PLURILOCK SECURITY INC.
(formerly, Libby K Industries Inc.)
1021 West Hastings Street
MNP Tower, 9th Floor
Vancouver, BC V6E 0C3
Telephone: (888) 776-9234

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general meeting (the "**Meeting**") of shareholders of **Plurilock Security Inc.** (the "**Company**") will be held at the offices of McMillan LLP, Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, by way of in-person/teleconference call on July 29, 2022, at 10:00 a.m. (Pacific Time). **The Company is offering Shareholders the option to listen and participate (but not vote) at the Meeting in real time by conference call as follows:**

Dial by your location

Canada Toll Free:	1-855-244-8677
Canada Toll:	1-416-915-6530
US Toll Free:	1-855-282-6330
US Toll:	1-415-655-0002
Attendee Access Code:	95434681

The Meeting is to be held for the following purposes:

1. To receive and consider the audited financial statements of the Company for the financial year ended December 31, 2021, together with the auditor's report thereon;
2. To fix the number of directors at five (5) and to elect directors of the Company for the ensuing year;
3. To appoint an auditor of the Company for the ensuing year and to authorize the Directors to fix their remuneration;
4. To consider and, if thought advisable, to pass an ordinary resolution to ratify and approve the Company's share option plan, as amended, as described in the accompanying Information Circular; and
5. To consider, and if thought advisable, to pass an ordinary resolution to ratify and approve the adoption of the Company's Employee Share Purchase Plan, as described in the accompanying Information Circular.

The Meeting will also consider any permitted amendment to or variation of any matter identified in this Notice, and transact such other business as may properly come before the Meeting or any adjournment thereof. An Information Circular accompanies this Notice and contains details of the matters to be considered at the Meeting.

A copy of the audited financial statements for the year ended December 31, 2021, report of the auditor and related management discussion and analysis will be made available at the Meeting, and copies are available on SEDAR at www.sedar.com.

Registered shareholders who are unable to attend the Meeting in person and wish to ensure that their shares will be voted at the Meeting, must complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy.

If your shares are held in a brokerage account you are not a registered shareholder. Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting.

Notice-and-Access Provisions

The Company has chosen to use provisions of National Instrument 54-101–*Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102-*Continuous Disclosure Obligations* (together the "**Notice-and-Access Provisions**") for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators, which aim to reduce the volume of printed materials to be mailed to Shareholders by allowing the Company to post the Circular and any additional materials online. Shareholders will receive this Notice of Meeting and a form of proxy (together the "**notice package**"), and a Shareholder may choose to receive a paper copy of the Circular. The Company will not use 'stratification' in relation to Notice-and-Access Provisions, which occurs when an issuer using Notice-and-Access Provisions provides a paper copy of the Circular to some shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under Notice-and-Access Provisions, which will not include a paper copy of the Circular.

A copy of the Circular is posted for viewing and available on the Company's website at https://www.plurilock.com/company/shareholder-meetings/. Any Shareholder who wishes to receive a paper copy of the Circular, should contact the Company at 1021 West Hastings Street, Vancouver, British Columbia V6E 0C3, Toll Free: (888) 776-9234. A Shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

Under Notice-and-Access Provisions, Meeting proxy materials must be available for viewing up to 1 year from the date of the Meeting. A paper copy of the Circular may be requested at any time during this period. To allow time for a Shareholder to receive and review a paper copy of the Circular and then submit their vote by **10:00 a.m. (local time) on July 27, 2022** (the "**Proxy Deadline**"), a Shareholder should ensure their request for a paper copy is received by the Company by **Friday, July 8, 2022**.

The Circular contains details of matters to be considered at the Meeting, and a copy is posted for viewing on the Company's website at https://www.plurilock.com/company/shareholder-meetings/. **Please review the Circular before voting**.

Note of Caution Concerning COVID-19

At the date hereof the Company intends to hold the Meeting at the location stated in the Notice of Meeting. However, due to potential unforeseen changes in the ongoing coronavirus COVID-19 outbreak ("**COVID-19**"), we recommend all shareholders submit votes by sending in a properly completed and signed form of proxy (or voting instruction form) prior to the Meeting following instructions in the Information Circular. The Company reserves the right to take pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to changes in COVID-19 including: change of Meeting date, change of Meeting venue or the way in which the Meeting is held, for example by virtual meeting. Should any changes to the Meeting occur, the Company will announce any and all changes by way of news release filed under the Company's profile on SEDAR at www.sedar.com. Please check the Company's SEDAR profile prior to the Meeting for the most current information. In the event of changes to the Meeting format due to COVID-19, the Company will not prepare or mail amended Meeting Proxy Materials.

DATED at Vancouver, British Columbia, this 16th day of July, 2022.

BY ORDER OF THE BOARD

"Ian Paterson"

Ian Paterson
Chief Executive Officer

PLURILOCK SECURITY INC.
(formerly, Libby K Industries Inc.)
1021 West Hastings Street
MNP Tower, 9th Floor
Vancouver, BC, V6E 0C3
Telephone: (888) 776-9234

INFORMATION CIRCULAR

as at June 13, 2022
(except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Plurilock Security Inc. (the "Company") for use at the annual general meeting (the "Meeting") of its shareholders to be held on July 29, 2022 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the "Company", "we" and "our" refer to Plurilock Security Inc. "Common Shares" means common shares without par value in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. "Registered Shareholder" means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Notice-and-Access

Notice-and-Access means provisions ("Notice-and-Access Provisions") concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"), in the case of Registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), in the case of Beneficial ("Non-Registered") Shareholders, which allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to

continue to deliver such materials by mail, and beneficial owners are entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

Use of Notice-and-Access Provisions reduces paper waste and mailing costs to the issuer. To utilize Notice-and-Access Provisions to deliver proxy-related materials by posting an information circular (and if applicable, other materials) electronically on a website that is not SEDAR, the Company must send a notice to Shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted on website and explaining how a Shareholder can access them or obtain from the Company, a paper copy of the information circular. This Circular has been posted in full on the Company's website at https://www.plurilock.com/company/shareholder-meetings/ and is also available for viewing under the Company's SEDAR profile at www.sedar.com.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the Circular to be posted on the applicable website and other materials to be delivered to Shareholders. The requirements of that notice, which require the Company to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of the Information Circular and any related financial statements and Management Discussion and Analysis ("MD&A"), and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of Registered Shareholders or a voting instruction form in the case of Non-Registered Holders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of its information circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the information circular from the Company or any intermediary unless such Shareholder specifically requests the same.

The Circular is available for review at https://www.plurilock.com/company/shareholder-meetings/, being the website address to the Company's AGM page. Any Shareholder who wishes to obtain a paper copy of the Circular, should contact the Company at 1021 West Hastings Street, MNP Tower, 9th Floor, Vancouver, British Columbia V6E 0C3 or call Toll Free: (888) 776-9234. A Shareholder may also use the toll-free number noted above to obtain additional information about Notice-and-Access Provisions. To ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for them to review the Circular and return a proxy or voting instruction form prior to the Proxy Deadline, it is strongly suggested such Shareholder's request is received by the Company no later than **Friday, July 8, 2022**.

In accordance with the requirements of NI 54-101, the Company distributes copies of the Notice of Meeting and the form of proxy (collectively, the "notice package") to the Depository and Intermediaries for onward distribution to Beneficial Shareholders. The Company does not send the notice package directly to Beneficial (Non-Registered) Shareholders. Intermediaries are required to forward the notice package to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

1. each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,

2. any amendment to or variation of any matter identified therein, and

3. any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

1. complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or

2. use a touch-tone phone to transmit voting choices to the toll-free number given in the proxy. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or

3. log onto Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "**Board**") at its discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your**

method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States of America (the "U.S." or the "United States") the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for *"Objecting Beneficial Owners"*) and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for *"Non-Objecting Beneficial Owners"*).

These securityholder materials are sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("VIF") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's

instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "BCA" and the "Act"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

1. executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

2. personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material

interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, as further described below.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 5, 2018 as Libby K Industries Inc. The Company subsequently changed its name to Plurilock Security Inc. on September 16, 2020.

The Board has fixed June 13, 2022, as the record date (the "**Record Date**") for determining persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

The Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under stock symbol "PLUR" and the Company is authorized to issue an unlimited number of Shares without par value. As of June 13, 2022, a total of 71,497,240 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

Escrow Shares

As of June 13, 2022, there were 5,767,562 Common Shares held in escrow under escrow agreements dated January 16, 2019 and September 17, 2020.

Only Registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares.

The following documents filed with the securities commissions or similar regulatory authority in British Columbia and Alberta are specifically incorporated by reference into, and form an integral part of, this Information Circular:

- Annual Information Form for the year ended December 31, 2021, filed under the Company's SEDAR profile on April 19, 2022, at www.sedar.com; and

- Audited Financial Statements for the year ended December 31, 2021 and report of the auditor thereon and related management discussion and analysis as filed under the Company's SEDAR profile on April 29, 2022 at www.sedar.com.

Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company at 1021 West Hastings Street, MNP Tower, 9th Floor, Vancouver, British Columbia V6E 0C3, telephone no. (250) 590-2383. These documents are also available via the internet under the Company's SEDAR profile at www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

FINANCIAL STATEMENTS

The consolidated audited financial statements of the Company for the financial year ended December 31, 2021, the report of the auditor thereon and the related management's discussion and analysis will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the consolidated audited financial statements are available through the internet on SEDAR, which can be accessed at www.sedar.com.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at five (5).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

Management of the Company proposes to nominate all of the current directors of the Company, as set out in the table below, for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years[1]	Director Since	Number of Shares Owned[1]
William Hammersla[8][9] Director Maryland, USA	CEO of Utilidata, Inc. (February 2017 - January 2018); President of Raytheon Cyber Products (October 2010 – January 2017)	September 17, 2020	14,126[2]
Robert Kiesman[7][9] Chairman and Director British Columbia, Canada	Owner & Director of Vancouver Corporate Solutions Inc. (July 2020 – Present); Owner & Chief Legal Officer of Valley Personnel Ltd. (May 2017 - Present); Owner & President of Steveston Employment Advisors Inc. (Sept 1994 - Present); M&A lawyer at Stikeman Elliott LLP (August 2010 - June 2017); CEO & Chairman of FTC Cards Inc. (May 2021 – Present)	July 5, 2018	480,000[3]
Michael McConnell[7][8] Director Virginia, USA	Executive Director (part-time) of the Center for Cybersecurity (Cyber Florida USA) (February 2020 – Present); Director of Securonix Inc.	September 17, 2020	28,251[4]

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years[1]	Director Since	Number of Shares Owned[1]
	(November 2017 – Present); Director of ZeroFox (August 2014 - Present); Director of IronNet Cybersecurity, Inc (September 2016 – Present); Director of Fortinet Federal Inc. (August 2017 – Present); Member of Security Board Member of Nokia Corporation (February 2017 - Present)		
Ian Paterson[9] CEO and Director British Columbia, Canada	CEO of Plurilock Security Solutions, Inc. (June2017 - Present); Vice President, Sales of Plurilock Security Solutions, Inc. (Jan 2016 - June 2017)	September 17, 2020	1,499,980[5]
Jennifer Swindell[7] Director Idaho, USA	Advisory Board Member, Toffler Associates, Inc (September 2021-Present); Senior Vice President and General Manager, Perspecta (June 2020-June 2021); Senior Vice President, Booz Allen Hamilton (April 2014 to June 2020)	April 29, 2022	Nil[7]

Notes:

1. Information has been furnished by the respective nominees individually.
2. Mr. Hammersla also holds options to purchase 300,000 Common Shares at a price of $0.34 expiring on October 27, 2030 and option to purchase 100,000 Common Shares at a price of $0.56 expiring on March 05, 2031.
3. 12,500 Common Shares are held indirectly through Skeena Gold Fishing Ltd., a of which Mr. Kiesman is the sole director and 55,000 Common Shares are held by an individual whose securities are under the control and direction of Mr. Kiesman. Ms. Kiesman also holds options to purchase 138,750 Common Shares at a price of $0.20 expiring on February 8, 2024, and options to purchase 750,000 Common Shares at a price of $0.34 expiring on October 27, 2030.
4. Mr. McConnell also holds options to purchase 300,000 Common Shares at a price of $0.34 expiring on October 27, 2030.
5. Mr. Paterson also holds options to purchase 1,050,000 Common Shares at a price of $0.34 expiring on October 27, 2030 and options to purchase 600,000 Common Shares at a price of $0.35 expiring on December 8, 2030 and options to purchase 450,000 Common Shares at a price of $0.52 expiring November 12, 2031.
6. Ms. Swindell holds options to purchase 300,000 Common Shares at a price of $0.26 expiring April 29, 2032.
7. Member of the Audit Committee.
8. Member of the Compensation Committee.
9. Member of the M&A Advisory Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Management recommends the election of each of the nominees listed above as a director of the Company.

Cease Trade Orders

No proposed director of the Company is, as at the date of this Information Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that:

1. was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

2. was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No proposed director of the Company is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person 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.

No proposed director of the Company has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to:

1. 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

2. any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

The Board determined not to nominate Deloitte LLP, Chartered Professional Accountants, ("**Deloitte LLP**") for appointment as auditor of the Company; and subject to shareholder approval at the Meeting, to appoint Mazars Canada LLP, Chartered Professional Accountants, ("**Mazars Canada LLP**") as auditor of the Company. Accordingly, the Company sent Notice of Change of Auditor to both Deloitte LLP and Mazars Canada LLP. Copies of the Notice of Change of Auditor, the letter from Deloitte LLP as former auditor, and the letter from Mazars Canada LLP as successor auditor were filed under the Company's SEDAR profile at www.sedar.com and attached to this Information Circular as Schedule "A".

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Mazars Canada LLP as auditor of the Company until the close of the next annual general meeting.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 Audit Committees ("NI 52-110"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to

its external auditor. The Company provides the following disclosure with respect to its audit committee (the "Audit Committee").

