



MANAGEMENT INFORMATION CIRCULAR

as at May 4, 2026, unless otherwise noted

This Management Information Circular (the “**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 **Tuesday, June 16, 2026** at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Circular, references to “the Company”, “we” and “our” refer to Plurilock Security Inc. and “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 Shareholders 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 (i) Registered Shareholders found in section 9.1.1 of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), and (ii) non-registered Beneficial Shareholders (“**Non-Registered Shareholders**”) found in section 2.7.1 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), 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 Shareholders and Beneficial Shareholders 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 Shareholders are entitled to request delivery of a paper copy of the 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 the 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.sedarplus.ca.

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 Circular and any related financial statements and management's 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 Shareholders).

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 Circular with the Notice of Meeting 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 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 *Investors – Shareholder Meetings* page. Any shareholder who wishes to obtain a paper copy of the Circular, should contact the Transfer Agent (as defined below) at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). A shareholder may also use these toll-free numbers 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 no later than **10:00 am (Pacific Time) on Friday, June 12, 2026 (the "Voting Deadline"), your request must be received by the Company no later than June 9, 2026 (this factors the three-business day period for processing requests as well as typical mailing times).**

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 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

If you are a Registered Shareholder and wish to have your common shares voted at the Meeting, you will be required to submit your vote by Proxy in advance of the Meeting. Registered Shareholders electing to submit a Proxy may do so no later than the Voting Deadline, by choosing one of the following methods:

- (a) by mail: complete, date and sign the enclosed Proxy and returning it by mail or personal delivery to Odyssey Trust Company (the “**Transfer Agent**”), Proxy Department, at Suite 702, 67 Yonge Street, Toronto, Ontario M5E 1J8;
- (b) by email: to proxy@odysseytrust.com; or
- (c) via Internet: to vote your Proxy online, please visit <https://login.odysseytrust.com/pxlogin> and click on VOTE. You will require the CONTROL NUMBER printed with your address to the right on your Proxy form. If you vote via the Internet, do **not** mail the Proxy form in.

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 the Company is offering shareholders the ability to listen and participate (but not vote) at the Meeting in real time.**

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 Shareholders and Non-Registered Shareholders of the securities of the Company. If you are a Non-Registered Shareholder, 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 by the Company to Registered Shareholders. 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 “**BCBCA**” 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 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 Odyssey Trust Company, Proxy Department, at Suite 702, 67 Yonge Street, Toronto, Ontario M5E 1J8, 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.

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 Board has fixed **May 4, 2026** as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote in advance of the Meeting.

The Company is authorized to issue an unlimited number of common shares without par value, with no special rights or restrictions. As of the Record Date, there were **79,615,980** common shares 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.

To the knowledge of our directors and executive officers of the Company, as at the date of this Circular, no person beneficially owns, controls or directs, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights attached to all shares of the Company:

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, 2025, the report of the auditor thereon and the related MD&A 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. See *Additional Information* below.

SETTING 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

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is earlier vacated in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management’s nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years⁽¹⁾	Director Since	Number of Common Shares Owned⁽¹⁾
Ian Paterson <i>CEO and Director</i> British Columbia, Canada	CEO of Plurilock Security Inc. since September 2020.	September 17, 2020	578,762
William Edward (Ed) Hammersla III⁽³⁾ <i>Director</i> Maryland, USA	Investment advisor. CEO of Utilidata, Inc., February 2017 - January 2018.	September 17, 2020	1,413
Jennifer Swindell⁽²⁾⁽³⁾ <i>Director</i> Idaho, USA	Executive Vice President, QinetiQ US, June 2025 - April 2026; Self-employed business development consultant since June 2024; Advisory Board Member, Toffler Associates, Inc. since September 2021; Director of Maxana Inc. since May 2022; Senior Vice President and General Manager, Perspecta, June 2020 - June 2021; Senior Vice President, Booz Allen Hamilton, April 2014 - June 2020.	April 29, 2022	93,816

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Director Since	Number of Common Shares Owned ⁽¹⁾
Blake Corbet ⁽²⁾⁽³⁾ <i>Director</i> British Columbia, Canada	Senior Vice President, Corporate Development, Healwell AI Inc. since October 2023; Chief Corporate Development Officer of BBTV Holdings Inc., March 2021 – August 2023 and Managing Director and co-Head of Investment Banking, November 2010 - February 2021.	January 31, 2023	210,000
Ali Hakimzadeh ⁽²⁾ <i>Director and Executive Chair</i> British Columbia, Canada	Managing Partner, Sequoia Partners Inc. since 2011; Board Chair of HS GovTech Solutions Inc., a government software as a service (SaaS) company from 2015 to 2023.	March 29, 2024	3,045,326 ⁽⁴⁾

