None of the Canadian securities regulatory authorities nor the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the proposed arrangement involving Plurilock Security Inc. and Quantum eMotion Corp. (including the securities to be issued by Quantum eMotion Corp.), or passed upon the merits or fairness of such arrangement or upon the adequacy or accuracy of the information contained in this notice of special meeting and management proxy circular. Any representation to the contrary is a criminal offence.

PLAN OF ARRANGEMENT

Involving

PLURILOCK SECURITY INC.

and

QUANTUM EMOTION CORP.

SPECIAL MEETING
OF SHAREHOLDERS OF PLURILOCK SECURITY INC.

TO BE HELD ON NOVEMBER 18, 2026

NOTICE OF SPECIAL MEETING AND
MANAGEMENT INFORMATION CIRCULAR

OCTOBER 15, 2026

These materials are important and require your immediate attention. They require shareholders of Plurilock Security Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors. If you have any questions or require more information with regard to the procedures for voting or completing your transmitted documentation, please contact the Plurilock Security Inc. corporate office, at (416) 800-1566 or by email at ir@plurilock.com.

October 15, 2026

Dear Plurilock Shareholder:

It is my pleasure to extend to you, on behalf of the board of directors (the "**Plurilock Board**") of Plurilock Security Inc. ("**Plurilock**"), an invitation to attend a special meeting (the "**Meeting**") of the common shareholders of Plurilock ("**Plurilock Shareholders**") to be held at the offices of McMillan LLP, legal counsel to Plurilock, located at Suite 1500, 1055 West Georgia Street, Vancouver, BC, V6E 4N7, on November 18, 2026 at 10:00 a.m. (PST).

At the Meeting, you will be asked to consider and, if thought advisable, pass a special resolution that will approve the acquisition of Plurilock by Quantum eMotion Corp. ("**QeM**"), pursuant to which QeM will acquire, either directly, or indirectly through a wholly-owned subsidiary, all of the issued and outstanding common shares of Plurilock (each, a "**Plurilock Share**" and, collectively, the "**Plurilock Shares**"). The proposed acquisition will be completed by way of a plan of arrangement (the "**Arrangement**") under the provisions of the *Business Corporations Act* (British Columbia).

The Arrangement is being proposed under the terms of an arrangement agreement dated September 28, 2026 between Plurilock and QeM (the "**Arrangement Agreement**"). Pursuant to the Arrangement, Plurilock Shareholders will receive, $0.084 in cash and 0.0763 of a common share of QeM (each whole common share of QeM, a "**QeM Share**") in exchange for each Plurilock Share they hold (together, the "**Consideration**"). In addition, (i) each outstanding option to acquire Plurilock Shares ("**Plurilock Option**") will be cancelled in exchange for a cash payment and the issuance of a number of QeM Shares, in the same proportions as the Consideration, having a value equivalent to the amount by which $0.28 exceeds the exercise price of such Plurilock Option, (ii) each outstanding Plurilock restricted share unit ("**Plurilock RSU**") will be deemed to have vested at the Effective Time and will be cancelled in exchange for the Consideration, (iii) each outstanding Plurilock warrant will remain outstanding in accordance with its terms and, upon exercise following the Effective Time, will entitle the holder to receive the Consideration in lieu of Plurilock Shares, and (iv) each outstanding Plurilock convertible debenture will remain outstanding in accordance with its terms and, upon conversion following the Effective Time, will entitle the holder to receive the Consideration in lieu of Plurilock Shares.

The resolution approving the Arrangement (the "**Arrangement Resolution**"), the full text of which is set out in Appendix A to the accompanying management information circular (the "**Information Circular**"), must be approved by (i) not less than two-thirds (66⅔%) of the votes cast at the Meeting in person or by proxy by Plurilock Shareholders, and (ii) at least a simple majority of the votes cast at the Meeting in person or by proxy by Plurilock Shareholders, excluding for this purpose the votes attached to Plurilock Shares held by certain Plurilock Shareholders required to be excluded pursuant to the provisions of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. The completion of the Arrangement is also conditional upon the approval of the Supreme Court of British Columbia and satisfaction of other customary approvals including regulatory, stock exchange and third party approvals, all of which are described in more detail in the Information Circular.

Each of the directors and officers of Plurilock have entered into voting and support agreements with QeM and intend to vote their respective Plurilock Shares **FOR** the approval of the Arrangement.

The Plurilock Board, after consulting with financial and legal advisors, and taking into account the recommendation of the Special Committee (as defined in the accompanying Information Circular) and the reasons described in the Information Circular, has unanimously (with interested directors abstaining) determined that the Arrangement is in the best interests of Plurilock and recommends that Plurilock Shareholders cast their vote in favour of the Arrangement Resolution at the Meeting.

The accompanying Information Circular contains a detailed description of the Arrangement and other information relating to Plurilock and QeM, including the QeM Shares. We urge you to consider carefully all of the information in the Information Circular. If you require assistance, please consult your financial, legal or other professional advisor. If you have any questions or require more information, please contact the Plurilock corporate office at (416) 800-1566 or by email at ir@plurilock.com.

If you are unable to be present at the Meeting in person, we encourage you to vote by completing the enclosed form of proxy. Voting by proxy will not prevent you from voting in person if you attend the Meeting but will ensure that your vote will be counted if you are unable to attend. If you are a non-registered holder of Plurilock Shares and have

received these materials through your broker or through another intermediary, please complete and return the proxy or other authorization provided to you by your broker or by such other intermediary in accordance with the instructions provided with the proxy. Failure to do so may result in your Plurilock Shares not being eligible to be voted at the Meeting. This is an important matter affecting the future of Plurilock and your vote is important regardless of the number of Plurilock Shares that you own.

