

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in the province of Québec, and the securities regulatory authorities in the Northwest Territories and in the Territories of Nunavut and Yukon, and a copy of this draft amended and restated short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, except Québec, but this preliminary short form base shelf prospectus/draft amended and restated short form base shelf prospectus has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus/draft amended and restated short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

This amended and restated short form prospectus and preliminary short form prospectus is a base shelf prospectus. This amended and restated short form base shelf prospectus has been filed under legislation in each of the provinces of Canada, except Québec, and this preliminary short form base shelf prospectus has been filed under the legislation in Québec, and in the Northwest Territories and in the Territories of Nunavut and Yukon that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements has been obtained or is otherwise available.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). They may not be offered or sold in the United States of America or to or for the account or benefit of a “U.S. person” as defined in Regulation S under the U.S. Securities Act. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or to any “U.S. person”.

Information has been incorporated by reference in this amended and restated short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Plurilock Security Inc., at 1021 West Hastings Street, MNP Tower, 9th Floor, Vancouver, British Columbia, V6E 0C3, telephone: 604-889-8476, and are also available electronically at www.sedar.com.

**PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS FOR QUÉBEC AND THE
NORTHWEST TERRITORIES AND THE TERRITORIES OF NUNAVUT AND YUKON
DRAFT AMENDED AND RESTATED SHORT FORM BASE SHELF PROSPECTUS
(amending and restating the amended and restated short form base shelf prospectus dated
September 9, 2022 for each of the provinces of Canada, except Québec)**

New Issue and/or Secondary Issue

October 13, 2022



PLURILOCK SECURITY INC.

**\$50,000,000
Common Shares
Warrants
Subscription Receipts
Debt Securities
Units**

This amended and restated preliminary short form base shelf prospectus (this “**Prospectus**”) relates to the offering for sale of common shares (the “**Common Shares**”), warrants (the “**Warrants**”) and subscription receipts (the “**Subscription Receipts**”), debt securities (the “**Debt Securities**”) or any combination of such securities (the “**Units**”) (all of the foregoing, collectively, the “**Securities**”) by Plurilock Securities Inc. (“**Plurilock**” or the “**Company**”) from time to time, during the 25-month period that the Prospectus, including any amendments hereto, remains effective, in one or more series or issuances, with a total offering price of the Securities in the aggregate, of up to \$50,000,000. The Securities may be offered for sale separately or in combination with one or more other Securities and may be sold from time to time in one or more transactions at a fixed price or prices (which may be changed) or at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices.

This Prospectus amends and restates the Company’s amended and restated base shelf prospectus dated September 9, 2022, which amended and restated the Company’s base shelf prospectus dated May 31, 2021 (the “**Original Base Shelf Prospectus**”), pursuant to which the Company qualified for distribution from time to time, during the period ending June 30, 2023, up to \$50,000,000 of Securities. As of the date of this Prospectus, the Company has issued an aggregate of \$4,600,000 of Securities under the Original Base Shelf Prospectus and therefore has \$45,400,000 of Securities unallocated for distribution as of the date of the receipt for this Prospectus.

The specific terms of any Securities offered will be described in one or more shelf prospectus supplements (collectively or individually, as the case may be, a “**Prospectus Supplement**”), including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of Warrants, the number of Warrants offered, the offering price, the designation, number and terms of the Common Shares issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares or Warrants, as the case may be, and any other specific terms; (iv) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption, any exchange or conversion terms, whether the debt is senior, senior subordinated or subordinated, whether the debt is secured or unsecured and any other terms specific to the Debt Securities being offered; and (v) in the case of Units, the designation, number and terms of the Common Shares, Warrants, or Debt Securities comprising the Units. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference to this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Investors should read the Prospectus and any applicable Prospectus Supplement carefully before investing in the Securities.

The Company and/or any selling securityholders (each, a “**Selling Securityholder**”) may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. See “Plan

of Distribution” and “Secondary Offering by Selling Securityholders”. This Prospectus may qualify an “at-the-market distribution” (as such term is defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”). The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company and/or the selling securityholder in connection with such offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the proceeds that the Company and/or selling securityholder will receive and any other material terms of the plan of distribution. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices including sales in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 - *Shelf Distributions*. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified Security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with any offering of the Securities, other than an “at-the-market distributions”, the underwriters, dealers or agents, as the case may be, may over allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

The Company’s outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “PLUR”. The Company’s head office is located at 1021 West Hastings Street, MNP Tower, 9th Floor, Vancouver, British Columbia, V6E 0C3. The Company’s registered office is located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

Adm. Mike McConnell, Ed Hammersla, Jennifer Swindell and Tucker Zengerle, directors and officer of the Company, reside outside of Canada. Each of the foregoing, have appointed McMillan LLP, located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process. See “Enforcement of Judgments Against Foreign Persons or Companies” and “Risk Factors”.

No underwriter has been involved in the preparation of the Prospectus or performed any review of the contents of the Prospectus.

Unless otherwise disclosed in any applicable Prospectus Supplement, the Warrants, Subscription Receipts, the Debt Securities and the Units will not be listed on any securities exchange. Unless the Securities are disclosed to be listed, there will be no market through which these Securities may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See “Risk Factors”.

