

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Plurilock Security Inc. (“**Plurilock**” or the “**Company**”)
1021 West Hastings Street
MNP Tower, 9th Floor
Vancouver, British Columbia, V6E 0C3

Item 2 **Date of Material Change**

December 2, 2022

Item 3 **News Release**

The Company disseminated a news release dated December 2, 2022, through Newsfile Corp. and a copy was subsequently filed on SEDAR.

Item 4 **Summary of Material Change**

The Company announced a non-brokered private placement of up to 7,142,857 units of the Company (“**Units**”) at a price of \$0.14 per Unit (the “**Offering**”), for aggregate gross proceeds of up to \$1,000,000. The Offering is being completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 *Prospectus Exemptions* and accordingly, the Company filed an offering document with respect to the Offering on SEDAR.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

The Company announced a non-brokered private placement of up to 7,142,857 Units at a price of \$0.14 per Unit, for aggregate gross proceeds of up to \$1,000,000. The Company, in its sole discretion, may increase the size of the Offering to up to 10,714,285 Units, in which case the aggregate gross proceeds to the Company would be up to \$1,500,000. Each Unit will be comprised of one common share in the capital of the Company and one common share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one additional share (a “**Warrant Share**”) at a price of \$0.25 per Warrant Share for a period of 24 months from the closing date of the Offering.

The Offering is being completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 Prospectus Exemptions and therefore the securities issued in the Offering will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an offering document related to the Offering has been filed on SEDAR and posted on the Company’s website at <https://plurilock.com>.

In connection with the Offering, the Company may pay certain finders (each, a “**Finder**”) a cash commission equal to 7% of the aggregate gross proceeds raised from those purchasers introduced by such Finder and/or issue such Finder such number of non-transferable share purchase warrants equal to 7% of the total number of Units sold to investors introduced by such Finder, which provide that such Finder may acquire common shares of the Company (each a “**Finder’s Warrant Share**”) at \$0.14 per Finder’s Warrant Share for a period of 24 months from the date of issuance.

The Company intends to use the proceeds raised from the Offering for general corporate purposes. The Offering may close in tranches. The first tranche of the Offering is expected to close on or around December 13, 2022. The Offering is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Roland Sartorius, CFO
Tel: 604-889-8476
Email: roland.sartorius@plurilock.com

Item 9 Date of Report

December 7, 2022

Forward Looking Statements

This Material Change Report may contain certain forward-looking statements and forward-looking information (collectively, “forward-looking statements”) related to future events or Plurilock’s future business, operations, and financial performance and condition. Forward-looking statements normally contain words like “will”, “intend”, “anticipate”, “could”, “should”, “may”, “might”, “expect”, “estimate”, “forecast”, “plan”, “potential”, “project”, “assume”, “contemplate”, “believe”, “shall”, “scheduled”, and similar terms. Forward-looking statements are not guarantees of future performance, actions, or developments and are based on expectations, assumptions, and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances. Although management believes that the forward looking statements herein are reasonable, actual results could be substantially different due to the risks and uncertainties associated with and inherent to Plurilock’s business. Additional material risks and uncertainties applicable to the forward-looking statements herein include, without limitation, the impact of general economic conditions, and unforeseen events and developments. This list is not exhaustive of the factors that may affect the Company’s forward-looking statements. Many of these factors are beyond the control of Plurilock. All forward-looking statements included in this Material Change Report are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this Material Change Report are made as at the date hereof, and Plurilock undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws. Risks and uncertainties about the Company’s business are more fully discussed under the heading “Risk Factors” in its most recent Annual Information Form. They are otherwise disclosed in its filings with securities regulatory authorities available on SEDAR at www.sedar.com.