



## VirtualArmour International Inc. Announces Further Update to its Annual Filing and Update on Q1 Filing

Centennial, Colorado – May 14, 2020 – VirtualArmour International Inc. (CSE:VAI) (OTCQB:VTLR) (the “Company”), a premier cybersecurity managed services provider, announces that further to its news release dated April 27, 2020, the Company was expecting to file its audited financial statements for the year ended December 31, 2019 (the “Annual Filings”) by May 15, 2020 pursuant to the coordinated relief provided by the securities regulators which consists of a 45-day extension for certain periodic filings, as announced by the Canadian Securities Administrators (“CSA”) on March 18, 2020. The Company is relying on the temporary exemption pursuant to BC Instrument 51-515 *Temporary Exemption from Certain Corporate Finance Requirements* (“BCI 51-515”) and continues to work diligently with its auditors to file the Annual Filings by June 15, 2020.

### Update on Q1 Filing

The Company will also be relying on the temporary exemption pursuant to BCI 51-515 in respect to the following provisions:

- the requirement to file interim financial statements for the three months ended March 31, 2020 (the “Financial Statements”) within 60 days after the end of the Company's interim period as required by section 4.4(b) of National Instrument 51-102 *Continuous Disclosure* (“NI 51-102”);
- the requirement to file management discussion and analysis (the “MD&A”) for the period covered by the Financial Statements within 60 days after the end of the Company's interim period as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of the Financial Statements (the “Certificates”) and together with the Financial Statements, the “Interim Filings”) pursuant to section 5.1 of National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* and section 4.4(b) [being the filing deadline for interim financial statements] of NI 51-102.

The Company is continuing to work diligently to file the Interim Filings by July 17, 2020.

The Company confirms that there have been no material developments, other than those disclosed through news releases and Form 7 *Monthly Progress Reports* filed on the Company's profile with the Canadian Securities Exchange, since the filing of its condensed interim consolidated financial statements for the period ended September 30, 2019, except for the acquisition of a SBA PPP Loan (the “Loan”) in the amount of \$594,100. The Loan bears an interest rate of 1% with a maturity date of April 6, 2022 and the first payment is due by November 6, 2020.

Additionally, the Company advises that management and other insiders of the Company are subject to a trading black-out policy as described, in principle, in section 9 of National Policy 11-207, *Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

### **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](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.