

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated May 31, 2021 (the “Shelf Prospectus”) to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the Shelf Prospectus, as amended or supplemented, and this prospectus supplement 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 registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to U.S. persons. See “Plan of Distribution”. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.*

**Information has been incorporated by reference in this 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, BC, V6E 0C3, Telephone: 604.889.8476, and are also available electronically at [www.sedar.com](http://www.sedar.com).

**PROSPECTUS SUPPLEMENT  
To the Short Form Base Shelf Prospectus dated May 31, 2021**

New Issue

November 4, 2021



**PLURILOCK SECURITY INC.**

**8,000,000 Common Shares  
\$0.50 per Common Share  
\$4,000,000**

This prospectus supplement (the “**Prospectus Supplement**”), together with the accompanying Shelf Prospectus, qualifies the distribution of 8,000,000 common shares (the “**Offered Shares**”) of Plurilock Security Inc. (the “**Company**” or “**Plurilock**”) at a price of \$0.50 per Common Share (the “**Offering Price**”) for aggregate gross proceeds to the Company of \$4,000,000 (the “**Offering**”). The Offering is made pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated November 4, 2021 among the Company and Leede Jones Gable Inc. as lead underwriter and sole book-runner (the “**Lead Underwriter**”), together with PI Financial Corp. and Paradigm Capital Inc. (collectively with the Lead Underwriter, the “**Underwriters**”), as more fully described under the section entitled “*Plan of Distribution*” in this Prospectus Supplement. The Offering Price was determined by arm’s length negotiations between the Company and the Underwriters with reference to the prevailing market price of the common shares of the Company on the TSX Venture Exchange (the “**TSXV**”). The Offered Shares will be offered in all provinces of Canada other than Québec. Subject to applicable law, the Offered Shares may be offered and sold in the United States and in such other jurisdictions as approved by the Company. See “*Plan of Distribution*”.

The Company’s outstanding common shares (the “**Common Shares**”) are listed and posted for trading on the TSXV under the symbol “PLUR”. On November 2, 2021, the last trading day prior to the announcement of the Offering, the closing price for the Common Shares on the TSXV was \$0.56 per Common Share. On November 4, 2021, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSXV was \$0.52.

The Company has applied to list the Offered Shares and the Underwriters’ Shares (as defined below) on the TSXV. Listing is subject to the Company fulfilling all the listing requirements of the TSXV. Conditional approval for listing of such securities on the TSXV is a condition of closing of the Offering.

	<u>Price to the Public</u>	<u>Commission<sup>(1)(2)</sup></u>	<u>Proceeds to the Company<sup>(3)</sup></u>
Per Offered Share	\$0.50	\$0.035	\$0.465
Total <sup>(4)(5)</sup>	\$4,000,000	\$280,000	\$3,720,000

- (1) Pursuant to the Underwriting Agreement, the Underwriters will receive a cash fee (“**Commission**”) equal to 7.0% of the gross proceeds of the Offering (including in respect of any exercise of the Over-Allotment Option (as hereinafter defined), if any), subject to a reduced fee of 3.5% for up to \$2,500,000 of the Offered Shares sold by the Underwriters to certain purchasers designated by the Company on a president’s list (the “**President’s List**”). As additional compensation, the Company has agreed to issue underwriters’ warrants (the “**Underwriters’ Warrants**”) to the Underwriters on the Closing Date (as hereinafter defined). The Underwriters’ Warrants will entitle the Underwriters to purchase that number of Common Shares (the “**Underwriters’ Shares**”) as is equal to 7.0% of the total number of Offered Shares, (including any Additional Shares (as hereinafter defined) issued upon exercise of the Over-Allotment Option sold under the Offering) at the exercise price equal to the Offering Price per Underwriters’ Share for a period of 36 months from the Closing Date, subject to a reduced number of Underwriters’ Warrants equal to 3.5% for up to \$2,500,000 of the Offered Shares sold by the Underwriters to purchasers on the President’s List. The Underwriters’ Warrant terms will be set out in definitive certificates and will include, among other things, customary provisions for the adjustment of the number of Underwriters’ Shares issuable upon exercise thereof resulting from the occurrence of certain events including any subdivision, consolidation or reclassification of the Common Shares, or any capital reorganization, arrangement, merger, consolidation or amalgamation of the Company. This Prospectus Supplement qualifies the distribution of the Underwriters’ Warrants. See “*Plan of Distribution*”.
- (2) The Company has granted to the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part in the sole discretion of the Underwriters at any time on or following the Closing Date until the date which is 30 days following the Closing Date, to purchase up to an additional 1,200,000 Common Shares (the “**Additional Shares**”) at the Offering Price per Additional Share to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total “Price to the Public”, the “Commission” and the “Net Proceeds to the Company” (before deducting expenses of the Offering and assuming no sales to purchasers on the President’s List) will be \$4,600,000, \$322,000 and \$4,278,000, respectively. This Prospectus Supplement qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares issuable upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriter’s over-allocation position acquires those securities under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “*Plan of Distribution*”.
- (3) After deducting the Commission (assuming no sales to purchasers on the President’s List) but before deducting the estimated expenses of the Offering of approximately \$250,000 inclusive of legal and auditor fees and other expenses of the Company and expenses and legal fees of the Underwriters. See “*Use of Proceeds*”.

The following table sets out the maximum number of Additional Shares and Underwriters’ Shares that may be issued by the Company under the Offering:

<u>Underwriters’ Position</u>	<u>Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	1,200,000 Additional Shares	Up to 30 days from and including the Closing Date	\$0.50 per Additional Share
Underwriters’ Warrants <sup>(2)</sup>	560,000 Underwriters’ Shares <sup>(1)</sup>	Up to 36 months following the Closing Date	\$0.50 per Underwriters’ Share

- (1) If the Over-Allotment Option is exercised in full for Additional Shares, the total “Number of Securities Available” will be 644,000 Underwriters’ Shares.
- (2) Assuming that no Offered Shares are sold to purchasers on the Purchaser’s List.

Unless the context otherwise requires, when used herein, all references to “**Offered Shares**” includes the Additional Shares issuable upon exercise of the Over-Allotment Option. All references to “**Offered Securities**” in this Prospectus Supplement include the Offered Shares, Additional Shares, the Underwriters’ Warrants and the Underwriters’ Shares.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*” and subject to approval of certain legal matters relating to the Offering on behalf of the Company by McMillan LLP and on behalf of the Underwriters by Bennett Jones LLP.

**The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at such price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the proceeds paid by the Underwriters to the Company. See “*Plan of Distribution*”.**

Subject to applicable laws and in connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about November 10, 2021 or on such other date as may be agreed upon by the Company and the Underwriters (the “**Closing Date**”) subject to customary closing conditions.

Other than pursuant to certain exceptions, the Offered Shares will be available for delivery in the book-based system through CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and will be deposited with CDS on the Closing Date in electronic form. A purchaser of Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant (a “**CDS Participant**”) through which the Offered Shares are purchased. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. Purchasers who are not issued certificates evidencing the Offered Shares which are subscribed for by them at closing are entitled, under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), to request that certificates be issued in their name. Such a request will need to be made through the CDS Participant through whom the beneficial interest in the securities is held at the time of the request.

The Offering is being made in each of the provinces of Canada, except for Québec. The Offered Shares will be offered in each of such provinces through the Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Offered Shares in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Underwriters. The Underwriters are offering to sell and seeking offers to buy the Offered Shares only in those jurisdictions where, and to persons whom, offers and sales are lawfully permitted. The Offering does not constitute an offer to sell or a solicitation of an offer to buy the Offered Shares in any jurisdiction in which it is unlawful. See “*Plan of Distribution*”.

