Patriot One enters into conditional agreement in principle for technology funding with International Defence Contractor

TORONTO, ON (GLOBE NEWSWIRE – August 14, 2018) – Patriot One Technologies Inc. (TSX.V: PAT) (OTCQX: PTOTF) (FRANKFURT: 0PL) ("Patriot One" or the "Company"), makers of the award-winning PATSCAN CMR covert weapon detection system, advises that it has reached an agreement in principle with a major international Defence contractor pursuant to which Patriot One will, subject to certain governmental approvals, receive funding for the further development and integration of its PATSCAN CMR technology. The agreement aims to extend the technical development of Patriot One's cognitive microwave radar technology beyond the initial goals of the Company and includes a two stage, several million dollar (final amounts to be determined) non-dilutive funding for the development of the PATSCAN CMR technology with in-kind technical support for additional research and development. Until such time as all required approval is received (presuming it is received) Patriot One is restricted from providing additional details regarding the transaction. Additional information regarding the transaction and related matters will be announced as soon as the pending commercial activities permit full disclosure.

While final contractual review and diligence is underway, Patriot One believes the possibility exists that certain members of the public may become aware of the agreement and choose to speculate on its meaning. As all final approvals have not been received and the matter is subject to certain non-disclosure agreements, the Company is not at liberty to discuss additional particulars at this time. However, as a public issuer it was determined that the obligations of continuous disclosure and communications to investors required a statement of fact at this time. We caution that there is no assurance that a definitive final agreement will be reached shortly, if at all, or that all governmental approvals will be granted, although we are certainly working hard to accomplish this goal.

"We are thrilled to have the possibility of working with a highly-respected, international leader in defence and security technologies. Their interest in potentially providing assistance to help us further develop our PATSCAN CMR solution reinforces the significance of our work to-date. It is also a source of pride that our innovative threat detection technology has captured the serious interest of a major industry player at this early stage of our business development," expressed Martin Cronin, CEO and President of Patriot One.

We will provide updates as they occur and are permitted.

On Behalf of the Board,

"Martin Cronin"

Martin Cronin, Chief Executive Officer

About Patriot One Technologies, Inc. (TSX.V:PAT) (OTCQX: PTOTF) (FRA: 0PL):
Patriot One has developed PATSCAN CMR™ the next generation of its award-winning radar device and software solution. PATSCAN CMR is a first-of-its-kind Cognitive Microwave Radar concealed weapons detection system, designed as an effective tool to combat active shooter threats before they occur. Built for cost-effective deployment in weapon-restricted buildings and facilities, the Patriot One software solution and related hardware can be installed in key access points to covertly identify weapons and to alert security of an active threat. Owner/operators of private and certain 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. 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.

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