To be eligible to vote at the Meeting, the form of proxy must be returned to or deposited with Odyssey Trust Company ("**Odyssey**"), at the address specified in the form of proxy, not later than 10:00 a.m. (PST) on November 16, 2026, or if the Meeting is adjourned or postponed, at least 48 business hours before the date to which the Meeting is adjourned or postponed.

We encourage registered Plurilock Shareholders who are supportive of the Arrangement to complete and return the enclosed letter of transmittal and election form (the "**Letter of Transmittal**"), together with the certificate(s) representing your Plurilock Shares, if applicable, to Computershare Investor Services Inc., in its capacity as the depositary (the "**Depositary**"), at the address specified in the Letter of Transmittal. For Plurilock Shares held through the Direct Registration System ("**DRS**") there is no need to submit a DRS advice together with the Letter of Transmittal. The Letter of Transmittal contains other procedural information relating to the Arrangement and the payment of the Consideration and should be reviewed carefully. It is recommended that you complete, sign and return the Letter of Transmittal together with your common share certificate(s) representing your Plurilock Shares to the Depositary as soon as possible. **If you are a non-registered holder of Plurilock Shares and have received these materials through your broker or through another intermediary, you will not receive a Letter of Transmittal, and you should follow the instructions of your intermediary. Holders of Plurilock Options and Plurilock RSUs are not required to complete a Letter of Transmittal.**

If the Plurilock Shareholders approve the Arrangement and all of the conditions to the Arrangement are satisfied or, where permitted, waived, it is anticipated that the Arrangement will be completed on or about late November 2026. Following closing of the Arrangement, the Plurilock Shares are expected to be de-listed from the TSX Venture Exchange.

On behalf of Plurilock, we would like to thank all our shareholders for their ongoing support.

Yours truly,

"Ian L. Paterson"
Ian L. Paterson
Chief Executive Officer and Director

If you receive more than one proxy or voting instruction form (as applicable), it is because your shares are registered in more than one name or are held in more than one account. You should sign and submit all proxies or voting instruction forms that you receive to ensure all of your shares are voted. If you have any questions or require assistance in voting your proxy, please contact the Plurilock corporate office at (416) 800-1566 or by email at ir@plurilock.com.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of common shares ("**Plurilock Shareholders**") of Plurilock Security Inc. ("**Plurilock**") is to be held at the offices of McMillan LLP, legal counsel to Plurilock, located at Suite 1500, 1055 West Georgia Street, Vancouver, BC, V6E 4N7 on November 18, 2026, at 10:00 a.m. (PST) for the following purposes:

1. to consider and, if thought fit, pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a plan of arrangement (the "**Plan of Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") which involves, among other things, the acquisition by Quantum eMotion Corp. ("**QeM**"), either directly, or indirectly through a wholly-owned subsidiary, of all the issued and outstanding common shares of Plurilock ("**Plurilock Shares**"), all as more fully set forth in the accompanying management information circular (the "**Information Circular**") of Plurilock; and

2. to act upon such other matters, including amendments to the foregoing, as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Copies of the Arrangement Resolution, Plan of Arrangement, interim court order in respect of the Meeting (the "**Interim Order**") and notice of hearing of petition for final order in respect of the Plan of Arrangement (the "**Final Order**") are attached to the Information Circular as Appendices A to D, respectively.

The board of directors of Plurilock unanimously recommends that Plurilock Shareholders vote <u>FOR</u> the Arrangement Resolution.

Registered holders of Plurilock Shares who are unable to attend the Meeting in person and who wish to ensure their Plurilock Shares will be voted at the Meeting are requested to date, complete and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular. To be effective, proxies must be received before 10:00 a.m. (PST) on November 16, 2026 or if the Meeting is adjourned or postponed, at least 48 business hours (where "business hours" means hours on days other than a Saturday, Sunday or any other holiday in Vancouver, British Columbia) before the time on the date to which the Meeting is adjourned or postponed.

Plurilock Shareholders that do not hold their Plurilock Shares registered in their own name must follow the instructions set out in the voting instructions detailed in the enclosed form of proxy or the form of proxy provided to the beneficial shareholder by its intermediary and in the Information Circular to ensure their Plurilock Shares will be voted at the Meeting. If Plurilock Shares are held in a brokerage account, then in almost all cases those Plurilock Shares will not be registered in the Plurilock Shareholder's name on the records of Plurilock.

Plurilock Shareholders who validly dissent with respect to the Arrangement Resolution will be entitled to be paid the fair value of their Plurilock Shares, subject to strict compliance with sections 237 to 247 of the BCBCA, as modified by the provisions of the Interim Order, the Final Order and the Plan of Arrangement. **Failure to comply strictly with the requirements set forth in sections 237 to 247 of the BCBCA, as modified, may result in the loss of any right of dissent. See "Rights of Dissenting Shareholders" in the accompanying Information Circular.**

Plurilock Shareholders that do not hold Plurilock Shares in their own name and who wish to dissent with respect to the Arrangement Resolution should be aware that only registered holders of Plurilock Shares are entitled to dissent. Accordingly, a beneficial owner of Plurilock Shares (i.e., a Plurilock Shareholder who holds his, her or its Plurilock Shares through an intermediary) desiring to exercise this right must make arrangements for the Plurilock Shares beneficially owned by such person to be registered in his, her or its name prior to the time the written notice of dissent with respect to the Arrangement Resolution is required to be received by Plurilock or, alternatively, make arrangements for the registered holder of the Plurilock Shares to dissent on his, her or its behalf.

