



Patriot One Appoints Peter Evans to its Board of Directors and Releases First Quarter Results

TORONTO, ON – December 10, 2020 (GLOBE NEWSWIRE) -- Patriot One Technologies Inc. (TSX: PAT) (OTCQX: PTOTF) (FRANKFURT: 0PL) (“Patriot One” or the “Company”), developer of the PATSCAN™ Multi-Sensor Threat Detection Platform, is pleased to announce the appointment of the Company’s new Chief Executive Officer (“CEO”) Peter Evans to its Board of Directors, effective immediately following the quarterly board and committee meetings on Thursday, December 10, 2020. The Company has also released its first quarter interim financial results for the three month period ended October 31, 2020. All information is in Canadian dollars unless otherwise indicated.

The following press release should be read in conjunction with the Company’s Condensed Consolidated Interim Financial Statements, prepared in accordance with International Financial Reporting Standards (“IFRS”) and our Management’s Discussion and Analysis for the three month period ended October 31, 2020, which can be found on SEDAR at www.sedar.com and on the Company’s website at www.patriot1tech.com.

Appointment of Peter Evans to the Board of Directors

Mr. Evans brings over 25 years of experience working with venture-backed and public companies in executive leadership, operations and board roles. Peter’s demonstrated success in the security and technology industries in identifying marketplace opportunities, along with growing revenues and profitability, makes him a complementary fit with the Patriot One Board of Directors.

“This past month has been very compelling, meeting with customers, partners, shareholders, and the Patriot One team. The insights gained have confirmed that there is market demand for our solutions, and for further enhanced solutions enabled by our innovative approach to AI that can drive actionable intelligence provided by our PATSCAN Platform and XTRACT.ai divisions” expressed Peter Evans, Patriot One’s new CEO. “I am excited about the opportunities in front of the Company as we move into 2021. Joining the board allows me to share my operational, technical, and go-to-market insights and experience, while working side-by-side with fellow board members in steering the strategy of the business in this critical growth phase” added Mr. Evans.

Company Highlights for the Three Month Period Ended October 31, 2020

The following is a summary of the key business highlights for the Company for the three month period ended October 31, 2020:

- The Company commercially released its first covert sensor technology being the PATSCAN Multi-Sensor Gateway (“MSG 1.0”), which identifies on-body concealed weapons utilizing its unique passive sensor array in uncluttered environments;
- In August 2020, the Company welcomed Karen Hersh, CPA, CA as Chief Financial Officer and Corporate Secretary, bringing expertise with early stage technology companies and added operational experience;



- Throughout the quarter, the Company enhanced its partnership portfolio and overall sales channel capabilities by adding additional resellers;
- The Company continued to implement restructuring and cost cutting efforts to improve operating efficiencies and to better align the Company with its strategic direction and business development plans; and
- The Company secured wage subsidy funding, significantly assisting the sustainment of the Company's operations and near-term cash flow requirements; and
- Subsequent to quarter end, the Company welcomed Peter Evans as Chief Executive Officer, bringing expertise in revenue growth and profitability, as well as identifying and developing new market opportunities.

Fiscal 2021 First Quarter Financial Results

- Revenue was \$0.4 million for the three months ended October 31, 2020 as compared to \$0.1 million for the same period ended October 31, 2019.
- The Company had \$0.3 million of deferred revenue and \$0.9 million of contracted revenue not yet recognized as revenue as of October 31, 2020, of which 100% is expected to be recognized over the next twelve months.
- Net loss decreased from \$7.3 million in the first quarter ended October 31, 2019 to \$3.3 million in the first quarter ended October 31, 2020. The decrease in loss pertains to streamlining of the Company's business operations, COVID-19 relief funding received and transaction costs incurred for the acquisition of Xtract in the comparative period.
- Basic and diluted loss per share was \$0.02 for the first quarter ended October 31, 2020 as compared to \$0.05 for the same period ended October 31, 2019.

About Patriot One Technologies

Patriot One's mission is to deliver innovative threat detection and counter-terrorism solutions for safer communities. Our PATSCAN™ Multi-Sensor Threat Detection Platform provides a network of advanced sensor technologies with powerful next generation AI/machine learning software. The network can be covertly deployed from far perimeter to interiors across multiple weapons-restricted facilities. The PATSCAN™ platform identifies and reports threats wherever required; car park, building approach, employee and public entryways and inside the facilities. Each solution in the platform identifies weapons, related threats or disturbances, or potential health and safety threats for immediate security response. Our motto Deter, Detect and Defend is based on the belief that widespread use of the PATSCAN™ platform will act as an effective deterrent to diminish the epidemic of active threats around the globe. For more information, visit: www.patriot1tech.com or follow us on [Twitter](#) and [Facebook](#).



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