

Plurilock Security Provides Corporate Update

Victoria, British Columbia--(Newsfile Corp. - December 18, 2020) - Plurilock Security Inc. (TSXV: PLUR) ("**Plurilock**" or the "**Company**"), an innovative cybersecurity company that provides frictionless and continuous authentication using machine learning and behavioral biometrics, is pleased to provide the following corporate update for the fourth quarter of 2020.

Industry Outlook

Cybersecurity is a crucial element for organizations with deep security needs such as healthcare and financial services companies. Given the nature of recent cyberattacks that target these organizations, the need for advanced cybersecurity solutions will increase and according to Cyber Security Ventures, Global Cybersecurity spending is predicted to exceed \$1 Trillion USD from 2017-2021¹.

In preparation for the anticipated growth in the cybersecurity sector, Plurilock has made some key developments since going public this year to address and capitalize on this global opportunity.

Key Developments

Public Listing

On September 24th, 2020, the Company began trading on the TSX Venture Exchange under the ticker PLUR after completing a qualifying transaction ("**QT**") with Libby K Industries, Inc. on September 17, 2020. Plurilock also completed a concurrent financing with the QT, which saw the Company successfully raise \$2.6 million. The concurrent financing was led by PI Financial and included Industrial Alliance Securities.

Expert Advisory Board and Advisors

The Company assembled an Advisory Board consisting of technology sector experts to provide guidance to Plurilock on planning and executing strategic initiatives while accelerating the growth of the Company. Members of the Advisory Board include Dr. Issa Traoré, Ph.D., Merv Chia and Mark Orsmond.

Additionally, the Company appointed two veteran multinational security leaders, Gaétan Houle and Chris Pierce as advisors to the Company. Mr. Houle has held various security leadership roles in reputable government agencies such as the Canadian Federal Government, Department of National Defence and the former Department of Foreign Affairs, now known as Global Affairs Canada. Mr. Pierce is an accomplished executive and consultant who oversaw the international division of Booz Allen Hamilton Holding Corporation and led the development of Booz Allen's international business strategy.

Partnerships and Relationships

- A new product collaboration with identity and access management ("**IAM**") provider Gluu, including the inclusion of native Plurilock support in standard Gluu releases going forward.
- The services of Government Sales Specialists, LLC, an outsourced federal sales agency, were retained by the Company to grow its pipeline of government sales.
- Completion of the first milestone of a US\$198,000 contract with the US Department of Homeland Security, for which the Company received US\$70,000.
- A major US financial services firm awarded a US\$42,000 annual recurring contract to Plurilock to deploy the Company's core authentication solutions.

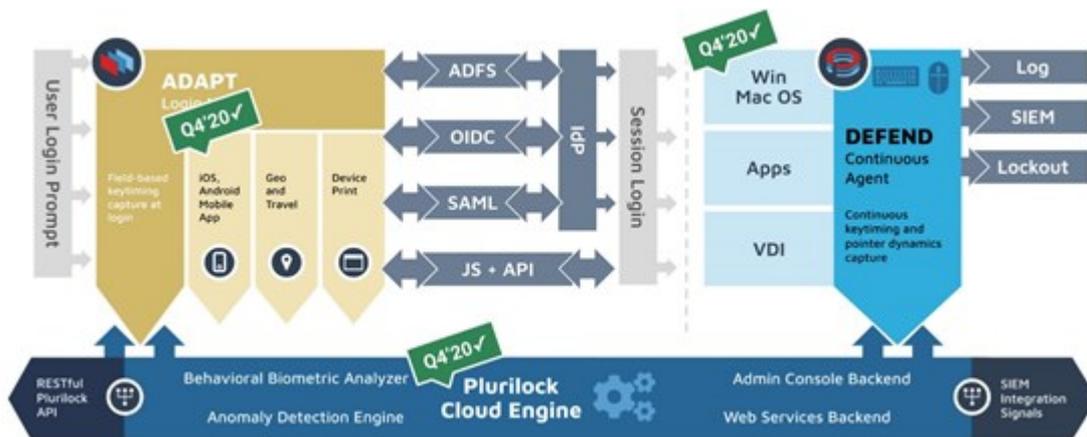
Certification and Compliance Program

The Company launched its new certification and compliance program in November 2020, engaging highly regarded automated security and compliance firm Vanta Inc. to provide advisory services in pursuit of System and Organization Controls 2 ("**SOC2**") standard compliance.

Core Product Initiatives and Updates

The Company engaged in and launched a number of product-related items and initiatives, including:

- The launch of Plurilock's new mobile applications for iOS and Android, now available for download on the Apple App Store and Google Play Store, respectively.
- Release of a new version of Plurilock's core ADAPT and DEFEND software platform adding support for enterprise-environment proxy services, new versions for Mac OS, and enhanced server reliability.
- The launch of a re-engineered customer service and support experience to optimize issue mean-time-to-resolution ("**MTTR**") and accelerate client assistance availability.



Plurilock Security Solution

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/7288/70603_ce75481a147c0a28_001full.jpg

2021 Outlook

During 2021, the Company plans to continue focusing on a number of initiatives to drive its growth strategy including:

- Strategic M&A activity with a focus on profitable organizations with which the Company can cross-sell existing high margin Plurilock products
- Organic sales growth through established channel partners and a direct sales force
- Further investment in the company's MFA authentication technology and IP portfolio
- Additional platform integrations that can expand sales
- Investor awareness initiatives

"2020 was an exciting year for the team at Plurilock as we completed a number of milestones, including a successful public listing on the TSXV in September," said Ian L. Paterson, CEO of Plurilock Security Inc. "Despite the headwinds of the pandemic, we have seen an increase in enterprise customers looking to secure their infrastructure from cyber threats. Given the growth outlook of the sector, we believe in

2021 the team we have assembled will enable us to grow organically through direct sales to enterprise customers while we seek to strategically deploy resources through acquisitions."

About Plurilock

Plurilock is an innovative, identity-centric cybersecurity company that reduces or eliminates the need for passwords, extra authentication steps, and cumbersome authentication devices. Plurilock's software leverages state-of-the-art behavioral-biometric, environmental, and contextual technologies to provide invisible, adaptive, and risk-based authentication solutions with the lowest possible cost and complexity. Plurilock enables organizations to compute safely-and with peace of mind.

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

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This press release may contain certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") which relate to future events or Plurilock's future business, operations, and financial performance and condition. Forward-looking statements normally contain words like "will", "intend", "anticipate", "could", "should", "may", "might", "expect", "estimate", "forecast", "plan", "potential", "project", "assume", "contemplate", "believe", "shall", "scheduled", and similar terms. Forward-looking statements are not guarantees of future performance, actions, or developments and are based on expectations, assumptions and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances. Although management believes that the forward-looking statements herein are reasonable, actual results could be substantially different due to the risks and uncertainties associated with and inherent to Plurilock's business. Additional material risks and uncertainties applicable to the forward-looking statements herein include, without limitation, unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant. Many of these factors are beyond the control of Plurilock. All forward-looking statements included in this press release are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this press release are made as at the date hereof and Plurilock undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

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¹<https://cybersecurityventures.com/cybersecurity-market-report/>



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