- (1) Information has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Of these common shares, 400,326 are held directly, 1,645,000 are held through Mr. Hakimzadeh's RRSP and 1,000,000 are held indirectly through Sequoia Partners Inc., a company controlled by Mr. Hakimzadeh.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Cease Trade Orders

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, chief executive officer ("CEO") or chief financial officer ("CFO") 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, CEO or CFO; 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, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

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

MNP LLP, Chartered Professional Accountants (“MNP”) will be nominated at the Meeting for re-appointment as auditor of the Company to hold office until the next annual general meeting of shareholders at a remuneration to be fixed by the Board. MNP was first appointed auditor of the Company effective July 2, 2024.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the appointment of MNP 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 to the Company’s Circular dated November 30, 2019 and was filed on SEDAR+ at www.sedarplus.ca on December 9, 2019 and is specifically incorporated by reference into, and forms an integral part of, this Circular.

Composition of the Audit Committee

The current members of the Audit Committee are Jennifer Swindell (Chair), Blake Corbet and Ali Hakimzadeh. All members of the Audit Committee are considered to be financially literate and all are not executive officers of the Company and, therefore, are independent members of the Audit Committee.

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

The following describes the education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member:

Jennifer Swindell has over 25 years of strategic business development and risk assessment experience. She last served as Executive Vice President and Chief Efficiency Officer for Qinetiq US, where she led restructuring efforts as a change agent, driving organizational and cross-functional efficiencies, integration, and operational performance improvements. Previously as the Senior Vice President and General Manager of Perspecta’s Trusted Solutions Group, 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. Ms. Swindell 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.

Blake Corbet has been, since October 2023, Senior Vice President, Corporate Development of Healwell AI Inc. From March 2021 to August 2023, he served as the Chief Corporate Development Officer of BBTV Holdings Inc., a Canadian publicly-listed global media tech company headquartered in Vancouver, B.C. that leverages technology to help content creators and influencers boost their content. Prior thereto, Mr. Corbet was co-Head of Investment Banking at PI Financial Corp. (now Ventum Financial Corp.) and he has held other senior investment banking positions for Haywood Securities Inc., CIBC World Markets and Salomon Brothers over the last 25 years. Skilled in mergers, acquisitions and advisory roles involving both public and private companies, Mr. Corbet has also led initial public offerings for technology, industrial, biotech and other companies while working in Toronto, New York and London. He is a graduate of the University of British Columbia with a degree in Economics and has been registered with the securities regulatory authorities at various times in each of Canada, the U.S. and UK.

Ali Hakimzadeh is a Managing Partner of Sequoia Partners Inc., a capital markets advisory and merchant banking boutique. Mr. Hakimzadeh has over 25 years of experience in the corporate financial services industry, collaborating and leading multiple transactions across North America. Mr. Hakimzadeh holds a Chartered Financial Analyst (CFA) designation, as well as a B.Sc. from the University of British Columbia and an MBA and M.Aq. from Simon Fraser University.

Mr. Hakimzadeh brings expertise in merchant banking, investment banking, corporate finance, and public venture capital. He has been involved in over \$1 billion of financing and merger and acquisition activities in the small cap sector, helping emerging Canadian and U.S. companies achieve success and optimum value. Mr. Hakimzadeh currently serves as an independent director of American Pacific Mining Corp. Mr. Hakimzadeh also recently served as the Chairman of the Board of Directors at HS GovTech Solutions Inc. (“**HS GovTech**”), a government software as a service (SaaS) company. HS GovTech was purchased by a San Francisco-based private equity firm in November of 2023 over a 150% premium to the market.

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.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than MNP.

Reliance on Certain Exemptions

The Company’s auditors, MNP, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

During the financial year ended December 31, 2025, 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-audited services provided by MNP to the Company to ensure auditor independence. MNP was appointed the auditor of the Company on July 2, 2024. The

following table outlines the fees incurred by MNP, for audit and non-audit services in the financial years ended December 31, 2025 and 2024:

Nature of Services	Fees Paid to MNP for Year Ended December 31, 2025	Fees Paid to MNP for Year Ended December 31, 2024
Audit Fees ⁽¹⁾	\$484,626	\$683,361
Audit-Related Fees ⁽²⁾	\$Nil	\$53,000
Tax Fees ⁽³⁾	\$70,000	\$44,200
All Other Fees ⁽⁴⁾	\$14,775	\$28,553
Total:	\$569,401	\$809,114

(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 relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the year ended December 31, 2025. This exemption exempts a “venture issuer” from the requirement to have 100% of the members of its Audit Committee independent, as would otherwise be required by NI 52-110.

