaning given to it on page 3 of this Prospectus.
<b>Underwriters' Warrants</b>	has the meaning given to it on page 1 of this Prospectus.
<b>Underwriters' Warrant Expiry Date</b>	means 5:00 p.m. (Vancouver time) on the date that is two (2) years from the Closing Date.
<b>Underwriters' Warrant Share</b>	has the meaning given to it on page 1 of this Prospectus.
<b>Underwriting Agreement</b>	has the meaning given to it on page 1 of this Prospectus.
<b>United States</b>	has the meaning given to it on page 1 of this Prospectus.
<b>Units</b>	has the meaning given to it on page 1 of this Prospectus.
<b>Unit Share</b>	has the meaning given to it on page 1 of this Prospectus.
<b>U.S. Person</b>	has the meaning given to it on page 19 of this Prospectus.
<b>U.S. Securities Act</b>	has the meaning given to it on page 1 of this Prospectus.
<b>Warrant</b>	has the meaning given to it on page 1 of this Prospectus.
<b>Warrant Agent</b>	TSX Trust Company.
<b>Warrant Expiry Date</b>	means 5:00pm (Vancouver time) on the date that is three (3) years from the Closing Date.

<b>Warrant Indenture</b>	has the meaning given to it on page 2 of this Prospectus.
<b>Warrant Share</b>	has the meaning given to it on page 1 of this Prospectus.
<b>WTMDs</b>	Walk-Through Metal Detectors.

## THE COMPANY

### *Corporate Structure*

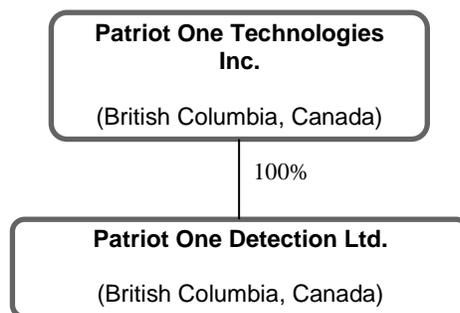
The Company was incorporated on May 11, 2010, under the *Business Corporations Act* (British Columbia) under the name “Clear Mountain Resources Corp.”. It completed its initial public offering on May 10, 2012 and on May 15, 2012, the Company’s Common Shares were listed for trading on the TSXV under the trading symbol “CY”. The Company changed its name to “Patriot One Technologies Inc.”, and changed its trading symbol to “PAT”, on August 24, 2016. The Company is a reporting issuer in British Columbia, Alberta and Ontario. The principal regulator of the Company is the British Columbia Securities Commission. The head office of the Company is located at 750-1095 West Pender Street, Vancouver, BC, V6E 2M6 and the registered and records office of the Company is located at 400-725 Granville Street, Vancouver, BC, V7Y 1G5.

As of October 13, 2017, the authorized capital of the Company consists of an unlimited number of Common Shares, of which 71,755,678 Common Shares are issued and outstanding as fully paid and non-assessable. The Company consolidated the Common Shares on the basis of one (1) new Common Share for each 20 old Common Shares on May 18, 2016. All Common Share figures herein relating to Common Shares (or securities convertible into Common Shares) issued prior to May 18, 2016, are included on a post-consolidation basis.

### *Intercorporate Relationships*

The sole subsidiary of the Company is Patriot One Detection Ltd. Patriot One Detection Ltd. was incorporated under the name Patriot One Technologies Inc. on March 7, 2016 under the *Business Corporations Act* (British Columbia) and on August 15, 2016 changed its name to Patriot One Detection Ltd. The registered and records office of Patriot One Detection Ltd. is located at 400-725 Granville Street, Vancouver, B.C. V7X 1G5.

The organization chart below indicates the intercorporate relationships of the Company, together with the jurisdiction of incorporation or constitution of each such entity.



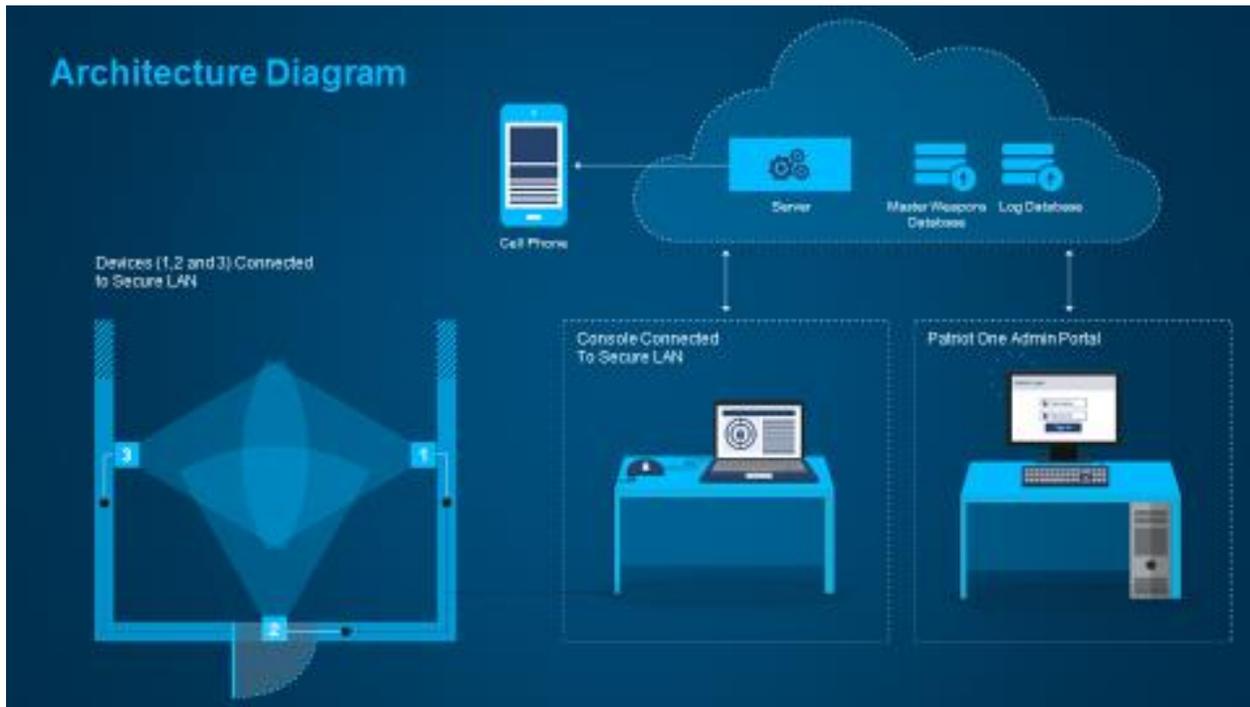
On November 10, 2016 the Company closed its change of business transaction with Patriot One Detection Ltd. (“**Detection**”) and acquired all of the outstanding securities of Detection in exchange for the issuance of securities of the Company. On closing of the transaction, the Company issued 22,959,925 Common Shares to the holders of common shares of Detection (each a “**Detection Share**”) in consideration of the acquisition of all the Detection Shares at an exchange ratio of 1:1, in accordance with the terms of the securities exchange agreement dated September 14, 2016, as amended October 28, 2016, among the Company, Detection and the securityholders of Detection named therein. The Company, with Detection as its wholly-owned subsidiary, now pursues the business of Detection as described in the Company’s filing statement dated October 27, 2016 and available under the Company’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

## BUSINESS OF THE COMPANY

For the purposes of this “Business of the Company” section, Patriot One Technologies Inc. and Patriot One Detection Ltd. shall collectively be referred to as “**Patriot**” or the “**Company**”. The principal business of Patriot is to commercialize a system to detect concealed weapons using radar technologies.

### *Principal Product*

Patriot has licensed Cognitive Microwave Radar technology (“**CMR-1**”) developed at McMaster University. Patriot’s license is to develop, license, manufacture and market the CMR-1 systems worldwide. Patriot intends to use such technology to create an automatic warning system for screening of on-body concealed weapons (e.g., handguns, knives, grenades, explosive vests, etc.). The CMR-1 uses low power impulse radar system for the stand-off detection of on-body concealed weapons. The technology currently has a 3 metre detection range, such that it can be concealed and deployed in high traffic areas, such as entryways, hallways, stairwells and other public spaces in airports, stadiums, schools and similar spaces. Patriot aims to make the technology compact and portable, as well as operate on microwave frequency range from 500MHz to 4.8GHz. Patriot aims to adapt its CMR-1 systems to recognize various weapons and non-threat targets (i.e., unarmed civilians) before deployment. Patriot believes this technology has extensive potential for use in enhancing military and/or law enforcement capabilities.



