

Plurilock Provides Corporate Update

- Plurilock has announced US\$11.70M cumulatively in sales since April 2021
- Plurilock signs DEFEND order with overseas financial institution, following stringent evaluation process, with average detection time ~1 minute
- Tech giants including Microsoft, Google commit to spending more than \$30 billion on bolstering cyber defenses

Vancouver, British Columbia--(Newsfile Corp. - September 28, 2021) - Plurilock Security Inc. (TSXV: PLUR) (OTCQB: PLCKF) and related affiliates ("Plurilock" or the "Company"), an identity-centric cybersecurity solutions provider for workforces, is pleased to provide the following corporate update.

The Global Cybersecurity Landscape

Key industry verticals such as government, healthcare, infrastructure, and financial entities continue to be plagued by cyber attacks worldwide. Global spending on cybersecurity solutions is projected to reach over US\$1 trillion by the end of this year, as companies continue to reevaluate the need to establish a stronger security posture, to prevent the incidence of a data breach.¹

Additionally, the U.S. government is expected to allocate US\$18.78 billion on cybersecurity spending this year, with the potential to exceed this total.² In August 2021, the White House hosted a summit with leading technology companies in the private sector, as well as education leaders, to discuss a nationwide effort to address the growing cyber threat.³ Following the meeting, tech giants including Microsoft and Google have committed to spending more than \$30 billion over the next several years to bolster cyber defense efforts.⁴

Sales Growth and U.S. & International Expansion

Total cumulative contracts and orders announced since April 2021 represent US\$11.70 million in sales

Plurilock's Solutions Division

Plurilock continues to secure new contracts and orders through its Solutions Division, which was established following the acquisition of Aurora Systems Consulting Inc. The Company has scaled up operations and increased its client base within the U.S., leading to four purchase orders worth over US\$1 million since April 2021, including:

- [US\\$1.08 Million Purchase Order with the U.S. Air Force](#)
- [US\\$1.9 Million Splunk® Purchase Order with the U.S. Department of Defense](#)
- [US\\$1.7 Million Overseas Purchase Order with the U.S. Department of Defense](#)
- [US\\$1.15 Million Purchase Order with U.S. Department of the Navy](#)

Additionally, new business relationships were established with several prominent U.S. government organizations, most notably the National Aeronautics and Space Administration, widely known as NASA.

Aligning with the Company's stated goal to expand business within the government, healthcare, infrastructure, and financial verticals, Plurilock has secured orders from several federal agencies including the:

- Naval Surface Warfare Center
- U.S. Air Force
- U.S. Department of Defense
- U.S. Special Operations Command

- U.S. Department of Homeland Security
- U.S. Department of the Navy

The Company has also received several orders from state-level government organizations including a:

- California state healthcare agency
- California state retirement fund manager
- California state utility resource organization
- California healthcare organization
- California state taxation agency

Plurilock's Technology Division

A contract renewal was signed by Plurilock's Technology Division for its high-margin, cutting-edge continuous authentication DEFEND product with a U.S. financial services firm. Plurilock previously signed a contract worth US\$42,000 with the firm, as reported on September 29, 2020.

The Company has also signed its first multi-year purchase order in a cybersecurity market with a prominent [overseas financial institution](#). Per the order, worth CA\$672,000, Plurilock will provide a three-year subscription of its DEFEND product to the financial institution.

As part of this procurement process, Plurilock underwent a stringent evaluation over a period of several months, and during that time demonstrated the strength of the DEFEND solutions, with an average detection time of roughly 1 minute.

New Additions to the Senior Management Team

Plurilock has promoted and hired the following key staff members to leadership roles:

- Joel Eng - *Vice President, Information Technology*: Having initially joined Plurilock as a Solutions Architect, Eng will now oversee the Company's security program in facing persistent and increasingly sophisticated cyber threats.
- Stephanie Tipple - *Vice President, Marketing*: Having initially joined Plurilock as the Director of Corporate Communications, Tipple will now manage Plurilock's corporate communications and all marketing-related initiatives.

