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## *01 Communique Provides Update on Business Developments and First Quarter Fiscal 2024 Results*

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**TORONTO, ON – March 21, 2024.** 01 Communique Laboratory Inc. (the "Company") (TSX-V: ONE; OTC Pink: OONEF), one of the first-to-market, enterprise level cybersecurity providers for the quantum computing era, is pleased to report the Company's first quarter fiscal 2024 results, which ended January 31, 2024.

Andrew Cheung, CEO of the Company, commented, "Entering 2024, we are witnessing significant increased attention in quantum-safety in many technological fields including AI and cryptocurrencies. We believe 2024 is going to be a pivotal year. Just to name a few examples, in February, Apple announced their quantum-safe version of iMessage which is being offered in the latest iOS 17.4. This was a wakeup call to all nay-sayers. Later, in March, quantum-safety also caught the attention of the founder of Ethereum. This triggered discussion in the Ethereum community on how to protect the cryptocurrency against quantum computers. Our Post-Quantum Cryptography (PQC) which is incorporated in IronCAP™ does just that. It was designed to help the quantum-safe journey of everyone in the world."

Andrew Cheung continued, "The major part of our development is behind us. We have completed a number of very practical PQC applications allowing us the ability to showcase our technology and assist our partners in providing enhanced security against bad actors using quantum computers. Throughout 2024 our plan is to continue working with our existing partners as well as engage new partners to increase awareness in IronCAP™ and generate revenue. With the major part of development complete we have been able to reduce our operating expenses with a goal to keep them in line with the level of ongoing recurring revenue."

### **Financial Highlights:**

- The loss for the quarter was \$112,281 (2023 - \$247,508). The adjusted loss excluding stock-based compensation and depreciation, which are non-cash expenses, was \$56,145 (2023 - \$185,895) a reduction of \$129,750. The Company completed the quarter with \$219,464 of cash and a GIC.
- Cash operating expenses which exclude stock-based compensation and depreciation for the quarter were \$147,725 (2023 - \$285,295) a reduction of \$137,570.
  - Product development expenses decreased by \$95,936. A number of development projects were completed in fiscal 2023 allowing the Company to reduce development expenses. The Company makes use of third-party independent contractors for the majority of its product development.
  - SG&A expenses, net of stock-based compensation decreased by \$41,687.
  - Ongoing cash operating expenses have been significantly reduced. The goal is to keep them in line with the level of ongoing recurring revenue.
- Revenue for the quarter was \$98,470 (2023 - \$106,803) a decrease of \$8,333. Revenue was negatively impacted by a weakening of the Japanese Yen to the Canadian dollar.

### **Conference Call Reminder and Information:**

01 Communique will host a live teleconference allowing for questions and answers later today at 10:00AM EST (March 21, 2024) to discuss the Company's results as well as providing an update on the business prospects for IronCAP™ and IronCAP X™.

### **Browser (please cut-and-paste the following link into your browser):**

<https://us02web.zoom.us/j/83272630612?pwd=cEdhZGhRU3BQMjBGOWRIY1dtcjA4dz09>  
Passcode: ironcap24

**Dial-in:**

Within Canada (647) 374-4685 or (647) 558-0588

Within the USA (646) 558 8656 or (669) 900 9128

Webinar ID when prompted is 832 7263 0612

Passcode: 046969719

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**About 01 Communique**

Established in 1992, 01 Communique (TSX-V: ONE; OTC Pink: OONEF) has always been at the forefront of technology. The Company's cyber security business unit focuses on post-quantum cybersecurity with the development of its IronCAP™ product line. IronCAP™'s technologies are patent-protected in the U.S.A. by its patents #11,271,715 and #11,669,833. The Company's remote access business unit provides its customers with a suite of secure remote access services and products under its I'm InTouch and I'm OnCall product offerings. The remote access offerings are protected in the U.S.A. by its patents #6,928,479 / #6,938,076 / #8,234,701; in Canada by its patents #2,309,398 / #2,524,039 and in Japan by its patent #4,875,094. For more information, visit the Company's web site at [www.ironcap.ca](http://www.ironcap.ca) and [www.01com.com](http://www.01com.com).