### *Regulatory Approval*

Patriot has achieved regulatory approval for commercial roll-out of the CMR-1 in North America.

On October 2, 2017, Patriot announced that its CMR-1 received U.S. Federal Communications Commission (“**FCC**”) Declaration of Conformity certification. With the achievement of this significant milestone, Patriot now holds both FCC and Industry Canada certification, which allows the Company to move toward commercial roll-out of the CMR-1 across North America.

The CMR-1 may need to comply with additional regulatory requirements prescribed for users of Walk-Through Metal Detectors (“**WTMDs**”) and Ultra Wide Band Emission devices. Like several other electronic devices, WTMDs must meet certain environmental standards and electrical safety requirements. Furthermore, any detection

equipment that is deployed for use at airports must comply with guidelines prescribed by the Transportation Security Administration (“TSA”), Federal Aviation Administration (“FAA”), and related international standards, regulations and test certifications.

### ***Operations***

The assets of Patriot are held in British Columbia, and are being developed at 3380 South Service Road in Burlington, ON, L7N 3J5.

Patriot plans to outsource production of CMR-1 to reduce capital expenditures. Patriot has secured statements of work with Macadamian Technologies Inc. (“**Macadamian**”) for development of the CMR-1 user interface, integration of hardware and commercialization of Patriot’s program algorithm. Copper Mountain Technologies (“**Copper Mountain**”) has agreed to modify their current vector network analyzer to provide Patriot with a commercially ready beta prototype for use in pilot programs and for initial customers.

Macadamian is collaborating with Patriot to bring commercialized threat detection technology to the market. Management expects that Patriot’s proposed pilot project will install the CMR-1 at multiple facilities and will test the technology with real participants and security teams. These pilot locations will be critical in assessing the viability and scalability of this technology. The data collected in the pilots will be utilized to improve the design of the technology, as the Company prepares for the alpha launch.

### ***Revenue Streams***

Patriot anticipates that it will earn revenues from three (3) sources. The hardware will be provided to the marketplace at a price of \$10,000 USD per unit to resellers based on configuration. Management believes that this price point is competitive with WTMDs from current companies providing solutions in this market. In addition to the hardware solution, Patriot will offer a monthly subscription of up to \$500USD per device for software updates and signatures of new weapons. This subscription will be paid monthly for the useful life of the device. Lastly, Patriot will provide training in security procedures related to active shooter and terrorist threats. Management expects that these service components of the business will account for no more than 20% of total revenues.

Patriot plans to distribute products and services through a channel model, partnering with leading providers of security products and services. Management is in conversations with large security services companies to resell and promote CMR-1 as part of security installations globally.

### ***Market***

The transportation safety and security market is a very competitive market. It is projected to expand from \$38 billion USD in 2013 to \$63 billion USD in 2018. North America is estimated to contribute the highest revenues. Asia Pacific, Middle East, Africa and Latin America are also expected to demonstrate rapid growth in this market.

Growing threats from man-made tragedies underpin higher rates of growth in this market worldwide. Recently, security/software-as-a-service, integration of command and control systems with communication systems and advanced imaging technology are gaining higher market shares.

CMR-1 can be positioned in public and private spaces used by a large number of persons, who can enjoy unhindered access. Some of the spaces identified as compromised entrance points are:

- (1) airports, subways and other general public transportation systems;
- (2) public schools and school buses;
- (3) embassies, consulates and trade offices;
- (4) athletic and entertainment-focused stadiums/arenas; and
- (5) places of worship.

### ***Intellectual Property***

Patriot currently has a license agreement with McMaster University that covers the worldwide rights to the following patents:

CA 2,895,795  
US 14/751,796  
EP 15174116  
UA a201506349  
HK 16106764.3

### ***Competitive Conditions***

Thales, Saab, Honeywell International and Alstom are all market leaders offering integrated solutions that work on seamless platforms thereby eliminating redundant resources and enhancing system efficiency. They are expected to strengthen business operations into the emerging markets. The security screening market is dominated by companies such as Smiths Group plc. (U.K.) (“**Smith**”) and Sanfran SA (France). The perimeter security market is dominated by, among others, Senstar, Southwest Microwave, RBtec Perimeter Security Systems, United Technologies and Tyco.

At present, most competitive systems are designed to perform in largely well-ordered settings with co-operative targets; however, their effectiveness is limited by the extent to which the environment can be tightly controlled. They are also very expensive, with an airport scanner costing over \$100,000USD.

Two (2) competing systems are Smith’s detection products called TADAR and Rapiscan Secure 1000. TADAR uses passive detection of millimetre waves from background sources to form an image and has served well in airports. Rapiscan Secure 1000 actively illuminates the target with an x-ray backscatter. Although these products have decreased the need for a carefully controlled environment as they produce superior imagery, they remain significantly limited for field operations due to their large size and weight and need for subject compliance. Comparatively, the microwave technology used in CMR-1 makes the product compact relative to other competitive solutions in the market place.

## **CONSOLIDATED CAPITALIZATION**

The following table sets out the changes to the Company’s consolidated capitalization since April 30, 2017, being the date of Patriot’s most recently filed financial statements, and after giving effect to the issuance of the Unit Shares, Warrants and Underwriters’ Warrants qualified by this Prospectus.

	<b>Outstanding on April 30, 2017</b>	<b>Outstanding as of October 13, 2017</b>	<b>Outstanding after giving effect to the issuance of the Unit Shares, Warrants and the Underwriters’ Warrants<sup>(1)</sup></b>
Common Shares	59,062,883	71,755,678 <sup>(2)</sup>	80,105,678
Stock Options	3,995,000	5,519,500	5,519,500
Warrants	29,579,194	27,710,470 <sup>(3)(4)</sup>	32,469,970

#### **Notes:**

- (1) Assuming the issuance of 8,350,000 Unit Shares, 4,175,000 Warrants and 584,500 Underwriters’ Warrants.  
(2) Not including any Common Shares qualified by this Prospectus.

- (3) Not including any warrants qualified by this Prospectus.
- (4) This includes 53,571 Corporate Finance Special Warrants which entitle the holder to receive, for no additional consideration, one Common Share of the Company.

There has been no material change in the Company's outstanding long-term debt since April 30, 2017.

### USE OF PROCEEDS

The estimated net proceeds to the Company from its sale of the Units pursuant to the Offering, after deducting the Underwriters' Fee of \$701,400, but before deducting the estimated expenses of the Offering and before giving effect to any exercise of the Over-Allotment Option, will be approximately \$9,318,600.

**Patriot has negative cash flow from operating activities in its most recently completed financial year for which financial statements have been incorporated by reference in this Prospectus.**

#### Principal Purposes

Management has used and intends to use the net proceeds of the Offering as set out in the table below:

<b>Description</b>	<b>Amount</b>
Product Development, anticipated to comprise the following <sup>(1)</sup> : <ul style="list-style-type: none"> <li>• Engineering – Development and Partners - \$1,852,400</li> <li>• Engineering – Salaries -\$1,838,650</li> <li>• Engineering – Administration –\$281,600</li> <li>• Training - \$493,790</li> </ul>	\$4,466,440
Sales and Marketing	\$1,326,600
General and Administration <sup>(2)</sup> , anticipated to comprise the following: <ul style="list-style-type: none"> <li>• Management fees - \$1,550,120</li> <li>• Rent - \$207,000</li> <li>• Compliance – Professional Fees - \$281,500</li> <li>• Office and Administration – \$320,430</li> </ul>	\$2,359,050
International Business Development: <ul style="list-style-type: none"> <li>• Management and Salaries- \$ 400,000</li> <li>• Professional fees- \$75,000</li> <li>• Compliance - \$60,000</li> <li>• Rent– \$50,000</li> <li>• General and administration - \$40,000</li> </ul>	\$625,000
Working Capital	\$ 541,510
<b>Total Net Proceeds</b>	<b>\$9,318,600</b>

Notes:

- (1) The Company is conducting its own research and development internally as well as through contracts with its partners.

(2) This includes the estimated expenses of the Offering which will be paid by the Company from the net proceeds of the Offering. As of the date of this Prospectus such expenses equal approximately \$120,000.

The Company's intention to spend the net proceeds of the Offering as set forth above are based on the current expectations of Patriot's management; however, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. Any such reallocation will be determined at the discretion of Patriot's management, and there can be no assurance as to how these funds may be reallocated.

If the Over-Allotment Option is exercised, the Company anticipates using the net proceeds pursuant to the exercise of the Over-Allotment Option for general corporate purposes.

The Company had negative operating cash flow for its most recent interim financial period and financial year. To the extent the Company has negative cash flows in future periods, the Company may use a portion of its general working capital to fund such negative cash flow. See "Risk Factors".