**Prospective investors should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus. The Company and the Underwriters have not authorized anyone to provide prospective investors with information different from that contained or incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus. Information contained on the Company’s website shall not be deemed to be a part of this Prospectus Supplement or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Offered Shares. The Underwriters are offering to sell and seeking offers to buy the Offered Shares only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. Readers should not assume that the information contained in this Prospectus Supplement is accurate as of any date other than the date on the cover page of this Prospectus Supplement.**

**Due to the nature of the Company’s business, an investment in the Company’s securities is highly speculative and involves a high degree of risk. You should carefully read the “*Risk Factors*” section in this Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference, as well as the information under the heading “*Cautionary Statement Regarding Forward-Looking Statements*” and consider such information in connection with an investment in any securities.**

**Owning the Company’s securities may subject you to tax consequences both in Canada and the United States, including the Canadian federal income tax consequences applicable to a foreign controlled corporation that acquires Offered Shares. This Prospectus Supplement and the accompanying Shelf Prospectus may not describe these tax consequences fully. You should read the tax discussion in this Prospectus Supplement together with the accompanying Shelf Prospectus and consult your own tax advisor with respect to your own particular circumstances.**

Adm. Mike McConnell and Ed Hammersla, directors of the Company, each reside outside of Canada. Each of Adm. Mike McConnell and Ed Hammersla have appointed the following agent for service of process:

Name of Agent	Address of Agent
McMillan LLP	Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

The Company's head office is located at 1021 West Hastings Street, MNP Tower, 9th Floor, Vancouver, BC, V6E 0C3. The registered office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

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## ABOUT THIS PROSPECTUS

This document is in two parts. The first part is the Prospectus Supplement, which describes the terms of the Offering and adds to and updates information contained in the accompanying Shelf Prospectus and the documents incorporated by reference therein. The second part is the accompanying Shelf Prospectus, which gives more general information, some of which may not apply to the Offered Securities. This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Shelf Prospectus solely for the purpose of this Offering. If information in this Prospectus Supplement is inconsistent with the accompanying Shelf Prospectus or the information incorporated by reference, you should rely on this Prospectus Supplement. You should read both this Prospectus Supplement and the accompanying Shelf Prospectus, together with the additional information about us in the section of this Prospectus Supplement entitled “*Where You Can Find More Information*”.

**You should rely only on the information contained in or incorporated by reference into this Prospectus Supplement and the accompanying Shelf Prospectus. The Company has not authorized anyone to provide you with different information.**

The Offered Shares may be offered only in the jurisdictions where such offers are permitted and the Offered Shares are not being offered or sold in any jurisdiction where the offer or sale is not permitted. **You should assume that the information contained in this Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference is accurate only as of their respective dates, regardless of the time of delivery of this Prospectus Supplement and the accompanying Shelf Prospectus.** The Company’s business, financial condition, results of operations and prospects may have changed since those dates.

Market data and certain industry forecasts used in this Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus were obtained from market research, publicly available information and industry publications. The Company believes that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. Neither the Company nor the Underwriters have independently verified such information, and they do not make any representation as to the accuracy of such information.

All dollar amounts in this Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein, unless otherwise noted, are in Canadian dollars.

In this Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein, unless the context otherwise requires, references to “we”, “us”, “our” or similar terms, as well as references to “Plurilock” or the “Company”, refer to Plurilock Security Inc. either alone or together with its subsidiaries.

This Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein include references to trade names and trademarks of other companies, which trade names and trademarks are the property of their respective owners.

## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This Prospectus Supplement and the accompanying Shelf Prospectus, including the documents incorporated by reference herein and therein, contain forward-looking statements (referred to herein as “**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 Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference include, among other things, statements relating to the Company’s:

- use of proceeds from the sale of the Offered Shares;
- business plans including the expansion of its product line;
- use of available funds;
- business objectives and milestones;
- expected completion date of the acquisition of certain assets from CloudCodes; and
- adequacy of financial resources.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed elsewhere herein and any other of the Company's concurrent public filings, and include the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop the business, access to adequate services and supplies, economic conditions, foreign currency exchange rates, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, and that the Company maintains its ongoing relations with its business partners and governmental authorities. While the Company considers these material factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking statements for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus Supplement and the accompanying Shelf Prospectus. See "*Risk Factors*".

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used. Forward looking information is also subject to risks and uncertainties facing the Company's business, any of which could have a material impact on its outlook.

Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to: Plurilock's 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 patents 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 the 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; and Plurilock's reliance on copyrights, trademarks, trade secrets, confidentiality procedures and similar contractual provisions.

While the effort was made to list the primary risk factors, this list should not be considered exhaustive of the factors that may affect any of the Company's forward-looking statements. Investors should refer to the section of this Prospectus Supplement and the accompanying Shelf Prospectus entitled "*Risk Factors*" for a comprehensive discussion of the risk factors that the Company faces. Forward-looking statements include statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ

materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, the risks and uncertainties described above and otherwise contained herein.

The Company's forward-looking statements and risk factors are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus Supplement. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except as, and to the extent required by, applicable securities laws.

**The Company qualifies all the forward-looking statements and financial outlook information contained in this Prospectus Supplement and the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein by the foregoing cautionary statements.**

### DOCUMENTS INCORPORATED BY REFERENCE

**This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Shelf Prospectus. Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in each of the provinces of Canada, except Québec.** Copies of the documents incorporated by reference in this Prospectus Supplement and not delivered with this Prospectus Supplement may be obtained on request without charge from Plurilock Security Inc., 1021 West Hastings Street, MNP Tower, 9th Floor, Vancouver, BC, V6E 0C3 (telephone: 604.889.8476) or by accessing the disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**"), at [www.sedar.com](http://www.sedar.com).

The following documents, filed with the securities commissions or similar regulatory authorities in each of the provinces of Canada, except Québec are specifically incorporated by reference, and form an integral part of, this Prospectus Supplement:

- the audited consolidated financial statements of the Company for the years ended December 31, 2020 and 2019, together with the independent auditor's report thereon and the notes thereto filed on SEDAR on November 4, 2021;
- the management's discussion and analysis of the Company for the year ended December 31, 2020 and 2019 (the "**2020 MD&A**");
- the Company's interim financial statements for the three and six months ended June 30, 2021 (the "**Interim Financial Statements**");
- the Company's amended management's discussion and analysis of financial condition and operations for the three and six months ended June 30, 2021 (the "**Interim MD&A**");
- the annual information form of the Company for the year ended December 31, 2020, dated April 30, 2021 (the "**AIF**");
- the material change report of the Company dated February 25, 2021 in respect of the closing of a non-brokered private placement and launching of a second non-brokered private placement (the "**Second Private Placement**");
- the material change report of the Company dated March 8, 2021 in respect of the closing of the Second Private Placement;

- the material change report of the Company dated April 1, 2021 in respect of the announcement and closing of the acquisition of the issued and outstanding securities of Aurora Systems Consulting, Inc. (the “**Aurora Acquisition**”);
- the business acquisition report of the Company dated April 9, 2021 in respect of the Aurora Acquisition (the “**Business Acquisition Report**”);
- the information circular dated May 18, 2021 for the annual general and special meeting of shareholders of the Company to be held on July 2, 2021 (the “**Information Circular**”);
- the material change report dated November 2, 2021 in respect of the acquisition of certain assets of CloudCodes Systems Pvt. Ltd. (“**CloudCodes**”); and
- the standard term sheet in respect of the Offering dated November 2, 2021 (the “**Term Sheet**”).

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectuses* filed by the Company with a securities commission or similar authority in any province of Canada subsequent to the date of this Prospectus Supplement and before withdrawal or completion of the Offering, will be deemed to be incorporated by reference into this Prospectus Supplement.

**Any statement contained in this Prospectus Supplement or in the accompanying Shelf Prospectus, or in a document incorporated or deemed to be incorporated by reference herein or therein will be deemed to be modified or superseded for purposes of this Prospectus Supplement to the extent that a statement contained herein or in any other subsequently filed document that 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 is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement or the accompanying Shelf Prospectus.**

Upon a new annual information form and new annual financial statements and accompanying management’s discussion and analysis being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this Prospectus Supplement is effective, the previous annual information form, the previous annual financial statements and all interim financial statements, and in each case the accompanying management’s discussion and analysis of financial condition and results of operations, and material change reports, filed prior to the commencement of the financial year of the Company in which the new annual information form is filed shall be deemed to no longer be incorporated into the Prospectus Supplement for purposes of offers and sales of Offered Shares under this Prospectus Supplement. Upon interim financial statements and the accompanying management’s discussion and analysis of financial condition and results of operations being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus Supplement is effective, all interim financial statements and the accompanying management’s discussion and analysis of financial condition and results of operations filed prior to such new interim financial statements and management’s discussion and analysis of financial condition and results of operations shall be deemed to no longer be incorporated into this Prospectus Supplement for purposes of offers and sales of Offered Shares under this Prospectus Supplement. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus Supplement is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus Supplement for offers and sales of Offered Shares under this Prospectus Supplement.