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 and restricted share units.

The independent members of the Board are William Edward (Ed) Hammersla III, Jennifer Swindell and Blake Corbet. Ian Paterson and Ali Hakimzadeh are non-independent members of the Board as they are the CEO and Executive Chairman of the Company, respectively.

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	Stock Exchange
Ali Hakimzadeh	American Pacific Mining Corp.	CSE

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 Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual general meeting, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

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 William Edward (Ed) Hammersla III (Chair), Jennifer Swindell and Blake Corbet.

Other Board Committees

The Board had previously established an M&A Advisory Committee however, this committee no longer exists.

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.

COMPENSATION OF DIRECTORS AND NAMED EXECUTIVE OFFICERS

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 CEO, including an individual performing functions similar to a CEO;
2. each individual who, in respect of the company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;
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, Excluding Options and Compensation Securities

The following table sets forth all compensation other than compensation securities paid to the Company’s directors and NEOs during the financial years ended December 31, 2025 and 2024:

Name and principal position(s)	Year ⁽¹⁾	Salary ⁽²⁾ (\$)	Bonus ⁽²⁾ (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ian L. Paterson ⁽³⁾ CEO and Director	2025	359,450	150,000	Nil	Nil	4,520	513,970
	2024	324,062	100,000	Nil	Nil	4,294	428,355
Ali Hakimzadeh ⁽⁴⁾ Executive Chair and Director	2025	94,800	150,000	Nil	Nil	4,041	248,841
	2024	374,923	350,000	Nil	Nil	1,818	726,741
Scott Meyers ⁽⁵⁾ Former CFO and Corporate Secretary	2025	276,555	Nil	Nil	Nil	4,830	281,385
	2024	263,385	100,000	Nil	Nil	5,649	369,033
Philip de Souza ⁽⁶⁾ President of Aurora Systems Consulting, Inc. (“ASC”)	2025	173,707	69,000	Nil	Nil	5,756	248,463
	2024	287,692	68,750	Nil	Nil	11,508	367,950
William Edward (Ed) Hammersla III ⁽⁷⁾ Director	2025	Nil	Nil	18,000	Nil	Nil	18,000
	2024	Nil	Nil	13,500	Nil	Nil	13,500
Jennifer Swindell ⁽⁸⁾ Director	2025	Nil	Nil	18,000	Nil	Nil	18,000
	2024	Nil	Nil	13,500	Nil	Nil	13,500
Blake Corbet ⁽⁹⁾ Director	2025	Nil	Nil	12,000	Nil	Nil	12,000
	2024	Nil	Nil	9,000	Nil	Nil	9,000
Veera Singh ⁽¹⁰⁾ CFO and Corporate Secretary; former VP Finance	2025	197,308	50,000	Nil	Nil	2,449	249,757
	2024	160,833	Nil	Nil	Nil	1,844	162,655
Tucker Zengerle ⁽¹¹⁾ Former COO	2025	351,746	75,000	Nil	Nil	42,113	468,859
	2024	354,214	37,816	Nil	Nil	28,103	420,133
Michael Ruiz ⁽¹²⁾ Former CTO	2025	276,555	Nil	Nil	Nil	200	276,755
	2024	N/A	N/A	N/A	N/A	N/A	N/A

(1) Financial years ended December 31.

(2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.

(3) Mr. Paterson has served as CEO and a director since September 17, 2020. One hundred percent of Mr. Paterson’s compensation is attributed to his position as CEO. Mr. Paterson did not receive any compensation for his position as a director.

(4) Mr. Hakimzadeh has served as Executive Chair and a director since March 29, 2024.

- (5) Mr. Meyers served as CFO and Corporate Secretary from June 5, 2023 until January 9, 2026.
- (6) Mr. de Souza has served as President of ASC, the Company's wholly-owned U.S. subsidiary, since April 1, 2021. Philip retired from his position on June 30, 2025.
- (7) Mr. Hammersla has served as a director since September 17, 2020.
- (8) Ms. Swindell has served as a director since April 29, 2022.
- (9) Mr. Corbet has served as a director since January 31, 2023.
- (10) Ms. Singh was appointed as Director of Finance of the Company on June 5, 2023 and was subsequently appointed as the Vice President of Finance on September 26, 2025. Subsequent to the year-ended December 31, 2025, Ms. Singh resigned as Vice President of Finance of the Company and was appointed as CFO and Corporate Secretary of the Company on January 9, 2026.
- (11) Mr. Zengerle served as the COO of the Company from March 1, 2022 until March 6, 2026.
- (12) Mr. Ruiz served as the CTO of the Company from September 26, 2025 until March 6, 2026.