### **Business Objectives and Milestones**

The anticipated timing for achieving the Company's objectives with the net proceeds of the Offering is as follows:

<b><u>Objective/Milestone</u></b>	<b><u>Timing<sup>(1)</sup></u></b>
Acceleration of sales and global distribution	Started in Calendar Q4 2017
Cost reduction on the current platform to grow margins	Completed by Calendar Q2 2018
Product development of follow-on PATSCAN technologies for weapons	Completed by Calendar Q4 2018

Note:

(1) The above timelines reflect the Company's best estimation as of the date hereof, however each relies on a number of factors beyond the Company's control which may either accelerate or slow the indicated timeframe. There can be no assurance that the milestones will be achieved by the Company within the indicated timeframes, or at all.

While Patriot intends to meet these objectives as stated above, there may be circumstances where, for sound business reasons, the objectives are modified, the timing is adjusted, or the objectives are not reached.

There are a number of significant events that must occur in order for these objectives to be accomplished. These include principally:

<b>Event</b>	<b>Anticipated Timing<sup>(1)</sup></b>
Successful installation of the first systems to Canadian clients	December 2017
Hiring of key resources in the US and Europe for installation and development of sales plans	Initial compliment anticipated to be in place by December 2017, however, this will be an ongoing process
Early adopter integration with key software and hardware systems of the Company's lead customers	Ongoing to Calendar Q1 2018
Development of additional training facilities, as well as increased focus on technical development and sales teams, including training of resellers to successfully install and deploy the system to ensure customer expansion	Calendar Q1 2018

(1) The above timelines reflect the Company's best estimation as of the date hereof, however each relies on a number of factors beyond the Company's control which may either accelerate or slow the indicated timeframe. There can be no assurance that the significant events will be achieved by the Company within the indicated timeframes, or at all.

The costs of the foregoing significant events involve substantial overlap among certain events, are subject to significant variance and, accordingly, are impossible to determine precisely at this time.

## PLAN OF DISTRIBUTION

This Prospectus is being filed in the Qualifying Jurisdictions to qualify the distribution of:

1. 8,350,000 Unit Shares;
2. 4,175,000 Warrants; and
3. 584,500 Underwriters' Warrants.

On or about October 31, 2017, the Company is expecting to close the Offering of 8,350,000 Units contemplated herein. Pursuant to the Underwriting Agreement, the Company engaged the Underwriters to conduct the Offering on a bought deal basis in the Qualifying Jurisdictions and in certain other jurisdictions outside of Canada, at a price of \$1.20 per Unit, which was determined by arm's length negotiation between the Company and the Underwriters.

Pursuant to the Underwriting Agreement, the Company will pay the Underwriters a cash commission equal to 7.0% of the gross proceeds from the sale of the Units under the Offering. The Company is responsible for certain fees and expenses incurred by the Underwriters in connection with the issuance and distribution of the Units.

As additional compensation, the Company will issue to the Underwriters 584,500 Underwriters' Warrants, representing 7.0% of the number of Units sold under the Offering. Each Underwriters' Warrant is convertible into one Underwriters' Warrant Share at an exercise price of \$1.20 per share at any time prior to the Underwriters' Warrant Expiry Date.

The Company has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part and at any time not later than 30 days after and including the Closing Date, to purchase up to either: (i) an additional 1,252,500 Over-Allotment Units at the Offering Price for additional gross proceeds of up to \$1,503,000; or (ii) 626,250 Over-Allotment Warrants at a price of \$0.06 per Over-Allotment Warrant for additional gross proceeds of up to \$37,575, solely to cover over-allocations, if any, and for market stabilization purposes. The Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Units and Over-Allotment Warrants issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Units or Over-Allotment Warrants forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option to purchase the Over-Allotment Units is exercised in full, the Underwriters' will receive an additional 87,675 Underwriters' Warrants and an additional Underwriters' Fee of \$105,210. If the Over-Allotment Option to purchase the Over-Allotment Warrants is exercised in full, the Underwriters' will receive an Underwriters' Fee of \$2,630.04.

Except as disclosed above, no compensation will be paid to any finder or agent in connection with the Offering.

In connection with the Offering, the Underwriters may over-allocate or effect transactions which stabilize or maintain the market price of the Units at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions; short sales (i.e., the sale by the Underwriters of a greater number of Units than they are required to purchase in the Offering); and purchases to cover positions created by short sales; and syndicate covering transactions. Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Units while the Offering is in progress. The Underwriters must close out any short position by purchasing Units in the open market. A short position is more

likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Units in the open market that could adversely affect investors who purchase in the Offering.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Units. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Units. These exceptions include a bid or purchase permitted under the rules of applicable regulatory authorities and the TSXV relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Units may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which Units are listed, in the over-the-counter market, or otherwise.

All transfers or exercises, as applicable of Unit Shares and Warrants represented by the Global Certificate will occur in accordance with CDS's rules and procedures. The rights of a holder of Unit Shares or Warrants represented by the Global Certificate will be exercised only through CDS and the CDS participants and will be limited to those established by law and agreements between such holders and CDS and the CDS participants upon instructions from the CDS participants. Each of the Warrant Agent and the Company may deal with CDS for all purposes as the authorized representative of the respective holders of Warrants issued pursuant to the Offering, and such dealing with CDS will constitute satisfaction or performance, as applicable, of their respective obligations under the Warrant Indenture.

On the exercise of the Warrants issued under the Global Certificate, it is anticipated that the Warrant Shares will be issued in CDS form and registered in the name of the subscribers. No certificates evidencing Unit Shares, Warrants or Warrant Shares will be issued to holders. Holders of Unit Shares, Warrants and Warrant Shares will receive only a customer confirmation which describes the Unit Shares, Warrants and Warrant Shares issued to them.

On the closing of the Offering, the Company will issue the Underwriters' Warrant Certificate. On the exercise of the Underwriters' Warrants, it is anticipated that certificates will be issued for the Underwriters' Warrant Shares.

The Warrant Indenture (in the case of the Warrants) and the Underwriters' Warrant Certificate (in the case of the Underwriters' Warrants) will each provide that in the event of certain alterations of the outstanding Common Shares, including any subdivision, consolidation or reclassification, an adjustment will be made to the terms of the Warrants and Underwriters' Warrants such that the holders will, upon the exercise of the Warrants and Underwriters' Warrants following the occurrence of any of those events, be entitled to receive the same number and kind of securities that they would have been entitled to receive had they exercised their Warrants and Underwriters' Warrants prior to the occurrence of those events. No fractional Warrant Shares or Underwriters' Warrant Shares will be issued upon the exercise of the Warrants or Underwriters' Warrants. The holding of Warrants and Underwriters' Warrants does not make the holder a shareholder of the Company or entitle the holder to any right or interest granted to shareholders. The Warrant Indenture (in the case of the Warrants) and the Underwriters' Warrant Certificate (in the case of the Underwriters' Warrants) each provide that all holders of Warrants and Underwriters' Warrants will be bound by any resolution passed at a meeting of the holders of Warrants or Underwriters' Warrants, as applicable, held in accordance with the provisions of the Warrant Indenture or the Underwriters' Warrant Certificate, as applicable. The foregoing summary of certain provisions of the Warrant Indenture and the Underwriters' Warrant Certificate is qualified in its entirety by reference to the provisions of the Warrant Indenture and the Underwriters' Warrant Certificate, copies of which may be obtained on request without charge from the Chief Financial Officer of the Company at 750-1095 West Pender Street, Vancouver, BC, V6E 2M6, telephone (888) 728-1832. See "Description of the Securities Being Distributed".

The Warrants will be created and issued pursuant to the terms of the Warrant Indenture between the Company and the Warrant Agent that will be entered into on the Closing Date. This may affect the trading price of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “Description of the Securities Being Distributed

The Company has agreed to indemnify the Underwriters and their affiliates and their respective directors, officers, employees and agents against certain liabilities and expenses.

The outstanding Common Shares are currently listed on the TSXV under the symbol “PAT”. The Company has applied to the TSXV for approval of the Offering and the issuance of the Unit Shares, Warrants, Warrant Shares, Underwriters’ Warrants and Underwriters’ Warrant Shares. On October 16, 2017, the last day on which the Common Shares traded prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$1.45.