References to the Company’s website in any documents that are incorporated by reference into this Prospectus Supplement and the accompanying Shelf Prospectus do not incorporate by reference the information on such website

into this Prospectus Supplement or the accompanying Shelf Prospectus, and we disclaim any such incorporation by reference.

## MARKETING MATERIALS

The Term Sheet is not part of this Prospectus Supplement to the extent that the contents of the Term Sheet have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment hereto and the accompanying Shelf Prospectus. Any “template version” of any “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized in connection with the Offering are not part of this Prospectus Supplement or the Shelf Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement or the accompanying Shelf Prospectus. Any template version of any marketing materials that has been, or will be, filed on SEDAR before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement and the accompanying Shelf Prospectus.

## THE COMPANY

*The following description of the Company is derived from selected information about the Company contained in the documents incorporated by reference and does not contain all of the information about the Company and its business that should be considered before investing in the securities. This Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein should be reviewed and considered by prospective purchasers in connection with their investment in the securities.*

### 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 under TSXV Policy 2.4 – *Capital Pool Companies* and concurrently changed its name from “Libby K Industries Ltd.” to “Plurilock Security Inc.”. Prior to the qualifying transaction, 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, BC, V6E 0C3. 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 the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

### Intercorporate Relationships

The Company has the following material subsidiaries:

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

## SUMMARY DESCRIPTION OF THE BUSINESS

### Overview of the Company

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 is operated under the Company's two subsidiaries, PL and Plurilock Security Corp. The Solutions Division, created after the acquisition of Aurora, offers Aurora's services and resells cybersecurity industry products and technologies to meet customer needs. The Solutions Division is operated under the Company's subsidiary, Aurora.

#### *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*

Aurora 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. Aurora sells both hardware and packaged software and offers both expert professional services and long-term managed services capabilities.

### Recent Corporate Developments

Other than as disclosed below, there have been no material developments in the business of the Company since the date of the Company's unaudited interim consolidated financial statements as at and for the six months ended June 30, 2021 and 2020, which have not been disclosed in this Prospectus Supplement or the documents incorporated by reference herein.

On September 17, 2021, Deloitte LLP resigned as auditor of the Company and Mazars LLP was appointed auditor of the Company.

On October 21, 2021, the Company and its subsidiaries, Plurilock Security Solutions Inc. and Plurilock Security Private Limited, entered into asset purchase agreements (the "**Purchase Agreements**") with CloudCodes whereby the Company will acquire certain assets of CloudCodes. CloudCodes is a cloud access security broker based in India. Pursuant to the terms of the Purchase Agreements, the Company has agreed to pay CloudCodes aggregate consideration of US\$1,700,000 payable as follows: (i) US\$1,000,000 in cash payable on closing; and (ii) US\$700,000 in Common Shares (the "**Consideration Shares**"), less any deferred revenue. The Consideration Shares will be issued at a deemed price of \$0.59 per share and will be placed in escrow for 18 months to satisfy any indemnification obligations to the Company. The acquisition is expected to close on or around November 30, 2021.

On October 24, 2021, Molly Falconer de Ramel, a director of the Company passed away. Ms. Falconer de Ramel served as a director of the Company since March 14, 2021. As of the date of this Prospectus, the Company has not appointed any individual to replace her on the board of directors (the "**Board**").

## USE OF PROCEEDS

The estimated net proceeds received by the Company from the Offering (assuming no exercise of the Over-Allotment Option) will be \$3,470,000 (determined after deducting estimated expenses of \$250,000 and the Commission of \$280,000 and assuming there are no sales of Offered Shares to purchasers on the President’s List). The Company intends to use the net proceeds of the Offering as follows:

<b>Principal Purposes</b>	<b>Estimated Amount to be Expended</b>
General working capital	\$725,000
Research and development	\$300,000
Marketing	\$460,000
General corporate purposes <sup>(1)</sup>	\$1,985,000
Total Use of Proceeds .....	\$3,470,000

(1) Funds for general corporate purposes may be allocated to expanding the Company’s growth strategy, corporate and administrative expenses, business development and legal and accounting expenses.

If the Over-Allotment Option is exercised in full for Additional Shares, the Company will receive an additional \$1,116,000 in net proceeds (after deducting additional Commission of \$84,000 associated with such exercise but before deducting any expenses of the Over-Allotment Option). Any net proceeds from the exercise of the Over-Allotment Option, in whole or in part, will be applied to general corporate purposes to expand the Company’s growth strategy.

While the Company currently intends to use the net proceeds from the Offering and its existing cash on hand for the purposes set out above, the ultimate allocation of such proceeds and the timing of their expenditure will depend upon the prevailing business opportunities and conditions and the progress of business plans. The Company will have discretion to use the net proceeds differently than as described herein, if the Company believes it is in its best interests to do so. The amounts and timing of the Company’s actual expenditures depend on numerous factors, including modifications to its business plans to meet objectives, and any unforeseen cash needs. See “*Risk Factors*”.

Pending the use of the proceeds described herein, the Company may hold or invest all or a portion of the proceeds of the Offering in interest bearing bank accounts and the funds will be added to the working capital of the Company.

While the Company intends to spend the net proceeds of the Offering as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. The Company had negative operating cash flow for the year ended December 31, 2020 and for the three and six months ended June 30, 2021 and may have negative operating cash flows in future periods. To the extent the Company has negative working cash flows in future periods, the Company may use a portion of its proceeds from financing activities to fund such negative cash flow.

### **Business Objectives and Milestones**

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 and or profit 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 and services 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.

#### PRIOR SALES

During the 12-month period before the date of this Prospectus, the Company has issued Common Shares and securities convertible into Common Shares as follows:

<b>Date of Issuance</b>	<b>Description</b>	<b>Number of Securities</b>	<b>Price per Security/ Exercise Price</b>
November 4, 2020	Common Shares	17,900 <sup>(1)</sup>	\$0.20
November 18, 2020	Common Shares	4,500 <sup>(1)</sup>	\$0.20
December 8, 2020	Options	1,480,000 <sup>(2)</sup>	\$0.35
December 30, 2020	Common Shares	64,781 <sup>(1)</sup>	\$0.20
January 11, 2021	Common Shares	7,094 <sup>(1)</sup>	\$0.20
January 18, 2021	Common Shares	4,653 <sup>(1)</sup>	\$0.30
January 26, 2021	Common Shares	50,000 <sup>(1)</sup>	\$0.40
January 26, 2021	Common Shares	26,500 <sup>(1)</sup>	\$0.40
January 27, 2021	Common Shares	55,555 <sup>(1)</sup>	\$0.40
February 1, 2021	Common Shares	22,222 <sup>(1)</sup>	\$0.40
February 3, 2021	Options	50,000 <sup>(2)</sup>	\$0.50
February 3, 2021	Common Shares	166,665 <sup>(1)</sup>	\$0.40
February 4, 2021	Common Shares	3,800 <sup>(1)</sup>	\$0.20
February 5, 2021	Common Shares	1,450 <sup>(1)</sup>	\$0.20
February 8, 2021	Common Shares	80,068 <sup>(1)</sup>	\$0.20
February 8, 2021	Common Shares	35,000 <sup>(1)</sup>	\$0.40
February 8, 2021	Common Shares	8,500 <sup>(1)</sup>	\$0.40
February 10, 2021	Common Shares	22,222 <sup>(1)</sup>	\$0.40