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GENERAL MATTERS

In this Prospectus, references to “Plurilock”, the “Company”, “we”, “us” and “our” refers, collectively, to Plurilock Security Inc. and our subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus, including the documents incorporated by reference, contains forward-looking information and forward-looking statements (collectively, “forward-looking statements”) that relate to the Company’s current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements, although not all forward-looking statements include such words. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business, prospects and financial needs. Forward-looking statements in this Prospectus and the documents incorporated by reference include, among other things, statements relating to the Company’s:

- future plans, strategies, and objectives, including plans, strategies, and objectives arising out of the COVID-19 pandemic;
- impact of the COVID-19 pandemic on its business, operations, prospects, and financial results, including, without limitation, greater/continued remote working and/or distance learning and the effects of governmental lockdowns, restrictions, and new regulations on our operations and processes, business, and financial results;
- projected revenues, expenses, margins, and profitability;
- future trends, opportunities, challenges, and growth in its industry, including as a result of COVID-19;
- ability to grow revenue by selling to new customers and increasing revenues with existing customers;
- ability to renew customers’ agreements more efficiently and cost effectively;
- ability to maintain and enhance its competitive advantages within its industry and in certain markets;
- ability to remain compatible with existing and new operating systems;
- product maintenance and development;
- existing and new product functionality and suitability;
- product and research and development strategies and plans;
- privacy and data security controls;
- seasonality of future revenues and expenses;
- future availability of working capital and any required additional financing;
- future fluctuations in applicable tax rates, foreign exchange rates, and/or interest rates;
- future availability of tax credits;
- addition and retention of key personnel;
- increase to brand awareness and market penetration;
- future corporate, asset, or technology acquisitions;
- strategies respecting intellectual property protection and licensing;
- potential future litigation or product liability;
- foreign operations; and
- economic and market uncertainty.

The above and other aspects of the Company's anticipated future operations are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Such forward-looking statements are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that other factors will not affect the accuracy of such forward-looking statements. These risks include, but are not limited to: Plurilock has a limited operating history; Plurilock's ability to attract new customers or maintain its existing consumer base or grow or upgrade the products provided to these customers; Plurilock's software may contain errors, vulnerabilities or defects; Plurilock may not be able to prevent damages resulting from a cybersecurity attack; risks associated with any continued sales growth; Plurilock's focus on larger enterprise customers could result in greater costs, less favourable commercial terms, and other adverse impacts to Plurilock; damage to Plurilock's brand may harm its results; the business of Plurilock is subject to broader economic factors; Plurilock operates in a highly competitive industry and may be unable to retain clients or market share; Plurilock's research and development efforts may not be successful; Plurilock's business may suffer if it cannot continue to protect its intellectual property rights; Plurilock may be unable to obtain patent or other proprietary or statutory protection for new or improved technologies or products; Plurilock faces fluctuating foreign exchange rates; the price of the Common Shares may be volatile; the market price of the Common Shares may decline due to the large number of convertible securities issued and outstanding Common Shares eligible for future sale; Plurilock is reliant on key management; Plurilock may be subject to litigation; risks related to Plurilock's foreign operations; alignment of Plurilock's cost structure with revenue; lenders may penalize or otherwise take action against Plurilock if it is unable to meet its obligations under financial instruments; there are risks inherent in Plurilock's acquisition strategy; directors and officers of Plurilock may be subject to conflicts of interest; Plurilock does not anticipate paying dividends on the Common Shares; Plurilock may not be able to obtain financing necessary to implement its business plan; management has discretion concerning unallocated funds; disease outbreaks may negatively impact Plurilock; Plurilock may issue additional equity securities, or engage in other transactions that could dilute its book value or affect the priority of the Common Shares, which may adversely affect the market price of Common Shares; Plurilock is a holding company with its only material assets being direct or indirect ownership of its subsidiaries; income tax related risks; Plurilock's business could be disrupted as a result of actions of certain shareholders or potential acquirers of Plurilock; Plurilock's reliance on copyrights, trademarks, trade secrets, confidentiality procedures and similar contractual provisions; and other risks detailed from time to time in its annual information forms, annual financial statements, MD&As, interim financial statements and material change reports filed with and furnished to securities regulators, and those risks which are discussed under the heading "Risk Factors".

Readers are cautioned that the foregoing list of risk factors is not exhaustive, and it is recommended that prospective investors consult the more complete discussion of risks and uncertainties facing the Company included in this Prospectus under the heading "Risk Factors", as well as those set out in the AIF (as defined herein) under the heading "Risk Factors" and in the Annual MD&A (as defined herein), each of which documents are incorporated by reference into this Prospectus. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such information.

Should one or more of these risks or uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in forward looking statements. Material factors or assumptions involved in developing forward-looking statements include, without limitation, publicly available information from governmental sources as well as from market research and industry analysis and on assumptions based on data and knowledge of the security industry which the Company believes to be reasonable.

Although the Company believes that the expectations conveyed by the forward-looking statements are reasonable based on the information available to the Company on the date hereof, no assurance can be

given as to future results, approvals or achievements. Forward-looking statements contained in this Prospectus and in the documents incorporated by reference herein are expressly qualified by this cautionary statement. The Company disclaims any duty to update any of the forward-looking statements after the date of this Prospectus except as otherwise required by applicable law.

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, and other risk factors, and other aspects, of their investment.

CURRENCY PRESENTATION

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Prospectus, any Prospectus Supplement, and any other document that are incorporated by reference into this Prospectus are references to Canadian dollars, unless otherwise indicated.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions in each of the provinces and territories of Canada (the “Securities Commissions”) or any similar authorities in the provinces and territories of Canada. Copies of the documents incorporated herein by reference may also be obtained on request without charge from Plurilock Security Inc., at 1021 West Hastings Street, MNP Tower, 9th Floor, Vancouver, British Columbia, V6E 0C3, telephone: 604-889-8476. In addition, copies of the documents incorporated by reference herein may be obtained from the Securities Commissions electronically on SEDAR, at www.sedar.com.

The following documents or portions of documents filed with the Securities Commissions are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- the unaudited condensed interim financial statements of the Company for the three and six months ended June 30, 2022 and 2021;
- the management’s discussion and analysis of the Company for the three and six months ended June 30, 2022;
- the audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020 (as filed on SEDAR on September 9, 2022), together with the independent auditor’s reports thereon and the notes thereto;
- the management’s discussion and analysis of the Company for the year ended December 31, 2021 (the “**Annual MD&A**”);
- the annual information form of the Company for the year ended December 31, 2021, dated April 15, 2022 (the “**AIF**”);
- the material change report of the Company dated March 14, 2022 in respect of the announcement and closing of the acquisition of the issued and outstanding securities of Integra Networks Corporation (the “**INC Acquisition**”);
- the information circular dated June 13, 2022 for the annual general meeting of shareholders of the Company to held on July 29, 2022 (the “**Information Circular**”); and