The Audit Committee Charter

The full text of the Company's audit committee charter (the "**Audit Committee Charter**") is attached as Schedule "B" to the Company's information circular dated November 30, 2019 and filed on SEDAR at www.sedar.com.

Composition of the Audit Committee

The following persons are members of the audit committee:

Robert Kiesman	Independent	Financially Literate
Michael McConnell	Independent	Financially Literate
Jennifer Swindell	Independent	Financially Literate

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board's reasonable opinion, interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company. All Audit Committee members are considered to be financially literate.

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

2. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

3. an understanding of internal controls and procedures for financial reporting.

Robert Kiesman

Robert Kiesman is a private business owner and corporate lawyer who specialized in securities law and mergers & acquisitions for eight years (2009 to 2017) with Stikeman Elliott LLP in Vancouver. He has served as board chairman of the Steveston Harbour Authority since 2011. He also serves as Vice Chair of the board of directors of the Provincial Health Services Authority, a public health authority with an annual

budget of over $3.5 billion. He served as a director and Audit Committee chair of Powerband Solutions Inc. (TSX-V:PBX) in 2018 and is a director of Four Arrows Capital Corp. (TSX-V:AROW) and CEO and Chairman of FTC Cards Inc. Mr. Kiesman has a law degree from the University of British Columbia and a BA in Political Studies from Trinity Western University.

Michael McConnell

Mr. McDonnell previously served as the Director of National Security Agency of the United States under President Clinton and President George H.W. Bush, then US Director of National Intelligence under President George W. Bush and President Obama, managing an organization of 100,000 people with annual budget of $47.0B. Vice Admiral McConnell also served as the head of the intelligence business at Booz Allen Hamilton Inc. (NYSE: BAH) before retiring as Vice Chairman. He currently serves on the board of directors for several companies. He twice received the nation's highest award for service in the intelligence community, once by President Clinton and once by President W. Bush. Vice Admiral McConnell holds an M.P.A. from George Washington University and has been awarded four honorary doctorate degrees, the most recent from the University of South Florida.

Jennifer Swindell

With over 25 years of strategic business development and risk assessment experience, Ms. Swindell last served as the Senior Vice President and General Manager of Perspecta's Trusted Solutions Group, where she led corporate strategic initiatives and provided life-cycle security services support for U.S. government agencies within the Department of Defense and Department of Homeland Security. Previously, she worked for Booz Allen Hamilton for 19 years, rising from Associate to Senior Vice President in increasingly larger roles serving Defense, Homeland Security and Law enforcement agencies. Ms. Swindell also served in the U.S. Navy as a Special Operations Officer.

Ms. Swindell currently serves as an advisory board member for Toffler Associates, Inc. She holds a Bachelor's degree in Economics from Wesleyan University, an MBA from Duke University's Fuqua School of Business, and attended Executive Education classes in Strategy and Innovation at Massachusetts Institute of Technology's Sloan School of Business.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 – De Minimis Non-Audit Services or an exemption from NI 52-110, in whole or in part, granted under Part 8 – Exemptions.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter, a copy of which is attached as Schedule "B" to the to the Company's information circular dated November 30, 2019 and filed on SEDAR at www.sedar.com. Those procedures include the requirement that the Audit Committee to pre-approve any non-audit services to be provided by the Company's external Auditor, such pre-approval being waived under specified circumstances.

During the financial year ended December 31, 2021, the Audit Committee pre-approved a number of specific non-audit services, namely, tax advisory services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by the Company's former auditor, Deloitte LLP, and the Company's current auditor, Mazars Canada LLP (the "**Auditors**") to the Company to ensure auditor independence for the years ended December 31, 2021 and 2020. Fees incurred with the Auditors, for audit and non-audit services in the fiscal years ended December 31, 2021 and 2020 are outlined in the table below:

Financial Period Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
2021	172,421	287,057	38,114	nil
2020	$63,000	$80,450	$34,191	nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose their corporate governance practices and National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance

encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the Board's opinion, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Management is delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

The independent members of the Board are William Hammersla, Jennifer Swindell and Michael McConnell. Messrs. Paterson and Kiesman are not independent as they are officers of the Company.

Directorships

Certain members of the Board are currently serving on boards of directors of other reporting companies (or equivalent) as set out below:

Name of director	Name of Reporting Issuer	Exchange
Robert Kiesman	Four Arrows Capital Corp.	TSX-V
	FTC Cards Inc.	N/A

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

Compensation

The Compensation Committee is responsible for making recommendations to the Board with respect to compensation for the directors and officers of the Company. The Board has the ability to adjust and approve such compensation. The current members of the Compensation Committee are Messrs. Hammersla and McConnell.

Other Board Committees

In addition to the Audit Committee and Compensation Committee, the Board also has an M&A Advisory Committee.

M&A Advisory Committee

The M&A Advisory Committee is a committee of the Board that has a mandate to advise the management team on matters relating to potential and actual merger and acquisitions. The M&A Advisory Committee is an advisory committee only, and has no decision-making authority.

The current members of the M&A Advisory Committee are Robert Kiesman (Chair), Ian Paterson and Ed Hammersla. The members of the M&A Advisory Committee do not receive any compensation for their participation.

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and the Audit Committee on an ongoing basis.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"**NEO**" or "**named executive officer**" means:

1. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

2. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

3. in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000; and

4. each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation

During financial year ended December 31, 2021, based on the definition above, the NEOs of the Company were: Ian L Paterson, CEO and director, Roland Sartorius, CFO and Corporate Secretary, Jord Tanner, Chief Technology Officer ("**CTO**"), Philip de Souza, President of US subsidiary effective April 01, 2021, and Joel Eng, VP Information Security of US subsidiary effective August 12, 2021.

The Directors of the Company who were not NEOs during the financial year ended December 31, 2021 were: Robert Kiesman, Barry Carlson, Mike McConnell, Ed Hammersla, and Molly de Ramel (deceased October 24, 2021). Mr. Carlson will not be standing for re-election at the Meeting.

During the financial year ended December 31, 2020, based on the definition above, the NEOs of the Company were: Ian L Paterson, CEO and director, Roland Sartorius, CFO and Corporate Secretary, and Jord Tanner, Chief Technology Officer ("CTO"). Robert Kiesman, former CEO and director resigned as CEO on September 17, 2020, Mark Orsmond, former CFO, Corporate Secretary, and director resigned on September 17, 2020

The Directors of the Company who were not NEOs during the financial year ended December 31, 2020, were: Barry Carlson, Mike McConnell, and Ed Hammersla, appointed as directors on September 17, 2020. Merv Chia and Kendra Low resigned as directors on September 17, 2020.

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended December 31, 2021, and December 31, 2020. Options and compensation securities are disclosed under the heading "**Stock Options and Other Compensation Securities**" in this Form.

Table of Compensation, Excluding Compensation Securities in Financial Years ended December 31, 2021, and December 31, 2020

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Ian L. Paterson[1] CEO and Director	2021	184,246	65,844	Nil	Nil	Nil	250,090
	2020	58,409	5,980	Nil	Nil	Nil	64,389
Roland Sartorius[2] CFO and Corporate Secretary	2021	155,000	37,500	Nil	Nil	Nil	195,500
	2020	43,750	8,750	Nil	Nil	Nil	52,500

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Jord Tanner[3] CTO	2021	142,045	Nil	Nil	Nil	Nil	142,045
	2020	43,313	Nil	Nil	Nil	Nil	43,313
Philip de Souza[4] President of US Subsidiary	2021	183,750	92,264	Nil	Nil	2,823	278,837
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Joel Eng, [5] VP Information Technology of US Subsidiary	2021	162,363	Nil	Nil	Nil	Nil	162,363
	2020	n/a	n/a	n/a	n/a	n/a	n/a
Robert Kiesman[6] Chairman of the Board and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Barry Carlson[7] Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	108	108
William Hammersla[8] Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Michael McConnell[9] Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Mark Orsmond[10] Former CFO, Corporate Secretary & Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Kendra Low[11] Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Merv Chia[12] Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Molly de Ramel[13] Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

1) Mr. Paterson was appointed CEO and Director effective September 17, 2020.
2) Mr. Sartorius was appointed CFO and Corporate Secretary effective September 17, 2020.
3) Mr. Tanner was appointed CTO effective September 17, 2020.
4) Mr. de Souza was appointed President of US subsidiary (Aurora Systems Consulting Inc.) effective April 01, 2021.
5) Mr. Eng was appointed VP Information Technology of US subsidiary (Plurilock Security Systems Inc.) effective August 12, 2021.
6) Mr. Kiesman was appointed to the Board of Directors on July 5, 2018 and was CEO from July 5, 2018 to September 17, 2020.
7) Mr. Carlson was appointed to the Board of Directors on September 17, 2020.
8) Mr. Hammersla was appointed to the Board of Directors on September 17, 2020.
9) Mr. McConnell was appointed to the Board of Directors on September 17, 2020.
10) Mr. Orsmond was CFO and a Director from July 5, 2018 to September 17, 2020.
11) Ms. Low was a Director from December 11, 2018 to September 17, 2020.
12) Mr. Chia was a Director from July 5, 2018 to September 17, 2020.
13) Ms. de Ramel was appointed to the Board of Directors on March 14, 2021 and deceased on October 24, 2021.

Stock Options and Other Compensation Securities

Fixed Share Option Plan *(Option-Based Awards)*

The Company has a 20% fixed share option plan dated for reference October 26, 2020, which was approved by the Shareholders at the Company's annual general meeting held on July 2, 2021, and amended by the Board on June 1, 2022 (the "**Option Plan**"). The recent amendments to the Option Plan were made to increase the number of Common Shares reserved for issuance under the Option Plan and to reflect recent amendments to TSX Venture Exchange Policies. The Option Plan is a "fixed number" stock option plan as described in TSX Venture Exchange Policy 4.4.

The material terms of the Option Plan are set forth below. Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the Option Plan.

1. Service Provider – Service Providers are eligible for awards of Options under the Option Plan. "**Service Provider**" means a person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.

2. Maximum Plan Shares – The maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan at any point in time is 14,299,448 Common Shares, less any Common Shares reserved for issuance under Share Compensation Arrangements.

3. Limitations on Issue - The following restrictions on issuances of Options are applicable under the Option Plan:

    (i) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained "**Disinterested Shareholder Approval**" (as defined in the Option Plan to mean approval evidenced by a majority of the votes cast by all the Shareholders at a duly constituted Shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Company who are Service Providers or their Associates);

    (ii) the aggregate number of Options, together with any other Share Compensation Arrangement, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or NEX, as the case may be);

    (iii) the aggregate number of Options granted, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, as the case may be);

    (iv) Investor Relations Services Providers may not receive any Security Based Compensation other than Options; and

    (v) For Security Based Compensation granted or issued to Employees, Consultants or Management Company Employees, the Issuer and the Participant are responsible for

ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

4. Maximum Percentage to Insiders – Subject to Disinterested Shareholder Approval, the aggregate number of Common Shares reserved for issuance to Insiders of the Company under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.

5. Maximum Percentage to Insiders within any 12-month period - Subject to Disinterested Shareholder Approval, the number of Common Shares issued to Insiders of the Company within any 12-month period under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.

6. Exercise Price – The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Option Plan, and cannot be less than the Discounted Market Price (as defined in TSX Venture Exchange Policy 1.1).

7. Vesting of Options - Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

   (i) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

   (ii) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

8. Vesting of Options Granted to Investor Relations Service Providers - Options granted to Investor Relations Service Providers will vest such that:

   (i) no more than 25% of the Options vest no sooner than three months after the Options were granted;

   (ii) no more than 25% of Options vest no sooner than six months after the Options were granted;

   (iii) no more than 25% of Options vest no sooner than nine months after the Options were granted; and

   (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

9. Term of Option – The term of an Option will be set by the Board at the time such Option is allocated under the Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

10. Optionee Ceasing to be a Director, Employee or Service Provider – Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her

services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

(i) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

(ii) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Company;

(iii) an Option granted to any Investor Relations Service Provider will expire 30 days after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and

(iv) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

11. Non-Assignability of Options – Except in the case of death of an Optionee, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

12. Amendment of the Option Plan by the Board of Directors - Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the Option Plan or any Option granted as follows:

(i) it may make amendments which are of a typographical, grammatical or clerical nature only;

(ii) amendments of a housekeeping nature;

(iii) it may change the vesting provisions of an Option granted pursuant to the Option Plan, subject to prior written approval of the TSXV, if applicable;

(iv) it may change the termination provision of an Option granted pursuant to the Option Plan which does not entail an extension beyond the original Expiry Date of such Option or 12 months from termination;

(v) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSXV;

(vi) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and

(vii) it may make such amendments as reduce, and do not increase, the benefits of the Option Plan to Service Providers.

13. Amendments Requiring Disinterested Shareholder Approval - The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

(i) the Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:

a) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares;

b) the number of Common Shares issued to Insiders within a 12-month period exceeding 10% of the Outstanding Shares; or

c) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or

(ii) any reduction in the Exercise Price or extension of the exercise period of an Option previously granted to an Insider.

14. Take Over Bid - If a Take Over Bid is made to the Shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding other applicable vesting requirements or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV (or the NEX, as the case may be) for vesting requirements imposed by the TSXV Policies.

15. Black-out Period - The Option Plan also contains provision for a "Black-out Period". Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall, subject to approval of the TSXV (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Option for all purposes under the Option Plan. The tenth (10th) Business Day period referred to herein may not be extended by the Board. "**Black-out Period**" is defined in the Option Plan to mean an interval of time during which the Company has determined that one or more participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject).

Cashless Exercise – The Option Plan also contains a "cashless exercise" or "net exercise" basis. "Cashless exercise" is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market

price must be the 5-day volume weighted average trading price prior to option exercise. "Net exercise" may not be utilized by persons performing investor relations services.