Stock Options and Other Compensation Securities

On June 18, 2024, the Board adopted a new Omnibus Incentive Plan (the “**Plan**”) which comprises (i) 10% rolling stock options (“**Options**”), and (ii) 10% fixed restricted share units (“**RSUs**”). On April 16, 2025, the Board approved amendments to the Plan (the amended Plan is hereinafter referred to as the “**Plan**”) to (i) increase the total number of common shares reserved and available for the grant and issuance of RSUs from 4,051,485 common shares to 7,852,686 common shares; and (ii) update defined terms and clarify certain sections of the Plan, as required by the Exchange.

The Plan was approved by the Company's shareholders at the annual general meeting held on June 25, 2025, and by the TSX Venture Exchange (the “**Exchange**”) on June 27, 2025. For further details and summary of the Plan, see *Compensation Plans and Particulars of Other Matters to be Acted Upon – Re-Approval of Omnibus Plan* below.

The following table sets forth information in respect of all compensation securities granted or issued pursuant to the Company's Plan granted to each director and NEO by the Company during the financial year ended December 31, 2025:

Compensation Securities							
Name and position	Type of security	Number of securities, number of underlying securities, (and percentage of class) ⁽¹⁾	Date of issue or grant M/D/Y	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 (\$) ⁽²⁾	Expiry date
Ian Paterson ⁽³⁾ CEO and Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	400,000 (6.56%)	2025-10-31	(3)	0.23	0.205	2028-10-31
Ali Hakimzadeh ⁽⁴⁾ Executive Chair and Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	400,000 (6.56%)	2025-10-31	(4)	0.23	0.205	2028-10-31
Scott Meyers Former CFO and Corporate Secretary	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
William Edward (Ed) Hammersla III ⁽⁵⁾ Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	90,000 (1.48%)	2025-10-31	(5)	0.23	0.205	2028-10-31
Jennifer Swindell ⁽⁶⁾ Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	190,000 (3.11%)	2025-10-31	(6)	0.23	0.205	2028-10-31
Blake Corbet ⁽⁷⁾ Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	90,000 (1.48%)	2025-10-31	(7)	0.23	0.205	2028-10-31
Veera Singh CFO and Corporate Secretary, former Vice President of Finance	Options	100,000 (1.36%)	2025-10-09	0.25	0.19	0.205	2030-10-09
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Tucker Zengerle ⁽⁸⁾ Former COO	Options	100,000 (1.36%)	2025-10-31	0.23	0.23	0.205	2030-10-31
	RSUs	480,000 (7.87%)	2025-10-31	(8)	0.23	0.205	2028-10-31
	Options	Nil	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and position	Type of security	Number of securities, number of underlying securities, (and percentage of class) ⁽¹⁾	Date of issue or grant M/D/Y	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 (\$) ⁽²⁾	Expiry date
Michael Ruiz ⁽⁹⁾ Former CTO	RSUs	100,000 (1.64%)	2025-10-31	(9)	0.23	0.205	2028-10-31
Total Options:		7,349,216					
Total RSUs:		6,100,000					

