

Liberty Announces Closing of Non-Brokered \$8M Private Placement Growth Financing

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VANCOUVER, BC and WILMINGTON, Mass., Dec. 19, 2024 /CNW/ - [Liberty Defense Holdings Ltd.](#) ("**Liberty**" or the "**Company**") (TSXV: SCAN) (OTCQB: LDDFF) (FRANKFURT: LD2A), a leading technology provider of AI-based next generation detection solutions for concealed weapons and threats is pleased to announce the closing of the private placement announced on November 28, 2024. The Company has issued 25,000,000 units (the "**Units**") at \$0.32 per Unit for gross proceeds of \$8,000,000 (the "**Offering**").

Bill Frain, CEO of Liberty commented; "We are excited by the very robust investor demand for this offering from both our current and new investors, along with leading institutional partners. The Company has experienced a significant transformation, and with our new capital structure and the successful completion of our growth equity financing of \$8,000,000, Liberty is better positioned than ever to seize the exciting customer demand opportunities ahead in 2025 and beyond as we continue to scale our platform by protecting critical assets against emerging threats globally.

The Company plans to use the proceeds from the Offering to fulfill existing orders, scale within current customer bases, drive the global commercial roll-out and business development of its flagship AI-driven HEXWAVE technology. The Company will be finalizing the development of the Transportation Security Agency (TSA) funded High Definition-AIT program with the intent to install in airports, in addition to supporting general corporate purposes.

All securities issued in connection with closing of the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance of the Units in accordance with applicable securities legislation.

Each Unit will consist of one common shares (a "**Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.55 for a period of 24 months from the closing of the Offering.

The Warrants are subject to an accelerated expiry if, any time after the closing date of the Offering, the closing price of the Shares on the TSX Venture Exchange ("**TSXV**"), or such other market as the Shares may trade from time to time, is or exceeds \$0.70 for any five (5) consecutive trading days, in which event the holders of the Warrant may, at the Company's election, be given notice and the Company will issue a press release announcing that the Warrants will expire 5 days following the date of such press release. The Warrants may be exercised by the holder of the Warrant during the 5-day period between the date of the press release announcing the accelerated expiry date and the expiration of the Warrants.

In connection with the closing of the Offering, the Company paid an aggregate of \$400,339.52 for finder's fees and issued 1,251,062 finder's warrants (the "**Finder's Warrants**") to certain arm's length finders, including Canaccord Genuity Corp., Ventum Financial Corp., Haywood Securities Inc. and Research Capital Corporation, who assisted in introducing subscribers to the Offering. Each Finder's Warrant is exercisable for one Share at the exercise price of \$0.55 for a period of 24 months.

As previously announced on November 28, 2024, concurrent with the Offering, the Company has agreed to settle a total of approximately \$500,000 of indebtedness with a certain creditor (the "**Debt Settlement**") by issuing 1,562,500 units (the "**Debt Settlement Units**") at a deemed price of \$0.32 per Debt Settlement Unit. The Debt Settlement Units shall have the same terms as the Units. The Closing of the Debt Settlement is subject to a number of conditions, including receipt of corporate and regulatory approvals, including that of the TSXV. The Debt Settlement Units will be subject to a four month and one day statutory hold period.

*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 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 Defense

Bill Frain
CEO & Director

About Liberty Defense

Liberty Defense ([TSXV: SCAN](#), [OTCQB: LDFF](#), [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. 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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