<b>Date of Issuance</b>	<b>Description</b>	<b>Number of Securities</b>	<b>Price per Security/ Exercise Price</b>
February 17, 2021	Common Shares	172,633 <sup>(1)</sup>	\$0.30
February 17, 2021	Common Shares	72,777 <sup>(1)</sup>	\$0.40
February 18, 2021	Common Shares	44,444 <sup>(1)</sup>	\$0.40
February 18, 2021	Common Shares	22,222 <sup>(1)</sup>	\$0.40
February 18, 2021	Common Shares	28,580 <sup>(1)</sup>	\$0.30
February 19, 2021	Common Shares	35,000 <sup>(1)</sup>	\$0.40
February 19, 2021	Common Shares	18,900 <sup>(1)</sup>	\$0.30
February 23, 2021	Common Shares	100,000 <sup>(1)</sup>	\$0.40
February 24, 2021	Common Shares	11,111 <sup>(1)</sup>	\$0.40
February 18, 2021	Common Shares	7,914,732 <sup>(3)</sup>	\$0.45
February 18, 2021	Warrants	3,957,366 <sup>(3)</sup>	\$0.65
February 18, 2021	Broker Warrants	374,951 <sup>(3)</sup>	\$0.65
February 24, 2021	Options	50,000 <sup>(2)</sup>	\$0.60
February 26, 2021	Common Shares	3,326,004 <sup>(3)</sup>	\$0.48
February 26, 2021	Warrants	1,663,002 <sup>(3)</sup>	\$0.65
February 26, 2021	Broker Warrants	92,427 <sup>(3)</sup>	\$0.65
March 5, 2021	Options	100,000 <sup>(2)</sup>	\$0.56
March 14, 2021	Options	300,000 <sup>(2)</sup>	\$0.67
March 16, 2021	Common Shares	138,750 <sup>(4)</sup>	\$0.20
March 16, 2021	Common Shares	71,111 <sup>(1)</sup>	\$0.40
March 31, 2021	Common Shares	698,888 <sup>(5)</sup>	\$0.54
March 31, 2021	Common Shares	46,296 <sup>(5)</sup>	\$0.54
April 5, 2021	Common Shares	100,000 <sup>(1)</sup>	\$0.40
April 7, 2021	Common Shares	5,000 <sup>(1)</sup>	\$0.40
April 8, 2021	Common Shares	44,444 <sup>(1)</sup>	\$0.40
April 12, 2021	Common Shares	22,220 <sup>(1)</sup>	\$0.40
April 14, 2021	Common Shares	35,000 <sup>(1)</sup>	\$0.40
April 14, 2021	Common Shares	22,222 <sup>(1)</sup>	\$0.40
April 16, 2021	Common Shares	22,222 <sup>(1)</sup>	\$0.40
April 30, 2021	Common Shares	21,440 <sup>(1)</sup>	\$0.30
May 13, 2021	Common Shares	16,750 <sup>(1)</sup>	\$0.40
May 17, 2021	Common Shares	26,750 <sup>(1)</sup>	\$0.40
May 25, 2021	Common Shares	18,180 <sup>(1)</sup>	\$0.40
May 27, 2021	Common Shares	16,750 <sup>(1)</sup>	\$0.40

<b>Date of Issuance</b>	<b>Description</b>	<b>Number of Securities</b>	<b>Price per Security/ Exercise Price</b>
June 1, 2021	Common Shares	16,750 <sup>(1)</sup>	\$0.40
June 3, 2021	Common Shares	16,750 <sup>(1)</sup>	\$0.40
August 3, 2021	Common Shares	20,000 <sup>(1)</sup>	\$0.30
August 24, 2021	Common Shares	2,613 <sup>(1)</sup>	\$0.30
August 27, 2021	Common Shares	33,333 <sup>(1)</sup>	\$0.40
August 30, 2021	Common Shares	547,222 <sup>(1)</sup>	\$0.40
September 7, 2021	Common Shares	50,000 <sup>(1)</sup>	\$0.40
September 15, 2021	Common Shares	3,000 <sup>(4)</sup>	\$0.34
September 17, 2021	Common Shares	5,000 <sup>(4)</sup>	\$0.34
September 21, 2021	Common Shares	35,000 <sup>(4)</sup>	\$0.34
September 27, 2021	Common Shares	11,889 <sup>(1)</sup>	\$0.30
September 29, 2021	Common Shares	3,500 <sup>(1)</sup>	\$0.40
October 1, 2021	Common Shares	9,000 <sup>(1)</sup>	\$0.30
October 4, 2021	Common Shares	5,000 <sup>(1)</sup>	\$0.40
October 7, 2021	Common Shares	76,100 <sup>(1)</sup>	\$0.40
October 12, 2021	Common Shares	320,000 <sup>(1)</sup>	\$0.40
October 12, 2021	Common Shares	500,555 <sup>(1)</sup>	\$0.40
October 22, 2021	Common Shares	106,665 <sup>(1)</sup>	\$0.40

(1) Issued pursuant to exercise of Common Share purchase warrants.

(2) Issued pursuant to the grant of stock options.

(3) Issued with respect to the private placements of units that the Company completed in February 2021.

(4) Issued pursuant to the exercise of stock options.

(5) Issued in connection with the Aurora Acquisition.

### TRADING PRICE AND VOLUME

The Common Shares are listed on the TSXV under the trading symbol “PLUR”.

The following table sets forth the reported high and low sale prices in Canadian dollars for the Common Shares on the TSXV for the monthly periods indicated.

<b>Month</b>	<b>TSXV Price Range (\$)</b>		<b>Total Volume</b>
	<b>High</b>	<b>Low</b>	
November 2020	\$0.39	\$0.275	2,184,755
December 2020	\$0.45	\$0.275	2,646,350
January 2021	\$0.63	\$0.38	4,991,215
February 2021	\$0.85	\$0.485	5,771,762
March 2021	\$0.74	\$0.49	2,875,246
April 2021	\$0.74	\$0.55	2,403,666

<b>Month</b>	<b>TSXV Price Range (\$)</b>		<b>Total Volume</b>
	<b>High</b>	<b>Low</b>	
May 2021	\$0.58	\$0.49	1,717,566
June 2021	\$0.55	\$0.43	2,572,277
July 2021	\$0.565	\$0.44	3,187,578
August 2021	\$0.75	\$0.50	4,027,900
September 2021	\$0.68	\$0.53	3,132,536
October 2021	\$0.68	\$0.52	2,463,932
November 1 - 4, 2021	\$0.57	\$0.50	671,840

### DESCRIPTION OF SECURITIES BEING DISTRIBUTED

This Prospectus Supplement qualifies the distribution of the Offered Shares issued under the Offering pursuant to the terms of the Underwriting Agreement.

#### Common Shares

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Prospectus, 60,487,572 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 Board. 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.

### CONSOLIDATED CAPITALIZATION

Since June 30, 2021, the date of the Company's financial statements for the most recently completed financial period, there have been no material changes in the Company's consolidated share and loan capital other than as outlined under "Prior Sales". The following table sets forth the consolidated capitalization of the Company as at the dates indicated, before and after giving effect to the Offering and the exercise of the Over-Allotment Option. This table should be read in conjunction with the Interim Financial Statements, as well as the related Interim MD&A of the Company incorporated by reference in this Prospectus Supplement.

<b>Description</b>	<b>As at June 30, 2021</b>	<b>As at June 30, 2021 (after giving effect to the Offering)<sup>(2)</sup></b>	<b>As at June 30, 2021 (after giving effect to the Offering and the exercise of the Over-Allotment Option)<sup>(2)</sup></b>
Common Shares <sup>(1)</sup>	\$15,876,923 (58,758,684 Common Shares)	\$17,876,923 (66,758,684 Common Shares)	\$18,476,923 (67,958,684 Common Shares)
Warrants	13,170,045	13,170,045	13,170,045
Options	8,325,907	8,325,907	8,325,907
Underwriters' Warrants <sup>(3)</sup>	Nil	560,000	644,000

Description	As at June 30, 2021	As at June 30, 2021 (after giving effect to the Offering) <sup>(2)</sup>	As at June 30, 2021 (after giving effect to the Offering and the exercise of the Over-Allotment Option) <sup>(2)</sup>
Shareholders' Equity	\$5,090,353	\$17,571,923	\$18,171,923

(1) Presented on a non-diluted basis, net of share issuance costs.

(2) After deducting the Commission and the estimated expenses of the Offering (estimated to be \$250,000). See "*Plan of Distribution*".

(3) Assuming no Offered Shares are sold to purchasers on the President's List.

## PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Underwriters have severally and not jointly, nor jointly and severally agreed to purchase, as principals, and the Company has agreed to sell, subject to compliance with all necessary legal requirements and pursuant to the terms and conditions of the Underwriting Agreement, on the Closing Date, not less than all of the Offered Shares at the Offering Price, payable in cash to the Company against delivery of the Offered Shares. In consideration for the services rendered by the Underwriters in connection with the Offering, the Underwriters will receive the Commission equal to 7.0% of the gross proceeds of the Offering (including in respect of any exercise of the Over-Allotment Option, if any), subject to a reduced fee of 3.5% for up to \$2,500,000 of the Offered Shares sold by the Underwriters to purchasers on the President's List. The Commission shall be payable in cash. In addition to the Commission, the Underwriters will receive Underwriters' Warrants equal to 7.0% of the aggregate number of Offered Shares issued under the Offering (including any Additional Shares issued upon exercise of the Over-Allotment Option, if any), subject to a reduced number of Underwriters' Warrants equal to 3.5% of the aggregate number of Offered Shares sold to purchasers on the President's List. The Underwriters' Warrants will be exercisable for a period of 36 months from the Closing Date at an exercise price equal to the Offering Price per Underwriters' Share. This Prospectus Supplement and the accompanying Shelf Prospectus also qualify the issuance of the Underwriters' Warrants (including in respect of any Additional Shares issuable in respect of any exercise of the Over-Allotment Option).

The Company has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Underwriters, on or following the Closing Date, for a period of 30 days after and including the Closing Date, to purchase up to an additional amount of Additional Shares equal to 15% of the Offered Shares sold pursuant to the Offering, being 1,200,000 Additional Shares, at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The grant of the Over-Allotment Option and the Additional Shares issued upon exercise of the Over-Allotment Option are qualified for distribution under this Prospectus Supplement. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full and assuming no sales to purchasers on the President's List, the total price to the public, the Commission and the net proceeds to the Company (before payment of the expenses of the Offering) will be approximately \$4,600,000, \$322,000 and \$4,278,000.

The Company has applied to list the Offered Shares and the Underwriters' Shares on the TSXV. Listing is subject to the Company fulfilling all the listing requirements of the TSXV. The conditional approval of the listing of such securities on the TSXV is a condition of closing the Offering.

The Underwriters propose to offer the Offered Shares to the public initially at the Offering Price. Without affecting the firm obligation of the Underwriters to purchase the Offered Shares in accordance with the Underwriting Agreement, the Underwriters may decrease the Offering Price of the Offered Shares, which they sell under this Prospectus Supplement after they have made a reasonable effort to sell all such Offered Shares at the Offering Price. The sale by the Underwriters of Offered Shares at a price of less than the Offering Price will have the effect of reducing the compensation realized by the Underwriters by the amount that the aggregate price paid by the purchasers for the Offered Shares is, less than the gross proceeds paid by the Underwriters for the Offered Shares.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is anticipated that the Offered Shares will be registered in the name of CDS or its nominee (subject to certain exceptions) and will be

deposited with CDS at the closing of the Offering on the Closing Date, which is expected to occur on or about November 10, 2021, or such other date as the Underwriters and the Company may agree. A purchaser of Offered Shares (subject to certain exceptions) pursuant to the Offering will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS participant. No definitive certificates will be issued unless specifically requested or required.

The Underwriters have reserved the right to form a selling group of appropriately registered dealers and brokers, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Company.

The Offering Price was determined based upon arm's length negotiations between the Company and the Lead Underwriter. Among the factors considered in determining the Offering Price were the market price of the Common Shares, prevailing market conditions, the historical performance and capital structure of the Company, the availability of comparable investments, an overall assessment of management of the Company and the consideration of the foregoing factors in relation to market valuation of companies in related businesses.

The obligations of the Underwriters under the Underwriting Agreement are conditional and may be terminated at their discretion on the basis of each of a: "disaster out", "material adverse change out", "regulatory out" and "breach out" and may also be terminated upon the occurrence of certain other stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares offered hereby if any of such Offered Shares are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that the Company will indemnify the Underwriters and their directors, officers, employees and shareholders against certain liabilities and expenses or will contribute to payments that the Underwriters may be required to make in respect thereof.

The Company has agreed in favour of the Underwriters that, during the period ending 90 days after the Closing Date, it will not, without the written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld, offer, announce the offering of, make any agreement to issue any equity or debt securities or securities convertible or exercisable into equity or debt securities of the Company, other than pursuant to: (a) the Over-Allotment Option, (b) the grant or exercise of stock options and other similar issuances pursuant to share incentive plan or other share compensation arrangements; (c) the exercise of outstanding warrants and other convertible securities, (d) obligations of the Company with respect of existing agreements; or (e) the issuance of securities by the Company in connection with acquisitions in the normal course of business.

The Company has also agreed to cause each of its officers and directors to enter into written undertakings in favour of the Underwriters evidencing their agreement not to sell, transfer, pledge, assign or otherwise dispose of any securities of the Company owned, directly or indirectly, by them for a period of 90 days following the Closing Date without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, which consent shall not be unreasonably withheld or delayed, other than (a) the exercise of options or other convertible securities, (b) transfers among a shareholder's affiliates for tax or other planning purposes, (c) pursuant to a tender or sale by a shareholder of securities of the Company in or pursuant to a take-over bid or any similar transaction involving a change of control of the Company. Notwithstanding the foregoing, on or after the date that is 30 days after the Closing Date, the directors of the Company are permitted to sell Common Shares that were issued or are issuable pursuant to the exercise of stock options that were granted before the completion of the Company's qualifying transaction.

The Offering is being made in each of the provinces of Canada, other than Québec. The Offered Shares will be offered in each of the relevant provinces of Canada through those Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Offered Shares in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Underwriters.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (a) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities; (b) a bid or purchase made for and on behalf of a customer where the order was not solicited during

the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities; or (c) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Consistent with these requirements, and in connection with this distribution, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSXV, in the over-the-counter market or otherwise.

Pursuant to the terms of the Underwriting Agreement, the Company has agreed to reimburse the Underwriters for certain expenses incurred in connection with the Offering.

### **United States Sales**

The offer and sale of the Offered Shares offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws. The Offered Shares may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available.

Each Underwriter has agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable U.S. federal and state securities laws, it will not offer or sell the Offered Shares at any time to, or for the account or benefit of, any person in the United States or any U.S. person as part of its distribution. The Underwriting Agreement permits the Underwriters, through their U.S. registered broker-dealer affiliates (the “**U.S. Affiliates**”), to re-offer and re-sell the Offered Shares that they have acquired pursuant to the Underwriting Agreement to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) (“**Qualified Institutional Buyer**”) in compliance with Rule 144A under the U.S. Securities Act (and pursuant to similar exemptions under applicable state securities laws). Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Offered Shares outside the United States to non-U.S. persons only in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

The Offered Shares, that are offered or sold to, or for the account or benefit of, a person in the United States or a U.S. person will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and will be subject to restrictions to the effect that such securities have not been registered under the U.S. Securities Act or any applicable state securities laws, and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares to, or for the account or benefit of, a person in the United States or a U.S. person. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any 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 exemptions from registration under the U.S. Securities Act and applicable state securities laws.

