

Plurilock Signs US\$2.2 Million Contract with U.S. Department of Defense

Vancouver, British Columbia--(Newsfile Corp. - August 16, 2023) - 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 signed a US\$2.2 million contract with the U.S. Department of Defense (the 'Customer') for a period of 1 year.

The Customer has previously signed multiple contracts with Plurilock and represents one of the Company's existing customers within the government vertical in North America. The Company intends to continue strengthening the relationship with the Customer as well as other existing customers within the public sector.

"We are pleased to sign a new contract with the U.S. Department of Defense," said Ian L. Paterson, CEO of Plurilock. "As part of our sales strategy, we aim to maintain a strong business relationship with existing customers across various sectors. This bodes well for our ongoing efforts to drive revenue growth and improve gross margins as a result of an increase in cross-sell opportunities within our customer base."

About Plurilock

Plurilock secures workforces in the age of AI through its Plurilock AI platform, delivering advanced identity, data safety, and guard rails to safely implement AI solutions to commercial and government customers worldwide. With patented artificial intelligence and patented real-time identity confirmation technology, Plurilock AI enables zero-trust architecture and identity threat detection and response capabilities for regulated organizations with remote workforces. Through its Solutions Division, Plurilock aggregates world-class IT services and brings a comprehensive line of products that enable teams across North America and the globe to compute safely in a remote work world.

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

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Forward-Looking Statements

This press release may contain certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") 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.

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