

Plurilock Announces Closing of Second Non-Brokered Private Placement

The combined private placements saw Plurilock raise over \$5.1 million in aggregate gross proceeds

Victoria, British Columbia--(Newsfile Corp. - February 26, 2021) - Plurilock Security Inc. (TSXV: PLUR) (OTCQB: PLCKF) ("Plurilock" or the "Company"), an innovative cybersecurity company that provides frictionless and continuous authentication, announces today the closing of its previously announced second non-brokered private placement consisting of the issuance of 3,326,004 units ("Units") at a subscription price of \$0.48 per Unit, for aggregate gross proceeds to the Company of approximately \$1.6 million.

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, on payment of C\$0.65 to the Company, one Common Share, subject to adjustment in certain circumstances, until February 26, 2023.

The Company intends to use the net proceeds of the Offering for general corporate requirements to further pursue its growth initiatives.

The securities issued pursuant to the Offering are subject to a hold period of four months, expiring June 27, 2021.

In connection with the Offering, the Company paid certain eligible persons: (i) a cash commission in the aggregate of approximately \$44,365; and (ii) an aggregate of 92,427 broker warrants (each, a "Broker Warrant"). Each Broker Warrant is exercisable into one Common Share at a price of \$0.65 per Common Share until February 26, 2023.

"We are pleased to see increased institutional support in these past financings as they highlight the high level of interest and confidence the investment community has in Plurilock and the cybersecurity industry," said Ian L. Paterson, CEO of Plurilock Security Inc. "With over \$5.1 million in gross proceeds raised, we are now in a position to deploy our resources into key growth initiatives while advancing our M&A strategy in order to establish a stronger footprint in the fragmented North American cybersecurity industry."

About Plurilock

Plurilock is an innovative, identity-centric cybersecurity company that reduces or eliminates the need for passwords, extra authentication steps, and cumbersome authentication devices. Plurilock's software leverages state-of-the-art behavioral-biometric, environmental, and contextual technologies to provide invisible, adaptive, and risk-based authentication 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:

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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.

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