All securities qualified by this Prospectus with the exception of the Underwriters’ Warrants will be listed on the TSXV.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Unit Shares, Warrants, Warrant Shares, Underwriters’ Warrants and Underwriters’ Warrant Shares qualified by this Prospectus within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). None of the Unit Shares, Warrants, Warrant Shares, Underwriters’ Warrants and Underwriters’ Warrant Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Warrants and Underwriters’ Warrants may not be exercised by or on behalf of a U.S. Person or a person in the United States unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. Accordingly, the Unit Shares, Warrants, Warrant Shares, Underwriters’ Warrants and Underwriters’ Warrant Shares will bear appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

## **DESCRIPTION OF SECURITIES BEING DISTRIBUTED**

### **Warrants**

The Warrants will be issued under and governed by the terms of the Warrant Indenture. The Company will appoint the principal transfer offices of the Warrant Agent in Toronto, ON as the location at which Warrants may be surrendered for exercise or transfer. The following summary of certain provisions of the Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture, a copy of which may be obtained on request without charge from the Chief Financial Officer of the Company at 750-1095 West Pender Street, Vancouver, BC, V6E 2M6, telephone (888) 728-1832.

Each Warrant will entitle the holder thereof to purchase one Warrant Share, at a price of \$1.70 per share at any time prior to 5:00 p.m. (Vancouver time) on the date this is three years from the Closing Date, after which time the Warrants will expire and become null and void. The exercise price and the number of Warrant Shares issuable upon exercise of Warrants are both subject to adjustment in certain circumstances as more fully described below.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including if the Company:

- (a) subdivides, re-divides or changes its outstanding Common Shares into a greater number of shares;
- (b) consolidates, reduces or combines its outstanding Common Shares into a smaller number of shares; or

- (c) issues convertible securities to the holders of all or substantially all of the outstanding Common Shares by way of a stock dividend (other than the issue of Common Shares or convertible securities to such holders as dividends paid in the ordinary course).

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

Under the terms of the Warrant Indenture, the Company and the Warrant Agent may, when authorized by the Company's directors, execute and deliver supplemental indentures to modify the provisions of Warrant Indenture that, in the opinion of counsel to the Company and the Warrant Agent, are necessary or advisable, provided the same are not, in the opinion of counsel to the Company and the Warrant Agent, prejudicial to the interests of the holders of Warrants.

Under the terms of the Warrant Indenture, the holders of Warrants will have the power exercisable by an affirmative vote of not less than 75% of the aggregate number of Common Shares that could be acquired at the meeting, to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of holders of Warrants or the Warrant Agent under the Warrant Indenture or otherwise.

### **Underwriters' Warrants**

The Underwriters' Warrants will be issued under and governed by the terms of the Underwriters' Warrant Certificate. The Underwriters' Warrant Certificate will provide that each Underwriters' Warrant may be exercisable at the Offering Price to acquire one Underwriters' Warrant Share for a period of two (2) years from the Closing Date.

No fractional Underwriters' Warrant Shares will be issuable upon the exercise of any Underwriters' Warrants. Holders of Underwriters' Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

### **Unit Shares**

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at October 13, 2017, 71,755,678 Common Shares are issued and outstanding as fully paid and non-assessable.

### *Voting rights, payment of dividends and distribution of assets upon winding-up*

Each Common Share entitles the holder thereof to one vote at all meetings of the Company's shareholders. The holders of Common Shares are entitled to receive, as and when declared by Patriot's Board of Directors, dividends payable in money, property or by the issue of fully-paid Common Shares. If the Company is dissolved, wound-up, whether voluntarily or involuntarily, or there is a distribution of Patriot's assets among shareholders for the purpose of winding-up its affairs, the holders of Common Shares are entitled to receive Patriot's remaining property.

## PRIOR SALES

The following table summarizes the issuance by Patriot of Common Shares and securities exercisable or convertible into Common Shares, during the 12-month period before the date of this Prospectus (excluding the Offering):

### Common Shares Issued under Share Exchange

Date	Number of Common Shares Issued	Issue Price	Gross Proceeds from Issuance of Securities	Nature of Consideration Received
10-Nov-16	22,959,925	\$0.15	\$3,443,988.75	Deemed

### Securities Issued under Private Placements

Date	Number and Type of Securities Issued	Issue Price	Gross Proceeds from Sale of Securities	Nature of Consideration Received
13-July-17	6,612,500 Special Warrants <sup>(1)</sup>	\$0.70	\$4,628,750.00	Cash
22-Aug-16	5,074,924 Units <sup>(2)</sup>	\$0.15	\$761,238.60	Cash
10-Nov-16	15,700,665 Units <sup>(2)</sup>	\$0.15	\$2,355,099.75	Cash

Notes:

- (1) The holders of Special Warrants received, upon automatic exercise, for no additional consideration, one unit of the Company (a “**Special Warrant Unit**”). Special Warrant Units consist of one Common Share and one-half of one Common Share purchase warrant, each warrant exercisable into one additional Common Share on or before 5:00 pm (Vancouver time) on July 13, 2020 at an exercise price of \$1.25 per Common Share.
- (2) Units are comprised of one Common Share and one Common Share purchase warrant, each warrant exercisable into one additional Common Share for a period of 2 years at an exercise price of \$0.30 per Common Share.

### Securities Issued to Brokers

Date	Number and Type of Securities Issued	Deemed Issue Price
13-July-17	32,250 Agency Fee Special Warrants <sup>(1)</sup>	\$0.70
13-July-17	462,875 Broker Special Warrants <sup>(2)</sup>	
13-July-17	53,571 Corporate Finance Special Warrants <sup>(3)</sup>	\$0.70

Notes:

- (1) The holder of Agency Fee Special Warrants received, upon automatic exercise, for no additional consideration, one unit of the Company (an “**Agency Fee Special Warrant Unit**”). Agency Fee Special Warrant Units consist of one Common Share and one-half of one Common Share purchase warrant, each warrant exercisable into one additional Common Share on or before 5:00 pm (Vancouver time) on July 13, 2020 at an exercise price of \$1.25 per Common Share.
- (2) The holders of the Broker Special Warrants received, upon automatic exercise, for no additional consideration, one broker warrant (a “**Broker Warrant**”). Each Broker Warrant entitles the holder thereof to purchase one additional Common Share (a “**Broker Warrant Share**”) at a price of \$1.00 per Broker Warrant Share on or before 5:00 pm (Vancouver time) on July 13, 2020.
- (3) The holder of the Corporate Finance Special Warrant will receive, for no additional consideration, one Common Share of the Company.

### Common Shares Issued Pursuant to the Exercise of Stock Options

Date	Number of Common Shares Issued	Issue Price	Gross Proceeds from Sale of Securities	Nature of Consideration Received
3-Feb-17	35,000	\$0.30	\$10,500.00	Cash
14-Mar-17	25,000	\$0.30	\$7,500.00	Cash
14-Mar-17	10,000	\$0.30	\$3,000.00	Cash
27-Apr-17	10,000	\$0.30	\$3,000.00	Cash
11-May-17	100,000	\$0.185	\$18,500.00	Cash
8-Jun-17	13,500	\$0.30	\$4,050.00	Cash
7-Jul-17	15,000	\$0.30	\$ 4,500.00	Cash
15-Aug-17	12,000	\$0.30	\$4,000.00	Cash
1-Sep-17	150,000	\$0.30	\$45,000.00	Cash
28-Sep-17	15,000	\$0.30	\$4,500.00	Cash
10-Oct-17	10,000	\$0.30	\$3,000.00	Cash
13-Oct-17	25,000	\$0.30	\$7,500.00	Cash

### Common Shares Issued Pursuant to the Exercise of Warrants

Date	Number of Common Shares Issued	Issue Price	Gross Proceeds from Sale of Securities	Nature of Consideration Received
10-Nov-16	100,000	\$0.20	\$20,000.00	Cash
16-Nov-16	100,000	\$0.20	\$20,000.00	Cash
16-Nov-16	200,000	\$0.20	\$40,000.00	Cash
16-Nov-16	70,000	\$0.20	\$14,000.00	Cash
16-Nov-16	130,000	\$0.20	\$26,000.00	Cash
23-Nov-16	120,000	\$0.20	\$24,000.00	Cash
23-Nov-16	60,000	\$0.20	\$12,000.00	Cash
29-Nov-16	5,000	\$0.20	\$1,000.00	Cash
29-Nov-16	25,350	\$0.20	\$5,070.00	Cash
29-Nov-16	300,000	\$0.10	\$30,000.00	Cash
29-Nov-16	40,000	\$0.10	\$4,000.00	Cash
1-Dec-16	120,000	\$0.20	\$24,000.00	Cash
1-Dec-16	150,000	\$0.10	\$15,000.00	Cash
1-Dec-16	100,000	\$0.20	\$20,000.00	Cash
5-Dec-16	35,775	\$0.20	\$7,155.00	Cash

