

## NOTICE OF CHANGE IN CORPORATE STRUCTURE

### Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

#### Item 1 Names of the Parties to the Transaction

Plurilock Security Inc. (formerly, Libby K Industries Inc.) (the “**Company**”), 1243540 B.C. Ltd. (“**SubCo**”), a wholly-owned subsidiary of the Company and Plurilock Security Solutions Inc. (“**Plurilock**”), a non-reporting issuer incorporated and existing under the *Business Corporations Act* (British Columbia).

#### Item 2 Description of the Transaction

The Company entered into an Amalgamation Agreement dated effective June 23, 2020 (the “**Amalgamation Agreement**”) among the Company, the SubCo and Plurilock. Pursuant to the Amalgamation Agreement, the Company acquired all of the issued and outstanding common shares in the capital of Plurilock in exchange for common shares in the capital of the Company (the “**Transaction**”). Plurilock amalgamated with Subco and continue as one corporation (the “**Amalgamation**”).

In connection with the Transaction, the Company filed its Filing Statement dated as at August 20, 2020 with the TSX Venture Exchange (“**TSX-V**”). The Transaction constituted a "Qualifying Transaction" of the Company in accordance with TSX-V Policy 2.4.

Prior to the closing of the Transaction and on September 16, 2020, Plurilock closed a private placement of subscription receipts (the “**Subscription Receipts**”) at a price of \$0.30 per Subscription Receipt and issued an aggregate total of 7,416,162 Subscription Receipts for an aggregate gross proceeds of \$2,224,848.60.

In connection with the Transaction, the Company completed a consolidation of its common shares (the “**Shares**”) on a 2:1 basis (the “**Consolidation**”) and changed its name from Libby K Industries Inc. to Plurilock Security Inc. on September 16, 2020.

The Amalgamation was completed on September 17, 2020 pursuant to the provisions of the *Business Corporations Act* (British Columbia). SubCo and Plurilock continued as one corporation under the name “Plurilock Security Solutions Inc.” which became a wholly-owned subsidiary of the Company on closing of the Transaction (the “**Resulting Issuer**”).

The Company completed the Transaction on September 17, 2020.

Concurrently with the closing of the Transaction and on September 17, 2020, the Company closed a concurrent financing and issued 1,262,000 units (each, a “**Unit**”) of the Company at a price of \$0.30 per Unit, for aggregate gross proceeds of \$378,600. Each Unit is comprised of one Share and one-half of a warrant (each whole such warrant, a “**Warrant**”) and each Warrant is exercisable for one Share at an exercise price of \$0.40 until September 17, 2022, all on a post-Consolidation basis.

In connection with the closing of the Transaction, the Company issued a total of 7,416,162 Units on conversion of the Subscription Receipt. The outstanding securities of Plurilock were exchanged for securities of the Resulting Issuer immediately before the completion of the Transaction (the “**Share Exchange**”), as follows:

- (i) each outstanding Plurilock Share held by certain shareholders that formed the founder trust distribution in 2020 (the “**1.655 Exchange Ratio Plurilock Holders**”) were exchanged for 1.655 shares of the Resulting Issuer on a post-Consolidation basis (each, a “**Resulting Issuer Share**”);
- (ii) all securities issued pursuant to Plurilock’s bridge financings were exchanged for one Unit, at a discounted price of \$0.225 per Unit, for an aggregate of 6,879,992 Units; and
- (iii) each outstanding Plurilock Share that: (i) is not held by 1.655 Exchange Ratio Plurilock Holders; and (ii) does not comprise a portion of the Bridge Units, was exchanged for 0.8152 Resulting Issuer Shares.

On closing of the Transaction, all directors and officers of the Company other than Robert Kiesman resigned and were replaced by the following nominees of Plurilock: (a) Ian Paterson – CEO and director; (b) Barry Carlson – Director; (c) Ed Hammersla – Director; (d) Admiral Mike McConnell – Director; (e) Roland Sartorius – CFO & Corporate Secretary; and (f) Jord Tanner – CTO. Robert Kiesman remains as a director of the Company and chair of the board.

Effective at the opening of trading on September 24, 2020, the Company resumed trading on the TSX-V as a Tier 2 Technology issuer under the ticker symbol “PLUR”.

**Item 3      Effective Date of the Transaction**

September 17, 2020.

**Item 4      Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity**

Not Applicable.

**Item 5 Date of the Reporting Issuer's First Financial Year-End after the Transaction, if applicable**

The Company's first financial year-end subsequent to the completion of the Transaction is December 31, 2020.

**Item 6 The Periods, including comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year after the Transaction, if applicable**

<b>Period and Ending Date</b>	<b>Comparative Period and Ending Date</b>
Interim financial statements of Plurilock for the six month period ended June 30, 2020	Interim financial statements of Plurilock for the three and six month period ended June 30, 2019
Interim financial statements for the nine month period ended September 30, 2020	Interim financial statements for the nine month period ended September 30, 2019
Audited financial statements for the year ended December 31, 2020	12 months ended December 31, 2019

**Item 7. Documents filed under NI 51-102 that describe the Transaction**

On January 6, 2020, the Company disseminated and filed on SEDAR a news release announcing the signing of a letter of intent for the proposed Transaction.

On June 23, 2020, the Company disseminated and filed on SEDAR a news release announcing the signing of the Amalgamation Agreement.

On July 2, 2020, the Company filed a material changer report on SEDAR in connection with the news release dated June 23, 2020.

On August 21, 2020, the Company filed on SEDAR its Filing Statement dated as at August 20, 2020 in connection with the Transaction.

The Company disseminated on August 24, 2020 and filed on SEDAR on August 26, 2020, a news release dated August 24, 2020 announcing the filing of the Filing Statement and conditional approval from TSX-V for the Transaction.

On September 17, 2020, the Company disseminated and filed on SEDAR a news release announcing the closing of the Transaction.

DATED: September 24, 2020