- the material change report of the Company dated August 12, 2022 in respect of the announcement of the signing of the asset purchase agreement (the “**Atrion Purchase Agreement**”) pursuant to which ASC (as defined herein) agreed to acquire certain assets of Atrion Communications, Inc. (“**Atrion**”);
- the material change report of the Company dated August 19, 2022 in respect of the announcement of the closing of the first tranche of a non-brokered private placement of 1,245 Debenture Units (as defined herein) at a price of \$1,000 per Debenture Unit, for aggregate gross proceeds of \$1,245,000 (the “**First Tranche Private Placement of Debenture Units**”);
- the material change report of the Company dated August 29, 2022 in respect of the announcement of the closing of the acquisition of certain assets of CloudCodes Software Private Limited (“**CloudCodes**”), a cloud access security broker based in India (the “**CloudCodes Acquisition**”);
- the material change report of the Company dated September 27, 2022 in respect of the announcement of the closing of the final tranche of a non-brokered private placement of 285 Debenture Units at a price of \$1,000 per Debenture Unit, for aggregate gross proceeds of \$285,000 (the “**Second Tranche Private Placement of Debenture Units**”); and
- the material change report of the Company dated September 29, 2022 in respect of the announcement of the closing of the acquisition of certain assets of Atrion (the “**Atrion Acquisition**”).

Any documents of the type referred to above or in Section 11.1 of Form 44-101F1, including any material change reports (excluding confidential reports), annual and interim financial statements (including management’s discussion and analysis filed in connection with such annual and interim financial statements), updated disclosure of earnings interest coverage ratios, and information circulars or annual filings that are filed by the Company with the Securities Commissions or any similar authorities in the provinces and territories of Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new annual information form and the related annual financial statements being filed by the Company with, and, where required, accepted by the Securities Commissions and similar authorities in the provinces and territories of Canada during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and annual filings or information circulars filed before the commencement of the Company’s fiscal year in

which the new annual information form is filed will be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any Securities, updated disclosure of earnings interest coverage ratios (if applicable) and any additional or updated information that the Company may elect to include (provided that such information does not describe a material change that has not already been the subject of a material change report or a prospectus amendment) will be delivered to purchasers of such Securities, together with this Prospectus, and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of such Securities.

Any template version of any “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

THE COMPANY

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 5, 2018. On September 17, 2020, the Company completed its qualifying transaction (the “QT”) under TSXV Policy 2.4 – *Capital Pool Companies*, and it concurrently changed its name from “Libby K Industries Ltd.” to “Plurilock Security Inc.”. Prior to the QT, Plurilock was a Capital Pool Company as defined pursuant to Policy 2.4 of the TSXV that performed no significant business activities other than the identification and evaluation of assets or businesses with the view of completing a qualifying transaction.

The Company’s head office is located at 1021 West Hastings Street, MNP Tower, 9th Floor, Vancouver, British Columbia, V6E 0C3, telephone: 604-889-8476. The Company’s registered office is located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Common Shares are listed on the TSXV under the trading symbol “PLUR” and quoted on the OTCQB Marketplace in the United States under the trading symbol “PLCKF”. The Company is a reporting issuer in each of the provinces of Canada, other than Quebec.

Intercorporate Relationships

The Company has the following material subsidiaries:

- Plurilock Security Solutions Inc., (“PSI”) a company formed pursuant to an amalgamation between Plurilock Security Solutions Inc. (its predecessor or herein referred as “PL”) and a wholly-owned subsidiary of the Company under the *Business Corporations Act* (British Columbia) pursuant to the QT;
- Plurilock Security Corp., (“PLUS”) a company incorporated under the laws of the State of Delaware, U.S.A.;
- Aurora Systems Consulting Inc. (“ASC”), a company incorporated under the laws of the State of California, U.S.A.;

- Plurilock Security Private Limited, (“PSP”) a company incorporated under the laws of India; and
- Integra Networks Corporation (“INC”), a company incorporated under the laws of Ontario, Canada.

SUMMARY DESCRIPTION OF THE BUSINESS

Company Overview

Plurilock is an identity-centric cybersecurity solutions provider to businesses.

Cybersecurity has become an identity-driven discipline, and identity-driven solutions are needed to combat today’s pressing threats, comply with regulation, and ensure the safety of contemporary business environments. Plurilock’s vision is to meet this need by delivering solutions that combine next-generation identity technologies with best-of-breed cybersecurity tools, all delivered with a customer-obsessed focus.

Effective April 1, 2021, Plurilock has started operating two business divisions, the Technology Division and the Solutions Division. The Technology Division, operated under the legacy Plurilock brand, builds and operates Plurilock’s own proprietary products. The Technology Division, operated under the legacy Plurilock brand, builds and operates Plurilock’s own proprietary products (ADAPT, DEFEND). The Technology Division is operated by PSI, PL, PLUS and PSP. The Solutions Division is separately operated by ASC and INC. The Solutions Division offers services, cybersecurity industry products and technologies other than Plurilock’s own proprietary products (ADAPT, DEFEND).

Technology Division

At Plurilock’s heart is the ability to recognize individuals and verify identities using behavioral biometric signatures, each generated by applying machine learning in the background to personal behavioral and input patterns, physical location, and other contextual data, as users do their normal work. Plurilock provides products and services in solutions that secure the systems without requiring new user training, authentication steps, security hardware, or helpdesk support.

Solutions Division

Plurilock’s Solutions Division supports clients’ business-critical applications with a consultative approach to cybersecurity, combining partner-provided solutions with in-house security services to help clients address the complex challenges of cybersecurity. ASC and INC sells both hardware and packaged software and offers both expert professional services and long-term managed services capabilities.

Principal Products and Services

Technology Division

Plurilock’s Technology Division offers a core, multiple-patent-protected technology that confirms user identity without passwords, numeric MFA codes, fingerprints, or other common identity confirmation technologies. This enables control of access to key systems and data resources while eliminating obstacles that hamper adoption of other security tools. It does this by:

- Observing user keyboard behavior, pointer behavior, physical location, machine identity, network context, and other factors on an ongoing basis and in real time;

- Analyzing this data using machine learning techniques to generate a unique and evolving identity signature for each distinct user as work happens;
- Leveraging this identity signature to grant or deny access as appropriate, every few seconds throughout the workday, without additional user or administrator steps.

