

# Plurilock Announces Closing of Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - December 22, 2022) - Plurilock Security Inc. (TSXV: PLUR) (OTCQB: PLCKF) ("**Plurilock**" or the "**Company**"), an identity-centric cybersecurity solutions provider for workforces, is pleased to announce that it has closed the first tranche of a non-brokered private placement financing of 8,668,123 units of the Company ("**Units**") at a price of \$0.14 per Unit (the "**Offering**"), for aggregate gross proceeds of \$1,213,537.22.

Each Unit consists of one common share in the capital of the Company (a "**Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one additional share (a "**Warrant Share**") at a price of \$0.25 per Warrant Share until December 21, 2024.

In connection with the Offering, the Company paid arm's length finders (each, a "**Finder**") an aggregate of \$54,826.62 and issued an aggregate of 391,618 warrants (each, a "**Finder's Warrant**"), representing 7% of the proceeds raised from those purchasers introduced by such Finder and 7% of the total number of Units sold to investors introduced by such Finder. Each Finder's Warrant provides that such Finder may acquire common shares of the Company (each a "**Finder's Warrant Share**") at a price of \$0.14 per Finder's Warrant Share until December 21, 2024.

The Company intends to use the proceeds raised from the Offering for general corporate purposes. The Company expects to close one or more additional tranches of the Offering.

The Offering was 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 are not be subject to a hold period in accordance with applicable Canadian securities laws.

The securities issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company is also pleased to announce that it has entered into a consulting services agreement (the "**Consulting Agreement**") with Karlsson Group Limited ("**Karlsson**"), pursuant to which Karlsson will undertake a comprehensive European exposure and awareness campaign for the Company; consultation, advice, and strategic relationships with other individuals and companies and acquisition of projects; access to the capital markets in Europe; and similar activities designed to further the business and development interests identified by the Company for a period of 6 months. Pursuant to the terms of the Consulting Agreement, the Company will pay Karlsson €75,000.

Karlsson has been engaged to heighten market and brand awareness for and to broaden the Company's reach within the investment community. Karlsson has agreed to comply with all applicable securities laws and the policies of the TSX Venture Exchange in providing the services.

The Company is also pleased to announce that, pursuant to the indenture between the Company and Computershare Trust Company of Canada dated August 15, 2022, as supplemented by the first supplemental indenture dated September 20, 2022 (collectively, the "**Indenture**") governing the 10% unsecured convertible debentures in the principal amount of \$1,245,000 (the "**August Debentures**") previously issued on August 15, 2022, and the 10% unsecured convertible debentures in the principal amount of \$285,000 (the "**September Debentures**" and with the August Debentures, the "**Debentures**") previously issued on September 20, 2022, the Company will issue Shares in satisfaction

of interest payments on the outstanding Debentures (the "**Interest Payments**").

The Company will issue an aggregate of \$55,036 worth of Shares at the closing market price on December 30, 2022 to holders of the Debentures in satisfaction of an aggregate of \$55,036 in interest payable as of December 31, 2022. Issuance of the Shares is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the TSX Venture Exchange. All securities issued in connection with the Interest Payments will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

## **About Plurilock**

Plurilock provides identity-centric cybersecurity for today's workforces. The Plurilock family of companies enables organizations to operate safely and securely while reducing cybersecurity friction. Plurilock offers world-class IT and cybersecurity solutions through its Solutions Division, paired with proprietary, AI-driven and cloud-friendly security through its Technology Division. Together, the Plurilock family of companies delivers persistent identity assurance with unmatched ease of use.

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

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the TSX Venture Exchange policies) accepts responsibility for the adequacy or accuracy of this release.

## **Forward-Looking Statements**

This press release 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 press release are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this press release are made as at the date hereof, and Plurilock undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future

events, or otherwise, except as may be required by applicable securities laws. 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](http://www.sedar.com).

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