5-Dec-16	1,620	\$0.20	\$324.00	Cash
5-Dec-16	100,000	\$0.10	\$10,000.00	Cash
5-Dec-16	30,000	\$0.20	\$6,000.00	Cash
8-Dec-16	50,000	\$0.20	\$10,000.00	Cash
12-Dec-16	50,000	\$0.20	\$10,000.00	Cash
18-Jan-17	370,000	\$0.20	\$74,000.00	Cash
20-Jan-17	45,000	\$0.20	\$9,000.00	Cash
20-Jan-17	185,000	\$0.20	\$37,000.00	Cash
1-Feb-17	15,000	\$0.20	\$3,000.00	Cash
15-Feb-17	50,000	\$0.20	\$10,000.00	Cash
23-Feb-17	70,000	\$0.20	\$14,000.00	Cash
14-Mar-17	15,000	\$0.20	\$3,000.00	Cash
14-Mar-17	100,000	\$0.30	\$30,000.00	Cash
14-Mar-17	38,666	\$0.30	\$11,599.80	Cash
14-Mar-17	129,333	\$0.30	\$38,799.90	Cash
16-Mar-17	87,334	\$0.30	\$26,200.20	Cash
16-Mar-17	100,000	\$0.20	\$20,000.00	Cash
16-Mar-17	10,000	\$0.20	\$2,000.00	Cash
17-Mar-17	6,000	\$0.30	\$1,800.00	Cash
24-Mar-17	40,000	\$0.30	\$12,000.00	Cash
24-Mar-17	120,000	\$0.20	\$24,000.00	Cash
24-Mar-17	241,000	\$0.30	\$72,300.00	Cash
24-Mar-17	35,000	\$0.20	\$7,000.00	Cash
24-Mar-17	20,000	\$0.20	\$4,000.00	Cash
24-Mar-17	66,666	\$0.30	\$19,999.80	Cash
24-Mar-17	200,000	\$0.10	\$20,000.00	Cash
27-Mar-17	50,000	\$0.20	\$10,000.00	Cash
29-Mar-17	250,000	\$0.10	\$25,000.00	Cash
3-Apr-17	135,000	\$0.30	\$40,500.00	Cash
3-Apr-17	35,000	\$0.30	\$10,500.00	Cash
3-Apr-17	400,000	\$0.20	\$80,000.00	Cash
3-Apr-17	500,000	\$0.10	\$50,000.00	Cash
3-Apr-17	500,000	\$0.10	\$50,000.00	Cash
3-Apr-17	1,500,000	\$0.10	\$150,000.00	Cash
3-Apr-17	66,666	\$0.30	\$19,999.80	Cash
3-Apr-17	750,000	\$0.20	\$150,000.00	Cash

3-Apr-17	750,000	\$0.20	\$150,000.00	Cash
6-Apr-17	140,000	\$0.20	\$28,000.00	Cash
13-Apr-17	96,667	\$0.30	\$29,000.10	Cash
13-Apr-17	100,000	\$0.30	\$30,000.00	Cash
18-Apr-17	70,000	\$0.30	\$21,000.00	Cash
20-Apr-17	150,000	\$0.30	\$45,000.00	Cash
26-Apr-17	100,000	\$0.30	\$30,000.00	Cash
27-Apr-17	85,000	\$0.30	\$25,500.00	Cash
27-Apr-17	50,000	\$0.30	\$15,000.00	Cash
3-May-17	200,000	\$0.30	\$60,000.00	Cash
3-May-17	183,333	\$0.30	\$54,999.90	Cash
3-May-17	333,333	\$0.30	\$99,999.90	Cash
3-May-17	50,000	\$0.30	\$15,000.00	Cash
3-May-17	11,000	\$0.30	\$3,300.00	Cash
10-May-17	145,000	\$0.30	\$43,500.00	Cash
12-May-17	1,667	\$0.30	\$500.10	Cash
15-May-17	14,000	\$0.30	\$4,200.00	Cash
26-May-17	26,000	\$0.30	\$7,800.00	Cash
26-May-17	50,000	\$0.30	\$15,000.00	Cash
31-May-17	10,000	\$0.30	\$3,000.00	Cash
5-Jun-17	50,000	\$0.30	\$15,000.00	Cash
8-Jun-17	55,000	\$0.30	\$16,500.00	Cash
19-Jun-17	50,000	\$0.30	\$15,000.00	Cash
27-Jun-17	10,000	\$0.30	\$3,000.00	Cash
7-Jul-17	5,000	\$0.30	\$1,500.00	Cash
14-Jul-17	60,000	\$0.30	\$18,000.00	Cash
26-Jul-17	10,000	\$0.30	\$3,000.00	Cash
26-Jul-17	20,000	\$0.30	\$6,000.00	Cash
31-Jul-17	70,000	\$0.30	\$21,000.00	Cash
31-Jul-17	60,000	\$0.20	\$12,000.00	Cash
1-Aug-17	42,000	\$0.30	\$12,600.00	Cash
15-Aug-17	205,000	\$0.20	\$41,000.00	Cash
15-Aug-17	37,000	\$0.30	\$11,100.00	Cash
21-Aug-17	100,000	\$0.30	\$30,000.00	Cash
1-Sep-17	41,000	\$0.30	\$12,300.00	Cash
15-Sep-17	115,000	\$0.30	\$34,500.00	Cash

6-Oct-17	1,601,084	\$0.30	\$480,325.20	Cash
6-Oct-17	40,000	\$0.10	\$40,000.00	Cash
6-Oct-17	140,000	\$0.20	\$32,000.00	Cash
10-Oct-17	15,000	\$0.20	\$4,000.00	Cash
11-Oct-17	596,662	\$0.30	\$178,998.60	Cash
11-Oct-17	50,000	\$0.10	\$5,000.00	Cash
12-Oct-17	86,666	\$0.20	\$17,333.20	Cash
12-Oct-17	548,800	\$0.30	\$164,640.00	Cash
13-Oct-17	135,000	\$0.30	\$40,500.00	Cash
13-Oct-17	190,000	\$0.20	\$38,000.00	Cash
13-Oct-17	350,000	\$0.10	\$35,000.00	Cash

### TRADING PRICE AND VOLUME

#### Trading Price and Volume

The Company's Common Shares are listed and posted for trading on the TSXV under the symbol "PAT". On October 16, 2017, the last complete trading day before the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$1.45. The following table sets out the high and low closing share prices and the aggregate volume of trading of the Company's Common Shares on the TSXV for the months indicated. The Common Shares were first listed for trading on the TSXV on May 15, 2012. Trading in the Common Shares on the TSXV was halted from August 11, 2016 until October 3, 2016, and from October 13, 2016 until November 14, 2016. The closing price of the Common Shares on the TSXV on August 11, 2016 was \$0.185.

Date	High (\$)	Low (\$)	Volume (no. of Common Shares)
September 2016	N/A	N/A	N/A
October 2016	0.99	0.53	323,370
November 2016	2.03	0.97	6,340,000
December 2016	1.75	1.34	3,110,000
January 2017	1.72	1.42	2,840,000
February 2017	1.43	0.98	2,790,000
March 2017	1.25	0.87	8,560,000
April 2017	1.18	0.78	3,640,000
May 2017	0.85	0.64	4,660,000
June 2017	0.98	0.70	4,990,000
July 2017	0.89	0.71	3,380,000
August 2017	0.78	0.65	2,825,000
September 2017	0.77	0.65	3,612,000
October 1 -16, 2017	1.69	0.76	47,147,000

## INTERESTS OF EXPERTS

Certain legal matters relating to the distribution of the Unit Shares, Warrants, Warrant Shares, Underwriters' Warrants and Underwriters' Warrant Shares pursuant to this Prospectus, including the opinion provided in "Eligibility for Investment", will be passed upon by Miller Thomson LLP, on behalf of Patriot, and Bennett Jones LLP on behalf of the Underwriters. As of the date of this Prospectus, the partners and associates of Miller Thomson LLP and the partners and associates of Bennett Jones LLP, each as a group, beneficially own, directly or indirectly, less than 1% of the Common Shares.

The following is a list of the persons or companies named as having prepared or certified a statement, report or valuation, in this Prospectus either directly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- (a) Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia were Patriot's external auditor for the financial year ended May 31, 2016 and audited Patriot's financial statements for its year ended May 31, 2016.

To Patriot's knowledge, none of these entities (or designated professionals of the entities) or individuals holds, directly or indirectly, more than 1% of the Company's issued and outstanding Common Shares. Based on information provided by the experts, none of the experts named above, when or after they prepared the statement, report or valuation, have received any registered or beneficial interests, direct or indirect, in any securities or other property of Patriot or of one of Patriot's associates or affiliates or is expected to be elected, appointed or employed as a director, officer or employee of Patriot or of any associate or affiliate of Patriot.