This core capability is incorporated directly into Plurilock’s two branded products:

- Plurilock DEFEND, an enterprise continuous authentication platform that confirms user identity or alerts security teams to detected intrusions in real time, as regular work is carried out, without otherwise inconveniencing or interrupting users
- Plurilock ADAPT, a standards-based login multi-factor authentication (MFA) platform that provides added login security without relying on fingerprint scans, SMS codes, authenticator apps, hardware tokens, or other intrusive legacy MFA requirements

Solutions Division

The Solutions Division provides an extensive line of cybersecurity technologies, services and products covering each of the major service areas and risk areas in cybersecurity along with enterprise service provision to manage these product deployments and their integration and operation.

The combination of Plurilock’s core Technology Division next-generation technology offerings and the Solutions Division’s extensive stable of cybersecurity capabilities enables the creation of enterprise-ready, single-provider solutions that cover traditional, organization-wide cybersecurity requirements while also providing cutting-edge capabilities to address emerging threats.

Revenues

The Company currently derives revenues from three main sources:

(a) Hardware and system sales

Solutions Division. Hardware and system sales revenues which include products that proactively prevent, secure and manage advanced cybersecurity threats and malware for customers.

(b) Software, license and maintenance sales

Solutions and Technology Divisions. Electronic software and maintenance sales revenues are comprised of fees that provide customers with access to propriety and third-party software licenses and related support and updates during the term of the customer agreements.

(c) Professional Services

Solutions and Technology Divisions. Professional services are generally on either a fixed fee, milestone based, time & material or subscription basis. These services are generally distinct from other goods or services that the Company might provide to the same customer under the same or separate contracts.

Business Objectives

Plurilock's business objectives and milestones for the next 12 months includes synergistically expanding its product line of high-margin and/or AI-driven cybersecurity products to continue to substantively expand its customer base and drive additional high-margin sales volume. The Company may pursue this strategy through further internal product development, acquisitions, partnerships, licensing agreements, or any combination of these that is appropriate to furthering execution of its strategy.

Plurilock is actively pursuing the acquisition of companies in the cybersecurity sector whose core competencies, product families, human resources, or existing customer relationships complement the Company's existing multi-factor authentication and identity solutions business and provide a clear path to increased revenue through cross-sales. Target companies must meet certain criteria, including providing an established customer base with long standing relationships in select industry verticals, a management team with domain expertise, and a security product suite in need of additional technology focused on cybersecurity solutions driven by behavioural biometrics.

Plurilock's strategy is to leverage the sales channels and customers of acquired companies to cross-sell its own high margin cybersecurity products to their end customers, enabling Plurilock to expand its channel and generate long term and recurring revenue contracts.

The Company has set the following objectives pursuant to its acquisition strategy:

- Gain new customers through existing master service agreements;
- Gain additional channels in order to cross-sell high margin cybersecurity software products; and
- Expand market presence in federal, state local and education, and commercial verticals.

USE OF PROCEEDS

The use of proceeds from the sale of Securities will be described in a Prospectus Supplement relating to a specific issuance of Securities. This information will include the net proceeds to the Company from the sale of the Securities, the use of those proceeds and the specific business objectives that the Company expects to accomplish with those proceeds.

As at June 30, 2022, the Company had cash on hand and a working capital position of \$3,054,449 and \$1,359,667, respectively. The Company is in the growth and development stage and is dependent upon equity or debt financing to maintain its current operations. Accordingly, the Company has had negative cash flows from operating activities and reported a net loss for the three months ended June 30, 2022 of \$(1,628,613) and \$(2,304,518), respectively. The Company anticipates that negative operating cash flows will continue as long as it remains in a growth and development stage, and to the extent that the Company has negative cash flows from operating activities in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. See "Risk Factors".

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Certain directors and officers of the Company, reside outside of Canada. Such directors and officers named below have appointed the following agents for service of process:

<u>Name of Director/Officer/Foreign Entity</u>	<u>Name and Address of Agent</u>
Adm. Mike McConnell	McMillan LLP, Suite 1500 – 1055 West Georgia St. Vancouver, British Columbia, V6E 4N7, Canada
Ed Hammersla	McMillan LLP, Suite 1500 – 1055 West Georgia St. Vancouver, British Columbia, V6E 4N7, Canada
Jennifer Swindell	McMillan LLP, Suite 1500 – 1055 West Georgia St. Vancouver, British Columbia, V6E 4N7, Canada
Tucker Zengerle	McMillan LLP, Suite 1500 – 1055 West Georgia St. Vancouver, British Columbia, V6E 4N7, Canada

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

DESCRIPTION OF SECURITIES

The following is a summary of the material attributes and characteristics of the Securities as at the date of this Prospectus. This summary does not purport to be complete. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Prospectus, 71,497,239 Common Shares are issued and outstanding.

The holders of the Common Shares are entitled to receive notice of and attend any meeting of the Company's shareholders and are entitled to one vote for each Common Share held. The holders of the Common Shares are entitled to receive dividends, if, as and when declared by the Company's board of directors. In the event of liquidation, dissolution or winding-up of the Company, the holders of the Common Shares are entitled to share pro rata in the remaining assets of the Company. The Common Shares do not have attached thereto any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or any other material restrictions or provisions requiring a security holder to contribute additional capital.

Warrants

This section describes the general terms that will apply to any Warrants that may be offered by the Company pursuant to this Prospectus. Warrants may be offered separately or together with other Securities.

The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement. The Warrants may be issued under a warrant indenture. The applicable Prospectus Supplement will include the details of the warrant indenture governing the Warrants being offered.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the number of Warrants being offered and, if offered as a unit with another Security, the number of Warrants or a fraction of a Warrant being offered with such other Security;
- b) the Securities which are underlying the Warrants;
- c) the exercise price of the Warrants;
- d) the expiry date of the Warrants;
- e) the procedure for exercising Warrants into underlying Securities;
- f) the indenture trustee of the Warrants under the warrant indenture pursuant to which the Warrants are to be issued, if applicable;
- g) the material tax consequences of owning the Warrants (if any); and
- h) any other material terms and conditions of the Warrants.

