

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Patriot One Technologies Inc.  
750 – 1095 West Pender Street  
Vancouver, BC V6E 2M6  
(the “**Company**”)

**Item 2 Date of Material Change**

November 21, 2018

**Item 3 News Release**

A news release was issued by the Company on November 21, 2018 and distributed via Marketwired.

**Item 4 Summary of Material Change**

The Company announced the closing of its previously announced bought deal equity financing. The Company sold 18,400,000 units (the “**Units**”) at a price of \$2.50 per Unit for gross proceeds of \$46,000,000 (the “**Offering**”), which included 2,400,000 Units sold pursuant to the full exercise of the Underwriters’ over-allotment option. Each Unit consists of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant is exercisable to acquire one Common Share (a “**Warrant Share**”) for a period of 24 months following the closing of the Offering (the “**Closing**”) at an exercise price of \$3.25 per Warrant Share. The Warrants will be listed and posted for trading on the TSX Venture Exchange under the symbol PAT.WT.C.

The Offering was underwritten by a syndicate of underwriters led by Canaccord Genuity Corp. and including GMP Securities L.P. (the “**Underwriters**”). In consideration of their services the Company paid the Underwriters a cash commission equal to 7% of the gross proceeds of the Offering, and issued the Underwriters warrants to acquire up to 1,120,000 common shares of the Company at a price of \$2.50 for a period of 24 months from Closing.

**Item 5 Full Description of Material Change**

See attached news release.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

For more information, please contact Martin Cronin, CEO and Director  
Telephone: 888-728-1832

DATED: November 30, 2018

## **Patriot One Announces Closing of \$46.0 Million Bought Deal**

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

VANCOUVER, BC - (November 21, 2018) - **Patriot One Technologies Inc.** (TSXV:PAT) (OTCQB:PTOTF) (FRANKFURT:0PL) ("Patriot One" or the "Company") is pleased to announce that it has closed its previously announced short form prospectus offering, on a bought deal basis, including the full exercise of the underwriters' over-allotment option in the form of Units of the Company (each, a "Unit"). A total of 18,400,000 Units of the Company at a price per Unit of \$2.50 were purchased for aggregate gross proceeds of \$46 million (the "Offering"). The Offering was conducted by a syndicate of underwriters led by Canaccord Genuity Corp., acting as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters including GMP Securities L.P. (collectively, the "Underwriters").

Each Unit comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share for a period of 24 months following the closing of the Offering (the "Closing") at an exercise price of \$3.25. The Warrants will be listed and posted for trading on the TSX Venture Exchange under the symbol PAT.WT.B.

In consideration of their services the Company paid the Underwriters a cash commission equal to 7% of the gross proceeds of the Offering, and issued the Underwriters warrants to acquire up to 1,288,000 common shares of the Company at a price of \$2.50 for a period of 24 months from Closing.

The net proceeds of the Offering will be used for funding strategic initiatives, accelerate the deployment of technology and for general working capital purposes.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

#### **ON BEHALF OF THE BOARD**

"Martin Cronin"  
CEO & Director

#### **About Patriot One Technologies, Inc. (TSXV:PAT)(OTCQB:PTOTF)(FRA:0PL):**

Patriot One has developed the PATSCAN™ next generation software and sensor solution for the covert detection of weapons threats. Designed as an innovative and effective platform to combat active shooter threats before they occur, the system features the award-winning PATSCAN™ CMR cognitive microwave radar system. Built for cost-effective deployment in weapon-restricted buildings and facilities, the Patriot One software solution and related hardware systems can be installed at key access points to covertly identify weapons and to alert security for the intervention of active threat events before they commence. Owner/operators of private and public facilities can now prominently post anti-weapons policies with compliance assured. The Company's motto Deter, Detect and Defend is based on the belief that widespread use of its technology will act as an effective deterrent, thereby diminishing the epidemic phenomena of active shooters across the globe. For more information, visit: [www.patriot1tech.com](http://www.patriot1tech.com). Patriot One Technologies are proud winners of the 2017 Anti-Terrorism / Force Protection category of the Security Industry Association's New Product Showcase at ISC West.

#### **For further information, please contact:**

Patriot One Inquiries  
+1 (888) 728-1832  
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[www.patriot1tech.com](http://www.patriot1tech.com)

**CAUTIONARY DISCLAIMER STATEMENT:**

No securities regulatory authority has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release. This news release contains forward-looking statements relating to the Warrants and proposed use of proceeds of the Offering and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.

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

SOURCE Patriot One Technologies Inc.