DATED at Vancouver, British Columbia, on October 15, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Ian L. Paterson"

Ian L. Paterson
Chief Executive Officer and Director

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MANAGEMENT INFORMATION CIRCULAR
(unless otherwise noted, as at October 15, 2026)

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of management of Plurilock for use at the special meeting of Plurilock Shareholders to be held at the offices of McMillan LLP, legal counsel to Plurilock, located at Suite 1500, 1055 West Georgia Street, Vancouver, BC, V6E 4N7 on November 18, 2026 at 10:00 a.m. (PST) and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Meeting.

This Information Circular contains defined terms. For a list of the defined terms used herein, see "Glossary of Defined Terms" in this Information Circular.

Reporting Currency and Financial Information

Except as otherwise indicated in this Information Circular, references to "Canadian dollars" and "$" are to the currency of Canada and references to "U.S. dollars" or "US$" are to the currency of the United States.

All financial statements and financial data derived therefrom included in this Information Circular pertaining to QeM have been prepared in accordance with IFRS.

Forward-Looking Statements

Certain statements in this Information Circular and its appendices, including the documents incorporated by reference, are forward-looking statements within the meaning of Canadian Securities Laws, including, but not limited to, those relating to the proposed Arrangement, information concerning QeM and Plurilock, and other statements that are not historical facts. Furthermore, certain statements made herein, including, but not limited to, the satisfaction of the conditions to complete the proposed Arrangement, the principal steps of the proposed Arrangement, obtaining Plurilock Shareholder approval, obtaining regulatory approvals including obtaining the Final Order and the necessary stock exchange approvals including for the listing of additional QeM Shares on the TSXV and NYSE American and for the delisting of the Plurilock Shares from the TSXV following completion of the proposed Arrangement, the expectation that subject to applicable Laws, Plurilock will cease to be a public company following completion of the Arrangement, the expectation that Plurilock will cease to be a reporting issuer following completion of the proposed Arrangement, the anticipated Effective Date of the proposed Arrangement, the anticipated effects and benefits of the proposed Arrangement, the Consideration to be received, which may fluctuate in value due to the fixed Exchange Ratio governing the number of QeM Shares to be issued in connection with the Arrangement, expectations regarding the process and timing of delivery of the Consideration to the Plurilock Securityholders following the Effective Time, the pro forma capitalization of QeM after giving effect to the proposed Arrangement, the treatment of Plurilock Shareholders under applicable tax laws, the anticipated timing with respect to the mailing of the Letter of Transmittal, the timing of the various approvals for the proposed Arrangement, the timing of the closing of the proposed Arrangement, the benefits of the proposed Arrangement, market position and future financial or operating performance of Plurilock and QeM, liquidity of the QeM Shares following the Effective Time, information concerning QeM and the Resulting Issuer, potential revenues and other statements that are not historical facts, are also forward-looking statements and information.

These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including Plurilock's and QeM's experience and perceptions of historical trends, current conditions and expected future developments, prevailing regulatory, environmental and tax laws and regulations, the receipt, in a timely manner, of regulatory, Court and shareholder approvals, the satisfaction of other closing conditions in accordance with the Arrangement Agreement, the success of Plurilock's and QeM's operations, stock market volatility and market valuations, the fact that there will be no significant events occurring outside the normal course of business of Plurilock and QeM, as well as other factors that are believed to be reasonable in the circumstances. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Plurilock, QeM or the Resulting Issuer. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or

include words such as "pro forma," "expects," "anticipates," "plans," "believes," "estimates," "intends," "targets," "projects," "forecasts," "seeks," "likely" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could."

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond the control of both Plurilock and QeM, affect operations, business, financial condition, performance and results of Plurilock or QeM that may be expressed or implied by such forward-looking statements and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to the following: (i) general economic, industry and market segment conditions; (ii) changes in applicable environmental, taxation and other laws and regulations, as well as how such laws and regulations are interpreted and enforced; (iii) changes in operating risks, including risks inherent in the ability to generate sufficient cash flow from financial markets or operations to meet current and future obligations; (iv) increased competition; (v) stock market volatility; (vi) ability to maintain current and obtain additional financing; (vii) industry consolidation; (viii) the execution of strategic growth plans; (ix) the outcome of legal proceedings; (x) the ability of Plurilock and QeM to continue to develop and grow; (xi) the ability to consummate the Arrangement, (xii) the ability to obtain requisite Court, regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Arrangement on the proposed terms and schedule, and (xiii) management's success in anticipating and managing the foregoing factors, as well as the risks described under "Risk Factors Related to QeM and the Resulting Issuer," under "Risks Related to the Arrangement" and under "Risk Factors" in this Information Circular. In making these statements, Plurilock and QeM have made assumptions with respect to expected cash provided by continuing operations, future capital expenditures, including the amount and nature thereof, trends and developments in the cybersecurity and quantum technology industries, business strategy and outlook, expansion and growth of business and operations, accounting policies, credit risks, anticipated acquisitions, opportunities available to or pursued by the Resulting Issuer and other matters.

The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements contained in and implied by this Information Circular. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in and implied by this Information Circular and its appendices, including the documents incorporated by reference, are based upon what management of Plurilock and QeM, as applicable, currently believes to be reasonable assumptions, actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits or burdens will be derived therefrom. These forward-looking statements are made as of the date of this Information Circular and, other than as specifically required by law, neither Plurilock nor QeM assumes any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Notice Regarding Information

Information in this Information Circular is given as at October 15, 2026, unless otherwise indicated and except for information contained in the documents incorporated herein by reference, which is given as at the respective dates stated therein.