Subscription Receipts

This section describes the general terms that will apply to any Subscription Receipts that may be offered by the Company pursuant to the Prospectus. Subscription Receipts may be offered separately or together with Common Shares or Warrants, as the case may be. The Subscription Receipts will be issued under a Subscription Receipt agreement.

In the event the Company issues Subscription Receipts, the Company will provide the original purchasers of Subscription Receipts a contractual right of rescission exercisable following the issuance of Common Shares to such purchasers.

The applicable Prospectus Supplement will include details of the Subscription Receipt agreement covering the Subscription Receipts being offered. A copy of the Subscription Receipt agreement relating to an offering of Subscription Receipts will be filed by the Company with the applicable securities regulatory authorities after it has been entered into. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- a) the number of Subscription Receipts;
- b) the price at which the Subscription Receipts will be offered;
- c) the procedures for the exchange of the Subscription Receipts into Common Shares or Warrants;
- d) the number of Common Shares or Warrants that may be exchanged upon exercise of each Subscription Receipt;
- e) the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;
- f) terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- g) material Canadian federal income tax consequences of owning the Subscription Receipts; and

- h) any other material terms and conditions of the Subscription Receipts.

Debt Securities

This section describes the general terms that will apply to any Debt Securities that may be offered by the Company pursuant to this Prospectus. Debt Securities may be offered separately or together with other Securities. The specific terms of the Debt Securities, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement.

The Debt Securities will be direct obligations of the Company. The Debt Securities may be senior or subordinated indebtedness of the Company and may be secured or unsecured, all as described in the relevant Prospectus Supplement. In the event of the insolvency or winding up of the Company, the subordinated indebtedness of the Company, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all other liabilities of the Company (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

The Debt Securities may be issued under one or more trust indentures (each, a “**Trust Indenture**”), in each case between the Company and a trustee (each, an “**Indenture Trustee**”). The statements made hereunder relating to any Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture.

Each Trust Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount, which may be authorized from time to time by the Company.

The particular terms of each issue of Debt Securities will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- b) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- c) the percentage of the principal amount at which such Debt Securities will be issued;
- d) the date or dates on which such Debt Securities will mature;
- e) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- f) the dates on which any such interest will be payable and the record dates for such payments;
- g) if applicable, the Indenture Trustee of the Debt Security under the Trust Indenture pursuant to which the Debt Securities are to be issued;
- h) the designation and terms of any securities with which the Debt Securities will be offered, if any, and the number of Debt Securities that will be offered with each security;

- i) whether the Debt Securities are subject to redemption or call and, if so, the terms of such redemption or call provisions;
- j) whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- k) any exchange or conversion terms;
- l) whether the Debt Securities will be subordinated to other liabilities of the Company and, if so, to what extent;
- m) the material tax consequences of owning the Debt Securities, if any; and
- n) any other material terms and conditions of the Debt Securities.

Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

Units

This section describes the general terms that will apply to any Units that may be offered by the Company pursuant to this Prospectus.

The following sets forth certain general terms and provisions of the Units under this Prospectus. The following sets forth certain general terms and provisions of the Units offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Units, will be set forth in the applicable Prospectus Supplement.

The Units may be comprised of one or more of the other Securities described in the Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms of each issue of Units will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the number of Units offered;
- b) the price or prices, if any, at which the Units will be issued;
- c) the currency at which the Units will be offered;
- d) the Securities comprising the Units;
- e) whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- f) any minimum or maximum subscription amount;

- g) whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- h) any material risk factors relating to such Units or the Securities comprising the Units;
- i) any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- j) any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

SECONDARY OFFERING BY SELLING SECURITYHOLDERS

Securities may be sold under this Prospectus by way of a secondary offering by or for the account of certain Selling Securityholders. The Prospectus Supplement for or including any offering of Securities by Selling Securityholders will include the following information, to the extent required by applicable securities laws:

- the name or names of the Selling Securityholders, and if a Selling Securityholder is not an individual, the principal securityholders of the Selling Securityholder;
- the number or amount of Securities owned, controlled or directed by each Selling Securityholder;
- the number or amount of Securities being distributed for the account of each Selling Securityholder;
- the number or amount of Securities to be owned, controlled or directed by the Selling Securityholders after the distribution and the percentage that number or amount represents of the total number of the Company’s outstanding Securities;
- whether the Securities are owned by the Selling Securityholders both of record and beneficially, of record only, or beneficially only;
- if the Selling Securityholder purchased any of the Securities in the 24 months preceding the date of the applicable Prospectus Supplement, the date or dates the Selling Securityholder acquired the Securities;
- if the Selling Securityholder acquired any of the Securities in the 12 months preceding the date of the applicable Prospectus Supplement, the cost thereof to the Selling Securityholder in aggregate and on an average-cost-per-security basis;
- if applicable, the disclosure required by item 1.11 of Form 41-101F1, and if applicable, the Selling Securityholders will file a non-issuer’s submission to jurisdiction form with the corresponding Prospectus Supplement; and
- all other information that is required to be included in the applicable Prospectus Supplement.

PLAN OF DISTRIBUTION

The Company and/or any selling securityholders may from time to time during the 25-month period that this Prospectus, including any amendments hereto, remains valid, offer for sale and issue Common

Shares, Warrants, Subscription Receipts, Debt Securities and Units. During such period, the Company may sell up to \$50,000,000 in the aggregate, of initial offering price of Securities (or the equivalent amount if any Securities are denominated in a currency other than Canadian dollars). As of the date of this Prospectus, the Company has issued an aggregate of \$4,600,000 of Securities and therefore has an aggregate of \$45,400,000 of Securities unallocated as of the date of the receipt for this Prospectus.

The Company or Selling Securityholders will sell the Securities to or through underwriters or dealers or purchasers directly or through agents. The Securities may be sold from time to time in one or more transactions at a fixed price or prices, which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” (as defined in NI 44-102).