- (1) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of December 31, 2025.
- (2) Closing price of the Company's common shares as at December 31, 2025.
- (3) For Mr. Paterson, 400,000 RSUs are exercisable into (i) one common share from treasury per RSU, (i) cash equivalent for one common share per RSU, or (iii) either combination thereof. The conversion price will be based on the closing market price on such date(s) of exercise(s) and that his RSUs shall vest as to 1/3 on each of October 31, 2026, October 31, 2027 and October 31, 2028.
- (4) For Mr. Hakimzadeh, 200,000 RSUs held personally and 200,000 RSUs held through his company, Optima Holdings Corp., are exercisable into (i) one common share from treasury per RSU, (i) cash equivalent for one common share per RSU, or (iii) either combination thereof. The conversion price will be based on the closing market price on such date(s) of exercise(s) and that his RSUs shall vest as to 1/3 on each of October 31, 2026, October 31, 2027 and October 31, 2028.
- (5) For Mr. Hammersla, 90,000 RSUs are exercisable into (i) one common share from treasury per RSU, (i) cash equivalent for one common share per RSU, or (iii) either combination thereof. The conversion price will be based on the closing market price on such date(s) of exercise(s) and that his RSUs shall vest as to 1/3 on each of October 31, 2026, October 31, 2027 and October 31, 2028.
- (6) For Ms. Swindell, 190,000 RSUs are exercisable into (i) one common share from treasury per RSU, (i) cash equivalent for one common share per RSU, or (iii) either combination thereof. The conversion price will be based on the closing market price on such date(s) of exercise(s) and that his RSUs shall vest as to 1/3 on each of October 31, 2026, October 31, 2027 and October 31, 2028.
- (7) For Mr. Corbet, 90,000 RSUs are exercisable into (i) one common share from treasury per RSU, (i) cash equivalent for one common share per RSU, or (iii) either combination thereof. The conversion price will be based on the closing market price on such date(s) of exercise(s) and that his RSUs shall vest as to 1/3 on each of October 31, 2026, October 31, 2027 and October 31, 2028.
- (8) For Mr. Zengerle, 480,000RSUs are exercisable into (i) one common share from treasury per RSU, (i) cash equivalent for one common share per RSU, or (iii) either combination thereof. The conversion price will be based on the closing market price on such date(s) of exercise(s) and that his RSUs shall vest as to 1/3 on each of October 31, 2026, October 31, 2027 and October 31, 2028.
- (9) For Mr. Ruiz, RSUs are exercisable into (i) one common share from treasury per RSU, (i) cash equivalent for one common share per RSU, or (iii) either combination thereof. The conversion price will be based on the closing market price on such date(s) of exercise(s) and that his RSUs shall vest as to 1/3 on each of October 31, 2026, October 31, 2027 and October 31, 2028.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by NEOs or directors of the Company who were not NEOs during the financial year ended December 31, 2025.

Compensation Plans

Exchange policy requires all of its listed companies to have a Security Based Compensation Plan if the Company intends to grant or issue Security Based Compensation to its directors, officers, employees, management company employees and consultants or to an eligible charitable organization.

On April 16, 2025, the Board approved amendments to the Plan to (i) increase the total number of common shares reserved and available for the grant and issuance of RSUs from 4,051,485 common shares to 7,852,686 common shares; and (ii) update defined terms and clarify certain sections of the Plan, as required by the Exchange. The Plan comprises 10% rolling Options and 10% fixed RSUs.

For the summary of the material terms of the Plan see *Particulars of Other Matters to be Acted Upon – Re-Approval of Omnibus Plan* in this Circular.

Employment, Consulting and Management Agreements

Engagement Agreement with Ian L. Paterson, CEO

On January 1, 2016, Plurilock entered into an employment agreement with Ian Paterson, as further amended on October 16, 2018, April 1, 2020, December 8, 2020, September 28, 2021, November 1, 2021, March 29, 2024 and October 22, 2025 (collectively, the “**Paterson Agreement**”). Pursuant to the terms of the Paterson Agreement and as

at the financial year ended December 31, 2023, Mr. Paterson received: (i) an annual base salary of \$230,000; and (ii) an annual bonus determined in discretion of the Board of up to a maximum of \$150,000, in a combination of certain objective and subjective milestones. Effective April 1, 2024, and as at the financial year ended December 31, 2024, Mr. Paterson's remuneration was revised to include (i) an annual base salary of \$350,000; and (ii) an annual bonus determined in discretion of the Board of up to a maximum of \$100,000, in a combination of certain objective and subjective milestones.

In addition, Mr. Paterson is entitled to receive (i) an additional 15% of the option pool to be issued pursuant to the Plan. The Options will be awarded at a price, terms and date as determined by the Company's Board and shall vest evenly over 3 years; and (ii) an additional 20% of the RSUs under the Plan to be issued at a price, terms, and date as determined by the Company's Board, all subject to shareholder and Exchange approvals.

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 plus one additional month per year of service if terminated any time after twelve (12) months. For a twenty-four (24) month period following a Change of Control (defined as a sale of at least 50% of the Company, and as further defined in the Paterson Agreement), Mr. Paterson has the option of declaring that the Paterson Agreement is terminated at which point Mr. Paterson will be entitled to all amounts and entitlements set out in the Paterson Agreement, and that all unvested options will vest immediately and Mr. Paterson will exercise said options and RSUs per TSXV policy.