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of McMillan LLP, counsel to the Company, and Bennett Jones LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act (Canada)* (“**Tax Act**”) and the regulations thereunder, in force as of the date hereof, the Offered Shares, if issued on the date hereof, would be qualified investments for trusts governed by a “registered retirement savings plan”, “registered retirement income fund”, “registered education savings plan”, “registered disability savings plan”, “tax-free savings account” (collectively referred to as “**Registered Plans**”) or a deferred profit sharing plan (“**DPSP**”) (as each is defined in the Tax Act), provided that the Offered Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes Tiers 1 and 2 of the TSXV) or the Company qualifies as a “public corporation” other than a “mortgage investment corporation” for the purposes of the Tax Act.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan (each a “**Controlling Individual**”) will be subject to a penalty tax in respect of Offered Shares held in the Registered Plan if the Offered Shares are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. Offered Shares generally will be a “prohibited investment” for a Registered Plan if the Controlling Individual does not deal at arm’s length with the Company for the purposes of the Tax Act or the Controlling Individual has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Offered Shares will not be prohibited investments if such Offered Shares are “excluded property” (as defined in subsection 207.01(1) of the Tax Act) for the Registered Plan. Persons who intend to hold the Offered Shares in a Registered Plan or DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

## **RISK FACTORS**

*An investment in our securities is speculative and involves a high degree of risk. In addition to the other information included or incorporated by reference in this Prospectus Supplement and in the accompanying Shelf Prospectus, you should carefully consider the risks and uncertainties described below together with all of the other information contained in this Prospectus Supplement, the documents incorporated by reference in this Prospectus Supplement and in the accompanying Shelf Prospectus (including those under the heading “Risk Factors” in the AIF and 2020 MD&A), before purchasing the Company’s securities. The occurrence of any of such risks could have a material adverse effect on our business, financial condition, results of operations and future prospects. In these circumstances, the market price of the Company’s securities, including the Common Shares, could decline, and you may lose all or part of your investment. The risks described herein are not the only risks we face; risks and uncertainties not currently known to us or that the Company has currently deemed to be immaterial may also materially and adversely affect the Company’s business, financial condition and results of operations. Investors should also refer to the other information set forth or incorporated by reference in this Prospectus Supplement and in the accompanying Shelf Prospectus, including the Company’s consolidated financial statements and related notes. This Prospectus Supplement, the documents incorporated by reference herein and the accompanying Shelf Prospectus also contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described herein. See “Cautionary Statement Regarding Forward-Looking Statements”.*

### **Risks Relating to the Offering**

#### ***Volatility of the Common Shares***

There can be no assurance that an active trading market for the Common Shares will develop or, if developed, that any market will be sustained. The Company cannot predict the prices at which the Common Shares will trade. Fluctuations in the market price of the Common Shares could cause an investor to lose all or part of its investment in Common Shares. Factors that could cause fluctuations in the trading price of the Common Shares include: (i) announcements of new offerings, products, services or technologies; (ii) commercial relationships, acquisitions or other events by the Company or its competitors; (iii) price and volume fluctuations in the overall stock market from time to time; (iv) significant volatility in the market price and trading volume; (v) fluctuations in the trading volume of the Common Shares or the size of the Company’s public float; (vi) actual or anticipated changes or fluctuations in the Company’s results of operations; (vii) whether the Company’s results of operations meet the expectations of securities analysts or investors; (viii) actual or anticipated changes in the expectations of investors or securities analysts; (ix) litigation involving the Company, its industry, or both; (x) regulatory developments in Canada, the United States and other foreign countries; (xi) general economic conditions and trends; (xii) major catastrophic events; (xiii) sales of large blocks of the Common Shares; (xiv) departures of key employees or members of management; or (xv) an adverse impact on the Company from any of the other risks cited herein.

#### ***Dilution from equity financing could negatively impact holders of Common Shares***

The Company anticipates that it may need to raise additional capital in the future. The sale of additional equity will result in dilution to our existing shareholders. As a result, the market price of the Common Shares could decline. The perceived risk of dilution may negatively impact the price of the Common Shares and may cause the Company’s shareholders to sell their shares, which would contribute to a decline in the price of the Common Shares. Moreover,

the perceived risk of dilution and the resulting downward pressure on the share price could encourage investors to engage in short sales of the Common Shares, which could further contribute to progressive price declines in the Common Shares.

### ***Use of Proceeds***

While detailed information regarding the use of proceeds from the sale of the Offered Shares is described in this Prospectus Supplement, the Company will have broad discretion over the use of the net proceeds from the Offering. Because of the number and variability of factors that will determine the Company's use of such proceeds, the ultimate use might vary substantially from the planned use. You may not agree with how the Company allocates or spends the proceeds from the Offering. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of our securities, including the market value of the Common Shares, and that may increase the Company's losses.

### ***Return on Investment***

There is no guarantee that an investment in the Offered Shares will earn any positive return in the short term or long term. A purchase under the Offering involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Offered Shares is appropriate only for purchasers who have the capacity to absorb a loss of some or all of their investment.

### ***Liquidity***

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, and that we will continue to meet the listing requirements of the TSXV or achieve listing on any other public listing exchange.

### ***Negative Cash Flow from Operations***

The Company had negative operating cash flow for the year ended December 31, 2021 and for the three and six months ended June 30, 2021. The Company cannot guarantee if it will have positive cash flow from operating activities in future periods. The Company cannot provide any assurance that it will achieve sufficient revenues from sales to achieve or maintain profitability or positive cash flow from operating activities. If the Company does not achieve or maintain profitability or positive cash flow from operating activities, then there could be a material adverse effect on the Company's business, financial condition and results of operation and the Company may need to deploy a portion of its working capital to fund such negative operating cash flows or seek additional sources of funding, of which there is no assurance that any required funding will be obtained.

In the event that cash flow from operations do not adequately support the fixed costs of the Company, the Company will then be required to re-evaluate its planned expenditures, reallocate its total resources and may require future financings in such a manner as the Board and management deem to be in the Company's best interest. This may result in a substantial reduction of the scope of the Company's existing and planned operations. The presence of these conditions may indicate the existence of a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern.

### ***Non-Issuer Submission to Jurisdiction***

Two directors of the Company, Adm. Mike McConnell and Ed Hammersla, reside outside of Canada. Although Adm. Mike McConnell and Ed Hammersla have appointed McMillan LLP as their agent for service of process in Canada, purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

## 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 448,500 Common Shares (0.74% of the issued and outstanding Common Shares on an undiluted basis) and 888,750 stock options of the Company (11.6% of the issued and outstanding stock options of the Company). Mr. Paterson beneficially owns or controls directly an aggregate of 1,459,980 Common Shares (2.4% of the issued and outstanding Common Shares on an undiluted basis), 54,721 common share purchase warrants of the Company (0.5% of the issued and outstanding warrants of the Company) and 1,650,000 stock options of the Company (21.6% of the issued and outstanding stock options of the Company). See the Information Circular for disclosure regarding the compensation paid or to be paid, as applicable, by the Company to Mr. Kiesman and Mr. Paterson.

## WHERE YOU CAN FIND MORE INFORMATION

The Company is required to file with the securities commission or authority in each of the provinces of Canada, except Québec, annual and quarterly reports, material change reports and other information.

You may read any document we file with or furnish to the securities commissions and authorities of the provinces of Canada, except Québec, through SEDAR at [www.sedar.com](http://www.sedar.com).

## AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Mazars, LLP, Chartered Professional Accountants, of Montreal, Québec.

Computershare Investor Services Inc., at its Vancouver office located at 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, British Columbia, V6V 3B9, is the transfer agent and registrar for the Common Shares.

## LEGAL MATTERS

Certain legal matters related to our securities offered by this Prospectus Supplement will be passed upon on behalf of the Company by McMillan LLP, and on behalf of the Underwriters by Bennett Jones LLP.

## INTEREST OF EXPERTS

### Name of Experts

The following are the persons or companies who were named as having prepared or certified a statement, report or valuation in this Prospectus Supplement either directly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- Deloitte LLP, Chartered Professional Accountants, was the Company's independent auditors and prepared an independent audit report dated April 28, 2021 in respect of the Company's audited consolidated financial statements for the years ended December 31, 2019 and 2020;
- Mazars USA LLP prepared an independent audit report dated March 30, 2021 in respect of the audited financial statements of Aurora for the years ended December 31, 2020 and 2019, which are included in the Business Acquisition Report dated April 9, 2021 incorporated by reference herein;
- McMillan LLP, the Company's legal counsel; and
- Bennett Jones LLP, the Underwriters' legal counsel.

**Interests of Experts**

Deloitte LLP were the auditors of the Company for the years ended December 31, 2020 and 2019 and as of April 28, 2021, and throughout the period covered by the financial statements of the Company on which they reported, Deloitte LLP were independent within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

Mazars USA LLP reports that they were independent of Aurora within the meaning of the requirements of the American Institute of Certified Public Accountants Code of Professional Conduct with respect to independence and ethics.

As at the date hereof, the “designated professionals” (as such term is defined in Form 51-102F2 – *Annual Information Form*) of McMillan LLP and Bennett Jones LLP beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares and hold no other securities of the Company.

**PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

**CERTIFICATE OF THE COMPANY**

Dated: November 4, 2021

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, except Québec.