No Person is authorized to give any information or make any representation not contained or incorporated by reference into this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Information Circular nor any distribution of QeM Shares referred to in this Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

Notice to Plurilock Shareholders Resident in the United States

The securities of QeM to be issued in connection with the Arrangement have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state of the United States, and are to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption on the basis of the approval of the Court as described under "Regulatory Matters - United States Securities Law Matters," and pursuant to available exemptions from registration under applicable U.S. state securities laws.

The Section 3(a)(10) Exemption exempts securities issued in specified exchange transactions from the registration requirement under the U.S. Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all Persons to whom the securities are proposed to be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. Accordingly, subject to the additional requirements of the Section 3(a)(10) Exemption, should the Court make a Final Order approving the Arrangement, the QeM Shares issued pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act. The Court granted the Interim Order on or about October 15, 2026, and, subject to the approval of the Arrangement by Plurilock Shareholders, a hearing on the Arrangement will be held on or about November 20, 2026, by the Court. See "The Arrangement - Approvals."

The QeM Shares issuable to Plurilock Shareholders pursuant to the Arrangement will be, upon completion of the Arrangement, freely tradeable under the U.S. Securities Act, except by Persons who: (a) are, or were within 90 days prior to the date of any resale, "affiliates" (as defined below) of the Resulting Issuer; or (b) persons who were affiliates of QeM within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer. Any resale of such QeM Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an available exemption or exception to these requirements. See "Regulatory Matters - United States Securities Law Matters."

This solicitation of proxies is not subject to the proxy solicitation requirements of the U.S. Exchange Act, by virtue of an exemption applicable to proxy solicitations by foreign private issuers as such term is defined in Rule 3b-4 under the U.S. Exchange Act. Solicitations of proxies made hereunder are not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Information Circular has been prepared in accordance with the disclosure requirements of the Securities Laws of the provinces of Canada. Plurilock Shareholders resident in the United States should be aware that such requirements are different from the requirements applicable to proxy statements under the U.S. Exchange Act.

Financial statements included or incorporated by reference in this Information Circular have been prepared in accordance with IFRS, which differs from U.S. generally accepted accounting principles in certain material respects, and thus may not be comparable to financial statements of United States companies.

Canadian public companies are required to prepare financial statements in accordance with IFRS. Accordingly, the financial statements and related notes included herein have been prepared in accordance with IFRS and are subject to auditing and auditor independence standards in Canada and thus are not comparable to financial statements and related notes of United States companies prepared in accordance with U.S. generally accepted accounting principles and the related rules and regulations of the SEC.

Plurilock Shareholders resident in the United States should be aware that the disposition of their Plurilock Shares and the acquisition of QeM Shares by them as described herein may have tax consequences in both the United States and Canada. Plurilock Shareholders are advised to consult their own tax advisors with respect to their particular circumstances.

The enforcement by investors of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that each of Plurilock and QeM is organized under the laws of a jurisdiction other than the United States, that some or all of their respective officers and directors are residents of countries other than the United States, that some

or all of the experts named in this Information Circular may be residents of countries other than the United States, and that all or a substantial portion of the assets of Plurilock, QeM and such other persons are located outside the United States. Securityholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of U.S. 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.

EXCEPT AS OTHERWISE EXPLAINED IN THIS INFORMATION CIRCULAR, THE QeM SHARES TO BE ISSUED PURSUANT TO THE ARRANGEMENT ARE BEING ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND HAVE NOT BEEN REGISTERED OR OTHERWISE QUALIFIED FOR DISTRIBUTION UNDER THE LAWS OF ANY OTHER JURISDICTION OUTSIDE OF CANADA. For a discussion of certain regulatory issues relating to Plurilock Shareholders in the United States, see "Regulatory Matters - United States Securities Law Matters."

GLOSSARY OF DEFINED TERMS

The following terms used in this Information Circular, including without limitation the Notice of Special Meeting of Plurilock Shareholders, have the meanings set forth below:

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal or inquiry (written or oral) from any Person or group of Persons other than QeM or the Purchaser (or an affiliate of the Purchaser or QeM or any Person acting jointly or in concert with the Purchaser or QeM) relating to: (i) any sale, disposition, alliance or joint venture (or any lease, long-term supply agreement, license or other arrangement having the same economic effect as a sale or disposition), direct or indirect, in a single transaction or a series of related transactions, of or involving assets representing 20% or more of the consolidated assets, taken as a whole, or contributing 20% or more of the consolidated revenue of Plurilock and its Subsidiaries, taken as a whole, or 20% or more of the voting or equity securities of Plurilock or any of its Subsidiaries (or rights or interests in such voting or equity securities); (ii) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance of securities, sale of securities or other transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities of Plurilock or any of its Subsidiaries (including securities convertible or exercisable or exchangeable for voting, equity or other securities of Plurilock or any of its Subsidiaries); (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding-up or other similar transaction involving Plurilock or any of its Subsidiaries; or (iv) any other similar transaction or series of transactions involving Plurilock or any of its Subsidiaries.

"**Action**" means, with respect to any Person, any litigation, legal action, lawsuit, claim, audit or other proceeding (whether civil, administrative, contractual, quasi-criminal or criminal) before any Governmental Entity against or involving such Person or its business or affecting its assets.

"**Agreed Amount**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations- Holders Resident in Canada."

"**allowable capital loss**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada."

"**Arrangement**" means the arrangement between Plurilock and QeM under the provisions of Division 5 of Part 9 of the BCBCA on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order.

