

# Philippine Metals Announces Proposed Acquisition of BravoZulu Drone Defense Inc.

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Vancouver, June 25, 2020 - [Philippine Metals Inc.](#) (TSXV: PHI) ("PMI" or the "Company") is pleased to announce that it has entered into a letter of intent dated June 22, 2020 with Bravo Zulu Drone Defense Inc. (or "Bravo Zulu") pursuant to which the parties will, inter alia, negotiate a plan of arrangement agreement whereby PMI will acquire all of the outstanding shares of Bravo Zulu in exchange for shares of the Company (the "Acquisition"). The Acquisition will constitute a reverse takeover ("RTO") of the Company. All currency figures quoted herein are in Canadian dollars.

## Information Concerning Bravo Zulu

As its name implies, Bravo Zulu Drone Defense Inc. ([www.bravozulusecure.com](http://www.bravozulusecure.com)) is in the business of providing drone defence security solutions for the marine, defence and security industries. Bravo Zulu provides bespoke single-source solutions for clients seeking elegant, innovative products and software in security, intelligence and Electronic Counter Measures (ECM), as well as Unmanned Aerial Vehicles (UAVs), utilizing cutting-edge technology for detecting and jamming unwanted drones. It markets its distinctive design-customization and service process to customers in the military, special forces, secret service, marine industry, NGO's and multinationals, as well as anti-corruption committees, banks and security companies.

Bravo Zulu's industry-leading technology is provided through an exclusive technology license and transfer, manufacturing, sales and marketing agreement with SCG Security & Counterintelligence Group, LLC ("SCG"), an industry leading developer of proprietary technologies including the Drone Ranger, Drone Rifle and Diomidis product ranges (collectively the "Products and Technology"). Under this partnership with SCG, Bravo Zulu has, inter alia:

- Exclusive right in North and South America, Australia and New Zealand and a non-exclusive right elsewhere worldwide to use, sell, advertise, distribute, develop, design, import and export SCG's Products and Technology and derivatives and improvements thereto;
- Exclusive worldwide right for marine and prison applications developed by Bravo Zulu which incorporate the Products and Technology;
- Exclusive right in North and South America, Australia and New Zealand and a non-exclusive right, subject to the consent of SCG (such consent not to be unreasonably withheld) elsewhere worldwide, in Bravo Zulu's discretion, to manufacture the Products and Technology and to develop and manufacture other products incorporating the Technology;
- Right to prosecute IP protection and share in future IP; and
- Right to provide all support services including training, servicing, warranty and maintenance.

In 2016, Drone Ranger was selected as the Best Detection and Determination System and Best End-to-End System (a winner in 2 out of 3 total categories) in the MITRE Counter Unmanned Aircraft System ("C-UAS") Challenge. The MITRE C-UAS Challenge asked innovators from around the world to identify solutions that could:

- Detect small drones (under 5 lbs) during flight and determine which ones were threats based on a geographic location and flight trajectory; and
- Interdict small UAVs that were perceived as threats by forcing them to be recovered intact in a safe area.

The Anti-Drone Market for detection and disruption is projected to be greater than US\$1 billion in 2022 and surpass \$1.9 billion in 2024, with a projected Compound Annual Growth Rate of 30.39% from 2018 - 2024 (Source: December 2018 :Markets and Markets Analysis Global Forecast to 2024").

## Transaction Summary

Pursuant to the Transaction, it is anticipated that PMI will consolidate its outstanding common shares on the basis of one new share ("New PMI Shares") for every four old shares. Consideration for the acquisition will be non-cash and will be in the form of the issuance of 26,250,000 New PMI Shares in exchange for 100% of the issued and outstanding shares of Bravo Zulu (which currently has 36,000,000 common shares issued and outstanding). Additionally, Bravo Zulu is currently undertaking a \$2,000,000 financing priced at \$0.25 per unit totalling 8,000,000 units (the "BZ Private Placement"), with each unit comprising one common share and one half of one common share purchase warrant. Each full warrant provides the holder the right to acquire one additional common share at a price of \$0.35 per share for a period of twenty four months. Each unit issued in the BZ Private Placement will be exchanged for one New PMI Share and a half warrant to acquire a further New PMI Share at \$0.35 per New PMI Share. As a result, it is expected that PMI will issue a total of 34,250,000 New PMI Shares.

The final structure of the Transaction is subject to receipt of tax, corporate and securities law advice for both PMI and Bravo Zulu. The Company may seek a listing on an exchange other than the TSX Venture Exchange.