**Cautionary Note Regarding Forward-looking Statements.**

Certain statements in this news release may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this news release, such statements use such words as "may", "will", "expect", "believe", "plan", "intend", "are confident" and other similar terminology. Such statements include statements regarding the commercial success of IronCAP X™, the future of quantum computers and their impact on the Company's product offering, the functionality of the Company's products and the intended product lines for the Company's technology and the potential licensing of the Company's technology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this news release. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under "Risk and Uncertainties" in the Company's Management's Discussion and Analysis document filed on SEDAR+. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances.

Neither TSX Venture Exchange ("TSX-V") nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

**INVESTOR CONTACT:**

Brian Stringer  
Chief Financial Officer  
01 Communique  
(905) 795-2888 x204  
[Brian.stringer@01com.com](mailto:Brian.stringer@01com.com)

**01 Communique Laboratory Inc.**  
**SELECTED FINANCIAL INFORMATION**  
**UNAUDITED**  
**Consolidated Statements of Financial Position**  
**As at January 31, 2024 and October 31, 2023**

	31-Jan-24	31-Oct-23
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 199,464	\$ 272,540
Guaranteed investment certificate	20,000	80,000
Accounts receivable	93,044	87,966
Prepaid expenses and other assets	4,424	6,060
	316,932	446,566
Plant and equipment	24,230	37,375
<b>Total assets</b>	<b>\$ 341,162</b>	<b>\$ 483,941</b>
<b>Liabilities and Shareholders' Deficit</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 114,257	\$ 145,989
Deferred revenue	3,470	4,009
Lease liability	7,984	19,878
Canadian emergency business account loan	-	40,000
	125,711	209,876
<b>Shareholders' deficit</b>		
Share capital	44,282,090	44,282,090
Contributed surplus	6,340,840	6,287,173
Warrants	16,875	16,875
Deficit	(50,424,354)	(50,312,073)
	215,451	274,065
<b>Total liabilities and shareholders' deficit</b>	<b>\$ 341,162</b>	<b>\$ 483,941</b>

**01 Communique Laboratory Inc.**  
**SELECTED FINANCIAL INFORMATION**  
**UNAUDITED**  
**Consolidated Statements of Operations and Comprehensive Income**  
**For the 3 month periods ended January 31, 2024 and 2023**

	<i>three months ended</i>	
	<u>31-Jan-24</u>	<u>31-Jan-23</u>
Revenue	\$ 98,470	\$ 106,803
Expenses:		
Selling, general and administrative	152,114	199,225
Research and development	51,747	147,683
Withholding taxes	8,510	10,250
	<u>212,371</u>	<u>357,158</u>
Loss before other income and expense	(113,901)	(250,355)
Interest income	2,112	3,644
Interest expense	(492)	(797)
<b>Loss for the period and comprehensive loss</b>	<b>\$ (112,281)</b>	<b>\$ (247,508)</b>
Loss per common share		
Basic	\$ (0.00)	\$ (0.00)
Diluted	\$ (0.00)	\$ (0.00)
Weighted average number of common shares		
Basic	96,364,554	96,101,646
Diluted	96,364,554	96,101,646

**01 Communique Laboratory Inc.**  
**SELECTED FINANCIAL INFORMATION**  
**UNAUDITED**  
**Consolidated Statements of Cash Flows**  
**For the 3 month periods ended January 31, 2024 and 2023**

	<i>three months ended</i>	
	<u>31-Jan-24</u>	<u>31-Jan-23</u>
Cash provided by (used in):		
Operating activities:		
Loss and comprehensive loss for the period	\$ (112,281)	\$ (247,508)
Adjustments to reconcile loss for the period to net cash flows from operating activities:		
Depreciation of property and equipment	2,469	2,522
Amortization of right-of-use asset	11,219	11,219
Stock-based compensation expense	53,667	59,091
Change in non-cash working capital	(35,713)	65,323
	<u>(80,639)</u>	<u>(109,353)</u>
Financing activities:		
Payment of loan	(40,000)	-
Proceeds from private placement	-	67,500
Lease payments made	(11,894)	(11,606)
	<u>(51,894)</u>	<u>55,894</u>
Investing activities:		
Proceeds from guaranteed investment certificate	60,000	30,000
Purchase of property and equipment	(543)	-
	<u>59,457</u>	<u>30,000</u>
Decrease in cash	(73,076)	(23,459)
Cash, beginning of period	272,540	487,179
Cash, end of period	<u>\$ 199,464</u>	<u>\$ 463,720</u>

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