Davidson & Company LLP, Patriot's current auditors, are independent of Patriot in accordance with the applicable rules of professional conduct as of the date of this Prospectus.

## PROMOTERS

No person will be, or has been within the two (2) most recently completed financial years or during the current financial year, a promoter of Patriot.

## RISK FACTORS

For the purposes of this "Risk Factors" section, Patriot One Technologies Inc. and Patriot One Detection Ltd. shall collectively be referred to as "Patriot" or the "Company".

There are a number of risks that may have a material and adverse impact on the future operating and financial performance of Patriot and could cause the Company's operating and financial performance to differ materially from the estimates described in forward-looking statements relating to the Company.

The acquisition of the securities being distributed under this Prospectus involves a high degree of risk. Any prospective investor should carefully consider all of the other information contained in this Prospectus (including the documents incorporated by reference in this Prospectus) before acquiring any of the securities distributed under this Prospectus. The risks described in this Prospectus are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also materially and adversely affect its business. In addition, the following risk factors should be carefully considered by investors:

### ***Reliance on the successful development of prototype of Cognitive Microwave Radar (CMR-1)***

The Company's ability to generate future revenue or achieve or sustain profitable operations is largely dependent on its ability to attract experienced management with the requisite know-how to develop new devices and to partner with larger, more established companies in the industry to successfully commercialize products. Successfully developing a prototype of CRM-1 into a marketable device may take several years and significant financial resources, and the Company may not achieve this objective.

In order to commercialize any product, the Company will need to conduct trials, which may not succeed, and to obtain regulatory approvals, which it may fail to do. Although presently uncertain, CMR-1 may need to comply with regulatory compliance requirements prescribed for users of WTMDs. Like several other electronic devices, WTMDs must meet certain environmental standards and electrical safety requirements. Furthermore, any detection equipment that is deployed for use at airports must comply with guidelines prescribed by the TSA, the FAA and related international standards, regulations and test certifications.

The Company does not know and is unable to predict the nature and frequency of any trials the TSA and FAA will require the Company to conduct before granting any necessary approvals. The development programs may not lead to a commercial product, either because of the failure to demonstrate that product candidates are safe and effective in trials or the failure to obtain necessary approvals from the TSA, FAA and/or similar foreign regulatory agencies or due to inadequate financial or other resources to advance product candidates through the trial process for successful commercialization.

***Patriot has a history of losses and the Company may be unable to achieve or sustain profitability***

At May 31, 2016, the Company has incurred losses since its inception and has an accumulated deficit of \$3,252,786 (2015 - \$3,201,329). The Company expects to incur a net loss in 2017. Patriot does not know if business operations will become profitable or if the Company will continue to incur net losses beyond 2017. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The Company expects to incur significant expenses as it develops and expands its business, which will make it harder for the Company to achieve and maintain future profitability. The Company may incur significant losses in the future for a number of reasons, including the other risks described in this Prospectus (including the documents incorporated herein by reference), and the Company may encounter unforeseen expenses, difficulties, complications, delays and other unknown events. Accordingly, the Company may not be able to achieve or maintain profitability.

***Negative Cash Flow for the Foreseeable Future***

Patriot has no history of earnings or cash flow from operations. The Company does not expect to generate material revenue or achieve self-sustaining operations for several years, if at all. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow.

***Because many of Patriot's expenses will be fixed, the Company may not be able to limit its losses if the Company fails to achieve forecasted revenue***

To commence commercialization of Patriot's technology, the Company may be required to make significant investments in operations. If the Company's product trials are unsuccessful or the Company's business does not develop as quickly as anticipated, or if there is a lack of demand for the Company's products, the Company may be unable to offset these costs, and the Company's operating results may be adversely affected as a result of high operating expenses, reduced margins, underutilization of capacity and asset impairment charges. Moreover, the Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the industry.

***Concealed weapons detection is a relatively new market and the rate of adoption and the Company's associated growth in anticipated markets may not be representative of rates of adoption or future growth in other markets***

The Company is expected to derive 100% of its revenues in subsequent years from commercial sale and implementation of its CMR-1 weapons detection technology, a relatively new and rapidly evolving market. If this market fails to grow or grows more slowly than the Company currently anticipates, the Company's business would be negatively affected. To date, the Company has targeted markets the Company believes are the most likely to adopt its technology. However, there is no assurance the Company will be successful in these markets or will be able to expand beyond these markets.

***Reliance on Third Parties (McMaster University, Kyiv Polytechnic Institute (KPI), Macadamian and Copper Mountain)***

If the third parties on whom the Company relies do not properly and successfully carry out their obligations to the Company, it may not be able to develop, obtain regulatory approval for, or commercialize its products.

***Growth may place significant demands on the Company's management and the Company's resources***

The Company expects to experience substantial growth in its business. This growth has placed and may continue to place significant demands on the Company's management and Company's operational and financial resources. Patriot may not be able to provide the scale of operation necessary to meet the demands associated with its growth. As the Company grows, the Company will need to implement new systems and software to help run the Company's operations. As the Company's operations grow in size, scope and complexity, the Company will need to continue to improve and upgrade the Company's systems and infrastructure to offer an increasing number of customers enhanced services, solutions and features. The Company may choose to commit significant financial, operational and technical resources in advance of an expected increase in the volume of business, with no assurance that the volume of business will increase. Continued growth could also strain the Company's ability to maintain reliable service levels for existing and new customers, which could adversely affect the Company's reputation and business.

***Future acquisitions could disrupt the Company's business and harm the Company's financial condition and operating results***

The Company's success will depend, in part, on the Company's ability to expand the Company's markets and grow the Company's business in response to changing technologies, customer needs and competitive pressures. The Company may seek to grow the Company's business by acquiring complementary businesses, solutions or technologies. The identification of suitable acquisition candidates can be difficult, time-consuming and costly, and the Company may not be able to successfully complete identified acquisitions. In addition, the Company may not be able to successfully assimilate and integrate the business, technologies, solutions, personnel or operations of any company the Company acquires. Acquisitions may also involve the entry into geographic or business markets in which the Company has little or no prior experience. Moreover, the anticipated benefits of any acquisition, investment or business relationship may not be realized or the Company may be exposed to unknown liabilities. For one or more of those transactions, the Company may, among other things:

- issue additional equity securities that would dilute the holders of Common Shares;
- use cash that the Company may need in the future to operate its business;
- incur debt on terms unfavorable to the Company or that the Company is unable to repay;
- incur large charges or expenses or assume substantial liabilities;
- amortize expenses related to goodwill and other intangible assets;
- encounter difficulties retaining key employees of the acquired companies or integrating diverse software codes or business cultures; and
- become subject to adverse tax consequences, substantial depreciation or deferred compensation charges.

Any of these risks could harm the Company's business and operating results.

***The impact of worldwide economic conditions, including the resulting effect on target market spending, may adversely affect the Company's business, operating results and financial condition***

The Company's anticipated performance will be subject to worldwide economic conditions, such as unemployment levels, interest rates or inflation rates, each of which influence, among other things, consumer trends and the levels of government and private sector security spending.

The Company expects a number of factors to cause the Company's operating results to fluctuate on a quarterly basis, which may make it difficult to predict the Company's future performance.

The Company's revenues, if any, and operating results could vary significantly from quarter to quarter because of a variety of factors, many of which are outside of the Company's control. As a result, comparing the Company's

operating results on a period-to-period basis may not be meaningful. In addition to other risk factors discussed in this section, factors that may contribute to the variability of the Company's quarterly results include:

- the impact of worldwide economic conditions and their impact on levels of security and defense spending;
- certain fixed costs inherent in the Company's business, which limit the Company's ability to adjust for period-to-period changes in demand;
- system interruptions that impair access to the Company's customers, key vendors or communication with the Company's technology and any related impact on the Company's reputation;
- the Company's ability to forecast revenues accurately and appropriately plan the Company's expenses; and
- the impact of fluctuations in currency exchange rates, to the extent that the Company sources material or labour from outside of Canada, sells its products outside of Canada or operates outside of Canada.

In addition, the Company's operating results may not meet the expectations of investors or public market analysts who follow the Company.

Managing the Company's growth will require significant expenditures and allocation of valuable management resources, and the failure to do so appropriately may harm the Company's business, operating results and financial condition.