Outstanding Compensation Securities

The following table sets forth incentive stock options (option-based awards) pursuant to the Company's Option Plan granted to each Director and NEO by the Company during the financial years ended December 31, 2021 and December 31, 2020:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class[1]	Date[2] of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end[3] ($)	Expiry date[2]
Ian L. Paterson CEO & Director	Options	450,000 and 4.6%	2021-11-12	$0.52	$0.52	$0.50	2031-11-12
		1,050,000 and 13%	2020-10-27	$0.34	$0.34	$0.40	2030-10-27
		600,000 and 7%	2020-12-08	$0.35	$0.35	$0.40	2030-12-08
Roland Sartorius CFO & Corporate Secretary	Options	150,000 and 1.5%	2021-11-12	$0.52	$0.52	$0.50	2031-11-12
		900,000 and 11%	2020-10-27	$0.34	$0.34	$0.40	2030-10-27
		600,000 and 7%	2020-12-08	$0.35	$0.35	$0.40	2030-12-08
Jord Tanner CTO	Options	100,000 and 1%	2021-11-12	$0.52	$0.52	$0.50	2031-11-12
		675,000 and 8%	2020-10-27	$0.34	$0.34	$0.40	2030-10-27
Philip de Souza President of US subsidiary	Options	nil	n/a	n/a	n/a	$0.50	n/a
		n/a	n/a	n/a	n/a	n/a	n/a
Joel Eng VP Information Technology of US subsidiary	Options	150,000 and 1.5%	2021-11-12	$0.52	$0.52	$0.50	2031-11-12
		200,000 and 2%	2020-12-08	$0.35	$0.35	$0.40	2030-12-08
Robert Kiesman Chairman of the Board & Director	Options	nil	n/a	n/a	n/a	$0.50	n/a
		750,000 and 9%	2020-10-27	$0.34	$0.34	$0.40	2030-10-27
		138,750 and 2%	2020-10-27	$0.20	$0.34	$0.40	2024-02-08
Barry Carlson Director	Options	nil	n/a	n/a	n/a	$0.50	n/a
		300,000 and 4%	2020-10-27	$0.34	$0.34	$0.40	2030-10-27
William Hammersla Director	Options	100,000 and 1%	2021 03 05	$0.56	$0.56	$0.50	2031-03-05
		300,000 and 4%	2020-10-27	$0.34	$0.34	$0.40	2030-10-27
Michael McConnell Director	Options	nil	n/a	n/a	n/a	$0.50	n/a
		300,000 and 4%	2020-10-27	$0.34	$0.34	$0.40	2030-10-27
Molly de Ramel [5] Former Director	Options	100,000 and 1%	2021 03-14	$0.67	$0.67	$0.50	2022-10-24
		nil	n/a	n/a	n/a	$0.40	n/a
Mark Orsmond Former CFO, Corporate Secretary & Director	Options	nil	n/a	n/a	n/a	$0.50	n/a
		138,750 and 2%	2020-10-27	$0.20	$0.34	$0.40	2024-02-08
Kendra Low Former Director	Options	nil	n/a	n/a	n/a	$0.50	n/a
		138,750 and 2%	2020-10-27	$0.20	$0.34	$0.40	2024-02-08
Merv Chia Former Director	Options	nil	n/a	n/a	n/a	$0.50	n/a
		138,750 and 2%	2020-10-27	$0.20	$0.34	$0.40	2024-02-08

Notes:

1. Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of December 31, 2021 (9,761,907) and December 31, 2020 (9,702,407).

2. Date format is YYYY-MM-DD.
3. Closing price of the Issuer's common shares as at December 31, 2021 and December 31, 2020.
4. These options were replaced by options granted on October 27, 2020. [NTD: where in table is this indicated]
5. Deceased October 24, 2021. Forfeit 200,000 options; 100,000 vested (to estate).

Exercise of Compensation Securities by NEOs and Directors

The following table sets out each exercise of an option-based award by an NEO or a director during the financial year ended December 31, 2021. There were no option-based awards exercised by an NEO or a director during the year ended December 31, 2020.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of Exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Kendra Low Former Director	Options	138,750	$0.20	2021-02-09	$0.71	$0.51	$98,512

Employment, Consulting and Management Agreements

Engagement Agreement with Ian L. Paterson, CEO

Mr. Paterson entered into an employment agreement with Plurilock dated January 1, 2016 (the "**Paterson Agreement**"). The Paterson Agreement was subsequently amended on November 28, 2016, June 1, 2017, October 11, 2018, April 1, 2020, December 8, 2020, and November 1, 2021. Pursuant to the Paterson Agreement, Mr. Paterson currently receives: (i) an annual base salary of $230,000; and (ii) an annual bonus determined in discretion of the Plurilock Board of up to a maximum of $150,000, in a combination of certain objective and subjective milestones. The objective milestones are: (i) a combination of a paid consolidated gross margin and Plurilock organic product target, each worth a maximum 50% of the Annual Bonus (ii) calculated and paid on a quarterly basis: A. 4.0% of consolidated gross margin up to a maximum of 50% of the Annual Bonus; and B. selling and collection of $1 million Plurilock organic product sales in the Company's fiscal ending December 31st, 2021. The term of the Paterson Agreement is indefinite. In the event of termination without cause, Mr. Paterson is entitled to a severance equal to twelve (12) month's salary.

The Plurilock Board considers that the salary paid to Ian Paterson is comparable within the industry. The Plurilock Board confirms that fees payable under the Paterson Agreement are fair and reasonable and were negotiated on an arm's length basis with Ian Paterson and on conventional terms.

Consulting Agreement with Roland Sartorius, CFO

On November 1, 2017, Plurilock entered into a consulting agreement (the "**Sartorius Agreement**") with RoJan Consulting Ltd., a private company owned and controlled by Roland Sartorius. The Sartorius Agreement was subsequently amended on June 15, 2018, November 1, 2018, April 1, 2020, December 8th, 2020, and November 01, 2021. Pursuant to the terms of the Sartorius Agreement, Mr. Sartorius acts as Plurilock' s CFO and Corporate Secretary and currently receives (i) an annual base fee of $180,000 plus applicable taxes and (ii) an annual bonus to a maximum of $37,500. The term of the Sartorius Agreement is indefinite. In the event of termination without cause, Mr. Sartorius is entitled to severance of twelve (12) months' consulting fees.

The Plurilock Board considers that the fees paid to Roland Sartorius are comparable within the industry. The Plurilock Board confirms that fees payable under the agreement are fair and reasonable and were negotiated on an arm's length basis with Roland Sartorius and on conventional terms.

Employment Agreement with Jord Tanner, CTO

Mr. Tanner entered into an employment agreement with Plurilock dated February 8, 2018 (the "Tanner Agreement") and amended on November 01, 2021. Pursuant to the Tanner Agreement, Mr. Tanner currently receives (i) an annual base salary of $175,000 and (ii) an annual bonus of $10,000 per year. The term of the Tanner Agreement is indefinite, though either party may terminate the Tanner Agreement subject to statutory requirements. The Tanner Agreement does not contain any provisions with respect to change of control, severance, termination or constructive dismissal.

The Plurilock Board considers that the salary paid to Jord Tanner is comparable within the industry. The Plurilock Board confirms that fees payable under the Tanner Agreement are fair and reasonable and were negotiated on an arm's length basis with Jord Tanner and on conventional terms.

Employment Agreement with Philip de Souza, President of the US subsidiary

Mr. de Souza entered into an employment agreement with Plurilock dated April 01, 2021 (the "de Souza Agreement") Pursuant to the de Souza Agreement, Mr. de Souza currently receives (i) an annual base salary of $185,518 (USD $148,000) and (ii) an annual bonus equal to 25% of the net income of the Company in excess of the earn out target (as defined in the Share Purchase Agreement. and based on the Company's audited financial statements). The bonus for the 2021 fiscal year will be calculated on the Company's net income from April 1, 2021, to December 31, 2021. The de Souza Agreement is "at-will". This means that it is not for any specified period and can be terminated by either party at any time, for any reason, with or without any cause or advance notice. The de Souza Agreement does not contain any provisions with respect to change of control, severance, termination, or constructive dismissal.

The Plurilock Board considers that the salary paid to Philip de Souza is comparable within the industry. The Plurilock Board confirms that fees payable under the de Souza Agreement are fair and reasonable and were negotiated on an arm's length basis with Mr. de Souza and on conventional terms.

Employment Agreement with Joel Eng, VP Information Security of the US subsidiary

Mr. Eng entered into an employment agreement with Plurilock dated December 30, 2020 (the "Eng Agreement") and amended on August 12, 2021. Pursuant to the Eng Agreement, Mr. Eng currently receives an annual base salary of $169,223 (USD $135,000) The Eng Agreement is "at-will". This means that it is not for any specified period and can be terminated by either party at any time, for any reason, with or without any cause or advance notice. The Eng Agreement does not contain any provisions with respect to change of control, severance, termination, or constructive dismissal.

The Plurilock Board considers that the salary paid to Joel Eng is comparable within the industry. The Plurilock Board confirms that fees payable under the Eng Agreement are fair and reasonable and were negotiated on an arm's length basis with Joel Eng and on conventional terms.

Employment Agreement with Robert Kiesman, Chairman and Director

Mr. Kiesman entered into an employment agreement with Plurilock dated September 17, 2020 (the "Kiesman Agreement"). Pursuant to the Kiesman Agreement, Mr. Kiesman shall receive up to 750,000 stock options (the "Options"), exercisable at the Company's closing market price per share the date before

the date of grant, expiring ten years from the date of grant and vesting over a period of 36 months. If Mr. Kiesman ceases to be a member of the Board anytime during the vesting period for any reason, then any unvested stock options shall be irrefutably forfeited. If, during the term of the Kiesman Agreement, there is a change of control, Mr. Kiesman will be entitled to a lump sum payment from the Company in an amount equal to $100,000.00 concurrently with closing of the change of control transaction. Additionally, all Options granted to Mr. Kiesman will be immediately vested upon the occurrence of such change of control.

Other than as set out above, there are presently no management contracts with the Company.

Oversight and Description of Director and NEO Compensation

Executive compensation is set to attract and retain the best available talent while efficiently utilizing available resources. The Company compensates executive management with a package typically including a base salary ("**Base Salary**"), an incentive compensation plan ("**Incentive Compensation**") and equity compensation (the "**Equity Compensation**") designed to be competitive with comparable employers. In considering executive management's compensation, the Board takes into consideration the financial condition of the Company. The Base Salary is set in comparison to the comparable positions in the market and in the industry, the Incentive Compensation is used as a short-term incentive to achieve Company objectives, and the Equity Compensation is designed to allow the participants to enjoy the benefits of any increase in company valuation and share price, should such an increase occur. Executive compensation is designed to reward activities and achievements that are aligned with the long-term interests of the Company's shareholders.

The Base Salary, Incentive Compensation and Equity Compensation for the Company's NEOs, including the CEO and the CFO is determined by the Company's Compensation Committee. The Compensation Committee sets the compensation of the NEOs using generally available market data and their combined industry experience. The Compensation Committee delegates to the NEOs the responsibility to set the compensation packages for all other senior management and staff.

The Compensation Committee is responsible for executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives.

The Compensation Committee also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The compensation committee reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity.

Philosophy and Objectives

The Company is a small company with limited resources. The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining qualified executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its share option plan. Recommendations for senior management compensation are presented to the Board for review.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's share option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and competitive factors. The amounts and terms of options granted are determined by the compensation committee based on recommendations put forward by the CEO.

Risks Associated with the Company's Compensation Practices

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

Base Salary or Consulting Fees

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Base salary ranges for the executive officers were initially determined upon a review of companies within the technology industry, which were of the same size as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

(a) the particular responsibilities related to the position;

(b) salaries paid by other companies in the technology industry which were similar in size as the Company;

(c) the experience level of the executive officer;

(d) the amount of time and commitment which the executive officer devotes to the Company; and

(e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Financial years ended December 31, 2021 and December 31, 2020

During the financial years ended December 31, 2021 and December 31, 2020, compensation of key management personnel and related parties were as follows:

Name and Position	December 31, 2021	December 31, 2020
Remuneration, bonus, fees and short-term benefits	**$**	**$**
Ian L. Paterson, CEO and Director	250,090	64,389
Roland Sartorius, CFO and Corporate Secretary	192,500	52,500
Jord Tanner, CTO	142,045	43,313
Philip de Souza, President US subsidiary	278,837	n/a
Joel Eng, VP Information Security US subsidiary	162,363	n/a
Robert Kiesman Chairman of the Board and Director	Nil	Nil
Barry Carlson, Director	Nil	Nil
William Hammersla, Director	Nil	Nil
Michel McConnell, Director	Nil	Nil
Mark Orsmond Former CFO, Corporate Secretary & Director	Nil	Nil
Kendra Low, Former Director	Nil	Nil
Merv Chia, Former Director	Nil	Nil
Molly de Ramel, Former Director	Nil	n/a
Total	**1,025,834**	**160,202**

The remuneration, fees and short-term benefits were allocated to general and administrative, sales and marketing, and research and development expenses.

The remuneration, fees and short-term benefits include salaries and bonus accrued to the CEO and CTO as well consulting fees accrued to the CFO of the Company. The employment agreements and consulting agreement with the CEO, CFO and CTO were ratified by the Board of Directors and are reviewed periodically.

As at December 31, 2021, $nil (December 31, 2020 - $nil) was due to related parties.

The following table set forth the outstanding balances owed by the Company to related parties of each NEO and a director who was not a NEO as at financial years ended December 31, 2021 and December 31, 2020:

Due to Related Parties	
December 31, 2021	**December 31, 2020**
$ nil	$ nil

Benefits and Perquisites

The Company does not, as of the date of this Form, offer any benefits or perquisites to its NEOs other than normal health benefits and potential grants of incentive stock options or as otherwise disclosed and discussed herein.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table discloses options to purchase Common Shares outstanding pursuant to the Company's stock option plan and Common Shares remaining available for grant of options pursuant to the stock option plan for the financial year ended December 31, 2021.