A Prospectus Supplement will set forth the terms of the offering, including the name(s) of any underwriters, dealers or agents, the purchase price(s) of the Securities, the proceeds to the Company and/or any selling securityholders from the sale of Securities, any initial public offering price (or the manner of determination thereof if offered on a non-fixed price basis), any underwriting discount or commission and any discounts, concessions or commissions allowed or paid by any underwriter to other dealers. Any initial public offering price and any discounts, concessions or omissions allowed or paid to dealers may be changed from time to time.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under certain agreements to be entered into with the Company and/or any selling securityholders to indemnification by the Company and/or any selling securityholders against certain liabilities, including liabilities under securities legislation or to contribution with respect to payments that they may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for the Company and/or any selling securityholders in the ordinary course of business.

In connection with any offering of Securities other than an “at-the-market distribution”, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

The Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Securities may not be offered, sold or delivered within the United States, and each underwriter or agent for any offering of Securities will agree that it will not offer, sell or deliver the Securities within the United States, except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder (“**Rule 144A**”) and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the offering of Securities, any offer or sale of such Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Securities in the United States or to, or for the account or benefit of, U.S. persons.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement(s) with respect to the issuance of Debt Securities pursuant to this Prospectus.

CONSOLIDATED CAPITALIZATION

Other than described under “Prior Sales” below, there have been no material changes in the Company’s share or loan capitalization since June 30, 2022, being the date of the Company’s most recently filed consolidated financial statements incorporated by reference in this Prospectus. As of the date of this Prospectus, there were 71,497,239 Common Shares, 10,684,235 Warrants and 11,022,607 stock options to purchase Common Shares (“**Options**”) issued and outstanding.

RECENT DEVELOPMENTS

Other than as disclosed below, there have been no material developments in the Company’s business since April 15, 2022, the date of the Company’s AIF, which have not been disclosed in this Prospectus or the documents incorporated by reference therein.

On September 21, 2022, the Company announced the closing of the final tranche of a non-brokered private placement consisting of 285 convertible debenture units (“**Debenture Units**”) at \$1,000 per Debenture Unit for total gross proceeds of \$285,000 (the “**Second Tranche Private Placement of Debenture Units**”). Each Debenture Unit consisted of: (i) \$1,000 principal amount of 10% unsecured convertible debentures 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 “**Debenture Unit Warrant**”), with each Debenture Unit Warrant entitling the holder thereof to acquire one Common Share (each, a “**Debenture Unit Warrant Share**”) at an exercise price of \$0.40 per Debenture Unit Warrant Share until September 20, 2024. The Debenture Unit Warrants are subject to an accelerated expiry if, anytime following the date of issuance, the weighted average daily trading price of the Common Shares on the TSXV is or exceeds \$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 Debenture Unit Warrants will expire 30 days following the date of such notice. The Debentures are convertible at the holder’s option into Common Shares (each, a “**Debenture Share**”) at a conversion price of \$0.285 per Debenture Share.

On September 26, 2022, the Company announced the closing of the acquisition of certain assets of Atrion pursuant to the Atrion Purchase Agreement. In connection with the acquisition of Atrion, the Company paid Atrion US\$1,924,779 and issued 1,285,700 Common Shares at \$0.30 per Common Share. Pursuant to the terms of the Atrion Purchase Agreement, the Company will pay Atrion US\$500,000 in cash payable on the date that is 90 days following closing and issue to Atrion 1,285,700 Common Shares at \$0.30 Common Share on the date that is one year following the closing. US\$410,000 is being held in escrow for 18 months, subject to early release in certain circumstances, to stand as security for any claims of the Company with respect to the representations and warranties of Atrion contained in the Purchase Agreement. Furthermore, the Atrion Purchase Agreement includes future performance-based earnout payments (“**Earnouts**”), whereby up to US\$600,000 in cash may be paid to Atrion. The Earnouts are divided into three equal annual payments following the closing.

PRIOR SALES

For the 12-month period before the date of this Prospectus, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares:

Date of Issue	Description	Number of Securities	Price per Security/ Exercise Price
October 7, 2021	Common Shares	76,110 ⁽¹⁾	\$0.40
October 12, 2021	Common Shares	320,000 ⁽¹⁾	\$0.40
October 12, 2021	Common Shares	500,555 ⁽¹⁾	\$0.40
October 22, 2021	Common Shares	106,665 ⁽¹⁾	\$0.40
November 10, 2021	Common Shares	9,200,000 ⁽²⁾	\$0.50
November 10, 2021	Warrants	527,100 ⁽³⁾	\$0.50
November 12, 2021	Options	1,778,500 ⁽⁴⁾	\$0.52
January 6, 2022	Common Shares	10,000 ⁽¹⁾	\$0.30
January 12, 2022	Common Shares	53,809 ⁽⁵⁾	\$0.42
March 4, 2022	Common Shares	476,190 ⁽⁶⁾	\$0.42
March 11, 2022	Common Shares	2,808 ⁽¹⁾	\$0.34
March 11, 2022	Common Shares	42,647 ⁽⁷⁾	\$0.34
March 24, 2022	Options	624,000 ⁽⁴⁾	\$0.37
April 1, 2022	Options	800,000 ⁽⁴⁾	\$0.33
April 1, 2022	Common Shares	69,538 ⁽⁵⁾	\$0.325
April 6, 2022	Common Shares	1,154,676 ⁽⁸⁾	\$0.325
April 29, 2022	Options	300,000 ⁽⁴⁾	\$0.26
August 15, 2022	Debentures	1,245 ⁽⁹⁾	\$0.285
August 15, 2022	Warrants	622,500 ⁽⁹⁾	\$0.40
August 15, 2022	Warrants	74,735 ⁽¹⁰⁾	\$0.285
August 26, 2022	Common Shares	880,203 ⁽¹¹⁾	\$0.59
August 26, 2022	Common Shares	112,552 ⁽¹¹⁾	\$0.59
September 15, 2022	Debentures	285 ⁽¹²⁾	\$0.285
September 15, 2022	Warrants	142,500 ⁽¹²⁾	\$0.40
September 15, 2022	Warrants	37,500 ⁽¹³⁾	\$0.285
September 15, 2022	Common Shares	153,043 ⁽¹⁴⁾	\$0.23
September 21, 2022	Options	150,000 ⁽¹⁵⁾	\$0.20
September 23, 2022	Common Shares	1,285,700 ⁽¹⁶⁾	\$0.30

