

Patriot One Announces Terms of Public Offering

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Toronto, Ontario, March 14, 2022, Patriot One Technologies Inc. (TSX: PAT) (OTCQX: PTOTF) (FRANKFURT: OPL) ("**Patriot One**" or the "**Company**") is pleased to announce that it has priced its previously announced public offering (the "**Offering**"). The Company has entered into an Agency Agreement with Echelon Wealth Partners Inc. ("**Echelon**") pursuant to which Echelon has agreed to act as the agent to conduct the Offering on a commercially reasonable best efforts basis. Echelon may appoint other registered investment dealers to form a selling group.

Pursuant to the Offering, the Company intends to issue up to 16,666,667 Units at a price of \$0.60 per Unit for gross proceeds of up to \$10,000,000.20. Each Unit will consist of a common share of the Company (each, a "**Common Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant will be exercisable into one common share (each, a "**Warrant Share**") for a period of 36 months from the closing of the Offering at an exercise price of \$0.75, subject to adjustment in certain events. The Offering is expected to close on or about March 17, 2022 (the "**Closing Date**") and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Toronto Stock Exchange (the "**TSX**") and the applicable securities regulatory authorities.

The Company has granted the Agent an option (the "**Over-Allotment Option**") to increase the size of the Offering by up to 9.9%, exercisable in whole or in part at any time, for a period of 30 days after and including the Closing Date (as defined herein).

The Units will be offered by way of a prospectus supplement to the Company's short form base shelf prospectus dated January 5, 2022 (together, the "**Prospectus**") to be filed in all provinces and territories of Canada except Québec. The Units may also be offered in the United States on a private placement basis pursuant to applicable exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**1933 Act**") and applicable state securities laws, and in other offshore jurisdictions provided that no prospectus filing or comparable obligation arises.

In connection with the Offering, the Company has agreed to issue or pay to the Agent: (i) a cash commission equal to 7.0% of the aggregate gross proceeds of the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option), other than in respect of gross proceeds raised from purchasers on the president's list, for which the Agent will receive a commission equal to 3.5%, and (ii) an aggregate number of agent's warrants (the "**Agent's Warrants**") equal to 7.0% of the aggregate number of Units issued pursuant to the Offering (including any Units issued upon exercise of the Over-Allotment Option), other than in respect of Units sold to purchasers on the president's list, for which the Agent will receive Agent's Warrants equal to 3.5%. Each Agent's Warrant will be exercisable into one common share (an "**Agent's Warrant Share**") at an exercise price of \$0.60 for a period of 24 months from the Closing Date.

Patriot One intends to use the proceeds of the Offering for working capital and general corporate purposes.

The Company will apply to list the Common Shares, Warrant Shares, Agent's Warrant Shares and Warrants issuable pursuant to the Offering on the TSX. Copies of the Prospectus, following

filing thereof, can be obtained on SEDAR at www.sedar.com and from Echelon by contacting ecm@echelonpartners.com. The Prospectus contains important detailed information about the Company and the proposed Offering. Prospective investors should read the Prospectus and the other documents the Company has filed on SEDAR at www.sedar.com before making an investment decision.

No securities regulatory authority has either approved or disapproved of the contents of this press release. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act 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 of the 1933 Act, and applicable state securities laws.

ON BEHALF OF THE BOARD OF PATRIOT ONE TECHNOLOGIES INC.

Peter Evans
Chief Executive Officer and Director

About Patriot One

Patriot One makes unobtrusive, artificial intelligence (AI)-driven weapons and threat detection systems that enable arenas, casinos, schools, theaters and other businesses to provide unprecedented safety while also improving the patron 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:

Inquiries

info@patriot1tech.com
www.patriot1tech.com

Media Contact

Caroline Metell
PatriotOne@threeringsinc.com

Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding to the Offering generally, the use of the net proceeds thereof, the exercise of the Over-Allotment Option and the satisfaction of the conditions of the closing of the Offering, including the receipt, in a timely manner, of required approvals) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan"

or “project” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are disclosed in the Company’s public disclosure record on file with the relevant securities regulatory authorities, many of which are beyond the Company’s ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this release and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by applicable securities laws.