

This Offering Document (the “**Offering Document**”) constitutes an 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 and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “**United States**” and “**U.S. person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

November 30, 2022

### PLURILOCK SECURITY INC. (the “**Issuer**”, “**Plurilock**” or “**we**”)

---

#### SUBSCRIPTION PRICE: \$0.14 PER UNIT

---

#### What are we offering?

<b>Offering:</b>	Units (“ <b>Units</b> ”) of the Issuer, with each Unit being comprised of one common share of the Issuer (each, a “ <b>Common Share</b> ”) and one common share purchase warrant (a “ <b>Warrant</b> ”). Each Warrant will be exercisable to acquire an additional Common Share (each a “ <b>Warrant Share</b> ”, and together with the Units, Common Shares and Warrants, the “ <b>Securities</b> ”) at an exercise price of \$0.25 per Warrant for a period of twenty-four (24) months from the date of closing, subject to acceleration.
<b>Offering Price:</b>	\$0.14 per Unit.
<b>Offering Amount:</b>	Up to 7,142,857 Units, for gross proceeds of up to \$1,000,000. The Issuer reserves the right to increase the Offering to up to 10,714,285 Units, for gross proceeds of up to \$1,500,000 (the “ <b>Offering</b> ”).
<b>Closing Date:</b>	The closing of the Offering may take place in one or more tranches, the first of which is expected to close on or about December 13, 2022.
<b>Exchange:</b>	The Common Shares of the Issuer are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”), under the symbol “ <b>PLUR</b> ”. The Warrants are not listed on any exchange.
<b>Last Closing Price:</b>	The closing price of the Common Shares on the TSXV on November 30, 2022 was \$0.165.

#### Description of Common Shares

The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meeting of the shareholders of the Issuer and to have one vote for each Common Share held at all meetings of the shareholders of the Issuer, except for meeting at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.

### Description of Warrants

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.25 until 5:00 p.m. (Vancouver time) on the date that is twenty-four (24) months following the date of closing, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the “**Warrant Certificates**”) delivered to you at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events.

No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Warrant Certificate will provide that the Warrants will be subject to an acceleration clause whereby, the Issuer may, in its sole discretion, provide notice to warrant holders to shorten the warrant expiry date to thirty (30) days from the notice date if the daily volume weighted average closing price of the Issuer’s Common Share on the TSXV is equal to or greater than \$0.30 for any ten (10) consecutive trading days (the “**Acceleration Event**”). The Issuer may provide such notice within ten (10) business days of the occurrence of the Acceleration Event. In the event the Issuer elects to shorten the Warrant expiry date, notice shall be given by news release. The Warrants may be exercised by the warrant holder during the thirty (30) day period between the notice and the expiration of the Warrants.

*No securities regulatory authority or regulator has assessed the merits of these Securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

**Plurilock Security Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Issuer represents the following is true:**

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains forward-looking statements within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the Issuer’s business objectives, and the related proceeding significant events and costs, as well as the use of available funds. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer’s actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. In making the forward-looking statements included in this Offering Document, the Issuer has made various material assumptions, including but not limited to:

- The Issuer’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 the Issuer’s 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;
- the Issuer’s projected revenues, expenses, margins, and profitability;
- future trends, opportunities, challenges, and growth in its industry, including as a result of COVID-19;
- the Issuer’s ability to grow revenue by selling to new customers and increasing revenues with existing customers;
- the Issuer’s ability to renew customers’ agreements more efficiently and cost effectively;
- the Issuer’s ability to maintain and enhance its competitive advantages within its industry and in certain markets;
- the Issuer’s ability to remain compatible with existing and new operating systems;
- the Issuer’s product maintenance and development;
- the Issuer’s existing and new product functionality and suitability;
- the Issuer’s product and research and development strategies and plans;
- the Issuer’s privacy and data security controls;
- the 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 the Issuer’s key personnel;
- increase to brand awareness and market penetration;
- the future corporate, asset, or technology acquisitions of the Issuer;
- the Issuer’s strategies respecting intellectual property protection and licensing;
- potential future litigation or product liability;

- the Issuer’s foreign operations; and
- economic and market uncertainty.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

An investment in the Securities of the Issuer is speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward looking information contained in this Offering Document, including as it relates to anticipated use of funds and the Issuer’s business objectives. 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 Issuer and the business, prospects, financial position, financial condition or results of operations of the Issuer. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems immaterial may also impair the Issuer’s business operations.

Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled “Cautionary Note Regarding Forward-Looking Statements”, before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth below and if purchasers would like additional information related to such risks, the Issuer recommends they review the section titled “Risk Factors” in the Issuer’s Annual Information Form dated April 15, 2022 for the year ended December 31, 2021, which may be accessed on the Issuer’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

Risks which may impact the forward looking information contained in this Offering Document include the following:

- the Issuer has a limited operating history;
- the Issuer’s ability to attract new customers or maintain its existing consumer base or grow or upgrade the products provided to these customers;
- the Issuer’s software may contain errors, vulnerabilities or defects;
- the Issuer may not be able to prevent damages resulting from a cybersecurity attack;
- risks associated with any continued sales growth;
- the Issuer’s focus on larger enterprise customers could result in greater costs, less favourable commercial terms, and other adverse impacts to the Issuer;
- damage to the Issuer’s brand may harm its results;
- the Issuer’s business is subject to broader economic factors;
- the Issuer operates in a highly competitive industry and may be unable to retain clients or market share;
- the Issuer’s research and development efforts may not be successful;
- the Issuer’s business may suffer if it cannot continue to protect its intellectual property rights;
- the Issuer may be unable to obtain patent or other proprietary or statutory protection for new or improved technologies or products;
- the Issuer 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;

- the Issuer is reliant on key management;
- the Issuer may be subject to litigation;
- risks related to the Issuer’s foreign operations;
- alignment of the Issuer’s cost structure with revenue;
- lenders may penalize or otherwise take action against the Issuer if it is unable to meet its obligations under financial instruments;
- there are risks inherent in the Issuer’s acquisition strategy;
- directors and officers of the Issuer may be subject to conflicts of interest;
- the Issuer does not anticipate paying dividends on the Common Shares;
- the Issuer may not be able to obtain financing necessary to implement its business plan;
- management has discretion concerning unallocated funds; disease outbreaks may negatively impact the Issuer;
- the Issuer 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;
- the Issuer is a holding company with its only material assets being direct or indirect ownership of its subsidiaries;
- income tax related risks;
- the Issuer’s business could be disrupted as a result of actions of certain shareholders or potential acquirers of the Issuer; and
- the Issuer’s reliance on copyrights, trademarks, trade secrets, confidentiality procedures and similar contractual provisions.

## **SUMMARY DESCRIPTION OF BUSINESS**

### **What Is Our Business?**

The Issuer 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. Our 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, the Issuer 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, operated under the legacy Plurilock brand, builds and operates Plurilock’s own proprietary products. The Technology Division is operated by PSI, PL, PLUS and PSP. The Solutions Division is separately operated by Aurora Systems Consulting, Inc. (“ASC”) and INC. The Solutions Division offers services, cybersecurity industry products and technologies other than Plurilock’s own proprietary products.

#### *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*

Plurilock's Solutions Division 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. ASC and INC 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's Technology Division 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 branded product, Plurilock ADAPT. Plurilock ADAPT is 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*

The Solutions Division 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 the Solutions Division's extensive stable of cybersecurity capabilities enables the creation of enterprise-ready, single-provider solutions that cover traditional, organization-wide cybersecurity requirements while also providing cutting-edge capabilities to address emerging threats.

### **Revenues**

The Issuer currently derives revenues from three main sources:

*(a) Hardware and system sales*

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

*(b) 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 Issuer might provide to the same customer under the same or separate contracts.

## RECENT DEVELOPMENTS

On September 15, 2022, the Issuer and ASC, entered into an amended loan and security agreement pursuant to which ASC increased its line of credit (the “**Line of Credit**”) from Pathward National Association, fka Crestmark, a division of Metabank National Association (“**Pathward**”) from up to US\$2,000,000 to US\$4,000,000 (the “**Maximum Amount**”). The Line of Credit is a revolving asset based financing facility. In connection with the Line of Credit, the Issuer issued Pathward an amended and restated promissory note in the principal amount of US\$4,000,000. Interest on the Line of Credit is 4.25% plus prime. ASC is required to pay interest on the principal in arrears on the first day of each month. Additionally, ASC will pay a loan fee of 1% of the Maximum Amount, payable monthly or annually, at the election of ASC. The Line of Credit is secured against all current and future assets of the Issuer and its subsidiaries.