Equity Compensation Plan Information			
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	**Weighted-average exercise price of outstanding options, warrants and rights ($)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)**
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders – the Stock Option Plan	9,761,907	$0.28	1,794,394
Total	9,761,907	$0.28	1,794,394

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as at the Company's most recently completed financial years ended December 31, 2021 and 2020, or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during either of the financial years ended December 31, 2021 and 2020, or has any interest in any material transaction in either year other than as set out herein and as are disclosed in Note 23 - Related Party Transactions in the annual financial statements for the fiscal year ended December 31, 2021 and Note 24 – Related Party Transactions in the annual financial statements for the fiscal year ended December 31, 2020.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Number of Directors - see "*Election of Directors*" above.
2. Election of Directors – see "*Election of Directors*" above.
3. Appointment of Auditor – see "*Appointment of Auditor*" above.
4. Approval of Amended and Restated Share Option Plan – see *"Approval of Amended and Restated Share Option Plan"* below.
5. Approval of Employee Share Purchase Plan – see *"Approval of Employee Share Purchase Plan"* below.

Approval of Amended and Restated Share Option Plan

The Option Plan is described above in this information circular under "Statement of Executive Compensation – Stock Options and Other Compensation Securities". The Option Plan is a "fixed number" stock option plan as described in TSX Venture Exchange Policy 4.4. The maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan is 14,299,448 Common Shares.

On November 24, 2021, the TSXV adopted a new policy 4.4 governing security based compensation (the "New Policy 4.4"). The changes to the policy relate to, among other things, the expansion of the policy to cover a number of types of security based compensation in addition to stock options. Subject to ratification by shareholders, a number of minor amendments have been made to the Option Plan in accordance with the New Policy 4.4. These changes include amendments allowing option holders to exercise options on a "cashless exercise" or "net exercise" basis, as now expressly permitted by the New Policy 4.4. "Cashless exercise" is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under the New Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. "Net exercise" may not be utilized by persons performing investor relations services.

At the Meeting, shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to ratify the Option Plan, as amended and restated (the "**Option Plan Ratification Resolution**"). The Option Plan, as amended and restated, is attached to this Information Circular as Schedule "B". The full text of the Option Plan Ratification Resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting. The directors of the Company unanimously recommend that shareholders vote in favour of the Option Plan Ratification Resolution.

"**RESOLVED** as an ordinary resolution that the stock option plan of the Company, as amended and restated, be and the same hereby is ratified and confirmed."

In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution.

A copy of the Option Plan, as amended and restated, will be available for inspection at the Meeting.

Approval of the Employee Share Purchase Plan

At the Meeting, shareholders of the Company will be asked to consider, and if deemed advisable, to approve, with or without variation, an ordinary resolution, approving an employee share purchase plan (the "**ESPP**"). A copy of the ESPP is attached as Schedule "C" to this Information Circular. The ESPP will not be implemented unless and until Shareholder approval and any necessary regulatory approval is obtained. No Common Shares will be issued from treasury under the ESPP.

The purpose of the ESPP is to advance the long-term interests of the Company by providing employees with the opportunity and incentive, through equity-based compensation, to acquire an ownership interest in the Company, and to promote a greater alignment of interests between employees and shareholders of the Company. The ESPP allows employees of the Company and its subsidiaries to participate in the ESPP (such employees are referred to herein as "**Members**").

Each Member will have the option to contribute, through payroll deductions to the ESPP in each pay period, an amount which is not more than the lesser of (i) the Member's RRSP dollar limit (within the meaning of the *Income Tax Act* (Canada)), and (ii) 18% of the taxpayer's earned income for the preceding taxation year, determined in accordance with the provisions of the *Income Tax Act* (Canada), in each case divided by 12. The Company shall contribute an amount equal to $1.50 for every $10.00 contributed by such Member. A Participating Company may, in its absolute discretion, cease making contributions, or lower the amount of the contribution, at any time and without prior notice to the Member. The Company will appoint a third party to administer the ESPP.

Common Shares will be purchased, in an amount equal to the Member's contribution (less any requisite statutory withholding), from the Company at the price per share of the average of the daily high and low prices of board lots of Company Shares sold on the TSXV during the last five days on which such sales took place ending on the 15th day of the calendar month following the calendar month in which the contribution were made by the members for the purchase of such shares or dividends or other income were received for the accounts of the Members.

Any Common Shares purchased under the ESPP shall be restricted from trading for period of 12 months from the date of purchase.

The Board may terminate, amend, or modify the ESPP at any time subject to obtaining any necessary approval of any applicable regulatory authority including, without limitation, the TSXV, and if required, shareholder approval. However, the Board may amend the ESPP without shareholder approval in certain circumstances, including to clarify any provision of the ESPP, to amend provision respecting administration of the ESPP; to implement changes necessary for tax efficiencies, to amend the Member contribution provisions of the Plan, and to amend the number or percentage of Common Shares contributed by the Company.

At the Meeting, shareholders of the Company will be asked to consider, and if deemed advisable, to approve and pass the following resolution (the "**ESPP Resolution**"):

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT**:

1. the employee share purchase plan (the "**ESPP**"), in substantially the form attached as Schedule "C" to the Company's management information circular dated June 16, 2022, (the "**Information**

Circular") is hereby ratified, confirmed and approved (subject to any amendments as may be required by the TSXV);

2. the form of the ESPP may be amended in order to satisfy the requirements or requests of (i) any regulatory authority; or (ii) legal, tax or other advisors of the Company and any administrator appointed by the Company to the extent such changes are of an administrative nature, in each case without requiring further approval of the shareholders but subject to the approval of the TSXV;

3. any director or officer of the Company be and he or she is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts including making all necessary revisions or amendments to the ESPP as may be required by the TSXV as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and

4. notwithstanding that this resolution has been approved by the shareholders of the Company, the board of directors of the Company, in its sole discretion and without the requirement to obtain any further approval from the shareholders of the Company are hereby authorized and empowered to revoke this resolution, at any time before it is acted upon without any further approval of the shareholders of the Company."

In order to be passed, the ESPP Resolution must be passed by a simple majority of the votes cast in person or by proxy, at the Meeting of disinterested Shareholders (which for the purposes of this resolution, will exclude the votes attaching to Common Shares beneficially owned or controlled by any officers and directors of the Company, and any shareholder of the Company who has beneficial ownership of, or control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities, and each of their Associates (as defined by the policies of the TSXV).

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy FOR the ESPP Resolution.

ADDITIONAL INFORMATION

Financial information is provided in the Company's consolidated audited financial statements for the years ended December 31, 2021 and 2020 and the related management's discussion and analyses (the "**Financial Statements**"). The Financial Statements will be placed before the Meeting.

Additional information relating the Company and a copy of the Financial Statements may be obtained under the Company's SEDAR profile at www.sedar.com or upon request from the Company at 1021 West Hastings Street, MNP Tower, 9th Floor, Vancouver, British Columbia V6E 0C3, Telephone No. (250) 590-2383. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this information circular.

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board of the Company.

DATED at Vancouver, British Columbia this 16th day of June, 2022.

BY ORDER OF THE BOARD

"Ian Paterson"

Ian Paterson
Chief Executive Officer

SCHEDULE "A"

PLURILOCK SECURITY INC.

1021 West Hastings Street, 9th Floor
Vancouver, British Columbia V6E 0C3
Telephone: (604) 889-8476

(the "**Company**")

NOTICE OF CHANGE OF AUDITOR

(the "**Notice**")

To: **Deloitte LLP, Chartered Professional Accountants**

And To: **Mazars, LLP, Chartered Professional Accountants**

And To: **British Columbia Securities Commission**
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities Office (Prince Edward Island)
Financial Services Regulation Division, Newfoundland & Labrador

Pursuant to section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"), the Company hereby provides notice of the following:

1. Deloitte LLP, Chartered Professional Accountants, was asked to resign as auditor of the Company, effective September 17th, 2021, to facilitate the appointment of Mazars LLP, Chartered Accountants, 215, rue Saint-Jacques, bureau 1200, Montreal, Quebec, Canada, H2Y 1M6.

2. The resignation of Deloitte LLP, Chartered Professional Accountants and the appointment of Mazars, LLP, Chartered Professional Accountants was considered and approved by the Audit Committee and Board of Directors of the Company.

3. Deloitte LLP, Chartered Professional Accountants has not expressed any modified opinion in its audit reports for the period commencing at the beginning of the Company's two most recent financial years and ending at the date of this notice.

4. In the opinion of the Board of Directors of the Company, no "reportable event" as defined in NI 51-102 has occurred in connection with the audits of the most recently completed fiscal year of the Company nor any period from the most recently completed financial period for which Deloitte LLP, Chartered Professional Accountants, issued an audit report in respect of the Company and the date of this Notice.

The Company hereby requests each of Deloitte LLP, Chartered Professional Accountants and Mazars, LLP, Chartered Professional Accountants to: (a) review this change of auditor notice; (b) prepare a letter addressed to the regulator or securities regulatory authority in each of the provinces of Canada, except Québec, stating, for each statement in this change of auditor notice, whether it (i) agrees, (ii) disagrees, and the reasons why, or (iii) has no basis to agree or disagree; and (c) deliver that letter to the Corporation within seven days after the date of its resignation or appointment, as the case may be.

Dated as of the 17th day of September 2021.

PLURILOCK SECURITY INC.

Roland Sartorius

Roland Sartorius,
Chief Financial Officer

Deloitte LLP
939 Granville Street
Vancouver, BC V6Z 1L3
Canada

Tel: 604-669-4466
Fax: 778-374-0496
www.deloitte.ca

September 20, 2021

Private and confidential

To: **British Columbia Securities Commission**
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities Office (Prince Edward Island)
Financial Services Regulation Division, Newfoundland & Labrador

Dear Sirs/Mesdames:

As required by subparagraph (5)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of Plurilock Security Inc..(the "Company") dated September 17, 2021 (the "Notice") and, based on our knowledge of such information at this time, we are in agreement with statements (1), (3) and (4) as it relates to Deloitte LLP. We have no basis to agree nor disagree with statement (2) contained in the Notice.

Yours very truly,

Deloitte LLP

Chartered Professional Accountants

mazars

September 20, 2021

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities Office (Prince Edward Island)
Financial Services Regulation Division, Newfoundland & Labrador

Dear Sirs/Mesdames:

Re: Plurilock Security Inc. (the "Company")

In connection with our engagement as auditor of the Company effective September 17, 2021, as required by National Instrument 51-102, we have reviewed the information contained in the Notice dated September 17, 2021 given by the Company to ourselves and Deloitte LLP, Chartered Professional Accountants.

Based on our information at this date, we agree with the statements set out in the Notice that relate to us and we do not agree or disagree with the statements contained in the Notice that relate to Deloitte LLP, Chartered Professional Accountants.

Yours very truly,

Mazars, LLP

MAZARS, LLP
Chartered Professional Accountants

Mazars, LLP

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SCHEDULE B

PLURILOCK SECURITY INC.
(the "Company")

SHARE OPTION PLAN

Dated for Reference October 26, 2020 as amended on June 1, 2022

ARTICLE 1
PURPOSE AND INTERPRETATION

Purpose

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies (or, if applicable, NEX Policies) and any inconsistencies between this Plan and TSX Venture Policies (or, if applicable, NEX Policies) will be resolved in favour of the latter.

Definitions

1.2 In this Plan

(a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;

(b) **Associate** has the meaning set out in the Securities Act;

(c) **Black-out Period** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);

(d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;

(e) **Cause** means "Just Cause" as defined in the Participant's employment agreement or agreement for services with the Company or one of its Affiliates, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Company or one of its Affiliates, then as such term is defined by applicable law, and shall include, without limitation, the occurrence of one of the following events with respect to the Participant: (i) has materially breached any written agreement between the Participant and the Company; (ii) is

convicted of a criminal offence relating to duties of the Participant, including any for breach of trust or fraud; (iii) has refused to comply with a lawful order or direction of the Company or the Board; (iv) has engaged in negligence or incompetence in carrying out the duties and responsibilities of his or her position in a diligent, professional and efficient manner; or (v) has been involved in any other act, omission, or misconduct which constitutes just cause at common law;

(f) **Change of Control** means the occurrence of any of:

(i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Company or any of its affiliates or subsidiary) thereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;

(ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);

(iii) the occurrence of a transaction requiring approval of the Company's security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);

(iv) a majority of the Board consists of individuals which management of the Company has not nominated for election or appointment as directors; or

(v) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;

(g) **Code** means the U.S. Internal Revenue Code of 1986, as amended;

(h) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture (or, NEX, as the case may be);

(i) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

(j) **Consultant** means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its subsidiaries) or Company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries;

(k) **Consultant Company** means a Consultant that is a company;

(l) **Directors** means a director (as defined under applicable securities laws) of the Company or any of its subsidiaries;

(m) "**Disability**" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment which cannot be accommodated under applicable human rights laws without imposing undue hardship on the Company or any Subsidiary employing or engaging the Person, that the Company, acting reasonably, determines constitutes a disability;

(n) **Discounted Market Pric**e has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

(o) **Disinterested Shareholder Approval** has the meaning assigned by Policy 4.4 Sections 5.3(b) and (c) of the TSX Venture Policies;

(p) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

(q) **Effective Date** for an Option means the date of grant thereof by the Board;

(r) **Employee** means:

(i) an individual who is considered an employee of the Company or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

(s) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

(t) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;

(u) **Expiry Date** means the day on which an Option lapses as specified in the Option Certificate therefor or in accordance with the terms of this Plan;

(v) **Fair Market Value** means the closing sales price on most recent trade date immediately prior to the valuation date provided such trade date is no more than thirty (30) days prior to the valuation date. If there has been no trade date within such thirty (30) day period, the fair market value shall be determined in good faith by the Board;

(w) **Incentive Stock Option** means an Option which is intended to qualify as an incentive stock option under Section 422 of the Code;

(x) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;

(y) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

(z) **Investor Relations Service Provider** means any Consultant that performs Investor Relations Activities for the Company and any other Service Provider whose role and duties primarily consist of Investor Relations Activities;

(aa) **Management Company Employee** means an individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company;

(bb) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

(cc) **NEX** means a separate board of the TSX Venture for companies previously listed on the TSX Venture or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;

(dd) **NEX Issuer** means a company listed on NEX;

(ee) **NEX Policies** means the rules and policies of NEX as amended from time to time;

(ff) **Officer** means a Board appointed officer of the Company;

(gg) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;

(hh) **Option Certificate** means the certificate evidencing the grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;

(ii) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;

(jj) **Optionee** means the recipient of an Option hereunder;

(kk) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;

(ll) **Participant** means a Service Provider that becomes an Optionee;

(mm) **Person** includes a company, any unincorporated entity, or an individual;

(nn) **Plan** means this share option plan, the terms of which are set out herein or as may be amended;

(oo) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;

(pp) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;

(qq) **Securities Act** means the *Securities Act*, R.S.B.C. 1996, c. 418, or any successor legislation;

(rr) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

(ss) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, performance share unit plan, restricted share unit plan, deferred share unit plan, phantom stock plan, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares from treasury to a Service Provider;

(tt) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;

(uu) **Take Over Bid** means a take over bid as defined in National Instrument 62-104 (*Take-over Bids and Issuer Bids*) or the analogous provisions of securities legislation applicable to the Company;

(vv) **TSX Venture** means the TSX Venture Exchange and any successor thereto; and

(ww) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time; and

(xx) **VWAP** means the volume weighted average trading price of the Company's Common Shares on the TSX Venture calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Option.