Growth Outlook

M&A Strategy

With an active M&A program, the Company continues to evaluate accretive acquisitions to accelerate its growth and market share in the identity-centric cybersecurity industry. Plurilock plans to acquire businesses in the cybersecurity technology space, additional channel partners, and professional services companies. By providing customers with a fully integrated cybersecurity solution, from initial sale to ongoing professional services support, Plurilock will be in a position to enable growth for an enterprise client with a retention-focused platform.

The Company completed the Aurora Systems Consulting Inc acquisition on March 30th, 2021 and currently is exploring additional acquisition opportunities.

Cross-Selling Opportunities

Given that its Solution Division has multiple existing master service agreements with U.S. federal and state agencies, Plurilock will be able to cross-sell its proprietary solutions through the division's distribution channels. As a result, the Company plans to increase its organic sales by cross-selling its high-margin products from the Technology Division.

Patent Portfolio

The Company intends to expand its portfolio of patented artificial intelligence software to offer more competitive advantage for its products. In 2021, the Company has filed three U.S. provisional patent applications. These patents cover innovations that [focus on insider threats and augmentation for continuous authentication](#) as well as [remote work user authentication](#), further extending the company's patent portfolio, which currently includes three issued and three provisional patents.

"Our rapid sales growth represents is indicative of the demand we are seeing from our growing client base of enterprise customers," said Ian L. Paterson, CEO of Plurilock. "Since April 2021, the establishment of our Solutions Division has resulted in more contracts and orders signed, as well as a stronger footprint in the U.S. cybersecurity market. In addition, our Technology Division has contributed to our sales expansion as we signed two high-margin purchase orders and entered the overseas market for the first time in our company's history. Moving forward, we plan to continue securing more clients and expanding our business footprint by executing on our M&A strategy and growth initiatives."

Investor Webinar

To inform shareholders and educate potential investors about Plurilock's current operations and growth plans, the Company will be holding a webinar with Thesis Capital Inc. on September 29, 2021 at 1 p.m. Eastern Time.

[Register Here](#)

Additionally, to support its existing channel partners, Plurilock will be hosting its first annual Partner Summit on October 19, 2021.

About Plurilock

Plurilock provides identity-centric cybersecurity for today's workforces. The Plurilock family of companies enables organizations to operate safely and securely while reducing cybersecurity friction. Plurilock offers world-class IT and cybersecurity solutions through its Solutions Division, paired with proprietary, AI-driven and cloud-friendly security through its Technology Division. Together, the Plurilock family of companies delivers persistent identity assurance with unmatched ease of use.

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Forward-Looking Statements

This press release may contain certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") related 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, the impact of general economic conditions, the success of the Company in obtaining new or extended contracts or orders; the Company's ability to maintain existing customers or develop new customers; the Company's ability to successfully integrate acquisitions of other businesses and/or companies or to realize on the anticipated benefits thereof; and unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant. This list is not exhaustive of the factors that may affect the Company's forward-looking statements. 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. Risks and uncertainties about the Company's business are more fully discussed under the heading "Risk Factors" in its most recent Annual Information Form. They are otherwise disclosed in its filings with securities regulatory authorities available on SEDAR at www.sedar.com.

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 release.

1. <https://cybersecurityventures.com/cybersecurity-market-report/>
2. <https://atlasvpn.com/blog/us-government-to-spend-over-18-billion-on-cybersecurity>
3. <https://www.whitehouse.gov/briefing-room/statements-releases/2021/08/25/fact-sheet-biden-administration-and-private-sector-leaders-announce-ambitious-initiatives-to-bolster-the-nations-cybersecurity/>
4. <https://www.cnbc.com/2021/08/25/google-microsoft-plan-to-spend-billions-on-cybersecurity-after-meeting-with-biden.html>



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