



**VirtualArmour International Closes  
Non-Brokered Private Placement and Grants Incentive Stock Options**

**Centennial, Colorado – March 13, 2020 – VirtualArmour International Inc. (CSE:VAI) (OTCQB:VTLR) (the “Company”)**, a premier cybersecurity managed services provider, is pleased to announce it has closed its non-brokered private placement pursuant to Section 4(a)(2) and/or Rule 506(b) of the Securities Act of 1933, as amended (the “**Securities Act**”) through the issuance of 31,250,000 units (each a “**Unit**”) of the Company at a price of CAD\$0.048 per unit for gross proceeds of \$1,500,000 (the “**Private Placement**”).

Each Unit of the Company consists of one common share (a “**Share**”) and one-half of one common share purchase warrant (a “**Warrant**”) with each whole Warrant entitling the holder to acquire one additional Share of the Company at an exercise price of CAD\$0.048 per Share for a period of 5 years.

Todd Kannegieter, a director of the Company, subscribed for 10,416,667 Units and Christopher Blisard, a director of the Company, subscribed for 20,833,333 Units. As a result, the Private Placement is a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company relied upon the “Issuer Not Listed on Specified Markets” and “Fair Market Value Not More Than CAD\$2,500,000” exemptions from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.

No finder’s fees were paid. All securities issued are subject to a four-month hold period in accordance with applicable Canadian securities legislation and all securities are restricted pursuant to Rule 144 of the Securities Act.

Net proceeds raised in the Private Placement will be used to expand the Company’s business capabilities and for general working capital.

The Company also announces that it has granted an aggregate of 6,020,418 stock options to directors and employees of the Company. The options will vest pursuant to the stock option agreements between the Company and each optionee and may be exercised at an exercise price of CAD\$0.04 per common share, for a period of 5 years from the date of issuance or earlier in accordance with the Company’s incentive stock option plan.

VirtualArmour International is a global cybersecurity and managed services provider that delivers customized solutions to help businesses build, monitor, maintain and secure their networks.

The Company maintains 24/7 client monitoring and service management with specialist teams located in its U.S. and UK-based security operation centers. Through partnerships with best-in-class technology providers, VirtualArmour delivers leading hardware and software solutions for customers that are both sophisticated and scalable, and backed by industry-leading customer service and experience. The company’s proprietary CloudCastr client portal and prevention platform provides clients with unparalleled access to real-time reporting on threat levels, breach prevention and overall network security.

VirtualArmour services a wide range of clients, which include Fortune 500 companies and several industry sectors in over 30 countries across five continents. For further information, visit [www.virtualarmour.com](http://www.virtualarmour.com).

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*No stock exchange or securities regulatory authority has reviewed or accepted responsibility for the adequacy or accuracy of this release.*



*Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis and other disclosure filings with Canadian securities regulators, which are posted on [www.sedar.com](http://www.sedar.com).*

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the Securities Act) unless registered under the Securities Act and applicable state securities laws or an exemption from such registration is available.