September 27, 2022	Common Shares	78,947 ⁽¹⁷⁾	\$0.19
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Notes:

- (1) Issued pursuant to the exercise of Warrants.
- (2) Issued pursuant to the bought deal offering of the Company which closed on November 10, 2021 (the “**Bought Deal Offering**”).
- (3) Underwriters warrants issued in connection with the Bought Deal Offering.
- (4) Issued to certain officers, employees and consultants of the Company.
- (5) Issued pursuant to shares for services agreement.
- (6) Issued to INC pursuant to the INC Acquisition.
- (7) Issued to a strategic consultant for services provided in connection with the INC Acquisition.
- (8) Issued pursuant to achievement of the performance based earnout outlined in the Share Purchase Agreement with ASC.
- (9) Issued pursuant to the closing of the First Tranche Private Placement of Debenture Units.
- (10) Issued to finders in connection with the First Tranche Private Placement of Debenture Units.
- (11) Issued pursuant to the CloudCodes Acquisition.
- (12) Issued pursuant to the closing of the Second Tranche Private Placement of Debenture Units.
- (13) Issued to a finder in connection with the Second Tranche Private Placement of Debenture Units.
- (14) Issued to strategic consultant in connection with services provided pursuant to the CloudCodes Acquisition.
- (15) Issued to a member of Plurilock’s advisory board.
- (16) Issued pursuant to the Atrion Acquisition.
- (17) Issued to a strategic consultant in connection with services provided pursuant to the Atrion Acquisition.

PRICE RANGE AND TRADING VOLUME

The Common Shares are listed on the TSXV under the trading symbol “PLUR”. The following table sets forth information relating to the trading of the Common Shares on the TSXV for the months indicated. On October 12, 2022 the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$0.185.

Month	TSXV Price Range		Total Volume
	High	Low	
October 2021	\$0.68	\$0.52	2,463,932
November 2021	\$0.57	\$0.405	3,087,654
December 2021	\$0.495	\$0.36	3,377,525
January 2022	\$0.47	\$0.34	1,695,034
February 2022	\$0.40	\$0.28	1,835,683
March 2022	\$0.425	\$0.32	2,092,603
April 2022	\$0.34	\$0.255	1,433,348
May 2022	\$0.31	\$0.20	2,568,206
June 2022	\$0.27	\$0.14	3,371,645
July 2022	\$0.20	\$0.14	1,659,316
August 2022	\$0.27	\$0.20	1,404,536
September 2022	\$0.24	\$0.17	1,537,093
October 1, 2022 – October 12, 2022	\$0.20	\$0.175	239,526

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Prospective investors should carefully consider all information contained in this Prospectus, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled "Risk Factors" in the AIF, which is incorporated by reference in this Prospectus and which may be accessed on the Company's SEDAR profile at www.sedar.com, and the information contained in the section entitled "Cautionary Statement Regarding Forward-Looking Information". Additionally, purchasers should consider the risk factors set forth below.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

No Existing Trading Market (other than for Common Shares)

There is currently no market through which the Securities (other than Common Shares) may be sold and purchasers of such Securities may not be able to resell such Securities purchased under this Prospectus. There can be no assurance that an active trading market will develop for such Securities after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. The public offering prices of the Securities may be determined by negotiation between the Company and underwriters based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See "Plan of Distribution".

Holder of Warrants have no rights as a shareholder

Until a holder of Warrants acquires Warrant Shares upon exercise of Warrants, such holder will have no rights with respect to the Warrant Shares underlying such Warrants. Upon exercise of such Warrants, such holder will be entitled to exercise the rights of a common shareholder only as to matters for which the record date occurs after the exercise date.

Unsecured Debt Securities

Unless otherwise indicated in the applicable Prospectus Supplement, the Debt Securities will be unsecured and will rank equally in right of payment with all of the Company's other existing and future unsecured debt. The Debt Securities will be effectively subordinated to all of the Company's existing and future secured debt to the extent of the assets securing such debt. If the Company is involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured Debt Securities, including the Debt Securities. In that event, a holder of Debt Securities may not be able to recover any

principal or interest due to such holder under the Debt Securities. Unless the obligations of the Company under the Debt Securities are secured by the Company's subsidiaries, the Debt Securities will be structurally subordinated to all of the Company's subsidiaries' existing and future debt. See "Debt Securities".

Sale of Common Shares Issued Upon Exercise of Warrants Could Encourage Short Sales by Third-Parties Which Could Further Depress the Price of the Common Shares

Any downward pressure on the price of Common Shares caused by the sale of Warrants issued upon the exercise of Warrants could encourage short sales by third-parties. In a short sale, a prospective seller borrows Common Shares from a shareholder or broker and sells the borrowed Common Shares. The prospective seller anticipates that the Common Share price will decline, at which time the seller can purchase Common Shares at a lower price for delivery back to the lender. The seller profits when the Common Share price declines because it is purchasing Common Shares at a price lower than the sale price of the borrowed Common Shares. Such sales could place downward pressure on the price of the Common Shares by increasing the number of Common Shares being sold, which could further contribute to any decline in the market price of the Common Shares.

Loss of Entire Investment

An investment in the Company's securities is speculative and may result in the loss of an investor's entire investment. Only investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Credit ratings may change

There is no assurance that any credit rating assigned to Securities issued hereunder will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of the Securities.

History of negative cash flows

The Company has a history of negative cash flow from operating activities. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of the net proceeds from the sale of Securities to fund such negative cash flow. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no material interest, direct or indirect, of the directors or officers of the Company, any shareholder that beneficially owns more than 10% of the Common Shares or any associate or affiliate of any the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences generally applicable to investors described therein of acquiring Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax consideration.

