

## **Patriot One Releases Third Quarter 2022 Results**

**TORONTO, ON – June 9, 2022** (GLOBE NEWSWIRE) -- Patriot One Technologies Inc. (TSX: PAT) (OTCQX: PTOTF) (FRANKFURT: 0PL) (“Patriot One” or the “Company”), a leading technology-driven threat detection and patron screening solutions company, is pleased to announce its third quarter interim financial results for the three- and nine-month periods ended April 30, 2022. All information is in Canadian dollars unless otherwise indicated.

The following press release should be read in conjunction with the Company’s Condensed Consolidated Interim Financial Statements, prepared in accordance with International Financial Reporting Standards (“IFRS”) and our Management’s Discussion and Analysis for the three and nine month periods ended April 30, 2022 and 2021, which can be found under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

"I am pleased with the solid foundation we have established this past quarter and excited by the momentum our business is building," stated Peter Evans, Chief Executive Officer of Patriot One. "We are laser-focused on improving the patron experience at sport stadiums, casinos, and live entertainment venues while enhancing security. Our newly released SmartGateway platform is specifically designed for the needs and requirements of these venues, and with the off-season underway for many leagues, we're seeing a significant increase in market activity which we are working hard to capitalize on. We have completed over 20 on-site demonstrations with professional sports teams and other entertainment venues this quarter. This momentum is beginning to be reflected in our growing backlog and our qualified pipeline and clearly demonstrates the increased focus on public safety and market interest for our products."

### **Company Highlights for the Fiscal Quarter Ended April 30, 2022**

The following is a summary of the key business highlights for the quarter ended April 30, 2022:

- Accelerated topline growth with approximately \$2.8 million of revenue recognized during the first nine months of the fiscal year, of which \$0.9 million was generated in the current quarter;
- Continued to build backlog to over \$2.6 million which will be recognized as revenues in future periods, with an additional \$1.6 million pending successful trials;
- Secured and completed a \$1.0 million contract with Canada’s Department of National Defense (DND), to further develop an artificial intelligence (“AI”)-enabled full-motion video-analytics application;
- Signed a contract with Kia Georgia to provide patron screening solutions for the entire manufacturing facility to enhance the existing guard service;
- Selected by Oak View Group to protect all entrances at Austin’s new live entertainment venue, Moody Center, the new home of the University of Texas basketball team;



- Commercially released the next phase of the Company's threat detection multi-sensor gateway with technology enhancements for increased accuracy, flexibility, ease of deployment, and practicality for sports and entertainment venues;
- Raised \$6.9 million of gross proceeds through the completion of a public offering, providing further capital in support of the Company's operations;
- Subsequent to the period, selected by the Central Bank Center to secure the entrances at the Rupp Arena and Lexington Opera House located in Lexington, Kentucky; and
- Subsequent to the period, secured a \$1.0 million contract with Innovation Solutions Canada to provide AI-based solutions to improve situational awareness for first responders and firefighters.

### **Fiscal 2022 Third Quarter Financial Results**

- Revenue was \$0.9 million and \$2.8 million for the three- and nine-month periods ended April 30, 2022, respectively, as compared to \$0.2 million and \$0.8 million for the same periods ended April 30, 2021.
- The backlog of sales commitments not yet recognized as revenue was \$2.6 million as of April 30, 2022, as compared to \$1.0 million at April 30, 2021.
- Loss and comprehensive loss was \$4.4 million and \$8.6 million for the three- and nine-month periods ended April 30, 2022, as compared to \$3.2 million and \$9.7 million for the same periods ended April 30, 2021. The change in loss pertains to an increase in revenue and non-dilutive funding from Raytheon Technologies Corporation.
- Basic and diluted loss per share was \$0.03 and \$0.06 for the three- and nine-month periods ended April 30, 2022, respectively, as compared to \$0.02 and \$0.06 for the same periods ended April 30, 2021.

### **Conference Call Details**

Patriot One will host a conference call to discuss its third quarter results on Thursday, June 9, 2022, at 5:30 pm EST. Peter Evans, Patriot One CEO and Director, and Karen Hersh, CFO, will provide an overview of the recent financial results along with management's outlook for the business, followed by a question-and-answer period.

Investors may register for the live conference call by [clicking this link](#). Participants should dial in at least 10 minutes prior to the start of the call. A recording of the call will be available on the Company's website after the conference call concludes.



## About Patriot One Technologies

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

## For further information, please contact:

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