Other Words and Phrases

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies (and, if applicable, the NEX Policies), will have the meaning assigned to them in the TSX Venture Policies (and, if applicable, NEX Policies).

Gender

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2
SHARE OPTION PLAN

Establishment of Share Option Plan

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

2.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time shall not exceed 14,299,448 Common Shares (which represents approximately 20% of the Company's issued and outstanding Common Shares upon the date of approval of this Plan by the Board), less any Common Shares reserved for issuance under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies (and, if applicable, NEX Policies).

Eligibility

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

Options Granted Under the Plan

2.4 All Options granted under the Plan will be evidenced by an Option Certificate in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 The Option Certificate of any Option which is intended to qualify as an Incentive Stock Option shall contain such limitations and restrictions upon the exercise of the Option as shall be necessary in order that such Option qualifies as an "incentive stock option" within the meaning of Section 422 of the Code. Further, the Option Certificate authorized under the Plan shall be subject to such other terms and conditions including, without limitation, restrictions upon the exercise of the Option, as the Board shall deem advisable and which are not inconsistent with the requirements of Section 422 of the Code.

2.6 No Options shall be granted after the expiration of ten (10) years from the earlier of the date of the adoption of the Plan by the Company or the approval of the Plan by the shareholders of the Company.

2.7 The Fair Market Value of the Shares (determined at the time the Option is granted) as to which Options designated as Incentive Stock Options are exercisable for the first time by any Service Provider during any single calendar year (under the Plan and under any other incentive stock option plan of the Company or an Affiliate) shall not exceed US$100,000.

2.8 The sole class of Service Providers eligible to receive Incentive Stock Options under this Plan are executive officers of the Company.

2.9 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Certificate made hereunder.

Limitations on Issue

2.10 Subject to §2.14, the following restrictions on issuances of Options are applicable under the Plan:

(a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;

(b) the aggregate number of Options, together with any other Share Compensation Arrangements, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture (or NEX, as the case may be);

(c) the aggregate number of Options, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture (or the NEX, as the case may be);

(d) Investor Relations Services Providers may not receive any Share Compensation Arrangement other than Options; and

(e) For Share Compensation Arrangements granted or issued to Employees, Consultants or Management Company Employees, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

Options Not Exercised

2.11 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Powers of the Board

2.12 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

(a) allot Common Shares for issuance in connection with the exercise of Options;

(b) grant Options hereunder;

(c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and

(d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of the Plan by the Board of Directors

2.13 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

(a) it may make amendments which are of a typographical, grammatical or clerical nature only;

(b) amendments of a housekeeping nature;

(c) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;

(d) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the lesser of the original Expiry Date of such Option or 12 months from termination;

(e) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture;

(f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and

(g) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Amendments Requiring Disinterested Shareholder Approval

2.14 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

(a) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:

(i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares;

(ii) the number of Common Shares issued to Insiders within any 12-month period exceeding 10% of the Outstanding Shares; or

(iii) the issuance to any one Optionee, within any 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or

(b) any reduction in the Exercise Price or extension of the exercise period of an Option previously granted to an Insider.

Options Granted Under the Company's Previous Share Option Plans

2.15 Any option granted pursuant to a share option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

ARTICLE 3
TERMS AND CONDITIONS OF OPTIONS

Exercise Price

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price, and in the case of an Service Provider employed or performing services in the United States or otherwise subject to Section 409A or Section 422 of the Code, shall not be less than Fair Market Value on the date of grant If the Optionee owns directly or by reason of the applicable attribution rules more than 10% of the total combined voting power of all classes of stock of the Company, the Option price per share of the Shares covered by each Option which is intended to be an Incentive Stock Option shall be not less than one hundred ten percent (110%) of the Fair Market Value on the date of the grant.

Term of Option

3.2 The term of an Option will be set by the Board at the time such Option is allocated under the Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date; provided, however, that if the Option price is required under §3.1 to be at least 110% of Fair Market Value, each such Option shall terminate not more than five (5) years from the date of the grant thereof, and shall be subject to earlier termination as herein provided.

Option Amendment

3.3 Subject to §2.14(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

Vesting of Options

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

(a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

(b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Investor Relations Service Providers

3.7 Notwithstanding §**Error! Reference source not found.**, Options granted to Investor Relations Service Providers will vest such that:

(a) no more than 25% of the Options vest no sooner than three months after the Options were granted;

(b) no more than 25% of Options vest no sooner than six months after the Options were granted;

(c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and

(d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Effect of Take-Over Bid

3.8 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.6 and §3.7 or any vesting requirements set out in the Option Certificate, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture (or the NEX, as the case may be) for vesting requirements imposed by the TSX Venture Policies.

Acceleration of Vesting on Change of Control

3.9 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities.

Extension of Options Expiring During Blackout Period

3.10 Should the Expiry Date for an Option fall within a Blackout Period such Expiry Date shall, subject to approval of the TSX Venture (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding §2.12, the tenth Business Day period referred to in this §3.10 may not be extended by the Board.

Optionee Ceasing to be Director, Employee or Service Provider

3.11 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

(a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

(b) subject to 3.11(c) below, an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;

(c) an Option granted to any Optionee who is a U.S. person or a person who is located in the United States will expire 6 months (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company by reason of such Optionee's Disability, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;

(d) an Option granted to any Investor Relations Service Provider will expire 30 days after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and

(e) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Non Assignable

3.12 Subject to §3.11(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

3.13 The number of Common Shares subject to an Option will, subject to the prior approval of the TSX Venture, where applicable, be subject to adjustment in the events and in the manner following:

(a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.13;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

ARTICLE 4
COMMITMENT AND EXERCISE PROCEDURES

Option Certificate

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Certificate detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise

4.2 An Optionee who wishes to exercise his Option may do so by delivering

(a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and

(b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.4.

Cashless Exercise

4.3 Subject to the provisions of the Plan (including, without limitation, §**Error! Reference source not found.**) and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:

(a) excluding Options held by any Investor Relations Service Provider, a "net exercise" procedure in which the Company issues to the Optionee, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or

(b) a broker assisted "cashless exercise" in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations a determined by the Company against delivery of the Common Shares to settle the applicable trade.

An Option may be exercised pursuant to this §4.3 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under applicable law and verified by the Company to its satisfaction (or by entering into some other arrangement acceptable to the Company in its discretion, if any). The Participant shall comply with §**Error! Reference source not found.** of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

Tax Withholding and Procedures

4.4 Notwithstanding anything else contained in this Plan and subject to compliance with TSXV policies, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.2 and elsewhere in this Plan, and as a condition of exercise:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Optioned Shares and Hold Periods

4.5 As soon as practicable after receipt of the notice of exercise described in §4.2 or §4.3 as applicable, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. An Exchange Hold Period will be applied from the date of grant for all Options granted to:

(a) Insiders of the Company; or

(b) where Options are granted to any Service Provider, including Insiders, where the Exercise Price is at a discount to the Market Price.

4.6 Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Certificate.

ARTICLE 5
GENERAL

Employment and Services

5.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

No Representation or Warranty

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Continuation of Plan

5.4 The Plan will become effective from and after July 29, 2022.

Amendment of the Plan

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals.

Savings Clause

5.6 This Plan is intended to comply in all respects with applicable law and regulations, including Section 409A of the Code. In case any one or more provisions of this Plan shall be held invalid, illegal, or unenforceable in any respect under applicable law and regulation (including Section 409A of the Code), the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal, or unenforceable provision shall be deemed null and void; however, to the extent permitted by law, any provision that could be deemed null and void shall first be construed, interpreted, or revised retroactively to permit this Plan to be construed in compliance with all applicable law (including Section 409A of the Code) so as to foster the intent of this Plan.

SCHEDULE A

If issued to officers or directors or at a discount to the Market Price - WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT DATE THAT IS FOUR MONTHS AND A DAY FROM THE GRANT DATE].

Insert the following U.S. legend if the Option is being issued to an Optionee who is in the United States or who is a U.S. person:

[THE OPTION REPRESENTED BY THIS CERTIFICATE AND THE COMMON SHARES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND IT HAS, IN THE CASE OF EACH OF (C) AND (D), PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.]

PLURILOCK SECURITY INC.

SHARE OPTION PLAN
OPTION CERTIFICATE

This Certificate is issued pursuant to the provisions of the Plurilock Security Inc. (the "**Company**") share option plan (the "**Plan**") and evidences that _____ is the holder (the "**Optionee**") of an option (the "**Option**") to purchase up to _____ common shares (the "**Shares**") in the capital stock of the Company at a purchase price of CAD$_____ per Share (the "**Exercise Price**").

The Plan provides for the granting of stock options that either (i) are intended to qualify as "Incentive Stock Options" within the meaning of Section 422 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), or (ii) do not qualify as Incentive Stock Options under Section 422 of the Code ("**Non-Qualified Stock Options**"). This Option will only be treated as (select one):

☐ an Incentive Stock Option; or

☐ a Non-Qualified Stock Option.

Subject to the provisions of the Plan:

the effective date of the grant of the Option is _____, 20__;
the Option expires at 5:00 p.m. (Vancouver Time) on _____, 20__; and
the Options shall vest as follows:

Date	Percent of Stock Options Vested	Number of Stock Options Vested	Aggregate Number of Stock Options Vested

The vested portion or portions of the Option may be exercised at any time and from time to time from and including the date of the grant of the Option through to 5:00 p.m. (Vancouver Time) on the expiration date of the Option Period by delivering to the Company an Exercise Notice, in the form attached as Appendix "I" hereto, together with this Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which the Option is being exercised.

All Options and any Shares issued on the exercise of Options may be subject to resale restrictions and may be subject to and legended with a four month hold period commencing on the date the Options were granted pursuant to the rules of the Exchange and applicable securities laws. The Options hereby granted are subject to the approval of the Exchange.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Optionee hereby expressly agrees with the Company to be bound by. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

If the Optionee is a U.S. person or is located in the United States, the Optionee acknowledges and agrees as follows:

(a) The Option and the Shares (collectively, the "Securities") have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and the Option is being granted to the Optionee in reliance on an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

(b) The Securities will be "restricted securities", as defined in Rule 144 under the U.S. Securities Act, and the rules of the United States Securities and Exchange Commission provide in substance that the Optionee may dispose of the Securities only pursuant to an effective registration statement under the U.S. Securities Act or an exemption therefrom, and the Company has no obligation to register any of the Securities or to take action so as to permit sales pursuant to the U.S. Securities Act (including Rule 144 thereunder, if available).

(c) The Optionee understands that (i) if the Company is deemed to be an issuer that is, or that has been at any time previously, an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (a "**Shell Company**"), Rule 144 under the U.S. Securities Act may not be available for resales of the Securities and (ii) the Company is

not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Securities;

(d) If the Optionee decides to offer, sell or otherwise transfer any of the Shares, the Optionee will not offer, sell or otherwise transfer any of the Shares directly or indirectly, unless:

(i) the sale is to the Company;

(ii) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act ("**Regulation S**") and in compliance with applicable local laws and regulations;

(iii) the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities or "blue sky" laws; or

(iv) the Shares are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities;

and, in the case of each of (iii) and (iv) it has prior to such sale furnished to the Company an opinion of counsel reasonably satisfactory to the Company stating that such transaction is exempt from registration under applicable securities laws.

The Option may not be exercised by or for the account or benefit of a person in the United States or a U.S. person unless registered under the U.S. Securities Act and any applicable state securities laws, unless an exemption from such registration requirements is available.

The certificate(s) representing the Shares will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE

SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S and such Shares were acquired at a time when the Company is a "foreign issuer" as defined in Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Company, in substantially the form set forth as Appendix "II" hereto (or in such other form as the Company may prescribe from time to time) and, if requested by the Company or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Company and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Company, the legend may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

(e) Rule 905 of Regulation S provides in substance that any "restricted securities" that are equity securities of a "domestic issuer" (including an issuer that no longer qualifies as a "foreign issuer") will continue to be deemed to be restricted securities notwithstanding that they were acquired in a resale transaction pursuant to Rule 901 or 904 of Regulation S; that Rule 905 of Regulation S will apply in respect of Shares if the Company is not a "foreign issuer" at the time of exercise of the related Options; and that the Company is not obligated to remain a "foreign issuer".

(f) "Domestic issuer", "foreign issuer", "United States" and "U.S. person" are as defined in Regulation S.

(g) If the Optionee is resident in the State of California on the effective date of the grant of the Option, then, in addition to the terms and conditions contained in the Plan and in this Certificate, the Optionee acknowledges that the Company, as a reporting issuer under the securities legislation in the Provinces of British Columbia, Alberta and Ontario, is required to publicly file with the securities regulators in those jurisdictions continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the "Financial Statements"). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Company's profile at the following website address: www.sedar.com. Copies of Financial Statements will be made available to the Optionee by the Company upon the Optionee's request.

