

# KWESST Applies for Listing of Company's April 2023 Warrants

Ottawa, Ontario--(Newsfile Corp. - August 18, 2021) - KWESST Micro Systems Inc. (TSXV: KWE) (OTCQB: KWEMF) ("KWESST" or the "Company"), a publicly-traded company listed on the TSX Venture Exchange (symbol: KWE) and the OTCQB<sup>®</sup> Markets (symbol: KWEMF) announced today it has applied to the TSX Venture Exchange (the "TSXV") for the listing of 3,536,057 common share purchase warrants (the "Warrants") on the TSXV. The Warrants were previously issued during the Company's over-subscribed brokered private placement of 3,536,057 units, which closed on April 29, 2021 (the "Financing"). The listing of the Warrants remains subject to certain conditions including the satisfaction of all of the conditions for a supplemental listing of securities on the TSXV and the approval of the TSXV. If approved, the listing will be effective after August 30, 2021, which is the expiry date of the applicable statutory four month resale restriction the Warrants are currently subject to.

The Financing consisted of 3,536,057 units (the "Units") issued at a price of \$1.25 per Unit. Each Unit was comprised of one common share of KWESST (the "Shares") and one Warrant. Each Warrant entitles the holder thereof to acquire one Share at an exercise price of C\$1.75 for a period of twenty-four months ending April 29, 2023. If at any time after August 30, 2021, the trading price of the Shares on the TSXV is equal to or exceeds \$3.00 for a period of 10 consecutive trading days, as evidenced by the price at the close of market, the Company shall be entitled to notify the holders of Warrants of its intention to force the exercise of the Warrants. Upon receipt of such notice, the holders of Warrants shall have 30 days to exercise the Warrants, failing which the Warrants will automatically expire, provided that the Company issues a press release announcing its decision to exercise its acceleration right within the prescribed timeframe.

The Warrants are governed by a warrant indenture between the Company and TSX Trust Company dated April 29, 2021.

## About KWESST

KWESST develops and commercializes breakthrough next-generation tactical systems that meet the requirements of security forces and personal defense for overmatch capability against adversaries. The company's current portfolio of unique proprietary offerings include its unique non-lethal Low Energy Cartridge (LEC) system with application across all segments of the non-lethal market, including law enforcement and personal defence. KWESST is also involved in the digitization of tactical forces for shared situational awareness and targeting with its signature TASCST<sup>™</sup> (Tactical Awareness and Situational Control System) for real-time awareness and targeting information from any source (including drones) streamed directly to users' smart devices and weapons. Other KWESST products include counter-measures against threats such as drones, lasers and electronic detection. These include the autonomous GreyGhost<sup>™</sup> soldier-portable micro drone missile system that defends against small hostile drones including swarms using high-speed kinetic impact; a Ground Laser Defence system to counter the emerging threat of weaponized lasers against personnel and the Phantom<sup>™</sup> electronic battlefield decoy system to mask the electromagnetic signature of friendly forces with decoy signatures at false locations to deceive and confuse adversaries. These systems can operate stand-alone or integrate seamlessly with OEM products and battlefield management systems. The Company is headquartered in Ottawa, Canada, with representative offices in Washington, DC, London, UK and Abu Dhabi, UAE. KWESST trades on the TSX Venture Exchange under the symbol KWE and on the U.S. OTCQB under the symbol KWEMF.

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## Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking information contained herein include, without limitation, statements relating to the intended use of proceeds of the Offering and the receipt of final acceptance of the TSX Venture Exchange. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. KWESST disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

**Neither 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 news release.**



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