PROMOTERS

Robert Kiesman took the initiative in founding, organizing and substantially reorganizing the Company and accordingly, may be considered a promoter of the Company within the meaning of applicable securities legislation in British Columbia. Ian Paterson took the initiative in substantially reorganizing the Company and accordingly, may be considered a promoter of the Company within the meaning of applicable securities legislation in British Columbia. Mr. Kiesman beneficially owns or controls, directly or indirectly, an aggregate of 574,625 Common Shares (0.8% of the issued and outstanding Common Shares on an undiluted basis) and 888,570 Options (9.1% of the issued and outstanding Options of the Company). Mr. Paterson beneficially owns or controls directly an aggregate of 1,525,480 Common Shares (2.1% of the issued and outstanding Common Shares on an undiluted basis), 54,721 common share purchase warrants of the Company (0.4% of the issued and outstanding warrants of the Company) and 2,100,000 Options (21.4% of the issued and outstanding Options of the Company). See the Information Circular for disclosure regarding the compensation paid or will be paid, as applicable, by the Company to Mr. Kiesman and Mr. Paterson.

Mr. Kiesman and Mr. Paterson, as at the date of the Prospectus, or within ten (10) years before the date of this Prospectus, were not a director, chief executive officer or chief financial officer of any person or company that:

- a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person as acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Kiesman and Mr. Paterson were (a) not, as at the date of the prospectus, or has not been within the 10 years before the date of the Prospectus, a director or executive officer of any person or company that, while the promoter was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact, or (b) has, within the 10 years before the date of the Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the promoter.

Mr. Kiesman and Mr. Paterson have not, within the last ten (10) years before the date of this Prospectus:

- a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision in regards to the Company.

LEGAL MATTERS AND INTEREST OF EXPERTS

Certain legal matters relating to an offering of the Securities will be passed upon by McMillan LLP, on behalf of the Company. As at the date hereof, the partners and associates of McMillan LLP, as a group beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares of the Company. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law.

The consolidated financial statements of the Company as of December 31, 2020 and for the year then ended have been audited by Deloitte LLP. As of April 28, 2021, and throughout the period covered by the financial statements on which they reported, Deloitte LLP was independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditor is Mazars, LLP, with its office in Montreal, Quebec. Mazars, LLP reported on the Company's audited consolidated financial statements for the year ended December 31, 2021. Mazars, LLP is independent of the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

The registrar and transfer agent for the Company's Common Shares is Computershare Trust Company of Canada at its offices in Vancouver, British Columbia.

EXEMPTION UNDER SECURITIES LAWS

The Company has applied for an exemption pursuant to Section 11.1 of NI 44-102 requesting relief in the province of British Columbia from the requirement under Section 6.3(1)3 of NI 44-102 to include a prospectus certificate signed by each agent or underwriter who, with respect to the offering of Securities under this Prospectus, is in a contractual relationship with the Company to the extent that such party is not a registered dealer in any Canadian jurisdiction and is acting in its capacity as agent or underwriter solely outside of Canada (a "**Foreign Dealer**") with respect to an offering of securities to non-Canadian resident purchasers only, where there is no concurrent public offering of securities made in Canada or to residents of Canada (a "**Foreign Offering**"). The issuance of a receipt for this Prospectus will evidence the granting of the requested relief in the province of British Columbia only with respect to this Prospectus and any Prospectus Supplement for a Foreign Offering. The application of the exemptive relief to a Foreign Offering will be subject to the following conditions being fulfilled: (i) there will be no distribution of securities under the applicable Prospectus Supplement to purchasers resident in Canada in connection with such Foreign Offering; (ii) there will be no solicitations or advertising activities undertaken in Canada in furtherance of the aforementioned distributions; (iii) neither the Company nor any person in a contractual relationship with the Company will engage in any underwriting activities in Canada in connection with such Foreign Offering which would trigger dealer or underwriter registration requirements under applicable Canadian securities laws; and (iv) distributions under such Foreign Offering will be completed in compliance with the applicable securities laws of the jurisdiction in which the purchasers are resident by or through a Foreign Dealer registered in such jurisdiction. No application for exemptive relief was sought in any other jurisdiction of Canada, as the Company is of the position that there would be no distribution of Securities for purposes of applicable securities laws in those other jurisdictions in connection with a Foreign Offering.

Pursuant to a decision of the Autorité des marchés financiers dated October 12, 2022, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference herein and any Prospectus Supplement to be filed in relation to an “at-the-market distribution”. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an “at-the-market distribution”) be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an “at-the-market distribution”.

PURCHASERS’ CONTRACTUAL RIGHTS

Original purchasers of Warrants, Subscription Receipts and Debt Securities which are convertible into other securities of the Company will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Warrants, Subscription Receipts and Debt Securities. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrants, Subscription Receipts or Debt Securities, as the case may be, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the Securities Act (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 130 of the Securities Act (British Columbia) or otherwise at law.

Original purchasers are further advised that in certain provinces or territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable security that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Securities distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Securities distributed under an at-the-market distribution by the Company may have against the Company or its agents for

rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

CERTIFICATE OF THE COMPANY

Dated: October 13, 2022

This preliminary short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the securities legislation of the province of Québec and in the Northwest Territories and in the Territories of Nunavut and Yukon; and this draft amended and restated short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this draft amended and restated prospectus and the supplement as required by the securities legislation of each of the provinces of Canada, except Québec.

"Ian L. Paterson"

Chief Executive Officer

"Roland Sartorius"

Chief Financial Officer

On Behalf of the Board of Directors

"Robert Kiesman"

Director

"Jennifer Swindell"

Director

CERTIFICATE OF THE PROMOTERS

Dated: October 13, 2022

To the best of my knowledge, information and belief, this preliminary short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the securities legislation of the province of Québec and in the Northwest Territories and in the Territories of Nunavut and Yukon; and this draft amended and restated short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this draft amended and restated prospectus and the supplement as required by the securities legislation of each of the provinces of Canada, except Québec.

"Ian L. Paterson"

Chief Executive Officer

"Robert Kiesman"

Director