"**Arrangement Agreement**" means the agreement entered into on September 28, 2026 between Plurilock and QeM, providing for, among other things, the terms and conditions on which the parties agree to complete the Arrangement.

"**Arrangement Resolution**" means the special resolution of the Plurilock Shareholders approving the Arrangement, the Plan of Arrangement and the Arrangement Agreement which is to be considered at the Meeting attached as Appendix A hereto.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended.

"**Beneficial Shareholder**" means a beneficial holder of Plurilock Shares whose shares are held through an intermediary.

"**Board Recommendation**" means the recommendation of the Plurilock Board (with interested directors abstaining), that Plurilock Shareholders vote in favour of the Arrangement.

"**Broadridge**" has the meaning ascribed thereto under the heading "General Information Concerning the Meeting and Voting - Beneficial Plurilock Shareholders."

"**Business Day**" means a day that is not a Saturday, Sunday or civic or statutory holiday, in Vancouver, British Columbia, or Montreal, Québec.

"**Canada-US Tax Treaty**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada."

"**Canadian Securities Laws**" means the Securities Act and the equivalent legislation in the other Provinces and in the Territories of Canada, as amended from time to time.

"**Canadian Securities Regulatory Authorities**" means the British Columbia Securities Commission, and the securities regulatory authorities in each of the other Provinces and Territories of Canada, as applicable.

"**Cash Consideration**" means $0.084 in cash to be received by the Plurilock Shareholders for each Plurilock Share.

"**CBCA**" means the *Canada Business Corporations Act*, as amended.

"**CFIUS**" means the Committee on Foreign Investment in the United States and each member agency thereof acting in such capacity.

"**CFIUS Approval**" means (i) written notice issued by CFIUS that it has determined that the transactions contemplated by the Arrangement Agreement do not constitute a "covered transaction" under Section 721 of the United States Defense Production Act of 1950, as amended, and the regulations thereunder (the "**DPA**"), or that CFIUS has concluded all action under the DPA with respect to the transactions contemplated by the Arrangement Agreement; or (ii) CFIUS having sent a report to the President of the United States requesting the President's decision and either (A) the President having announced a decision not to take any action to suspend or prohibit the transactions contemplated by the Arrangement Agreement, or (B) the time permitted by Law for the President to take action having lapsed without any such action having been taken.

"**Change in Recommendation**" has the meaning ascribed to such term under the heading "The Arrangement Agreement - Termination."

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Confidentiality Agreement**" means the confidentiality agreement between Plurilock and QeM dated May 7, 2026.

"**Conflicted Shareholders**" means Plurilock Shareholders whose Plurilock Shares will be excluded from the Minority Approval vote under MI 61-101, being Ian L. Paterson, Veera Singh and Ali Hakimzadeh.

"**Consideration**" means the consideration to be received by Plurilock Shareholders under the Arrangement in exchange for the transfer of their Plurilock Shares, being, for each Plurilock Share, the Cash Consideration and the Share Consideration, in each case as may be adjusted in accordance with the terms of the Arrangement Agreement.

"**Contracts**" means all contracts, licenses, leases, agreements, commitments, entitlements, engagements, warranties or guarantees to which a Person or any Subsidiary of the Person is a party or pursuant to which the Person or any Subsidiary of the Person is obligated to provide a benefit to, or is entitled to receive a benefit from, any other Person.

"**Controlling Individual**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada."

"**Court**" means the Supreme Court of British Columbia.

"**CRA**" means the Canada Revenue Agency.

"**Debenture Indenture**" means the trust indenture between Plurilock and Odyssey dated October 30, 2025 governing the Plurilock Debentures.

"**Depositary**" means Computershare Investor Services Inc., in its capacity as the depositary for the Arrangement.

"**Dissent Procedures**" has the meaning ascribed thereto under the heading "Rights of Dissenting Shareholders."

"**Dissent Rights**" means the right of dissent and appraisal that may be exercised by Plurilock Shareholders with respect to the Arrangement Resolution pursuant to the Interim Order and in accordance with the Dissent Procedures.

"**Dissenting Non-Resident Holder**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada."

"**Dissenting Resident Holder**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada."

"**Dissenting Shareholder**" means a registered Plurilock Shareholder that has validly exercised Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"**Dissenting Shares**" means the Plurilock Shares in respect of which a Dissenting Shareholder has validly exercised Dissent Rights.

"**DPSP**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations-Holders Resident in Canada."

"**DRS Advice**" means a statement prepared by Odyssey, in its capacity as transfer agent for the Plurilock Shares pursuant to its direct registration system.

"**Effective Date**" means the date upon which the Arrangement becomes effective in accordance with the BCBCA.

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date.

"**Employment Agreements**" has the meaning ascribed thereto under the heading "The Arrangement - Interests of Certain Persons in the Arrangement – Employment Agreements."

"**Exchange Ratio**" means 0.0763 of a QeM Share for each Plurilock Share.

"**Fairness Opinion**" means the opinion of the Financial Advisor opining that, subject to the assumptions and limitations set out therein, the Consideration is fair, from a financial point of view, to Plurilock Shareholders, a copy of which is attached to this Information Circular as Appendix E.

"**Final Order**" means the final order of the Court, after a hearing upon the fairness of the terms and conditions of the Arrangement, and after being advised of the intention of Plurilock and QeM to rely upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the issuance of securities pursuant to the Arrangement, approving the Arrangement, in a form acceptable to Plurilock and QeM, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

"**Financial Advisor**" means Paradigm Capital Inc., the financial advisor to the Special Committee.