On September 20, 2022, the Issuer completed a second tranche private placement of debenture units (each, a “**Debenture Unit**”). Each Debenture Unit consisted of: (i) \$1,000 principal amount of 10% unsecured convertible debentures of the Issuer (each, a “**Debenture**”) maturing on September 20, 2026, subject to forced conversion in certain circumstances; and (ii) 500 common share purchase warrants (each, a “**Debenture Unit Warrant**”), with each Debenture Unit Warrant entitling the holder thereof to acquire one Common Share (each, a “**Debenture Unit Warrant Share**”) at an exercise price of \$0.40 per Debenture Unit Warrant Share until September 20, 2024. The Debenture Unit Warrants are subject to an accelerated expiry if, anytime following the date of issuance, the weighted average daily trading price of the Common Shares on the TSXV is or exceeds \$0.50 for any 10 consecutive trading days, in which the holder may, at the Issuer’s election, be given notice, by way of a news release, that the Debenture Unit Warrants will expire 30 days following the date of such notice. The Debentures are convertible at the holder’s option into Common Shares (each, a “**Debenture Share**”) at a conversion price of \$0.285 per Debenture Share.

On September 23, 2022, the Issuer completed the acquisition of certain assets of Atrion Communications, Inc. (“**Atrion**”) pursuant to a purchase agreement (the “**Atrion Purchase Agreement**”). In connection with the acquisition of Atrion, the Issuer paid Atrion US\$1,924,779 and issued 1,285,700 Common Shares at a deemed price of \$0.30 per Common Share. Pursuant to the terms of the Atrion Purchase Agreement, the Issuer will pay Atrion US\$500,000 in cash payable on the date that is 90 days following closing and issue to Atrion 1,285,700 Common Shares at a deemed price of \$0.30 Common Share on the date that is one year following the closing. US\$410,000 is being held in escrow for 18 months, subject to early release in certain circumstances, to stand as security for any claims of the Issuer with respect to the representations and warranties of Atrion contained in the Purchase Agreement. Furthermore, the Atrion Purchase Agreement includes future performance-based earnout payments (“**Earnouts**”), whereby up to US\$600,000 in cash may be paid to Atrion. The Earnouts are divided into three equal annual payments following the closing. In connection with the acquisition of Atrion, the Issuer entered into consulting agreements with the CEO and CFO of Atrion to assist with the transition of the business to the Issuer. The

acquisition of Atrion is not a related party transaction as defined under IFRS or under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions and Related Companion Policy 61-101CP Protection of Minority Security Holders in Special Transactions*.

**Material Facts**

None.

**What are the business objectives that we expect to accomplish using the available funds?**

The Issuer’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 Issuer 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 Issuer’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 Issuer has set the following business objectives:

<b>Business objectives</b>	<b>Preceding significant event(s) (each, an “Event”)</b>	<b>Period in which Event is expected to occur</b>	<b>Cost related to Event</b>
Gain new customers through existing master service agreements	Completion of the CloudCodes asset purchase agreement	Next 0 – 24 months	\$500,000
Gain additional channels in order to cross-sell high margin cybersecurity software products	None	Next 0 – 24 months	\$100,000
Expand market presence in federal, state local and education, and commercial verticals	Completion of the Atrion Purchase Agreement	Next 0 – 24 months	\$400,000
<b>Total</b>			<b>\$1,000,000</b>

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

A	Amounts to be raised by the Offering	\$1,000,000 <sup>(1)</sup>	\$1,500,000 <sup>(1)(2)</sup>
B	Selling commissions and fees	\$70,000	\$105,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$50,000	\$50,000
D	Net proceeds of Offering: D = A – (B+C)	\$880,000	\$1,345,000
E	Working capital as at October 31, 2022 (deficiency) <sup>(3)</sup>	\$(3,829,087)	\$(3,829,087)
F	Additional sources of funding <sup>(4)</sup>	\$3,206,822	\$3,206,822
G	Total available funds: G = D+E+F	\$257,735	\$722,735

