

Liberty Announces Closing of C\$8.62M Oversubscribed Brokered Private Placement

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VANCOUVER, BC and WILMINGTON, Mass., March 17, 2022 /CNW/ - [Liberty Defense Holdings Ltd.](#) ("**Liberty**" or the "**Company**") (TSXV: SCAN) (OTCQB: LDDFF) (FRANKFURT: LD2), a leading technology provider of concealed weapons and threat detection solutions, is pleased to announce that it has closed its previously announced brokered private placement of 26,136,345 units ("**Units**") (including 3,409,073 Units issued pursuant to the partial exercise of the over-allotment option) at a price of C\$0.33 per Unit for gross proceeds of approximately C\$8,624,993 (the "**Offering**").

Canaccord Genuity Corp. (the "**Lead Agent**") acted as agent and sole bookrunner under the Offering on behalf of a syndicate of agents (the "**Agents**").

Each Unit consists of one common share of the Company (each, a "**Common Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire, on payment of C\$0.50 to the Company, one common share of the Company, subject to adjustment in certain circumstances, until March 17, 2024.

As partial compensation for services rendered in connection with the Offering, the Company issued to the Agents non-transferable compensation warrants (the "**Compensation Warrants**") equal to 8.0% of the number of Units sold under the Offering (subject to a reduced number of Compensation Warrants equal to 2.0% of the Units sold to those subscribers identified on the President's List). Each Compensation Warrant entitles the holder thereof to acquire, on payment of C\$0.33 to the Company, one common share of the Company, subject to adjustment in certain circumstances, until March 17, 2024. As additional compensation for the services of the Agents in connection with the Offering, the Company paid to the Agents a cash commission equal to 8.0% of the gross proceeds of the Offering (subject to a reduced cash commission of 2.0% in the case of subscribers identified on the President's List). In addition, the Company agreed to pay to the Lead Agent a C\$150,000 corporate finance fee, of which C\$50,000 was satisfied by a cash payment and C\$100,000 was satisfied by Common Shares (the "**Corporate Finance Fee Shares**") issued to the Lead Agent at a deemed price of C\$0.33 per Corporate Finance Fee Share.

The net proceeds from the Offering are intended to fund the further enhancement and commercialization of the Company's HEXWAVE technology as well as development of the latest technology exclusively licensed to the Company for aviation checkpoints. The securities issued pursuant to the Offering are subject to a four-month hold period from the closing date of the Offering. The Company has received conditional acceptance of the Offering from the TSX Venture Exchange. The Offering is subject to final acceptance by the TSX Venture Exchange upon filing of final documentation.

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

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On Behalf of Liberty Defense

Bill Frain
CEO & Director

About Liberty Defense

Liberty Defense ([TSXV: SCAN](#), [OTCQB: LDDFF](#), [FRANKFURT: LD2](#)) provides multi-technology security solutions for concealed weapons detection in high volume foot traffic areas and locations requiring enhanced security such as airports, stadiums, schools, and more. Liberty's HEXWAVE product, for which the company has secured an exclusive license from Massachusetts Institute of Technology (MIT), as well as a technology transfer agreement for patents related to active 3D radar imaging technology, provides discrete, modular, and scalable protection to provide layered, stand-off detection capability of metallic and non-metallic weapons. Liberty has also recently licensed the millimeter wave-based, High-Definition Advanced Imaging Technology (HD-AIT) body scanner and shoe scanner technologies as part of its technology portfolio. Liberty is committed to protecting communities and preserving peace of mind through superior security detection solutions. Learn more: [LibertyDefense.com](#)

FORWARD-LOOKING STATEMENTS

When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Although Liberty believes, in light of the experience of their respective officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in the forward-looking statements and information in this press release are reasonable, undue reliance should not be placed on them because the parties can give no assurance that such statements will prove to be correct. The forward-looking statements and information in this press release include, amongst others, the receipt of TSX Venture Exchange final approval and the use of proceeds of the Offering. Such statements and information reflect the current view of Liberty. There are risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There are a number of important factors that could cause Liberty's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: currency fluctuations; limited business history of the parties; disruptions or changes in the credit or security markets; results of operation activities and development of projects; project cost overruns or unanticipated costs and expenses; and general development, market and industry conditions. The parties undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of their securities or their respective financial or operating results (as applicable).

Liberty cautions that the foregoing list of material factors is not exhaustive. When relying on Liberty's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Liberty

has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this press release represents the expectations of Liberty as of the date of this press release and, accordingly, are subject to change after such date. Liberty does not undertake to update this information at any particular time except as required in accordance with applicable laws.

Neither the TSX Venture Exchange 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 press release.

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