

Patriot One Releases First Quarter Results and Director Resignation

TORONTO, ON – December 7, 2021 (GLOBE NEWSWIRE) -- Patriot One Technologies Inc. (TSX: PAT) (OTCQX: PTOTF) (FRANKFURT: 0PL) (“Patriot One” or the “Company”), a technology-leading threat detection and patron screening solutions developer, is pleased to announce its first quarter financial results for the period ended October 31, 2021. 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 period ended October 31, 2021 and 2020, which can be found under the Company’s profile on SEDAR at www.sedar.com.

"We made substantial progress this quarter in building our sales pipeline and setting ourselves up well for a strong fiscal year. We completed a number of third-party evaluations and certifications on behalf of the Pro-Sports leagues which was a critical step in building towards significant deployments," stated Peter Evans, Chief Executive Officer of Patriot One. "We also demonstrated our capabilities at a number of NFL, NHL and NBA events which has generated a lot of excitement around our Platform."

Company Highlights for the Fiscal Quarter Ended October 31, 2021

The following is a summary of the key business highlights for the Company for the quarter ended October 31, 2021:

- Finalized an agreement with Raytheon Intelligence and Space (“RIS”) wherein RIS will provide \$2 million USD in non-dilutive cash funding under the Government of Canada’s Industrial and Technological Benefits (“ITB”) program for continued development of our threat detection solutions;
- Continued to build the Company’s sales funnel and backlog of customer commitments with a total backlog of over \$3 million as of October 31, 2021 that we expect will result in revenue that will be recognized in future periods;
- Commercially released the next phase of its threat detection multi-sensor gateway with technology enhancements that make it increasingly accurate, flexible, deployable and practical for sports and entertainment venues;
- Introduced facility insights, a new solution built on its artificial intelligence-powered Platform, which will give security venue operators a new way to make data-driven, intelligent decisions about overall security requirements and vulnerabilities; and
- Completed a number of third-party evaluations and certifications of our Platform including certification by Semper Vigilo Security, a third party organization founded by former U.S.

Federal Marshals, for four national standards in multiple industries including large stadiums and venues.

Fiscal 2022 First Quarter Financial Results

- Revenue was \$0.70 million for the three month period ended October 31, 2021 as compared to \$0.38 million for the same period in 2020.
- The backlog of sales commitments not yet recognized as revenue was \$3.1 million as of October 31, 2021 as compared to \$0.9 million as at October 31, 2020.
- Loss and comprehensive loss for the quarter ended October 31, 2021 was \$1.1 million as compared to \$3.3 million for the same period in 2020. The decrease in loss pertains to non-dilutive funding from Raytheon, an increase in revenue and a reduction in non-strategic expenses.
- Basic and diluted loss per share was \$0.01 for the quarter ended October 31, 2021 as compared to \$0.02 for the quarter ended October 31, 2020.

Director Resignation

Patriot One also announced today that effective December 7, 2021, Martin Cronin will be resigning from his role as director of the Company. Mr. Cronin has been with the Company since 2016, first serving as CEO and then continuing on as a director. The Board of Directors expresses their sincere gratitude to Mr. Cronin for his significant dedication and contributions to the Company and wishes him well in his future endeavors.

“On behalf of Patriot One’s Board of Directors, management team and staff, I would like to thank Martin for all his efforts over the years and for supporting our CEO, Peter Evans during this transition. We wish Martin every success in the future” said Peter Van der Gracht, Chairman of the Board of Directors.

"I am sad to be stepping away from a company that has been such a huge part of my life since 2016" said Cronin, "but I am immensely proud of all that we have achieved. I leave confident that the company is in excellent hands and has a great future ahead. I would like to thank my colleagues on the board and staff, the shareholders and many supporters of Patriot One as I move on to new ventures."

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](#).

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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.