

Liberty Closes \$5.14 Million Overnight Marketed Offering and Concurrent Private Placement

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VANCOUVER, BC, WILMINGTON, Mass and ATLANTA, Oct. 27, 2022 /CNW/ - [Liberty Defense Holdings Ltd.](#) ("**Liberty**" or the "**Company**") ([TSXV: SCAN](#)) ([OTCQB: LDDFF](#)) ([FRANKFURT: LD2A](#)), a leading technology provider of concealed weapons and threat detection solutions, is pleased to announce that it has closed its previously announced overnight marketed public offering of 18,691,700 units ("**Units**") at a price of C\$0.275 per Unit (the "**Offering Price**") for gross proceeds of approximately C\$5,140,218 (the "**Offering**").

Canaccord Genuity Corp. (the "**Lead Underwriter**") acted as lead underwriter and sole bookrunner under the Offering on behalf of a syndicate of underwriters (the "**Underwriters**").

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, upon payment of C\$0.50 to the Company, one common share of the Company, subject to adjustment in certain circumstances, until October 27, 2027.

As partial compensation for services rendered in connection with the Offering, the Company issued to the Underwriters an aggregate of 1,446,736 non-transferable compensation warrants (the "**Compensation Warrants**"). Each Compensation Warrant entitles the holder thereof to acquire, on payment of C\$0.275 to the Company, one common share of the Company, subject to adjustment in certain circumstances, until October 27, 2027. As additional compensation for the services of the Underwriters in connection with the Offering, the Company paid to the Underwriters 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 Underwriter 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 the issuance of 363,636 common shares of the Company to the Lead Underwriter at a deemed price of C\$0.275 per share.

In addition to the Offering, the Company completed a concurrent private placement offering (the "**Private Placement**") of 475,000 units of the Company (the "**Private Placement Units**") at the Offering Price for gross proceeds of approximately C\$130,625. The Private Placement Units have the same terms as the Units.

All securities issued in connection with the Private Placement are subject to a statutory hold period expiring February 28, 2023 in accordance with applicable securities legislation.

The Company plans to use the proceeds of the Offering and the Private Placement to procure inventory for the commercial release of the HEXWAVE technology in the first half of 2023, to meet market demand. This follows the successful launch of the Beta trials that will continue through the end of 2022.

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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 exemption from such registration is available. This press release is not for distribution to U.S. newswire services nor for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.

On Behalf of Liberty

Bill Frain
CEO & Director

About Liberty

Liberty ([TSXV: SCAN](#), [OTCQB: LDDFF](#), [FRANKFURT: LD2A](#)) 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 use of proceeds of the Offering and the Private Placement. Such statements and information reflect the current view of Liberty. 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.

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