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

Employment Agreement with Scott Meyers, former CFO and Corporate Secretary

On June 5, 2023, Plurilock entered into an employment agreement with Scott Meyers as amended March 29, 2024 (the "**Meyers Agreement**"). Pursuant to the terms of the Meyers Agreement, and as at the financial year ended December 31, 2024, Mr. Meyers received an annual base salary of \$200,000. Effective January 1, 2024, Mr. Meyers would receive an annual bonus determined at the discretion of the CEO of up to a maximum of \$50,000, in a combination of certain objective and subjective milestones. Effective April 1, 2024, Mr. Meyer's remuneration was increased to an annual base salary of \$275,000.

In addition, Mr. Meyers is entitled to receive (i) an additional 9% of the option pool to be issued pursuant to the Plan. The Options will be awarded at a price, terms and date as determined by the Company's Board and shall vest evenly over 3 years; and (ii) an additional 15% of the RSUs under the Plan to be issued at a price, terms, and date as determined by the Company's Board, all subject to shareholder and Exchange approvals.

The Board considers that the salary paid to Mr. Meyers is comparable within the industry. The Board confirms that fees payable under the Meyers Agreement are fair and reasonable and were negotiated on an arm's length basis with Mr. Meyers and on conventional terms. Mr. Meyers resigned as CFO and Corporate Secretary of the Company on January 9, 2026.

Employment Agreement with Philip de Souza, President of ASC

On April 1, 2021, the Company entered into an employment agreement with Philip de Souza, as amended October 25, 2022 (the "**de Souza Agreement**"). Pursuant to the de Souza Agreement, Mr. de Souza receives (i) an annual base salary of \$260,000 (USD \$200,000), and (ii) an annual bonus for fiscal year 2024 of \$68,750 and for fiscal year 2023 of \$67,486. The bonus for the 2024 fiscal year will be calculated on the Company's gross margin exceeding 5%. 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 Board considers that the salary paid to Mr. de Souza is comparable within the industry. The 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 Tucker Zengerle, former COO

On July 13, 2022, Plurilock entered into an employment agreement with Tucker Zengerle, as amended February 10, 2023 and March 29, 2024 (the “**Zengerle Agreement**”). Pursuant to the terms of the Zengerle Agreement, and as at the financial year ended December 31, 2023, Mr. Zengerle received an annual base salary of USD\$175,000. Effective January 1, 2024, Mr. Zengerle’s remuneration was increased to USD\$180,000, and an annual bonus determined at the discretion of the CEO of up to a maximum of \$25,000, in a combination of certain objective and subjective milestones. Effective April 1, 2024 and as at the financial year ended December 31, 2024, Mr. Zengerle’s remuneration was revised to an annual base salary of USD\$250,000.

In addition, Mr. Zengerle is entitled to receive (i) an additional 8% of the option pool to be issued pursuant to the Plan. The Options will be awarded at a price, terms and date as determined by the Company’s Board and shall vest evenly over 3 years; and (ii) an additional 8% of the RSUs under the Plan to be issued at a price, terms, and date as determined by the Company’s Board, all subject to shareholder and Exchange approvals.

The Board considers that the fees paid to Mr. Zengerle are comparable within the industry. The Board confirms that fees payable under the Zengerle Agreement are fair and reasonable and on conventional terms. Mr. Zengerle resigned as the COO of the Company on March 6, 2026.

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 Plan. Recommendations for senior management compensation are presented to the Board for review. No specific “peer group” is used to determine the compensation.

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 Plan. Options and RSUs are granted to executives and employees taking into account a number of factors, including the amount and term of Options or RSUs previously granted, base salary and competitive factors. The amounts and terms of Options or RSUs 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.

Benefits and Perquisites

The Company does not, as of the date of this Circular, 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 Plan and common shares remaining available for grant of options pursuant to the Plan for the financial year ended December 31, 2025:

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	7,349,216	\$0.40	523,471
Total	7,349,216		523,471

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading "*Particulars of Matters to be Acted On*".

An "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company. Certain of the Company's management are engaged by the Company through consulting agreements, as disclosed in this Circular under *Director and Named Executive Officer Compensation – External Management Companies*.

PARTICULARS OF MATTERS TO BE ACTED UPON

Re-Approval of Omnibus Plan

Exchange policy requires all of its listed companies to have a Security Based Compensation Plan if the Company intends to grant or issue Security Based Compensation to its directors, officers, employees, management company employees and consultants or to an eligible charitable organization.