*"Ian Paterson"*

\_\_\_\_\_  
Ian Paterson  
Chief Executive Officer

*"Roland Sartorius"*

\_\_\_\_\_  
Roland Sartorius  
Chief Financial Officer

On Behalf of the Board of Directors

*"Robert Kiesman"*

\_\_\_\_\_  
Robert Kiesman  
Director

*"Barry Carlson"*

\_\_\_\_\_  
Barry Carlson  
Director

**CERTIFICATE OF THE PROMOTERS**

Dated: November 4, 2021

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, except Québec.

*“Ian Paterson”*

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Ian Paterson  
Promoter

*“Robert Kiesman”*

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Robert Kiesman  
Promoter

**CERTIFICATE OF THE UNDERWRITERS**

Dated: November 4, 2021

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, except Québec.

**LEEDE JONES GABLE INC.**

*(Signed)* “Jim Dale”  
Jim Dale  
Chief Executive Officer

**PI FINANCIAL CORP.**

*(Signed)* “Dan Barnholden”  
Dan Barnholden  
Managing Director & Head of Investment Banking

**PARADIGM CAPITAL INC.**

*(Signed)* “Barry Richards”  
Barry Richards  
Managing Director, Investment Banking

*This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada, other than Québec, that permit certain information about these securities to be determined after the short form base shelf prospectus has become final and that permit the omission of that information from this prospectus. 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.*

*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 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 702 Fort Street, Suite 330, Victoria, British Columbia V8W 1H2, Telephone: 250.590.2383, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Issue

May 31, 2021



**PLURILOCK SECURITY INC.**

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

This 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.

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 702 Fort Street, Suite 330, Victoria, British Columbia V8W 1H2. The Company’s registered office is located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

Adm. Mike McConnell, Ed Hammersla and Molly Falconer de Ramel, directors 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 purchaser 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 under the heading "Risk Factors" and in the Annual MD&A, 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 of Canada, other than Québec (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 702 Fort Street, Suite 330, Victoria, British Columbia V8W 1H2, 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](http://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 audited consolidated financial statements of the Company for the years ended December 31, 2020 and 2019, together with the independent auditor’s report thereon and the notes thereto;
- the management’s discussion and analysis of the Company for the year ended December 31, 2020 and 2019 (the “**Annual MD&A**”);
- the annual information form of the Company for the year ended December 31, 2020, dated April 30, 2021 (the “**AIF**”);
- the material change report of the Company dated February 25, 2021 in respect of the closing of a non-brokered private placement and launching of a second non-brokered private placement (the “**Second Private Placement**”);
- the material change report of the Company dated March 8, 2021 in respect of the closing of the Second Private Placement;
- the material change report of the Company dated April 1, 2021 in respect of the announcement and closing of the acquisition of the issued and outstanding securities of Aurora Systems Consulting, Inc. (the “**Aurora Acquisition**”);

- the business acquisition report of the Company dated April 9, 2021 in respect of the Aurora Acquisition (the “**Business Acquisition Report**”); and
- the information circular dated May 18, 2021 for the annual general and special meeting of shareholders of the Company to be held on July 2, 2021 (the “**Information Circular**”).

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 702 Fort Street, Suite 330, Victoria, British Columbia V8W 1H2. 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 the provinces of British Columbia, Alberta and Ontario.

### Intercorporate Relationships

The Company has the following material subsidiaries:

- Plurilock Security Solutions Inc., 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., a company incorporated under the laws of the State of Delaware, U.S.A.; and
- Aurora Systems Consulting Inc. (“Aurora”), a company incorporated under the laws of the State of California, U.S.A.

## 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 is operated under the Company’s two subsidiaries, PL and Plurilock Security Corp. The Solutions Division, created after the acquisition of Aurora, offers Aurora’s services and resells cybersecurity industry products and technologies to meet customer needs. The Solutions Division is operated under the Company’s subsidiary, Aurora.

## *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*

Aurora 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. Aurora 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 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*

Aurora 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 Aurora's Solutions Division extensive stable of cybersecurity capabilities enables the creation of

enterprise-wide, 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 physical software sales*

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

*(b) Electronic 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.

On September 16 and September 17, 2020, in connection with the QT, the Company and PL completed concurrent brokered private placements (together the “**Concurrent Financing**”) for aggregate gross proceeds of approximately \$2.6 million. The following provides the estimated use of funds from the Concurrent Financings as of December 31, 2020.

Source	Proposed Principal Use of Funds as of August 20, 2020 for the next 12 months	Principal Use of Funds as at December 31, 2020
Estimated working capital of the Company as at July 31, 2020	\$574,515	\$576,944
Estimated working capital of PL as at July 31, 2020	\$127,087	\$233,415
Estimated to be utilized by PL to the closing of QT	(\$137,994)	(\$179,554)
Estimated gross proceeds from the Concurrent Financings	\$2,000,000	\$2,603,448
Estimated costs of the transaction (e.g. agent’s expenses, success fees, etc.)	(\$260,000)	(\$431,874)
Estimated transaction costs – legal fees	(\$200,000)	(\$271,883)
<b>Estimated available working capital:</b>	<b>\$2,103,608</b>	<b>\$2,530,496</b>
<b>Estimated Available Funds:</b>	<b>\$2,103,608</b>	<b>\$2,530,496</b>
Cash generated from operations	\$1,093,126	\$183,776
Cash generated from non-dilutive financing	\$150,000	\$171,005
Estimated short-term debt repayments	(\$82,177)	(\$157,036)
Plurilock estimated sales & marketing expenses	(\$1,114,494)	(\$299,639)
Plurilock estimated research & development expenses	(\$969,556)	(\$291,812)
Plurilock estimated general & administrative expenses	(\$1,027,547)	(\$1,140,403)
<b>Unallocated working capital</b>	<b>\$152,960</b>	<b>\$996,387</b>

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of our general funds, unless otherwise stated in the applicable Prospectus Supplement.

As at December 31, 2020, the Company had cash on hand and a working capital position of \$1,721,179 and \$1,595,604, 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 year ended December 31, 2020 of \$(1,823,439) and \$(4,598,234), 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:

<b><u>Name of Director/Foreign Entity</u></b>	<b><u>Name and Address of Agent</u></b>
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
Molly Falconer de Ramel	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, 58,646,755 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 Board. 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 units 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).

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 December 31, 2020, 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 59,206,989 Common Shares, 12,565,757 Warrants and 8,325,907 Options issued and outstanding.

### **RECENT DEVELOPMENTS**

There have been no material developments in the Company’s business since April 30, 2021, the date of the Company’s AIF, which have not been disclosed in this Prospectus or the documents incorporated by reference therein.

### **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:

<b>Date of Issue</b>	<b>Description</b>	<b>Number of Securities</b>	<b>Price per Security/ Exercise Price</b>
September 17, 2020	Common Shares	1,262,000 <sup>(1)</sup>	\$0.30
September 17, 2020	Warrants	631,000 <sup>(1)</sup>	\$0.40
September 17, 2020	Common Shares	7,416,162 <sup>(2)</sup>	\$0.30
September 17, 2020	Warrants	3,708,081 <sup>(2)</sup>	\$0.40