All terms not otherwise defined in this Certificate shall have the meanings given to them under the Plan.

Dated this ____ day of _____, 20___.

PLURILOCK SECURITY INC.

_____

Authorized Signatory

APPENDIX "I"
PLURILOCK SECURITY INC.

STOCK OPTION PLAN
EXERCISE NOTICE

TO: PLURILOCK SECURITY INC. (the "Company")

1. The undersigned (the "**Optionee**"), being the holder of options to purchase _____ common shares of the Company at the exercise price of _____ per share, hereby irrevocably gives notice, pursuant to the stock option plan of the Company (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for _____ of such common shares of the Company.

2. The Optionee tenders herewith a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the aforesaid common shares exercised and directs the Company to issue a share certificate evidencing said common shares in the name of the Optionee to be mailed to the Optionee at the following address:

_____
_____
_____

3. By executing this Exercise Notice, the Optionee hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Exercise Notice shall have the meanings given to them under the Plan or the attached Option Certificate.

4. The Optionee is resident in _____ [name of state/province].

5. The Optionee represents, warrants and certifies as follows (please check all of the categories that apply):

(a) ☐ the Optionee at the time of exercise of the Option is not in the United States, is not a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and is not exercising the Option on behalf of, or for the account or benefit of a U.S. person or a person in the United States and did not execute or deliver this exercise form in the United States;

(b) ☐ the undersigned holder is resident in the United States or is a U.S. person who is a resident of the jurisdiction referred to in the address appearing above, and is a U.S. Accredited Investor **and has completed the U.S. Accredited Investor Status Certificate in the form attached to this Exercise Notice**;

(c) ☐ the undersigned holder is resident in the United States or is a U.S. person who is a resident of the jurisdiction referred to in the address appearing above, and is a natural person who is either: (i) a director, officer or employee of the Company or of a majority-owned subsidiary of the Company (each, an "**Eligible Company Optionee**"), (ii) a consultant who is providing bona fide services to the Company or a majority-owned subsidiary of the Company that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Company's securities (an "**Eligible Consultant**"), or (iii) a former Eligible Company Optionee or Eligible Consultant; and/or

(d) ☐ if the undersigned holder is resident in the United States or is a U.S. person, the undersigned holder has delivered to the Company and the Company's transfer agent an opinion of counsel (which will not be sufficient unless it is in form and substance satisfactory to the Company) or such other evidence satisfactory to the Company to the effect that with respect to the securities to be delivered upon exercise of the Option, the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws or an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available;

6. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Note: Certificates representing Shares will not be registered or delivered to an address in the United States unless Box 5(b), (c) or (d) above is checked.

7. If the undersigned Optionee has marked Box 5(b), (c) or (d) above, the undersigned Optionee hereby represents, warrants, acknowledges and agrees that:

(a) funds representing the subscription price for the Shares which will be advanced by the undersigned to the Company upon exercise of the Options will not represent proceeds of crime for the purposes of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "**PATRIOT Act**"), and the undersigned acknowledges that the Company may in the future be required by law to disclose the undersigned's name and other information relating to this exercise form and the undersigned's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the subscription price to be provided by the undersigned (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the undersigned, and it shall promptly notify the Company if the undersigned discovers that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith;

(b) the financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;

(c) there may be material tax consequences to the Optionee of an acquisition or disposition of any of the Shares. The Company gives no opinion and makes no representation with respect to the tax consequences to the Optionee under United States, state, local or foreign tax law of the undersigned's acquisition or disposition of such securities. In particular, no determination has been made whether the Company will be a "passive foreign investment company" within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended; and

(d) if the undersigned has marked Box 5(c) above, the Company may rely on the registration exemption in Rule 701 under the U.S. Securities Act and a state registration exemption, but only if such exemptions are available; in the event such exemptions are determined by the Company to be unavailable, the undersigned may be required to provide additional evidence of an available exemption, including, without limitation, the legal opinion contemplated by Box 5(d).

8. If the undersigned Optionee has marked Box 5(b) above, the undersigned represents and warrants to the Company that:

(a) the Optionee has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the undersigned is able to bear the economic risk of loss of his or her entire investment;

(b) the Company has provided to the undersigned the opportunity to ask questions and receive answers concerning the terms and conditions of the offering, and the undersigned has had access to such information concerning the Company as he or she has considered necessary or appropriate in connection with his or her investment decision to acquire the Shares;

(c) the undersigned is: (i) purchasing the Shares for his or her own account or for the account of one or more U.S. Accredited Investors with respect to which the undersigned is exercising sole investment discretion, and not on behalf of any other person; and (ii) is purchasing the Shares for investment purposes only and not with a view to resale, distribution or other disposition in violation of United States federal or state securities laws; and

(d) the undersigned has not exercised the Option as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet, or broadcast over radio, television or other form of telecommunications or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

9. If the undersigned has indicated that the undersigned is a U.S. Accredited Investor by marking Box 5(b) above, or if the undersigned has marked Box 7(c) above on the basis that the exercise of the Option is subject to the registration exemption in Rule 701 under the U.S. Securities Act and an available state registration exemption, the undersigned also acknowledges and agrees that:

(a) the Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Shares will be issued as "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and may not be offered, sold, pledged, or otherwise transferred, directly or indirectly, without prior registration under the U.S. Securities Act and applicable state securities laws absent an exemption from such registration requirements; and

(b) the certificate(s) representing the Shares will be endorsed with a U.S. restrictive legend substantially in the form set forth in the Option Certificate until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws.

10 The undersigned Optionee hereby represents, warrants, acknowledges and agrees that the certificate(s) representing the Shares may be subject to and legended with a four month hold period commencing on the date the Options were granted pursuant to the rules of the Exchange and applicable securities laws.

DATED the _____ day of _____, _____.

_____

Signature of Optionee

U.S. ACCREDITED INVESTOR STATUS CERTIFICATE

In connection with the exercise of an option to purchase common shares of **PLURILOCK SECURITY INC.** (the "**Company**") by the Optionee, the Optionee hereby represents and warrants to the Company that the Optionee satisfies one or more of the following categories of Accredited Investor **(please initial each category that applies)**:

_____ (1) Any director or executive officer of the Company; or

_____ (2) A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of purchase of the Shares contemplated by the accompanying Exercise Notice, exceeds US$1,000,000 (for the purposes of calculating net worth: (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the purchase of the Shares, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time execution of the accompanying Exercise Notice exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability); or

_____ (3) A natural person who had an individual income in excess of US$200,000 in each of the two most recent years or joint income with that person's spouse in excess of US$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

_____ (4) An organization described in Section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Shares, with total assets in excess of US$5,000,000; or

_____ (5) An entity in which all of the equity owners meet the requirements of at least one of the above categories (if this alternative is checked, you must identify each equity owner and provide statements signed by each demonstrating how each qualifies as an Accredited Investor).

APPENDIX "II"

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Plurilock Security Inc. (the "Company")

AND TO: Registrar and transfer agent for the common shares of the Company

The undersigned (a) acknowledges that the sale of _____ (the "**Securities**") of the Company, represented by certificate number _____, to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (b) certifies that (1) the undersigned is not (A) an "affiliate" of the Company (as that term is defined in Rule 405 under the U.S. Securities Act), (B) a "distributor" as defined in Regulation S or (C) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another "designated offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any "directed selling efforts" in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated _____ 20__.

X _____
Signature of individual (if Seller **is** an individual)

X _____
Authorized signatory (if Seller is **not** an individual)

_____
Name of Seller (**please print**)

_____
Name of authorized signatory (**please print**)

_____
Official capacity of authorized signatory (**please print**)

Affirmation by Seller's Broker-Dealer
(Required for sales pursuant to Section (b)(2)(B) above)

We have read the foregoing representations of our customer, _____ (the "**Seller**") dated _____, with regard to the sale, for such Seller's account, of _____ common shares (the "**Securities**") of the Company represented by certificate number _____. We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

(1) no offer to sell Securities was made to a person in the United States;

(2) the sale of the Securities was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;

(3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and

(4) we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Company shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

Dated: _____ 20___.

_____
Name of Firm

By: _____
Authorized Officer

SCHEDULE C

PLURILOCK SECURITY INC.

EMPLOYEE SHARE PURCHASE PLAN

Effective June 16, 2022

Plan Document

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ARTICLE I

Definitions

A. Definitions.

"Associated Company" means any company or its predecessors in which the Company has a share interest, directly or indirectly through one or more intermediaries, or any joint venture or partnership in which the Company has an interest directly or indirectly through one or more intermediaries.

"Board" means the Board of Directors of the Company.

"Committee" means the Employee Share Purchase Plan Committee appointed and acting for the time being as defined in Article IX.

"Company" means Plurilock Security Inc., a company incorporated under the laws of British Columbia, its successors and assigns.

"Company Shares" means shares in the capital of the Company as authorized by the Committee, or such other class of shares in the capital of the Company as may be designated by the Board as a result of an adjustment made as defined in Article XII.

"Continuous Employment" means continuous employment with a Participating Company with no interruption of earnings except for vacation or approved leaves of absence.

"Employee" means any person employed by a Participating Company on a salaried or on a regular full-time or part-time hourly basis, but excluding members of a bargaining unit certified for a Participating Company unless the Committee has designated such bargaining unit members to be Employees for purposes of the Plan.

"Leave" means any period during which an employee immediately prior to the leave, is granted a leave of absence by a Participating Company under rules uniformly applicable to all employees similarly situated, to the extent that such leave of absence does not exceed two years.

"Member" means any person who is currently participating in the Plan under the terms of Article III.

"Membership" means an employee who is eligible to participate in the Plan and has applied for participation in the Plan by executing and delivering to the Participating Company a written statement on a form to be supplied by the Participating Company or the Plan Administrator to the effect that he (i) applies for membership in the Plan, (ii) designates the Plan Administrator as his agent to buy or receive and hold for his account cash or Company Shares, and (iii) agrees to be bound by all the terms and conditions of the Plan. Membership in the Plan shall commence upon acceptance of the application by the Participating Company.

"Participating Company" means the Company, any corporation, partnership or other entity that is directly or indirectly wholly-owned by the Company, and any other Associated Company becoming a participant in the Plan pursuant to Article XI hereof (until such time as that Associated Company ceases to be a participant in accordance with Articles XI or XII hereof).

"Plan" means the Plurilock Security Inc. Employee Share Purchase Plan, as set forth herein or as hereafter amended.

"Plan Administrator" means the Plan Administrator appointed and acting for the time being, whether original or successor, pursuant to Article X.

"Salary" means gross pay, which is regular pay, overtime pay, vacation pay and other employment income received; excluding gratuities, taxable and non-taxable benefits, directors fees, and income due to exercise of stock options paid.

"Service" as of any date means the continuous period ending on such date during which a person has been an Employee.

"Tax Act" means the *Income Tax Act* (Canada), as amended.

"Treasury Shares" means authorized but unissued Company Shares.

"*United States"* or "*U.S.*" means, as the context requires, the United States of America, its territories and possessions, any state of the United States, and/or the District of Columbia.

"*U.S. Person*" means a "U.S. person" as such term is defined in Regulation S under the U.S. Securities Act.

"*U.S. Securities Act*" means the United States Securities Act of 1933.

Except as otherwise expressly provided, the masculine gender includes the feminine, and the singular number includes the plural.

ARTICLE II

General

A. *Purpose*. The purpose of the Plan is to enable Employees to acquire Company Shares through payroll deductions with financial assistance provided by the Participating Company.

B. *Purchases*. The Company Shares purchased by the Plan Administrator under the Plan shall, at the election of the Board, be purchased either (i) through a member firm of a stock exchange on which such shares are listed, or (ii) from the Company or a subsidiary of the Company (which, for greater certainty, does not include issuance of Treasury Shares).

C. *Maximum Number of Treasury Shares*. The purchase of Treasury Shares by the Plan Administrator from the Company under the Plan shall not be permitted, unless and until otherwise directed by the Board. Until such time, the maximum number of treasury shares which the Plan Administrator may purchase from the Company under the Plan is zero.

ARTICLE III

Membership

A. *Eligibility for Membership*. Each Employee who has attained the age of 19 and who has completed at least three (3) consecutive months of Service as of the effective date of the Plan or any date thereafter shall be eligible to become a Member on such day. However, an Employee whose role and duties primarily consists of investor relations activities are not permitted to participate in the Plan. Membership shall be voluntary. The Company and the Member are responsible for ensuring and confirming that the Member is a bona fide Employee of a Participating Company.

B. *Application for Membership*. An Employee who is eligible to participate in the Plan may apply for participation in it by executing and delivering to the Participating Company a written statement on a form to be supplied by the Participating Company or the Plan Administrator to the effect that he (i) applies for membership in the Plan, (ii) designates the Plan Administrator as his agent to buy or receive and hold for his account cash or Company Shares, and (iii) agrees to be bound by all the terms and conditions of the Plan. Membership in the Plan shall commence upon acceptance of his application by the Participating Company.

C. *Termination of Membership*. A person shall cease to be a Member upon the happening of any of the following events:

(1) A person shall cease to be a Member whenever he ceases continuous employment, unless he immediately becomes an Employee of another Participating Company, or an employee of an Associated Company (subject to the terms of Paragraph E of this Article). A person who is on Leave shall cease to be a Member upon the expiration of such Leave unless he returns from Leave, or immediately becomes an Employee of a Participating Company or an employee of an Associated Company (subject to the terms of Paragraph E of this Article).

(2) A person shall cease to be a Member, even though he is still an Employee, an employee of an Associated Company, or on Leave, if (i) any judgment, attachment, garnishment, or other court order affecting his compensation or his account hereunder is filed with or levied upon the Participating Company or Associated Company by which he is employed, the Company, the Plan Administrator or the Committee, (ii) he is legally adjudged incompetent, or (iii) he becomes bankrupt.