The Transaction will be arm's-length and will not be a related party transaction, under applicable securities rules. No deposit or advance has been made, or is anticipated to be made, by PMI to Bravo Zulu in connection with the Transaction. The Company currently has 20,118,338 common shares issued and outstanding, as well as 1,000,000 stock options exercisable at \$0.07 per share and 1,428,688 warrants to acquire PMI shares exercisable at \$0.10 per share. As previously stated, the share capital of PMI will be consolidated on the basis of one New PMI Share for every four existing shares.

The Transaction is subject to a number of terms and conditions, including, but not limited to: the parties entering into a definitive agreement with respect to the Transaction (such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature); the completion of satisfactory due diligence investigations by the parties on or before July 15, 2020; receipt of all necessary board and shareholder approvals; completion of the financing described above and receipt of the approval of either the TSX Venture Exchange or the Canadian Securities Exchange. There can be no assurance that the Transaction will be completed as proposed or at all.

Trading in the shares of PMI is expected to remain halted until the Transaction has been completed. Further details concerning the Transaction (including additional financial information) and other matters will be announced if and when a definitive agreement is reached.

Until the earlier of the termination date of the LOI and the closing date of the Transaction, each of the Company and Bravo Zulu agree to negotiate in good faith exclusively with each other in respect of the Transaction and shall not (and will not, directly or indirectly, permit any of their representatives to): (i) enter into, or continue, or do anything to facilitate or encourage negotiations with any other person that reasonably could be expected to lead to any Acquisition Proposal (as defined below) other than the Transaction; or (ii) directly or indirectly provide information to any person, solicit, or do anything to facilitate or encourage expressions of interest from any other person in respect of any such a transaction.

Each of the Company and Bravo Zulu agree to promptly disclose to the other any unsolicited offer it receives for: (i) the purchase of their respective shares, or any portion thereof; (ii) the purchase of all or substantially all of its respective assets; or (iii) any amalgamation, arrangement, merger, business combination, take-over bid, tender or exchange offer, variation of a take-over bid, tender or exchange offer or similar transaction (an "Acquisition Proposal"), as applicable, made to its board of directors or management, or directly to its securityholders.

A Finders Fee is being paid totalling 1,250,000 New PMI Shares in connection with this Transaction.

#### Management and Board of Resulting Issuer

Upon completion of the Transaction, it is expected that the board of directors of the Company (the "Resulting Issuer") will be comprised of Darren Miller, Philip Reece, Patrik Eugster and two others to be named at a later date. Mr. Miller will be the Chief Executive Officer and Sheri Rempel its Chief Financial Officer. The current board and management of PMI will resign on or before closing of the Transaction. Brief biographies

of the individuals anticipated to be involved in management and the board of the Resulting Issuer are provided below.

**Darren Miller, Chief Executive Officer and Director** - Darren Miller is the founder of IndroCorp Inc. ([www.indrocorp.com](http://www.indrocorp.com)), the parent company of Bravo Zulu, and has over twenty-five years of experience in operations, manufacturing and development. He is the founding partner of a leading Canadian Risk Management company focused on corporate asset protection.

Mr. Miller has been able to see early opportunities and pull together teams that can work together effectively to scale a business to profitability. His initial buy-in to Delphicom's utility meter technology (the predecessor to IndroCorp.) was no exception. He saw how the meter reading technology could easily be scaled to deliver better results. His early days in oil and gas, which had him working with small producers, has enabled him to understand the needs of gas co-operatives that IndroCorp started to serve.

Today, with the addition of Indro Robotics and Bravo Zulu Drone Defense to the Indrocorp Group of Companies, Mr. Miller's visions of a global entity using airborne methodologies to implement up and coming technologies continue to flourish. The opportunities with IoT, urban mobility, and 5G are areas that Mr. Miller and the team want to develop to profitability.

**Randy Blott, President** - Mr. Blott has twenty four years' experience in sales, sales training, sales management and business development in private capital markets. Mr. Blott's experience ranges from working with start-ups to multi-national companies in the areas of data technology, pharmaceuticals, water treatment and real estate. His key roles include business development, key client acquisition, and retention. Mr. Blott has a degree in Marketing from Mount Royal College.

**Sheri Rempel, Chief Financial Officer** - Ms. Rempel has over 30 years of accounting experience working with companies in real estate development, restaurant management, mining, general financial services, and software development. Sheri founded and leads ARO Consulting, a 15-person firm, that specializes in providing accounting services to public companies listed across all three Canadian stock exchanges. Ms. Rempel's team also provides guidance and support for companies preparing to list on a Canadian stock exchange. Beyond accounting services to reporting issuers, Ms. Rempel serves in the capacities of either a Chief Financial Officer, Controller, or Director to several public companies in the mining, investment, and technology sectors.