September 17, 2020	Broker's Warrants	622,252 <sup>(1)(2)</sup>	\$0.30
September 17, 2020	Broker's Warrants	69,400 <sup>(1)(2)</sup>	\$0.40
September 17, 2020	Common Shares	5,810,551 <sup>(3)</sup>	\$0.225
September 17, 2020	Warrants	2,905,258 <sup>(3)</sup>	\$0.40
September 17, 2020	Common Shares	1,069,441 <sup>(4)</sup>	\$0.225
September 17, 2020	Warrants	534,718 <sup>(4)</sup>	\$0.40
September 17, 2020	Common Shares	23,947,636 <sup>(5)</sup>	\$0.225
October 26, 2020	Options	175,000 <sup>(6)</sup>	\$0.34
October 26, 2020	Options	5,840,657 <sup>(6)</sup>	\$0.34
October 27, 2020	Common Shares	68,291 <sup>(7)</sup>	\$0.20
November 4, 2020	Common Shares	17,900 <sup>(7)</sup>	\$0.20
November 18, 2020	Common Shares	4,500 <sup>(7)</sup>	\$0.20
December 8, 2020	Options	1,480,000 <sup>(6)</sup>	\$0.35
December 30, 2020	Common Shares	64,781 <sup>(7)</sup>	\$0.20
January 11, 2021	Common Shares	7,094 <sup>(7)</sup>	\$0.20
January 18, 2021	Common Shares	4,653 <sup>(7)</sup>	\$0.30
January 26, 2021	Common Shares	50,000 <sup>(7)</sup>	\$0.40
January 26, 2021	Common Shares	26,500 <sup>(7)</sup>	\$0.40
January 27, 2021	Common Shares	55,555 <sup>(7)</sup>	\$0.40
February 1, 2021	Common Shares	22,222 <sup>(7)</sup>	\$0.40
February 03, 2021	Options	50,000 <sup>(6)</sup>	\$0.50
February 03, 2021	Common Shares	166,665 <sup>(7)</sup>	\$0.40
February 04, 2021	Common Shares	3,800 <sup>(7)</sup>	\$0.20
February 05, 2021	Common Shares	1,450 <sup>(7)</sup>	\$0.20
February 08, 2021	Common Shares	80,068 <sup>(7)</sup>	\$0.20
February 08, 2021	Common Shares	35,000 <sup>(7)</sup>	\$0.40
February 08, 2021	Common Shares	8,500 <sup>(7)</sup>	\$0.40
February 10, 2021	Common Shares	22,222 <sup>(7)</sup>	\$0.40
February 17, 2021	Common Shares	172,633 <sup>(7)</sup>	\$0.30

February 17, 2021	Common Shares	72,777 <sup>(7)</sup>	\$0.40
February 18, 2021	Common Shares	44,444 <sup>(7)</sup>	\$0.40
February 18, 2021	Common Shares	22,222 <sup>(7)</sup>	\$0.40
February 18, 2021	Common Shares	28,580 <sup>(7)</sup>	\$0.30
February 19, 2021	Common Shares	35,000 <sup>(7)</sup>	\$0.40
February 19, 2021	Common Shares	18,900 <sup>(7)</sup>	\$0.30
February 23, 2021	Common Shares	100,000 <sup>(7)</sup>	\$0.40
February 24, 2021	Common Shares	11,111 <sup>(7)</sup>	\$0.40
February 18, 2021	Common Shares	7,914,732 <sup>(8)</sup>	\$0.45
February 18, 2021	Warrants	3,957,366 <sup>(8)</sup>	\$0.65
February 18, 2021	Broker Warrants	374,951 <sup>(8)</sup>	\$0.65
February 24, 2021	Options	50,000 <sup>(6)</sup>	\$0.60
February 26, 2021	Common Shares	3,326,004 <sup>(8)</sup>	\$0.48
February 26, 2021	Warrants	1,663,002 <sup>(8)</sup>	\$0.65
February 26, 2021	Broker Warrants	92,427 <sup>(8)</sup>	\$0.65
March 05, 2021	Options	100,000 <sup>(6)</sup>	\$0.56
March 14, 2021	Options	300,000 <sup>(6)</sup>	\$0.67
March 16, 2021	Common Shares	138,750 <sup>(9)</sup>	\$0.20
March 16, 2021	Common Shares	71,111 <sup>(7)</sup>	\$0.40
March 31, 2021	Common Shares	698,888 <sup>(10)</sup>	\$0.54
March 31, 2021	Common Shares	46,296 <sup>(10)</sup>	\$0.54
April 5, 2021	Common Shares	100,000 <sup>(7)</sup>	\$0.40
April 7, 2021	Common Shares	5,000 <sup>(7)</sup>	\$0.40
April 8, 2021	Common Shares	44,444 <sup>(7)</sup>	\$0.40
April 12, 2021	Common Shares	22,220 <sup>(7)</sup>	\$0.40
April 14, 2021	Common Shares	35,000 <sup>(7)</sup>	\$0.40
April 14, 2021	Common Shares	22,222 <sup>(7)</sup>	\$0.40
April 16, 2021	Common Shares	22,222 <sup>(7)</sup>	\$0.40
April 30, 2021	Common Shares	21,440 <sup>(7)</sup>	\$0.30

May 13,2021	Common Shares	16,750 <sup>(7)</sup>	\$0.40
May 17, 2021	Common Shares	26,750 <sup>(7)</sup>	\$0.40
May 25, 2021	Common Shares	18,180 <sup>(7)</sup>	\$0.40

**Notes:**

- (1) Issued pursuant to the Company's brokered placement pursuant to the QT.
- (2) Issued pursuant to the conversion of the subscription receipts of PL pursuant to the QT.
- (3) Issued pursuant to the conversion of the debentures of PL upon completion of the QT.
- (4) Issued pursuant to the exchange of the units of PL upon completion of the QT.
- (5) Issued pursuant to the share exchange completed pursuant to the QT.
- (6) Issued pursuant to the grant of Options.
- (7) Issued pursuant to exercise of Warrants.
- (8) Issued with respect to the private placement of units the Company completed in February 2021.
- (9) Issued pursuant to the exercise of Options.
- (10) Issued in connection with the Aurora Acquisition.

### PRICE RANGE AND TRADING VOLUME

The Common Shares are listed on the TSXV under the trading symbol "PLUR". The following tables set forth information relating to the trading of the Common Shares on the TSXV for the months indicated. On May 28, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$0.55.

Month	TSXV Price Range		Total Volume
	High	Low	
May 2020 <sup>(1)</sup>	\$0.08	\$0.08	N/A
June 2020	\$0.08	\$0.08	N/A
July 2020	\$0.08	\$0.08	N/A
August 2020	\$0.08	\$0.08	N/A
September 2020	\$0.40	\$0.24	1,363,245
October 2020	\$0.38	\$0.215	4,167,639
November 2020	\$0.39	\$0.275	2,184,755
December 2020	\$0.45	\$0.275	2,646,350
January 2021	\$0.63	\$0.38	4,991,215
February 2021	\$0.85	\$0.485	5,771,762
March 2021	\$0.74	\$0.49	2,875,246

Month	TSXV Price Range		Total Volume
	High	Low	
April 2021	\$0.74	\$0.55	2,403,666
May 1, 2021 –May 30, 2021	\$0.58	\$0.49	1,706,988

**Note:**

- (1) Trading halted on January 3, 2020, pending announcement of the QT and remained halted until the QT was completed and recommenced trading under the symbol PLUR on September 24, 2020.

## 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](http://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”.

### ***Holders 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 need 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, organization 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 448,500 Common Shares (0.76% of the issued and outstanding Common Shares on an undiluted basis) and 888,570 stock options of the Company (10.7% of the issued and outstanding stock options of the Company). Mr. Paterson beneficially owns or controls directly an aggregate of 1,459,980 Common Shares (2.5% of the issued and outstanding Common Shares on an undiluted basis), 54,721 common share purchase warrants of the Company (0.44% of the issued and outstanding warrants of the Company) and 1,650,000 stock options of the Company (19.8% of the issued and outstanding stock 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 audited financial statements of Aurora for the years ended December 31, 2020 and 2019, which are included in the Business Acquisition Report dated April 9, 2021 incorporated by reference herein, have been audited by Mazars USA LLP, as set forth in their independent Auditors' Report dated March 30, 2021. Mazars USA LLP was independent of Aurora within the meaning of the requirements of the American Institute of Certified Public Accountants Code of Professional Conduct with respect to independence and ethics.

### **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The Company's auditor is Deloitte LLP, with its office in Vancouver, British Columbia reported on the Company's audited consolidated financial statements for the year ended December 31, 2020 and 2019. Deloitte 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.

### **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 certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision or the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

## CERTIFICATE OF THE COMPANY

Dated: May 31, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the Provinces of Canada, other than Québec.

*(signed) Ian L. Paterson*  
Chief Executive Officer

*(signed) Roland Sartorius*  
Chief Financial Officer

On Behalf of the Board of Directors

*(signed) Robert Kiesman*  
Director

*(signed) Barry Carlson*  
Director

## CERTIFICATE OF THE PROMOTERS

Dated: May 31, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the Provinces of Canada, other than Québec.

*(signed) Ian L. Paterson*  
Chief Executive Officer

*(signed) Robert Kiesman*  
Director