(3) A person shall cease to be a Member at the beginning of the next calendar month after he has filed with the Participating Company a written statement, on a form to be furnished by the Participating Company, terminating his Membership. Any such notice shall not be effective with respect to the next calendar month unless it is received 10 days prior to the commencement of such calendar month.

(4) A person shall cease to be a Member if (i) the Company by which he is employed ceases to be a Participating Company, unless he immediately becomes an Employee of another Participating Company or an employee of an Associated Company (subject to the terms of paragraph E of this Article), or (ii) the Plan terminates or is terminated.

D. *Renewal of Membership*. A person whose Membership has been terminated may renew his Membership as follows:

(1) A person whose Membership has been terminated by reason of interruption of his Service may renew his Membership in accordance with paragraph B of this Article only when he is again eligible under paragraph A of this Article.

(2) An Employee whose Membership has been terminated pursuant to Sub-paragraph (2) of Paragraph C of this Article but whose Service has not been interrupted may renew his Membership in accordance with Paragraph B of this Article, but only after the expiration of three full calendar

months following the satisfaction of such judgment, attachment, garnishment or other court order or after he is legally adjudged competent or after he is discharged from bankruptcy.

E. *Associated Companies*. A person who ceases to be an Employee of a Participating Company and immediately becomes an employee of an Associated Company which is not a Participating Company may continue to be a Member but his contributions shall cease unless the Company agrees to contribute on behalf of such person for each calendar month he is employed by the Associated Company an amount equal to one-tenth (1/10) of the amount contributed by the Member in the same calendar month pursuant to Article IV hereof. Such contributions by the Company and Member shall be remitted by the Company to the Plan Administrator in accordance with Paragraphs D and F of Article IV hereof.

ARTICLE IV

Contributions

A. *Contributions by Members*. Any Member may, if such Member is subject to the Tax Act, except while on Leave, contribute in any calendar month toward the purchase of Company Shares for his account under the Plan an amount which is not more than the lesser of (i) the Member's RRSP dollar limit (within the meaning of the Tax Act), and (ii) 18% of the taxpayer's earned income for the preceding taxation year, determined in accordance with the provisions of the Tax Act, in each case divided by 12.

B. *Payroll Deductions*.

(1) Except as provided in Paragraph C of this Article all such contributions must be made through bi-weekly payroll deductions. A Member (or prospective Member) shall direct such deductions to be made by executing and delivering to the office of the Participating Company by which he is employed a written notice to make such deductions, on a form to be supplied by such Participating Company, but any such notice shall not be effective with respect to any calendar month unless it is received 10 days prior to the commencement of such calendar month. Any such direction shall remain in effect for all subsequent calendar months until it is changed or revoked in accordance with the provisions of this Article IV.

(2) A Member may direct such deductions to be changed at any time without penalty, by executing and delivering to the office of the Participating Company by which he is employed, written notice to that effect, on a form to be supplied by the Participating Company. Any such notice shall not be effective with respect to any calendar month unless it is received 10 days prior to the commencement of such calendar month.

(3) A Member may, at any time, direct that such deductions be discontinued for a period of not less than one calendar month by executing and delivering to the office of the Participating Company by which he is employed written notice to that effect on a form to be supplied by the Participating Company. Any such notice shall not be effective with respect to any calendar month unless it is received 10 days prior to commencement of such calendar month.

C. *Direct Contributions*. In any jurisdiction where payroll deductions are unlawful, a Member may make voluntary lump sum payments by contributing toward the purchase of Company Shares for

his account under the Plan by remitting his contributions to the Participating Company by which he is employed in accordance with such procedures as the Participating Company shall establish. A Member who is an employee of an Associated Company and is eligible to make contributions pursuant to Paragraph E of Article III, hereof shall, if requested by the Company, remit his contributions to the Company in accordance with such procedures as the Company shall establish.

D. *Conversion and Remittance*. The Participating Company which pays such Member shall, if required by the Plan Administrator, convert the amount which he has contributed during any calendar month into Canadian funds at such a rate of exchange and in such manner as the Participating Company shall determine. It shall then, within fifteen days after the close of such calendar month, forward the same to the Plan Administrator, together with a statement setting forth the following information: (i) the name of the Member, (ii) the amount of his contribution, and (iii) such additional information as the Plan Administrator may require.

E. *Agency*. In withholding or accepting funds as contributions hereunder and in converting the same into Canadian funds, the Participating Company by which a Member is employed shall be the agent of the Member, and no contribution shall be deemed to have been made under the Plan until the same has been received by the Plan Administrator pursuant to Paragraph D of this Article. If the Participating Company is unable to secure the conversion into Canadian funds, as required by the Plan Administrator, of the contribution by a Member for any calendar month within the period specified in Paragraph D of this Article, it shall remit the same to such Member with his next payment of salary, and the Member shall have no further right to contribute with respect to such calendar month.

F. *Discretionary Contributions by Participating Companies*. Each Participating Company employing a Member who makes a contribution under the Plan, may, at the discretion of the Participating Company (both as to whether a payment is made and the amount) pay over to the Plan Administrator for each semi-annual period during a calendar year (i.e., June 30 and December 31), as a contribution on behalf of and as an absolute benefit for such Member for such period, an amount equal to $1.50 for every $10.00 contributed by such Member. A Participating Company may, in its absolute discretion, cease making contributions, or lower the amount of the contribution, at any time and without prior notice to the Member.

G. *Trading Restriction*. Each Member agrees that any Company Shares purchased the Plan shall be subject to a trading restriction of one year from the date of purchase.

H. *Withholding Taxes*. The contribution by a Participating Company to the Plan Administrator on behalf of any Member for any calendar month shall be regarded as additional compensation paid to such member in such month, and any taxes payable to any jurisdiction with respect thereto shall, where required, be withheld from the salary payable to him during such calendar month.

ARTICLE V

Accounts

A. *Individual Accounts*. The Plan Administrator shall cause to be maintained a cash account and a share account for each Member.

B. *Posting of Transactions*. The Plan Administrator shall cause the cash account of each Member to be credited with the amount of any contributions by such Member, any contributions for his benefit by the Participating Company employing him or by the Company, any dividends or other income received on Company Shares held for his account and any net proceeds from the sale of the Company Shares for his account, in each case net of applicable taxes. It shall cause such account to be debited with the cost of any Company Shares purchased for his account (in the manner described in Article VI hereof). It shall cause such account to be debited with any Company Shares sold for his account or distributed to him or his legal representatives. It shall cause such account to be debited for the payment of member recordkeeping fees.

C. *Taxes*. The Plan Administrator may withhold any taxes and furnish any information with respect to dividends or other income received for the account of any Member that may be required by the laws of any jurisdiction. The Company is not responsible for the payment of any taxes owed by the plan Members.

D. *Statements of Account*. As promptly as practicable after the close of each quarter ending March 31st, June 30th, September 30th, and December 31st, the Plan Administrator shall cause a statement to be mailed or delivered to each member setting forth the accounts of such Member as of the close of such quarter end. Such statement shall be deemed to be correct unless the Plan Administrator is notified by the Member to the contrary within 30 days after it is mailed or delivered to such Member.

ARTICLE VI

Purchases

A. *Purchase of Company Shares.* Within 5 business days following June 30 and December 31 of each calendar year, the Plan Administrator shall purchase Company Shares for the accounts of the Members, within 10% of the previous trading day's closing price, in accordance with the following procedure:

(1) The Board shall direct that the Company Shares purchased by the Plan Administrator under the Plan (other than shares required to be purchased from other Members pursuant to Paragraph C of Article VII hereof) shall be purchased either (i) through a member firm of a stock exchange on which such shares are listed, or (ii) from the Company or a subsidiary of the Company. Any such direction by the Board shall not be effective unless it is received by the Plan Administrator 30 business days prior to the date of purchase of the Company Shares . Any such direction shall remain in effect for all subsequent purchases until it is changed.

(2) The price of any Company Shares purchased from the Company or a subsidiary of the Company and the price of any Company Shares or fractions thereof which the Plan Administrator is required to purchase from any Member on behalf of any other Member shall be equivalent to the price per share of the average of the daily high and low prices of board lots of Company Shares sold on the TSX Venture Exchange (TSXV) during the last five days on which such sales took place ending on the 15th day of the calendar month following the calendar month in which the contribution were made by the members for the purchase of such shares or dividends

or other income were received for the accounts of the Members (hereinafter called the "Issued Price").

(3) The Plan Administrator shall determine the aggregate sum carried in the cash accounts of the Members at the close of business on such 15th day, except in the cash accounts of those Members for whose account it is required to sell all the Company Shares carried in their share accounts pursuant to Paragraph C of Article VII hereof (hereinafter called the "Net Contributions").

(4) If the Net Contributions of the Members are less than an amount equal to the Issued Price multiplied by the number of shares to be sold by all Members as described in Paragraph C of Article VII hereof, the Plan Administrator shall proceed in accordance with said Paragraph. If the Net Contributions of the Members are more than such amount, the Plan Administrator shall purchase such shares and shall credit the cash account of each Member for whom Company Shares or fractions thereof are being sold with an amount equal to the Issued Price multiplied by the number of Company Shares or fractions thereof being sold for his account. At the same time, the Plan Administrator shall debit the share account of such Member with the number of Company Shares or fractions thereof being sold for his account.

(5) The Plan Administrator shall then, according to the direction made by the Board as to the purchase of shares with respect to the calendar month in which such shares are to be made, either:

(i) Place orders with one or more member firms of a stock exchange as provided under Subparagraph (1) of this Paragraph to purchase within 10% of the previous trading day's closing price in the name of the Plan Administrator or its nominee, the largest number of whole Company Shares, which can be purchased with the Net Contributions, after the same has been reduced by the aggregate amount of cash credited to the accounts of those Members for whom shares have been sold pursuant to Subparagraph (4) of this Paragraph, provided however, that the Plan Administrator shall not be required to purchase shares in the market at times or prices which, in the opinion of the Plan Administrator, would not be consistent with the conduct of orderly transactions in the market for such shares; or

(ii) Purchase from the Company or subsidiary of the Company at the Issued Price the largest number of whole Company Shares which can be purchased with the Net Contributions, after the same has been reduced by the aggregate amount of cash credited to the cash accounts of those Members for whom shares have been sold pursuant to Sub-paragraph (4) of this Paragraph.

(6) After either of the purchases described in Sub-paragraph (5) of this Paragraph have been completed, the Plan Administrator shall determine the average price per share (including all commissions, taxes and other expenses incurred in connection therewith) at which Company Shares have been acquired, for Members pursuant to Sub-paragraphs (4) and (5) of this Paragraph (hereinafter called the "Purchase Price") and shall cause the share account of each Member to be credited with the number of shares (carried to at least the fourth decimal place) (equal to the amount that was carried in his cash account on such day divided by the Purchase

Price. At the same time, the Plan Administrator shall debit the cash account of such Member with an amount equal to the Purchase Price multiplied by the number of Company Shares (carried to the fourth decimal place) that have been credited to such Member's share account.

B. *Custody*. The Plan Administrator shall hold for safekeeping all Company Shares purchased by it pursuant to the Plan until the Member for whose account they have been purchased, or his legal representatives, direct the Plan Administrator to transfer and deliver the same to him or such legal representatives pursuant to Paragraph A of Article VII hereof or Paragraph B of Article VIII hereof or to sell such shares pursuant to Paragraph C of Article VII hereof. While shares are held by the Plan Administrator, the Plan Administrator shall credit all distributions received thereon to the proper account of such Member.

C. *Voting Rights*. Each member for whose account the Plan Administrator holds Company Shares shall have the right to receive all material mailed by the Company to its shareholders including all notices of meetings of the shareholders thereof. The Plan Administrator (or its nominee) shall vote such shares at such meetings of the shareholders in accordance with instructions given to the Plan Administrator in writing by each Member. Notwithstanding the foregoing sentence, to the extent that the Plan Administrator receives directions from Members in whose accounts fractional interests in Company Shares are carried, the Plan Administrator (or its nominee) shall have the right to vote, in a manner consistent with those directions, a number of full shares equal to the aggregate fractional interests with respect to which it has been given similar directions.

ARTICLE VII

Withdrawals

A. *Directions to Withdraw*. A Member may direct the Plan Administrator to transfer all or any part of the Company Shares carried in his share account (except any fractional interest in a Company Share) into his name and to deliver the same to him, or (ii) to sell all or any part of his Company Shares and fractions thereof, in accordance with Paragraph C of this Article, and remit the balance in his cash account, after the same has been credited with the proceeds of such sale, to him. All directions to withdraw shall be made by the member directly to the Plan Administrator by letter or electronic transmission in a form approved by the Committee and acceptable to the Plan Administrator. All directions to sell Company Shares that are received during a calendar month shall be deemed to be effective during the following month at the close of business on the same date as defined in Paragraph A of Article VI, unless otherwise directed by the Member.

B. *Withdrawals due to Termination of Membership*. An employee required to cease Membership for any reason defined in Article III, Paragraph C, will be required to withdraw from the Plan.

C. *Sales of Company Shares.* On the next business day following the 15th day of each calendar month, the Plan administrator shall determine the total number of Company Shares (including any fractional interest in a Company Share) that it has received directions to sell in accordance with Paragraph A of this Article or Paragraph B of Article VIII hereof and shall sell such shares in accordance with the following procedure:

(1) If the Net Contributions of the Members as described in Sub-paragraph (3), Paragraph A of Article VI hereof exceeds an amount equal to the Issued Price (determined in accordance with

Sub-paragraph (2) of that Paragraph) multiplied by the number of shares to be sold by all Members, the Plan Administrator shall proceed in accordance with Paragraph A of Article VI hereof. If the Net Contributions of the Members are less than such amount, the Plan Administrator shall determine the number of shares to be sold that may be purchased for the accounts of the other Members by (i) subtracting from the Net Contributions of the Members an amount equal to the Issued Price multiplied by any fractional interest in a share to be sold and (ii) by dividing the balance by the Issued Price. The Plan Administrator shall then purchase the fractional interest and the number of shares determined as aforesaid and shall cause the share account of each Member for whom Company Shares must by acquired to be credited with a number of shares (carried to at least the fourth decimal place) equal to the amount that was carried in his cash account at the close of business on such 15th day divided by the Issued Price. At the same time, the Plan Administrator shall debit the cash account of such Member with an amount equal to the Issued Price multiplied by the number of such Company Shares (carried to at least the fourth decimal place) that have been credited to his share account.