"**Governmental Entity**" means any domestic or foreign, federal, provincial or other legislative, regulatory, executive, judicial or administrative or quasi-governmental body or Person, including the TSXV and the Securities Regulators, having or purporting to have jurisdiction in the relevant circumstances.

"**Holder**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations."

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Information Circular**" means this management proxy circular of Plurilock prepared and being sent to Plurilock Shareholders in connection with the Meeting, including the Appendices attached hereto and the documents incorporated by reference herein.

"**Interim Order**" means the interim order of the Court in respect of the Arrangement dated October 15, 2026, a copy of which is attached as Appendix C to this Information Circular providing for, among other things, the calling and holding of the Meeting, as such order may be amended.

"**Intermediaries**" has the meaning ascribed thereto under the heading "General Information Concerning the Meeting and Voting - Beneficial Plurilock Shareholders."

"**IRS**" means the U.S. Internal Revenue Service.

"**Key Regulatory Approvals**" means, collectively, the CFIUS Approval and each other Regulatory Approval set forth in the Plurilock Disclosure Letter.

"**Laws**" means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority, and the term "applicable" with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities.

"**Letter of Intent**" means the letter of intent between Plurilock and QeM dated August 12, 2026.

"**Letter of Transmittal**" means the letter of transmittal and election form that accompanies this Information Circular.

"**Loan Agreement**" means the loan agreement dated as of September 28, 2026 between Plurilock, as borrower, and QeM, as lender, pursuant to which QeM has agreed to make available to Plurilock a secured loan in the principal amount of up to $2,000,000.

"**Matching Period**" has the meaning ascribed thereto under the heading "The Arrangement Agreement - Right to Match."

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with such other changes, events, occurrences, effects, state of facts or circumstances, is or could reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise), liabilities (contingent or otherwise) or prospects of the Company and its Subsidiaries, on a consolidated basis, but excluding any change, event, occurrence, effect, state of facts or circumstance resulting from:

(a) any change affecting any of the industries in which the Company or any of its Subsidiaries operate;

(b) any change in global, national or regional political conditions or in general economic, business, regulatory or market conditions or in national or global financial or capital markets, excluding the imposition of U.S. tariffs on imports from Canada as well as retaliatory tariffs on U.S. exports by Canada;

(c) any natural disaster;

(d) any act of terrorism, outbreak or escalation of hostilities or armed conflict, epidemic, pandemic, public health emergency, or the imposition of any quarantine, shelter-in-place, travel restriction, or similar governmental or regulatory order related thereto;

(e) any change in Law or IFRS or in the interpretation or application of any Laws by any Governmental Entity;

(f) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries upon the express written request of QeM;

(g) the failure of the Company to meet any internal, third party or public projections, forecasts, guidance or estimates of revenues or earnings or other financial metrics (it being understood that the causes underlying any such failure may be taken into account in determining whether a Material Adverse Effect has occurred); or

(h) any change in the market price or trading volume of any securities of the Company (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred);

provided, however, that with respect to clauses (a) through to and including (e) above, such matter does not have, or could not reasonably be expected to have, a materially disproportionate effect on the Company and its Subsidiaries, on a consolidated basis, relative to other comparable companies and entities operating in the industries in which the Company and its Subsidiaries operate, and unless expressly provided in any particular section of the Arrangement Agreement, references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred.

"**Meeting**" means the special meeting of Plurilock Shareholders to be held at the offices of McMillan LLP, legal counsel to Plurilock, located at Suite 1500, 1055 West Georgia Street, Vancouver, BC, V6E 4N7, on November 18, 2026 at 10:00 a.m. (PST), to consider, among other things, the Arrangement Resolution, including any adjournment or adjournments thereof.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Minority Approval**" has the meaning ascribed thereto under the heading "Regulatory Matters – Special Transaction Rules – Minority Approval."

"**MLI**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada."

"**NI 45-106**" means National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators.

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators.

"**NOBOs**" has the meaning ascribed thereto under the heading "General Information Concerning the Meeting and Voting - Beneficial Plurilock Shareholders."

"**Non-Resident Holder**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada."

"**Notice of Dissent**" has the meaning ascribed thereto under the heading "Rights of Dissenting Shareholders."

"**Notice of Hearing of Petition**" means the notice of hearing of petition for the Final Order approving the Arrangement dated October 15, 2026, a copy of which is attached as Appendix D to this Information Circular.

"**Notice of Meeting**" means the notice to Plurilock Shareholders dated October 15, 2026 in respect of the Meeting.

"**NYSE American**" means the NYSE American LLC.

"**OBOs**" has the meaning ascribed thereto under the heading "General Information Concerning the Meeting and Voting - Beneficial Plurilock Shareholders."

"**Odyssey**" means Odyssey Trust Company, in its capacity as registrar and transfer agent for the Plurilock Shares.

"**Omnibus Plan**" means Plurilock's omnibus equity incentive plan, as amended, pursuant to which Plurilock Options and Plurilock RSUs are outstanding.

"**Options Record**" means a list of Plurilock Optionholders entitled to receive Consideration provided by Plurilock to the Purchaser and the Depositary prior to the Effective Date.

"**Parties**" means QeM and Plurilock and "**Party**" means either one of them.

"**Person**" means any individual, sole proprietorship, partnership, unlimited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Entity and a natural person in such person's capacity as trustee, executor, administrator or other legal representative.

