Plurilock Successfully Meets First Milestone in Department of Homeland Security Contract

Victoria-based cybersecurity company continues development of machine-to-machine authentication technology

Victoria, British Columbia--(Newsfile Corp. - December 14, 2020) - Plurilock Security Inc. (TSXV: PLUR) ("Plurilock" or the "Company"), a leading provider of invisible and continuous authentication technologies for enterprises, this week announced the successful completion of the first milestone of a recent contract with the US Department of Homeland Security (DHS).

The Victoria-based cybersecurity provider completed the milestone, the first in a series of four deliverable milestones, under a US$198,000 contract from the DHS Science and Technology Directorate's Silicon Valley Innovation Program (S&T SVIP). The contract tasks Plurilock with continuing to develop and refine a new generation of machine-to-machine authentication and security technologies.

Under the milestone, for which Plurilock received US$70,000 in funds, Plurilock met a series of goals intended to optimize the technology, transition it from the laboratory setting to a more operational posture, and prepare it for further forms of critical testing.

"Our work with DHS and the Silicon Valley Innovation Program has been incredibly productive," says Ian L. Paterson, CEO of Plurilock Security Inc. "As an organization built around machine learning and anomaly detection, it's been exciting to watch this new technology evolve. SVIP has been instrumental in the progress we've made in this part of the cybersecurity landscape."

Plurilock expects machine-to-machine authentication to become an increasingly important cybersecurity capability as smart devices, embedded computing, and the Internet of Things continue to become more common in government and business settings.

The Company says that the next milestone in the project, which is now underway, will involve passing a series of internal red team tests designed to further harden the technology and to bring its security profile in line with requirements for real-world pilot deployments.

About SVIP

SVIP is one of S&T's programs and tools to fund innovation and work with private sector partners to advance homeland security solutions. SVIP reaches out to innovation communities across the globe to harness commercial research and development for government applications, co-invest in, and accelerate the transition of technology to the commercial market. Companies participating in SVIP are eligible for up to $800,000 of non-dilutive funding to develop and adapt commercial technologies for homeland security use cases.

For more information on current and future SVIP solicitations, visit https://www.dhs.gov/science-and-technology/svip or contact dhs-silicon-valley@hq.dhs.gov.

About Plurilock

Plurilock is a cybersecurity company that provides advanced and continuous authentication for standards and regulatory compliance. Plurilock's software leverages state-of-the-art behavioral-biometric, environmental, and contextual technologies to provide invisible, adaptive, and risk-based MFA solutions with the lowest possible cost and complexity. Plurilock enables organizations to compute safely-and with peace of mind.

For more information, visit https://www.plurilock.com or contact:

Ian L. Paterson
Chief Executive Officer
ian@plurilock.com
416.800.1566

Roland Sartorius
Chief Financial Officer
roland.sartorius@plurilock.com

Prit Singh
Investor Relations
prit.singh@plurilock.com
905.510.7636

Forward-Looking Statements

This press release may contain certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") which relate to future events or Plurilock's future business, operations, and financial performance and condition. Forward-looking statements normally contain words like "will", "intend", "anticipate", "could", "should", "may", "might", "expect", "estimate", "forecast", "plan", "potential", "project", "assume", "contemplate", "believe", "shall", "scheduled", and similar terms. Forward-looking statements are not guarantees of future performance, actions, or developments and are based on expectations, assumptions and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances. Although management believes that the forward-looking statements herein are reasonable, actual results could be substantially different due to the risks and uncertainties associated with and inherent to Plurilock's business. Additional material risks and uncertainties applicable to the forward-looking statements herein include, without limitation, unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant. Many of these factors are beyond the control of Plurilock. All forward-looking statements included in this press release are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this press release are made as at the date hereof and Plurilock undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Plurilock