**Phillip Reece, CTO & Director** - Mr. Reece has twenty-five years' experience in the finance, technology, aviation and drone sectors. He is an advisor to Canadian regulators and the Founder and CEO of InDro Robotics (a sister company to Bravo Zulu and subsidiary of IndroCorp Inc.).

**Tim Houghton, Business Development** - Mr. Houghton has thirty-five years of combined experience as a Senior Detective; commercially in Risk Mitigation, Corporate Security and Investigations. Mr. Houghton has provided risk mitigation for Fortune 500 companies across Canada and internationally. He is a specialist in highly regulated environments, including critical infrastructure, energy, pipeline, extractive, marine security and human safety.

**Patrik Eugster, Director** - Mr. Eugster, a resident of Switzerland, is the Founder and Director of SCG Security & Counterintelligence Group ("SCG") and has more than eighteen years of experience in the defense technologies sector. Over his career, Mr. Eugster has worked with the United Nations Human Rights Council, International Committee of the Red Cross, Global Fund Geneva, as well as the Ministries of Defence, Ministries of the Interior, Presidential Guards, Police, Military, Special Services, and international agents worldwide.

Mr. Eugster's desire to provide high-quality, innovative defense technology led him to found SCG Surveillance Consulting Group LLC of Geneva, Switzerland (SCG). Working with a small team, he designed and developed technologies for RF Jamming, video and audio surveillance, Interception on GSM-Sat signals, RF detection systems, encryption systems, drone countermeasures system, and reactive jamming systems. Governments, prisons, and military bases utilize SCG system technology as part of their defense systems.

Mr. Eugster holds a Master of Science in Information & Communication Systems from the University of

Geneva and has completed advanced studies in Law, Criminology & Security of New Technologies and Commodity Trading. He studied Physics at Ecole Polytechnique Fédérale de Lausanne (Federal Technical University of Lausanne) and holds a Certification of CEH Certified Ethical Hacker. Mr. Eugster speaks German, French, English, Italian, Portuguese, and Spanish.

Robert Burns, Advisory Board Member - As President of an internationally recognized Risk Solutions company, with national and international experience supporting clients locally and around the globe, Mr. Burns is one of the most respected executives in the industry. He leads the strategic direction and oversight of all divisions.

Formerly the President & CEO of the largest risk mitigation and investigation company in Canada, Mr. Burns brings drive, experience and relationships to Bravo Zulu. Client-centric and passionate about innovative solutions to risk, he is an award-winning President & CEO, and an active member of Transparency International and ASIS, with extensive experience driving change to solve client problems and mitigate risk within challenging issues and environments.

Mr. Burns has worked with "C-suite" clients that include some of Canada's leading global corporations in oil & gas, mining, petro-chemical, transportation, and communications, as well as Justice Departments and Foreign Governments. This includes management and oversight of some of Canada's largest and most sensitive risk, security, and investigative projects over the past two decades. International operations and projects include some of the most turbulent and politically challenging environments in the Middle East, Gulf, South East Asia, Africa, Mexico, Central and South America.

#### Other Information

Bravo Zulu is a British Columbia company incorporated on April 24, 2019. Its controlling shareholder is Indrocorp Inc., a widely-held, federally-incorporated company active in the drone industry under the names Stratocom Solutions, InDro Robotics and Bravo Zulu.

Bravo Zulu is currently pre-revenue. From inception to December 31, 2019, Bravo Zulu recorded revenues of \$nil and a loss of \$260,061. At December 31, 2019, shareholders equity was \$nil. However, subsequent to December 31, 2019, a financing of \$520,000 was completed at \$0.10 per share. All information contained herein is unaudited. Additional financial information will be forthcoming as it becomes available.

All information contained in this news release relating to Bravo Zulu was provided by Bravo Zulu to the Company for inclusion herein. The Company has not independently verified such information and shall bear no liability for any misrepresentation contained therein. Completion of the Transaction is subject to a number of conditions, including, but not limited to, either TSXV or CSE acceptance to list the Company's common shares and the approval of Bravo Zulu shareholders. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of PMI should be considered highly speculative.

#### Forward Looking Information

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the transactions, concurrent financings or any contemplated change to the Company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are risks detailed from time to time in the filings made by the Company with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may

prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, the Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

## ON BEHALF OF THE BOARD

"Craig T. Lindsay"

Chief Executive Officer

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