On April 16, 2025, the Board approved amendments to the Plan to (i) increase the total number of common shares reserved and available for the grant and issuance of RSUs from 4,051,485 common shares to 7,852,686 common shares; and (ii) update defined terms and clarify certain sections of the Plan, as required by the Exchange. The Plan comprises 10% rolling Options and 10% fixed RSUs.

The following is a summary of certain material provisions of the Plan. Unless otherwise defined herein, capitalized terms used herein have the meanings ascribed to them in the Plan.

Summary of Material Terms of the Plan

The following is a summary of the material terms of the Plan (refer to defined terms below):

The purpose of the Plan is to promote the interests of the Company and its shareholders by aiding the Company in (i) attracting and retaining highly qualified directors, officers, employees and consultants (each, a “**Participant**”); (ii) aligning the interests of Participants with that of other shareholders of the Company generally; and (iii) enabling and encouraging Participants to participate in the long-term growth of the Company through the acquisition of common shares, by the granting of Awards in the form of Options or RSUs.

The Plan is administered by the Board and provides that the Board may, from time to time, in its discretion, and in accordance with Exchange requirements or any other stock exchange on which the common shares are listed, grant to Participants, non-transferable Awards.

Under the Plan, the total number of common shares reserved and available for the grant and issuance of Options shall not exceed ten percent (10%) of the Outstanding Issue, or such other number as may be approved by the Exchange and the shareholders of the Company from time to time. The total number of common shares, in aggregate, reserved and available for the grant and issuance of RSUs shall not exceed 7,852,686 common shares.

No Award that can be settled in common shares issued from treasury may be granted if such grant would have the effect of causing the total number of common shares subject to such Award to exceed the above noted total number of common shares reserved for issuance pursuant to the settlement of Awards.

The Plan is an “evergreen” plan as common shares covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Plan.

Unless the Company obtains Disinterested Shareholder Approval: (i) the aggregate number of common shares for which Awards may be issued to any one Participant in any 12-month period, together with all other Security Based Compensation granted to such Participant, shall not exceed 5% of the Outstanding Issue, calculated on the date an Award is granted to the Participant, (ii) the aggregate number of common shares for which Awards may be issued to any one Consultant (as defined by the Exchange), together with all other Security Based Compensation granted to such Consultant, within any 12-month period shall not exceed 2% of the Outstanding Issue, calculated on the date an Award is granted to the Consultant; and (iii) the aggregate number of common shares for which Options may be issued to all Persons retained to provide Investor Relations Activities (as defined by the Exchange), together with all other Security Based Compensation granted to such Persons, within any 12-month period shall not exceed 2% of the Outstanding Issue, calculated on the date an Option is granted to such Persons.

Unless Disinterested Shareholder Approval as required by the policies of the Exchange is obtained: (i) the maximum number of common shares for which Awards may be issued to Insiders (as a group) at any point in time, together with all common shares issued pursuant to other Security Based Compensation granted to Insiders, shall not exceed 10% of the Outstanding Issue; and (ii) the maximum number of common shares issuable pursuant to Awards granted to Insiders (as a group), together with all common shares made issuable pursuant to other Security Based Compensation

granted to Insiders, within any 12-month period, shall not exceed 10% of the Outstanding Issue, calculated at the date an Award is granted to any Insider.

The Plan provides for customary adjustments or substitutions, as applicable, in the number of common shares that may be issued under the Plan in the event of a merger, arrangement, amalgamation, consolidation, corporate reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders, or any similar corporate event or transaction, subject to the prior acceptance of the Exchange other than for adjustments resulting from a share consolidation or stock split.

In the event of an actual or potential Change of Control (as is defined in the Plan) of the Company, the Board shall have discretion as to the treatment of Awards, subject, where required by the policies of the Exchange, to the prior acceptance of the Exchange, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control.

Neither the Awards nor the securities which may be acquired pursuant to the exercise of the Awards have been registered under the United States Securities Act of 1933 (the “**U.S. Securities Act**”) or under any securities law of any state of the United States of America and are considered “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and any common shares will be affixed with an applicable restrictive legend as set forth in the Award Agreement.

Options

Subject to the terms and conditions of the Plan, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of common shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the common shares on the Exchange less any discount permitted by the rules or policies of the Exchange at the time the Option is granted. Such price upon exercise of any Option shall be payable to the Company in full in cash, by certified cheque or by wire transfer, cashless exercise or net exercise.