***If the security of customers' confidential information stored in the Company's systems is breached or otherwise subjected to unauthorized access, the Company's reputation or brand may be harmed and the Company may be exposed to liability and a loss of customers***

It is expected that the Company's system will store, process and transmit some confidential information of its customers. Presently, the Company plans to outsource the storing, processing and transmission of certain information to a third party service provider. It is expected that the Company will rely on encryption, authentication and other technologies licensed from third parties, as well as administrative and physical safeguards, to secure such confidential information. Any compromise of the Company's security or the security of its third party service providers could damage the Company's reputation and brand and expose the Company to risk of loss, costly litigation and liability that would substantially harm the Company's business and operating results. The Company and the Company's third party data center facilities may not adequately assess the internal and external risks posed to the security of the Company's systems and information and may not implement adequate preventative safeguards or take adequate reactionary measures in the event of a security incident. In addition, many jurisdictions have enacted laws requiring companies to notify individuals and often state authorities of data security breaches involving their personal data. These mandatory disclosures regarding a security breach often lead to widespread negative publicity, which may cause the Company's prospective customers to lose confidence in the effectiveness of the Company's data security measures. Any security breach, whether successful or not, would harm the Company's reputation and brand, and may result in the loss of customers.

***Failure to comply with various applicable laws, including the collection of sales or related taxes, could harm the Company's results of operations and financial condition***

The Company's business will be subject to various local, provincial and federal tax collection requirements. Amounts that the Company is expected to be required to collect change as the Company's business develops and expands. As a result, the Company will need to continually ensure proper taxes are collected and remitted to the appropriate tax agencies. If the Company does not collect the appropriate taxes from its customers, the Company may need to pay more than what it has collected. In addition, the Company may be audited by various agencies to ensure compliance with tax collection requirements. Such audits could result in additional sales or other tax collection obligations on the Company which the Company may not be able to recover from its customers. Such obligations could have a material adverse impact on the Company's future operating results.

***Failure to adequately protect the Company's intellectual property could substantially harm the Company's business and operating results***

Because the Company's business depends substantially on the Company's intellectual property, the protection of the Company's intellectual property rights is expected to be crucial to the success of the Company's business. The Company may rely on a combination of patent, trademark, trade secret and copyright laws and contractual

restrictions to protect the Company's intellectual property. These afford only limited protection. Despite the Company's efforts to protect its proprietary rights, unauthorized parties may attempt to copy aspects of the Company's technology's features, software and functionality or obtain and use information that the Company considers proprietary. There can be no assurance that the steps taken by the Company to protect proprietary rights will be adequate or that third parties will not infringe or misappropriate the Company's copyrights, trademarks and similar proprietary rights, or that the Company will be able to detect unauthorized use and take appropriate steps to enforce rights. Moreover, policing the Company's proprietary rights is difficult and may not always be effective. In particular, the Company may need to enforce the Company's rights under the laws of countries that do not protect proprietary rights to as great an extent as do the laws of the Canada.

Litigation or proceedings before governmental authorities and administrative bodies in the United States, Canada and abroad may be necessary in the future to enforce the Company's intellectual property rights, to protect the Company's patent rights, trade secrets, trademarks and domain names and to determine the validity and scope of the proprietary rights of others. The Company's efforts to enforce or protect the Company's proprietary rights may be ineffective and could result in substantial costs and diversion of resources and could substantially harm the Company's operating results.

The Company will rely on trade secrets to protect technology where it does not believe patent protection is appropriate or obtainable. Trade secrets are difficult to protect. While commercially reasonable efforts to protect trade secrets will be used, strategic partners, employees, consultants, contractors or scientific and other advisors may unintentionally or willfully disclose information to competitors. If the Company is not able to defend patents or trade secrets, then it will not be able to exclude competitors from developing or marketing competing products, and the Company may not generate enough revenue from product sales to justify the development cost of products or achieve or maintain profitability.

The Company's exposure to risks associated with the use of intellectual property may increase as a result of acquisitions, as the Company has a lower level of visibility into the development process with respect to acquired technology or the care taken to safeguard against infringement risks.

Third parties may make infringement and similar or related claims after the Company has acquired technology that had not been asserted prior to the Company's acquisition. Patriot is not currently aware of any litigation or other proceedings or claims by third parties that its technologies or methods infringe upon their intellectual property. While it is the practice of Patriot to undertake pre-filing searches and analyses of developing technologies, the Company cannot guarantee that Patriot has identified every patent or patent application that may be relevant to the research, development, or commercialization of its products. Moreover, the Company cannot assure that third parties will not assert valid, erroneous or frivolous patent infringement claims.

***Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information***

The Company expects to principally rely on patent protection to protect the Company's proprietary technologies; however, the Company's competitive advantage will rely to a certain extent on owned and developed trade secrets. Patriot has devoted substantial resources to the development of its proprietary technology and related processes. In order to protect the Company's proprietary technology and processes, the Company intends to rely in significant part on confidentiality and invention assignment agreements with the Company's employees, licensees, independent contractors and other advisors. These agreements may not effectively prevent disclosure of confidential information, may not deter independent third party development of similar technologies and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information or misappropriation of the Company's technology. In addition, others may independently discover trade secrets and proprietary information, and in such cases, the Company would not be able to assert any trade secret rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of the Company's proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect the Company's competitive business position.

***The Company's failure to raise additional capital necessary to expand the Company's operations and invest in the Company's business could reduce the Company's ability to compete successfully***

The Company may require additional capital in the future to support on-going operations, to undertake capital expenditures or to undertake acquisitions or other business combination transactions. Due to the early stage of the industry in which the Company operates, the Company expects to face additional competition from new entrants. To become and remain competitive, the Company requires research and development, marketing, sales and client support. The Company may not have sufficient resources to maintain research and development, marketing, sales and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Company. The Company may not be able to obtain additional debt or equity financing on favorable terms, if at all. If the Company raises additional equity financing, the shareholders of the Company may experience significant dilution of their ownership interests, and the per-share value of the Common Shares could decline. Moreover, any new equity securities the Company issues could have rights, preferences and privileges senior to those of holders of Common Shares. If the Company engages in debt financing, the Company may be required to accept terms that restrict its ability to incur additional indebtedness and force it to maintain specified liquidity or other ratios. If the Company needs additional capital and cannot raise or otherwise obtain it on acceptable terms, it may not be able to, among other things:

- develop or introduce service enhancements to customers;
- continue to expand the Company's development, sales and marketing and general and administrative functions;
- acquire complementary technologies or businesses;
- expand the Company's operations;
- hire, train and retain employees; or
- respond to competitive pressures or unanticipated working capital requirements.

***The Company will depend on key and highly skilled personnel to operate its business and if the Company is unable to retain Patriot's current personnel or hire additional personnel, the Company's ability to develop and successfully market its business could be harmed***

The Company believes its future success will depend in large part upon the Company's ability to attract and retain highly skilled managerial, technical, finance and sales and marketing personnel. The Company plans to expand its work force domestically and, if applicable, internationally as the Company grows its business. The Company expects to compete in the market for personnel against numerous companies, including larger, more established competitors which have significantly greater financial resources than the Company and which may be in a better financial position to offer higher compensation packages to attract and retain human capital. The Company cannot be certain that it will be successful in attracting and retaining the skilled personnel necessary to operate its business effectively in the future.

Moreover, the Company believes that its future success is highly dependent on the contributions of Patriot's executive team. Patriot's key employees possess a specialized knowledge of the Company's business and industry and would be extremely difficult to replace. In addition, the loss of any key employee or the inability to attract or retain qualified personnel could harm the market's perception of the Company and the Company's brand. Qualified individuals are in high demand, and the Company may incur significant costs to attract them. The Company may be unable to attract and retain suitably qualified individuals who are capable of meeting its growing operational and managerial requirements, or may be required to pay increased compensation in order to do so. While employment agreements will be used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. If the Company is unable to attract and retain the qualified personnel it will need to succeed, its business will suffer. Moreover, the success of the Company is dependent on management's ability to develop and maintain important relationships with leading academic institutions, companies and thought leaders. Any loss of the services of such individuals or relationships could have a material adverse effect on the Company's business, operating results or financial condition.

***The Company's business may require permits and licenses***

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that such licenses and permits will be granted.

***The Company's business is subject to regulatory changes***

The business of the Company is subject to rapid regulatory changes. Failure to keep up with such changes may adversely affect the business of the Company. The Company's prospects must be considered in light of the risks, expenses, shifts, changes and difficulties frequently encountered with companies whose businesses are regulated by various federal, state and local governments. Active threat detection technology and similar companies are subject to a variety of regulatory requirements and the regulatory environment is ever changing particularly with recent legislation, the full impact of which is not yet understood as regulations have not been issued. Failure to follow regulatory requirements will have a detrimental impact on the business. Changes in legislation cannot be predicted and could irreparably harm the business.

***Low barriers to entry and high competition in the industry***

There is high potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and manufacturing and marketing experience than the Company. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Company. Competitive pressures created by any one of the Company's competitors could have a material adverse effect on the Company's business, results of operations and financial condition. New technologies and the expansion of existing technologies may increase the competitive pressures on the Company by enabling the Company's competitors to offer a lower-cost product.

