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Byrna Technologies Inc. Issues Update on Expansion Plans

ANDOVER, Mass., July 29, 2020 /PRNewswire/ -- Byrna Technologies Inc. (OTCQB: BYRN)(CSE: BYRN) (the "Company") announced it has signed a lease for approximately 14, 000 square feet in Ft Wayne, Indiana to expand its manufacturing and distribution capabilities. "We are looking forward to expanding our footprint in Ft. Wayne and adding to the region's rich history as a manufacturing center for air guns," stated Bryan Ganz, the Company's Chief Executive Officer. The Company also announced that it has granted a total of 425,000 incentive stock options to 5 recent hires involved in marketing, sales and customer service, 4 of whom are based in Las Vegas. The incentive stock options have an exercise price of \$1.38 (US), an expiry date of July 24, 2025, and will vest over a three year period with the first third vesting on the first anniversary date of each employee's hire.



Forward Looking Information

This news release contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable U.S. and Canadian securities legislation. All information contained in this news release, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might," "occur" or "be achieved" or "will be taken" (and variations of these or similar expressions). Forward-looking information is also identifiable in statements of currently occurring matters which may continue in the future, such as "providing the Company with", "is currently", "allows/allowing for", "will advance" or "continues to" or other statements that may be stated in the present tense with future implications. All of the forward-looking information in this news release is qualified by this cautionary note. Forward-looking information in this news release includes, but is not limited to, the Company's plans for expansion in Fort Wayne. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the Company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other

factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

The material factors or assumptions that the Company identified and were applied by the Company in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to, the Company's ability hire and train qualified workers, risks related to the ongoing Covid-19 pandemic including risks to continued operations in Fort Wayne and risks to the supply chain which includes third parties outside of the Company's control, including the Company's ability to obtain products for any reason including interruptions due to parts availability, illness or quarantines, or delays in deliveries or new or expanded shutdowns related to the current civil unrest or to the Coronavirus (including reclassification of or extension of shutdowns to stores selling essential goods) or extended trade halts or embargos that disrupt the production or shipment of parts or finished goods, parts or finished goods product recalls, legal developments that could impact the sale of or market for the Company's products or prevent or threaten to prevent the Company's sales, the company's reliance on new and untested vendors, unanticipated production issues, reduced demand due to competition, inability to fill orders promptly, insufficient cash to meet increased production costs or increased costs of sales and one time transaction costs whether related to the pandemic or otherwise, negative market response to the Company's products, negative events or events and political and civil movements that could potentially reduce demand for the Company's product or cause cancellations, and a possible decline in market price of the Company's stock or market wide events that disincentivize anticipated warrant exercises or resulting in order cancelations. Should one or more risk, uncertainty, contingency, or other factor materialize, or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, the reader should not place undue reliance on forward-looking information. The Company does not assume any obligation to update or revise any forward-looking information after the date of this news release or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

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