



**VirtualArmour International Inc. Announces
Clarification of Terms of Closing of Non-Brokered Private Placement**

Centennial, Colorado – March 19, 2020 – VirtualArmour International Inc. (CSE:VAI) (OTCQB:VTLR) (the “Company”), a premier cybersecurity managed services provider, announces that further to its news release of March 13, 2020, it wishes to clarify the terms of the closing of the 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**”). The gross proceeds raised was inadvertently calculated based on CAD\$1,500,000. The Company has corrected its filings to reflect gross proceeds of USD\$1,500,000 through the issuance of an aggregate of 42,909,375 units (each a “**Unit**”) of the Company at a price of CAD\$0.048 (USD\$0.03496) per unit (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 (USD\$0.03496) per Share for a period of 5 years.

Todd Kannegieter, a director of the Company, subscribed for 14,303,125 Units and Christopher Blisard, a director of the Company, subscribed for 28,606,250 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. Both Mr. Kannegieter and Mr. Blisard have filed amended early warning reports to correct their securityholdings.

About the Company:

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.

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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.

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.