

Plurilock Completes First Sale of Access Control Solution to California-Based Legal Services Provider

Vancouver, British Columbia--(Newsfile Corp. - September 21, 2022) - Plurilock Security Inc. (TSXV: PLUR) (OTCQB: PLCKF) and related subsidiaries ("Plurilock" or the "Company"), an identity-centric cybersecurity solutions provider for workforces, is pleased to announce that the Company has completed the first sale of its new cloud-based access control solution to a California-based provider of legal services (the "Customer"), after its August 29, 2022 announced acquisition of the cloud-based assets and business ("Acquisition") of CloudCodes Software Private Limited ("CloudCodes").

The Customer selected Plurilock's cloud-based solution for access control and brand management for its cloud applications such as Google Workspace. The Customer will apply access control to restrict access to cloud applications based on specific contextual information such as IP, device, browser, geography and time. This solution ensures that only authorized users can access relevant enterprise data in the cloud.

Furthermore, this transaction is also the first sale to be completed on Plurilock's new recurring billing platform, which will contribute to the positive experience for clients by easing card payment processing and increasing security.

Prior to the Acquisition, CloudCodes was known as a leading provider of unique cloud security SaaS enterprise solutions for protecting email and group collaboration platforms as well as other cybersecurity products including single-sign-on ("SSO"), multi-factor authentication ("MFA"), and cloud data loss prevention ("DLP") solutions. Given CloudCodes' global customer base, the Company intends to leverage CloudCodes' existing distribution channels to grow its sales pipeline.

"This sale represents Plurilock's first completed sale of its new cloud-based access control product," said Ian L. Paterson, CEO of Plurilock. "Cloud-based security solutions are integral to protecting enterprises worldwide that utilize comprehensive IT systems. Moving forward, we intend to continue expanding the delivery of this robust product."

The Company is also pleased to announce the closing of the second and final tranche (the "Second Tranche") of its previously announced non-brokered private placement consisting of convertible debenture units (the "Debenture Units") at a price of \$1,000 per Debenture Unit, for aggregate gross proceeds to the Company of \$285,000.

Each Debenture Unit consisted of: (i) CAD \$1,000 principal amount of 10% unsecured convertible debenture of the Company (each, a "Debenture") maturing on September 20, 2026, subject to forced conversion in certain circumstances; and (ii) 500 common share purchase warrants (each, a "Warrant").

Each Warrant entitles the holder thereof to acquire one common share of the Company (each, a "Warrant Share") at an exercise price of \$0.40 per Warrant Share until September 20, 2024. The Warrants are subject to an accelerated expiry if, anytime following the date of issuance, the weighted average daily trading price of the common shares of the Company on the TSX Venture Exchange (the "TSXV") is or exceeds C\$0.50 for any 10 consecutive trading days, in which the holder may, at the Company's election, be given notice, by way of a news release, that the Warrants will expire 30 days following the date of such notice.

The Debentures are convertible at the holder's option into common shares of the Company (the "Debenture Shares") at a conversion price of \$0.285 per Debenture Share.

In connection with the Second Tranche, the Company paid certain eligible persons: (i) a cash

commission in the aggregate of approximately \$15,000; and (ii) an aggregate of 37,500 finder's warrants (each, a "Finder's Warrant"). Each Finder's Warrant is exercisable into one Common Share at a price of \$0.285 per share until September 20, 2024.

The Company intends to use the net proceeds received from the Second Tranche towards Plurilock's acquisition pipeline and for general corporate purposes. Plurilock intends to complete several accretive acquisitions that generate cash flow, improve gross margins and provide the opportunity for unlocking revenue and cost synergies while bolstering its zero-trust technology portfolio.

The Company also announces that further to its news release dated August 29, 2022, with respect to the CloudCodes Acquisition, the Company has issued 153,043 common shares (the "Consulting Fee Shares") at a deemed price of \$0.23 to a strategic consultant (the "Consultant") of the Company for services provided by the Consultant to the Company in connection with the acquisition. The Consulting Fee Shares were issued pursuant to a consulting agreement dated April 1, 2022, between the Company and the Consultant.

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.



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