"**Permitted Indebtedness**" means, collectively:

(a) existing indebtedness of Plurilock and its Subsidiaries set out in the Plurilock Disclosure Letter;

(b) intercompany indebtedness among Plurilock and its Subsidiaries;

(c) indebtedness incurred under the Loan Agreement;

(d) trade payables and accrued liabilities incurred by Plurilock or any of its Subsidiaries in the ordinary course; and

(e) indebtedness incurred by Plurilock or any of its Subsidiaries with the prior written consent of the Purchaser.

"**Plan of Arrangement**" means the plan of arrangement in the form and content of Appendix B attached to this Information Circular, as amended or supplemented from time to time.

"**Plurilock**" or "**the Company**" means Plurilock Security Inc., a company existing under the laws of the Province of British Columbia, Canada.

"**Plurilock Board**" means the board of directors of Plurilock.

"**Plurilock Debentureholders**" means holders of Plurilock Debentures.

"**Plurilock Debentures**" means the outstanding convertible debentures of Plurilock, which are convertible into Plurilock Shares in accordance with their terms and are governed by the Debenture Indenture.

"**Plurilock Disclosure Letter**" means the letter dated September 28, 2026 from Plurilock to QeM which discloses the qualifications, modifications and/or exceptions to certain representations, warranties and covenants of Plurilock contained in the Arrangement Agreement.

"**Plurilock Optionholders**" means holders of Plurilock Options.

"**Plurilock Options**" means the options of Plurilock, granted under the Omnibus Plan, that are outstanding immediately before the Effective Date, providing the holders with the right to acquire Plurilock Shares pursuant to the terms and conditions set out therein.

"**Plurilock RSU Holders**" means holders of Plurilock RSUs.

"**Plurilock RSUs**" means the restricted share units of Plurilock issued pursuant to the Omnibus Plan.

"**Plurilock Securities**" means, collectively, the Plurilock Shares, the Plurilock Options, the Plurilock RSUs, the Plurilock Warrants and the Plurilock Debentures.

"**Plurilock Securityholders**" means the holders from time to time of Plurilock Securities, and Plurilock Securityholder means any one of them.

"**Plurilock Shareholders**" has the meaning set out in the introductory letter to this Information Circular.

"**Plurilock Shares**" means common shares without par value in the capital of Plurilock.

"**Plurilock Warrantholders**" means holders of Plurilock Warrants.

"**Plurilock Warrants**" means the outstanding warrants to purchase Plurilock Shares.

"**Pre-Acquisition Reorganization**" has the meaning ascribed thereto under the heading "The Arrangement Agreement - Cooperation Regarding Reorganization."

"**Proposed Amendments**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations."

"**Proxy**" has the meaning ascribed thereto under the heading "General Information Concerning the Meeting and Voting - Appointment of Proxyholder."

"**Purchaser**" means a corporation either currently existing or to be incorporated under the federal laws of Canada as a direct or indirect wholly-owned subsidiary of QeM, designated by QeM to act as the purchaser of the Plurilock Shares for all purposes of the Arrangement Agreement and the Plan of Arrangement, and, if QeM does not designate any such subsidiary prior to the Effective Time, means QeM itself.

"**QeM**" means Quantum eMotion Corp., a corporation existing under the laws of Canada.

"**QeM Options**" means stock options to purchase QeM Shares.

"**QeM Shareholder**" means a holder of QeM Shares.

"**QeM Shares**" means the common shares without par value in the capital of QeM.

"**Record Date**" means October 1, 2026, the date fixed for determining the Plurilock Shareholders entitled to receive notice of, to attend and to vote at the Meeting.

"**Registered Plans**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations- Holders Resident in Canada."

"**Registered Shareholder**" means a holder of Plurilock Shares whose name appears in the register of holders of Plurilock maintained by or on behalf of Plurilock.

"**Regulation S**" has the meaning ascribed thereto under the heading "Notice to Plurilock Shareholders in the United States."

"**Regulations**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations."

"**Regulatory Approvals**" means any consent, waiver, permit, license, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Arrangement (including, for greater certainty, in connection with a change of control of the Company or any of its Subsidiaries whether directly or indirectly or in connection with any of the Company's or its Subsidiaries' authorizations).

"**Required Consents**" means those consents set forth in the Plurilock Disclosure Letter.

"**Resident Holders**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada."

"**RESP**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada."

"**Response**" has the meaning ascribed thereto under the heading "The Arrangement - Approvals."

"**Resulting Issuer**" means QeM after completion of the Arrangement.

"**Reverse Termination Fee**" has the meaning ascribed thereto under the heading "The Arrangement Agreement - Termination Payment."

"**RRIF**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada."

"**RRSP**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada."

"**RSUs Record**" means a list of Plurilock RSU Holders entitled to receive Consideration provided by Plurilock to the Purchaser and the Depositary prior to the Effective Date.

"**SEC**" means the United States Securities and Exchange Commission.

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements under Section 3(a)(10) of the U.S. Securities Act.

"**Section 85 Election**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations- Holders Resident in Canada."

"**Securities Act**" means the *Securities Act* (British Columbia) as amended.

"**Securities Laws**" means collectively, all applicable Canadian Securities Laws, U.S. Securities Laws and any other applicable securities Laws.

"**Securities Regulators**" means the Canadian Securities Regulatory Authorities and the SEC.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval Plus of the Canadian Securities Administrators.

"**Share Consideration**" means the QeM Shares to be received by Plurilock Shareholders in exchange for Plurilock Shares, in accordance with the Exchange Ratio.

"**Special Committee**" means the special committee of directors of the Plurilock Board formed to consider, among other things, the Arrangement and to make a recommendation to the Plurilock Board in respect of the same.