***Risks associated with brand development of the Company***

The Company believes that continuing to strengthen its brand is critical to achieving widespread acceptance of the Company, particularly in light of the competitive nature of the Company's market. Promoting and positioning its brand will depend largely on the success of the Company's marketing efforts and the ability of the Company to provide high quality services. In order to promote its brand, the Company will need to increase its marketing budget and otherwise increase its financial commitment to creating and maintaining brand loyalty among users. There can be no assurance that brand promotion activities will yield increased revenues or that any such revenues would offset the expenses incurred by the Company in building its brand. If the Company fails to promote and maintain its brand or incurs substantial expenses in an attempt to promote and maintain its brand or if the Company's existing or future strategic relationships fail to promote the Company's brand or increase brand awareness, the Company's business, results of operations and financial condition would be materially adversely affected.

***The Company's business is subject to rapid technological change***

The business of the Company is subject to rapid technological changes. Failure to keep up with such changes may adversely affect the business of the Company. The Company is subject to the risks of companies operating in the active threat detection business. The market in which the Company competes is characterized by rapidly changing technology, evolving industry standards, frequent new service and product announcements, introductions and enhancements and changing customer demands. As a result, an investment in the stocks of the Company is highly speculative and is only suitable for investors who recognize the high risks involved and can afford a total loss of investment.

***The Company may become engaged in legal proceedings that could cause it to incur unforeseen expenses and could occupy a significant amount of the Company's management's time and attention***

The Company may be subject to litigation or claims that could negatively affect the Company's business operations and financial position. The Company may be subject to consumer class action lawsuits. Litigation disputes could cause the Company to incur unforeseen expenses, could occupy a significant amount of management's time and attention and could negatively affect the Company's business operations and financial position.

***The Company's business is subject to the risks of earthquakes, fires, floods and other natural catastrophic events and to interruption by manmade problems such as computer viruses and terrorism***

The Company's systems and operations are vulnerable to damage or interruption from earthquakes, volcanoes, fires, floods, power losses, telecommunications failures, terrorist attacks, acts of war, human errors, break-ins and similar events. For example, a significant natural disaster, such as an earthquake, fire or flood, could have a material adverse impact on the Company's business, operating results and financial condition, and the Company's insurance coverage may be insufficient to compensate the Company for losses that may occur. The Company's servers may also be vulnerable to computer viruses, break-ins and similar disruptions from unauthorized tampering with the Company's computer systems, which could lead to interruptions, delays, loss of critical data or the unauthorized disclosure of confidential data. The Company may not have sufficient protection or recovery plans in certain circumstances and the Company's business interruption insurance (as and if carried by the Company) may be insufficient to compensate the Company for losses that may occur. As the Company expects to rely heavily on its servers, computer and communications systems and the Internet to conduct the Company's business and provide a high quality customer experience, such disruptions could negatively impact the Company's ability to run the Company's business, which could have an adverse effect on the Company's operating results.

Further, the business of the Company may not be insurable or the insurance may not be purchased due to high cost. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company.

***Risks Associated with International Operations of the Company***

A component of the Company's strategy is to expand internationally. Expansion into international markets will require management's attention and resources. The Company has limited experience in localizing its service, and the Company believes that many of its competitors are also undertaking expansion into foreign markets. There can be no assurance that the Company will be successful in expanding into international markets. In addition to the uncertainty regarding the Company's ability to generate revenues from foreign operations and expand its international presence, there are certain risks inherent in doing business on an international basis, including, among others, regulatory requirements, legal uncertainty regarding liability, tariffs and other trade barriers, difficulties in staffing and managing foreign operations, longer payment cycles, different accounting practices, problems in collecting accounts receivable, political instability, seasonal reductions in business activity and potentially adverse tax consequences, any of which could adversely affect the success of the Company's international operations. To the extent the Company expands its international operations and has additional portions of its international revenues denominated in foreign currencies, the Company could become subject to increased risks relating to foreign currency exchange rate fluctuations. There can be no assurance that one or more of the factors discussed above will not have a material adverse effect on the Company's future international operations and, consequently, on the Company's business, results of operations and financial condition.

***Going-Concern Risk***

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing an equity or debt financing or in achieving or maintaining profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

***Conflicts of interest of directors and officers of the Company***

Certain of the directors and officers of the Company are, or may become directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Company and as officers and directors of such other companies.

### ***Volatility of the Market Price of the Company's Common Shares***

The Common Shares are listed on the TSXV under the symbol "PAT". The TSXV is a more limited market than the Toronto Stock Exchange, the New York Stock Exchange or the NASDAQ Stock Market. The quotation of Common Shares on the TSXV may result in a less liquid market available for existing and potential shareholders to trade Common Shares, could depress the trading price of the Common Shares and could have a long-term adverse impact on the Company's ability to raise capital in the future.

Securities of junior companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Patriot's Common Share price is also likely to be significantly affected by delays experienced in achieving the Company's development plans, a decrease in investor appetite for junior stocks or in adverse changes in the Company's financial condition or results of operations. Other factors unrelated to the Company's performance that could have an effect on the price of the Common Shares include the following:

- (i) the trading volume and general market interest in Patriot's Common Shares could affect a shareholder's ability to trade significant numbers of Common Shares; and
- (ii) the size of the public float in Patriot's Common Shares may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the Common Shares at any given point in time might not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company could in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and would divert management's attention and resources.

### ***Future Share Issuances May Affect the Market Price of the Common Shares***

In order to finance future operations, the Company may raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. Patriot cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares.

### ***Issuance of Debt***

From time to time the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. The Company's constating documents do not limit the amount of indebtedness that the Company may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise, or at all. The Company's ability to service its debt obligations will depend on the Company's future operations, which are subject to prevailing industry conditions and other factors, many of which are beyond the control of the Company.

### ***Dividends***

The Company does not expect to pay any cash dividends in the future in favor of utilizing cash to support the development of its business. Any future determination relating to the Company's dividend policy will be made at the discretion of the Company's Board of Directors and will depend on a number of factors, including future operating results, capital requirements, financial condition and the terms of any credit facility or other financing arrangements the Company may obtain or enter into, future prospects and other factors the Company's Board of Directors may deem relevant at the time such payment is considered. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment in the Common Shares in the foreseeable future.

***The Net Proceeds of the Offering may not be Used in the Manner Described in this Short Form Prospectus***

As set out under “Use of Proceeds” in this Prospectus, Patriot has used or intends to use the net proceeds of the Offering to further the advancement of the business and for general working capital. Although these allocations are based on the current expectations of management of Patriot, there may be circumstances where, for business reasons, a reallocation of funds may be necessary as may be determined at the discretion of Patriot, and there can be no assurance as of the date of this Prospectus as to how those funds may be reallocated.

***The Offering may Result in Dilution of Future Cash Flow and/or Net Income on a Per Common Share Basis***

Although Patriot expects that the net proceeds of the Offering will enhance the liquidity of Patriot’s Common Shares, to the extent that a portion of the net proceeds of the Offering is held as cash, the Offering may ultimately result in dilution to Patriot’s future potential cash flow and/or net income on a per Common Share basis.

***No Market for the Underwriters’ Warrants***

No application has been made to list the Underwriters’ Warrants on any securities exchange. Accordingly, there will be no public market for the Underwriters’ Warrants and none is expected to develop. Even if a market develops for the Underwriters’ Warrants, there can be no assurance that it will be liquid.

**STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces of British Columbia, Alberta and Ontario provide purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two (2) business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus is limited, in certain provincial securities legislation, to the price at which the warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal advisor.

**CERTIFICATE OF PATRIOT ONE TECHNOLOGIES INC.**

Dated: October 17, 2017

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

By: (signed) "*Martin Cronin*"  
Martin Cronin  
Chief Executive Officer

By: (signed) "*Mike Barnsley*"  
Mike Barnsley  
Chief Financial Officer

**On behalf of the Board of Directors of Patriot One Technologies Inc.**

By: (signed) "*Dinesh Kandanchatha*"  
Dinesh Kandanchatha  
Director

By: (signed) "*Jeff Tindale*"  
Jeff Tindale  
Director

**CERTIFICATE OF THE UNDERWRITERS**

Dated: October 17, 2017

To the best of our knowledge, information and belief, this Prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

**CANACCORD GENUITY CORP.**

By: (signed) "*Jamie Brown*"  
Jamie Brown  
Vice Chairman, Managing Director, Investment Banking

**GMP SECURITIES L.P**

By: (signed) "*Steve Ottaway*"  
Steve Ottaway  
Managing Director