In connection with a cashless exercise, the Participant shall elect, on a notice of exercise, to receive a loan from a brokerage firm, which the Company has an arrangement with, to purchase the underlying common shares. Upon the sale by the brokerage firm of an equivalent number of common shares received from the exercise of the Options to repay the loan made to the Participant, the Participant shall elect to receive either the balance of the common shares following the sale or the cash proceeds from the balance of the common shares.

In connection with a net exercise, the Participant shall elect on a notice of exercise to receive an amount equal to the number of underlying common shares listed on the Exchange that is the equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the five-day volume weighted average price of the underlying common shares so listed and the exercise price of the subject Options; by (b) the five-day volume weighted average price of the underlying common shares so listed, provided, however, that persons retained to provide Investor Relations Activities shall not be permitted to exercise an Option using the net exercise method.

Unless otherwise specified in an Award agreement granting Options, Options shall vest subject to Exchange policies, and the Board may in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist, provided that Options issued to any Persons retained to provide Investor Relations Activities shall vest solely subject to Exchange Policies as follows:

- (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
- (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;

- (iii) no more than another 1/4 of the 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.

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a blackout period, Options may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Plan and be exercisable for a period of 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, any unvested Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Awards held by the Participant at the Termination Date may be exercised until the earlier of the Expiry Date of the Options or six (6) months following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Company, then any Options held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Options following the Termination Date; and; (v) in all other cases where a Participant ceases to be eligible under the Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Plan and be exercisable for a period of 90 days after the Termination Date.

RSUs

Subject to the terms and conditions of the Plan, the Board may grant RSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the Exchange) as the Board shall determine.

No RSU may vest before one (1) year following the date it is granted or issued. The vesting of RSUs may be accelerated in limited circumstances, in the case of the death of a Participant or upon a RSU holder ceasing to be an eligible participant under the Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the Exchange, provided that, and subject to the Board's discretion: (i) upon a Participant's termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest; (iii) in the case of the retirement of a Participant, any unvested RSUs held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested RSUs held by the Participant at the Termination Date may be exercised until the earlier of the Expiry Date of the RSUs or six (6) months following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Company, then any RSUs held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Awards following the Termination Date; and (iv) in all other cases where a Participant ceases to be eligible under the Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Plan.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Company in settlement of such RSU: (i) in a number of common shares (issued from treasury) equal to the number of RSUs being settled, (ii) in a cash equivalent amount or (iii) subject to the prior approval of the Exchange, in any other form, all as determined by the Board. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the RSUs.

Participants holding RSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying common shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion; provided that in the event that the Company does not have a sufficient number of common shares available to settle RSUs in common shares or where the issuance of common shares would result in breaching a limit on grants or issuances set out in the Plan, such RSUs may be settled in cash.

Participants who are retained to provide Investor Relations Activities cannot receive any RSUs.

A full copy of the Plan may be obtained upon request from the Company. See *Additional Information* below.

Shareholder Approval

At the Meeting, shareholders will be asked to consider and vote on the ordinary resolution to approve the Plan, with or without variation, as follows:

“UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Company’s amended omnibus incentive plan (the “**Plan**”) dated for reference April 16, 2025, comprising 10% rolling stock options (“**Options**”) and 10% fixed restricted share units (“**RSUs**”), be ratified, confirmed and approved, subject to any amendments that may be required by any applicable stock exchange or regulatory authority, as the directors of the Company may deem necessary or advisable.
2. To the extent permitted by law, the Company be authorized to abandon all or any part of the Plan if the board of directors deems it appropriate and in the best interests of the Company to do so.
3. The Company be authorized to grant Options and RSUs pursuant and subject to the terms and conditions of the Plan.
4. Any amendments to the Plan are subject to the Company receiving prior Exchange and shareholder approvals, as applicable, in accordance with the Plan.
5. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions.”

The Board recommends that the shareholders vote in favour of the Plan.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the Company’s Plan.

An ordinary resolution is a resolution passed by the shareholders at a general meeting by a simple majority of the votes cast in person or by Proxy.

ADDITIONAL INFORMATION

Additional information concerning the Company can be found on SEDAR+ at www.sedarplus.ca under the Company’s SEDAR+ profile and on the Company’s website at <https://plurilock.com/>.

Financial information relating to the Company is provided in the Company’s audited financial statements and MD&A for the financial year ended December 31, 2025 (the “**Financial Materials**”). Shareholders may download the Financial Materials from SEDAR+ at www.sedarplus.ca or contact the Company directly to request copies of the Financial Materials, the Omnibus Plan or additional financial information at Suite 400 – 1681 Chestnut Street, Vancouver, BC, V6J 4M6.

OTHER MATTERS

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Circular.