(2) The Plan Administrator shall then place orders, with one or more member firms of a stock exchange on which Company Shares are listed to sell at the market the remaining whole number of Company Shares for which it has received directions to sell.

(3) After all of the sell orders described in Sub-paragraph (2) of this Paragraph have been executed, the Plan Administrator shall determine the average price per share (after the payment of all commissions, taxes and other expenses incurred in connection therewith) at which Company Shares have been sold pursuant to Sub-paragraphs (1) and (2) of this Paragraph and shall cause the cash account of each Member for whom such shares were sold to be credited with an amount equal to such average price per Company Share multiplied by the number of Company Shares that were sold for his account. At the same time, the Plan Administrator shall debit the share account of such Member with the number of Company Shares sold for his account.

D. *Participating Company Contributions.* Upon a termination of Membership for any reason defined in Article III, Paragraph C or a Member's withdrawal from the Plan pursuant to this Article VII, Paragraph A, any contributions by a Participating Company credited to a Member's cash account shall be returned to the Participating Company.

ARTICLE VIII

Distributions

A. *Manner of Distribution*. Upon termination of the Membership of any Member, the cash and Company Shares held by the Plan Administrator for the account of such Member shall be distributed as follows:

(1) If the Member or his legal representative directs the Plan Administrator, in the manner and within the period described in Paragraph B of this Article, to liquidate his share account, the Plan Administrator shall sell all Company Shares credited to his share account and remit the net proceeds (after the payment of all commissions, taxes and other expenses incurred in connection with such sales or redemptions), together with any amount remaining in his cash

account, to him or such legal representative. All Company Shares shall only be sold at the times and in the manner described in Paragraph C of Article VII hereof.

(2) If the Member or his legal representative directs the Plan Administrator, in the manner and within the period described in Paragraph B of this Article, to distribute the Company Shares in his share account, the Plan Administrator shall sell any fractional interest in Company Shares at the time and the manner described in Paragraph C of Article VII hereof. It shall then deliver to such Member or his legal representative all the remaining whole Company Shares and the total amount carried in his cash account, including the net proceeds from the sale of any fractional interests. Any Company Shares shall, before delivery, be transferred into the name of the Member (in the manner and within the period described in Paragraph B of this Article) or if the Member shall have died or been adjudged incompetent, then in the name of his legal representative.

(3) If the Member or his legal representative gives no direction within the manner and within the period described in Paragraph B of this Article, then either (i) the provisions of Paragraph A(1) will apply if the Member does not have a registered account with the Plan Administrator or (ii) the provisions of Paragraph A(2) of this Article will apply if the Member has a registered account with the Plan Administrator.

B. *Directions to Distribute*. All directions pursuant to Paragraph A of this Article shall be made directly to the Plan Administrator by the Member, or in the case of his death or legal incompetency by his legal representative, within 30 days after termination of his Membership and shall be accompanied in the case of his death or legal incompetency, by evidence satisfactory to the Plan Administrator of the authority of such legal representative to act. All directions to sell Company Shares that are received during a calendar month shall be deemed to be effective on the 15th day of the following calendar month.

C. *Payment of Taxes*. The Plan Administrator shall not be required to transfer or deliver any cash or Company Shares to the legal representative of any Member pursuant to this Article until such legal representative has furnished the Plan Administrator with evidence satisfactory to the Plan Administrator of the Payment or provision for the payment of any estate, transfer, inheritance, income or succession taxes or duties which may be payable.

ARTICLE IX

Administration of the Plan

A. *Appointment of a Committee*. The Board shall appoint a committee of its members, called the Employee Share Purchase Plan Committee, who shall serve at the pleasure of the Board. Any vacancy in the committee arising by death, resignation, or otherwise shall be filled by the Board. Alternatively, the Board can designate an existing committee to fulfill the duties of the Employee Share Purchase Plan Committee.

B. *Duties and Power*. The Committee shall be responsible for the general administration of the Plan and the proper execution of its provisions. It shall also be responsible for the interpretation of the Plan and the determination of all questions arising hereunder. It shall maintain all necessary books of account and records not kept by the Plan Administrator. It shall have the power (i) to establish,

interpret, enforce, amend and revoke from time to time such rules and regulations for the administration of the Plan and the conduct of its business as it deems appropriate, provided such rules and regulations are uniformly applicable to all persons similarly situated, (ii) to settle periodically the accounts of the Plan Administrator and (iii) to retain such counsel and employ such accounting, clerical and other assistance as in its judgment may from time to time be required. Any action which the Committee is required or authorized to take shall be final and binding upon each and every person who is or may become interested in the Plan. Any amendments to the Plan are subject to the provisions in Article XII.

C. *Conduct of its Affairs*. The Committee may act by a quorum of its members in office from time to time. It shall elect from time to time one of its own members to act as chairman and a different person, who may but need not be member of the committee, to act as a secretary. It may authorize any one or more of the members to execute and deliver any documents on behalf of the Committee.

Meetings of the Committee may be called by any of the Committee members by giving 48 hours notice to all Committee Members. Minutes of all meetings shall be recorded and distributed to all Committee members by the Secretary of the Committee.

D. *Expenses*. The expenses of administering the Plan, other than the compensation and expenses of the Plan Administrator, shall be paid by the members of the Plan.

E. *Communications*. All communications to the Committee should be addressed to the Employee Share Purchase Plan Committee, accounting@plurilock.com and delivered or mailed to the Company at 1021 West Hastings Street, 9th Floor, Vancouver, BC V6E 0C3, or at such other address as the Company may from time to time advise by notice to the Plan Administrator, Members and Participating Companies.

ARTICLE X

The Plan Administrator

A. *Appointment*. The Plan Administrator shall be appointed by the Board. Thereafter, the Board shall have the power to remove the Plan Administrator and appoint a new Plan Administrator. In every case, the Plan Administrator shall be a trust company duly qualified to act.

B. *The Administration Agreement*. The terms and conditions of the administration agreement shall be determined by the Board. Said agreement shall be deemed to form part of the Plan, and any and all rights or benefits which may be granted to any person under the Plan shall be subject to all the terms and conditions of said agreement which are not inconsistent with the Plan.

C. *Compensation and Expenses*. Commissions, taxes and other expenses incurred in the purchase, sale or transfer of Company Shares through a member firm of a stock exchange, shall be paid by the members of the Plan ratably in proportion to the average number of Members employed by each Participating Company during the billing period. Recordkeeping fees shall be paid by the Plan Members. Plan Administrator fees shall be paid by the Company.

ARTICLE XI

Other Companies

A. *Additional Companies*. Any Associated Company may with the consent of the Board become a Participating Company and shall become one upon it delivering to the Committee (1) a certified copy of a resolution duly adopted by the Board of Directors to the effect that it (a) adopts the Plan as then in effect or thereafter amended, (b) agrees to be bound by all the terms and conditions of the trust agreement as then in effect or thereafter amended, and (c) consents to have the Plan administered by the Committee as constituted from time to time; and (2) a certified copy of a resolution of the Board consenting to the Associated Company becoming a Participating Company.

B. *Withdrawal*. Any corporation which is a Participating Company, other than the Company, may cease to be a Participating Company at any time and shall cease to be one upon delivering to the Committee a certified copy of a resolution to that effect duly adopted by its Board of Directors.

C. *Divestiture*. If the Company ceases to have, either directly or indirectly through one or more intermediaries, a majority share interest in any company or any interest in any joint venture which is a Participating Company hereunder, such company or joint venture shall cease to be a Participating Company as of the date on which the Company ceased to have such an interest.

ARTICLE XII

Amendment and Termination

A. *Amendment*. The Company reserves the right to discontinue use of payroll deductions at any time such action is deemed advisable, in its sole discretion. The Plan may be amended, altered or discontinued by the Company at any time, subject to obtaining: (i) any necessary approval of any applicable regulatory authority including, without limitation, the TSXV (if the Company Shares are listed on the TSXV) or any other stock exchange or market on which the Company Shares are then listed or admitted to trading; and (ii) if required by the rules of the TSXV (if the Company Shares are listed on the TSXV) or any other stock exchange or market on which the Company Shares are then listed or admitted to trading, the approval of the disinterested shareholders of the Company at a duly constituted meeting of shareholders ("Shareholder Approval"). While the Company Shares are listed on the TSXV, no amendments to the Plan to: (a) change the definition of "Member" under the Plan; (b) increase the maximum number of Treasury Shares reserved for issuance under the Plan (either as a fixed maximum number of Treasury Shares or a fixed maximum percentage of outstanding Treasury Shares); and (c) revise the amending provisions set forth in this Article XII shall be made without obtaining Shareholder Approval in accordance with the requirements of the TSXV.

Notwithstanding the foregoing, the following amendments to the Plan may be made by the Board without Shareholder Approval:

(a) amendments of a technical, clerical or "housekeeping" nature, or to clarify any provision of the Plan, including without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
(b) suspension or termination of the Plan;

(c) amendments to respond to changes in legislation, regulations, instruments, stock exchange rules (including the rules, regulations and policies of the TSXV) or accounting or auditing requirements;
(d) amendments respecting administration of the Plan including changes for the purposes of Company tax planning;
(e) amendments to the Member contribution provisions of the Plan;
(f) amendments to the withdrawal and suspension provisions of the Plan;
(g) adjustments to reflect stock dividends, stock splits, reverse stock splits, share combinations or other alterations of the capital stock of the Company; and
(h) any other amendment, whether fundamental or otherwise, not requiring Shareholder Approval under applicable law (including, without limitation, the rules, regulations and policies of the TSXV).

B. *Change in Shares*. If the authorized capital of the Company as presently constituted is changed by subdivision, consolidation, reorganization, amalgamation, arrangement, merger, reclassification or other like transaction (excluding the payment of stock dividends), the maximum aggregate number of Treasury Shares which may be purchased by the Plan Administrator from the Company under the Plan and the class of shares of the Company which may be purchased by the Plan Administrator under the Plan shall, in any case in which an adjustment by consent of the Board would be proper, be adjusted so as to appropriately reflect such change.

C. *Termination*. The Company reserves the right to terminate the Plan at any time.

D. *Effect of Termination*. Upon the Termination of the Plan, the Membership of every Member shall terminate in accordance with the Sub-paragraph (4), Paragraph C of Article III hereof, and the cash and Company Shares held by the Plan Administrator for his account shall be distributed to him or his legal representative in accordance with Article VIII hereof.

ARTICLE XIII

Taxes

A. For greater certainty, each Member shall be responsible for paying all income and other taxes applicable to contributions by the Member, discretionary contributions, if any, made by the Participating Company or Associated Company (if applicable) and to transactions involving the Company Shares held by the Plan Administrator on his behalf, including, without limitation, any taxes payable on:

(1) Contributions by the Member, or discretionary contributions, if any, by the Participating Company or Associated Company made for the benefit of the Participant;

(2) the transfer of Company Shares to the Member or his legal representative, including transfers from a share account;

(3) the sale or other disposition of the Company Shares; and

(4) dividends (whether cash or otherwise) or other distributions paid on the Company Shares.

B. The Participating Company, Associated Company (if applicable) and the Plan Administrator are authorized to deduct, or cause to be deducted, from any amounts deposited into an individual

account, amounts payable to a Member, or otherwise as expedient in respect of the administration of the Plan, such amounts as they determine should be withheld on account of taxes, and the Plan Administrator, the Participating Company or the Associated Company (if applicable) must remit all amounts deducted in accordance with the Tax Act and other applicable national, provincial and territorial legislation.

C. Following the end of each calendar year, the Plan Administrator shall provide each Member with tax reporting forms as required in respect of dividend and other investment income earned during such calendar year by such Member pursuant to the Plan.

D. Contributions, if any, by a Participating Company or Associated Company (if applicable) will be a taxable benefit to a Member for purposes of the Tax Act and will be reported as such by the Participating Company or Associated Company.

ARTICLE XIV

Miscellaneous

A. *Non-assignability*. No right or interest of any Member under the Plan or in the cash or Company Shares held by the Plan Administrator for his account shall be assignable or transferable in whole or in part, except through devolution by death or incompetency.

B. *Right to Continued Employment*. Nothing in the Plan shall be construed as giving any Employee the right to be retained in the employ of any Participating Company or any right to any payment whatsoever except to the extent of the benefits provided for by the Plan. Each Participating Company expressly reserves the right to dismiss any Employee at any time without liability for the effect which such dismissal might have upon him as a Member of the Plan.

C. *Liability*. Neither the Company, any Participating Company, the Plan Administrator, their directors, officers or employees, the Committee nor the members of the Committee, shall be liable for anything done or omitted to be done by such person or any other such person with respect to the price, time, quantity or other conditions and circumstances of the purchase or sale of shares hereunder or with respect to any fluctuations in the market price of Company Shares, or in any other connection under the Plan, unless such act or omission constitutes willful misconduct on such person's part.

D. *Regulatory Requirement*. The Company shall take such steps as are necessary to comply with securities laws and regulations in applicable jurisdictions in respect of the Plan. No Company Shares shall be issued for purposes of the Plan until such shares have been authorized for listing on each stock exchange on which such shares are required to be listed, nor may Company Shares be offered under the Plan in jurisdictions in which qualification or other regulatory requirements are applicable until such qualification has been obtained or such other requirements have been satisfied. Without limiting the generality of the foregoing, no Company Shares shall be issued to, or for the account or benefit of, any U.S. person or any person in the United States unless the Company Shares have been registered under the U.S. Securities Act and all applicable U.S. state securities laws, or an exemption from such registration requirements is available.

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