**Notes:**

- (1) Assuming the Offering is fully subscribed.
- (2) If the Issuer exercises its right to increase the Offering to \$1,500,000.
- (3) The working capital includes \$3,724,378 that was drawn down from the Line of Credit. The Issuer is required only to pay down the interest on the Line of Credit as they become payable, which the Issuer is able to do with cash generated from its sales.
- (4) This is a combination of Line of Credit in Canadian Dollars and in US Dollars. Based on the daily exchange rate as of November 29, 2022 of US1.00 = \$1.3578. The Line of Credit is a revolving line of credit facility, which is primarily used for working capital purposes. The borrowing amount on the Line of Credit constantly varies as it is based on a percentage of eligible receivables.

As of December 31, 2021, the Issuer had cash on hand and a working capital position of \$9,468,104 and \$5,602,880, respectively. As at September 30, 2022, the Company had cash on hand and a working capital position of \$3,288,438 and \$(2,757,569), respectively. The negative working capital position at September 30, 2022 includes non-recurring current liabilities totaling \$1,635,660, which are made up of costs associated with recent acquisitions, primarily including the Atrion purchase consideration which were funded by the Line of Credit. 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 nine months ended September 30, 2022 of \$(6,217,832) and \$(6,315,099), 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.

### How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Amount <sup>(1)</sup>	Amount <sup>(1)(2)</sup>
General corporate purposes	\$257,735	\$722,735
<b>Total:</b>	<b>\$257,735</b>	<b>\$722,735</b>

**Notes:**

- (1) Assuming the Offering is fully subscribed.
- (2) If the Issuer exercises its right to increase the Offering to \$1,500,000.

## **USE OF FUNDS FROM PREVIOUS FINANCINGS**

### **How have we used the other funds we have raised in the past 12 months?**

The following table sets out the particulars of how the Issuer used proceeds from financings in the past 12 months, as well as an explanation of the variances, if any, from the Issuer's anticipated use of proceeds as disclosed in documents previously filed with securities commissions or similar authorities in Canada, and the impact of any variances on the Issuer's ability to achieve its business objectives and milestones:

<b>Previous description of intended use of funds<sup>(1)</sup></b>	<b>Funds allocated to intended use</b>	<b>Variances</b>	<b>Impact of the variances on Issuer's ability to achieve business objectives</b>
Acquisition pipeline and general corporate purposes	\$1,530,000	100% of the net proceeds were used towards general corporate purposes	None

**Note:**

- (1) As disclosed in the Issuer's news release on September 21, 2022.

## **FEEES AND COMMISSIONS**

### **Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

The Issuer intends to pay a cash finders' fee of up to 7% of the gross proceeds raised by the Issuer from the sale of Units to the subscribers directly introduced to the Issuer by eligible finders. In addition, the Issuer intends to issue to such eligible finders non-transferable finders' warrants of up to 7% of the number of Units sold to such subscribers. Such finders' warrants shall entitle the holder to acquire one Common Share at a price of \$0.14 per Common Share for a period of 24 months. At this time, the names of such finders and the amount compensation to be paid are unknown.

## **U.S. OFFERING RESTRICTIONS**

**The Units, Common Shares, Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, 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.**

**This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Units, Common Shares, Warrants or Warrant Shares in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, Common Shares or Warrants within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by**

any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates or other instruments representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and provided that, subject to certain exceptions, the Issuer has received an opinion of counsel of recognized standing to such effect in form and substance satisfactory to the Issuer.

## **PURCHASERS' RIGHTS**

### **Rights of action in the Event of a Misrepresentation**

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these Securities with the Issuer, or
- b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## **ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

You can access the Issuer's continuous disclosure under its profile at [www.sedar.com](http://www.sedar.com) and at <https://plurilock.com/>.

*[Remainder of Page Intentionally Left Blank]*

**DATE AND CERTIFICATE**

Dated: November 30, 2022

**This offering document, together with any document filed under Canadian securities legislation on or after November 30, 2021, contains disclosure of all material facts about the Securities being distributed and does not contain a misrepresentation.**

*“Ian L. Paterson”*

---

Ian L. Paterson  
Chief Executive Officer

*“Roland Sartorius”*

---

Roland Sartorius  
Chief Financial Officer