"**Subsidiary**" has the meaning ascribed thereto in NI 45-106.

"**Superior Proposal**" means any unsolicited bona fide written Acquisition Proposal from a Person who is an arm's length third party, made after the date of the Arrangement Agreement, to acquire not less than all of the outstanding Plurilock Shares or all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis that: (i) complies with Securities Laws and did not result from or involve a breach of the Arrangement Agreement, the exclusivity provisions of the Letter of Intent or any other agreement between the Person making the Acquisition Proposal and the Company or any of its Subsidiaries; (ii) is reasonably capable of being completed without undue delay relative to the Arrangement, taking into account, all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal; (iii) is not subject to any financing contingency and in respect of which adequate arrangements have been made to ensure that the required consideration will be available to effect payment in full for all of the Plurilock Shares or assets, as the case may be; (iv) is not subject

to any access or due diligence condition; and (v) the Plurilock Board determines, in its good faith judgment, after receiving the advice of its outside legal counsel and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the Plurilock Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by QeM pursuant to the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning ascribed thereto under the heading "The Arrangement Agreement - Right to Match."

"**Support Agreements**" means the voting and support agreements entered into between QeM and the Supporting Shareholders.

"**Supporting Shareholders**" means directors, officers and certain other Plurilock Securityholders that have entered into Support Agreements dated for September 28, 2026.

"**taxable capital gains**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada."

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

"**Tax Instruction Letter**" means the tax instruction letter delivered by the Purchaser (or the Depositary or another agent on its behalf) to a Resident Holder who has submitted a Letter of Transmittal indicating that such Resident Holder wishes to receive such letter providing general instructions on how to make the Section 85 Election with the Purchaser in respect of the disposition of the Resident Holder's Plurilock Shares to the Purchaser under the Arrangement.

"**Tax Proposals**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations."

"**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, unclaimed or abandoned property, escheat, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, tariffs, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions and any deemed overpayment of Taxes; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); and (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party or otherwise pursuant to Contract or Law.

"**Termination Fee**" has the meaning ascribed thereto under the heading "The Arrangement Agreement - Termination Payment."

"**TSXV**" means the TSX Venture Exchange.

"**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. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended and the rules and regulations of the U.S. Securities and Exchange Commission relating thereto.

"**U.S. Person**" has the meaning ascribed to it in Regulation S under the U.S. Securities Act.

"**U.S. Resident Holder**" has the meaning ascribed thereto under the heading "Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada."

"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended and the rules and regulations of the U.S. Securities and Exchange Commission relating thereto.

"**U.S. Securities Laws**" means federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder.

"**VIF**" has the meaning ascribed thereto under the heading "General Information Concerning the Meeting and Voting - Beneficial Plurilock Shareholders."

"**Warrant Indenture**" means the warrant indenture between Plurilock and Odyssey dated October 30, 2025, governing 12,000,000 Plurilock Warrants.

SUMMARY OF INFORMATION CIRCULAR

The following is a summary of certain information contained elsewhere in this Information Circular, including the information contained in the Appendices hereto. Certain capitalized terms used in this summary are defined in the Glossary of Defined Terms or elsewhere in this Information Circular. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Information Circular.

Purpose of the Meeting

At the Meeting, Plurilock Shareholders will be asked to consider the Arrangement Resolution to approve a Plan of Arrangement that will result in QeM acquiring all of the issued and outstanding Plurilock Shares. If the Arrangement Resolution receives the requisite approvals from Plurilock Shareholders and the other conditions under the Arrangement Agreement are met or waived, the acquisition will be accomplished by way of an Arrangement under Section 288 of the BCBCA.

The Arrangement is being proposed pursuant to the terms of the Arrangement Agreement. Upon completion of the Arrangement, QeM will acquire all of the issued and outstanding Plurilock Shares, and Plurilock will become a wholly-owned subsidiary of QeM. As a result of the Arrangement, each Plurilock Shareholder (other than a Dissenting Shareholder) will receive $0.084 in cash and 0.0763 of a QeM Share for each Plurilock Share they hold. The Arrangement is to be carried out pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement.

QeM will be entitled to designate a direct or indirect wholly-owned subsidiary of QeM, either currently existing or to be incorporated under the federal laws of Canada to act as the Purchaser for all purposes of the Arrangement Agreement and the Plan of Arrangement, provided that any such designation will not delay the Effective Date. If QeM designates a Purchaser, the Purchaser (rather than QeM directly) will acquire the Plurilock Shares under the Arrangement and will be responsible for delivering the Consideration to Plurilock Shareholders, and Plurilock will become an indirect, rather than a direct, wholly-owned subsidiary of QeM. If QeM does not designate a Purchaser prior to the Effective Time, QeM itself will act as the Purchaser and will acquire the Plurilock Shares directly.

Details of the Arrangement

If the Arrangement is approved at the Meeting, the Final Order approving the Arrangement is issued and the applicable conditions to completion of the Arrangement are satisfied, at the Effective Time, each of the following events will occur and will be deemed to occur sequentially, in each case effective at five-minute intervals starting at the Effective Time, without any further authorization, act or formality, in each case unless stated otherwise:

- each outstanding Plurilock Option, whether vested or unvested, will be deemed to be unconditionally vested and exercisable, notwithstanding the terms of the Plurilock equity incentive plan, and will be deemed to be assigned and transferred by the holder thereof to Plurilock in exchange for a cash payment and the issuance of a number of QeM Shares, in the same proportions as the Consideration, having an aggregate value equivalent to the amount (if any) by which $0.28 exceeds the exercise price of such Plurilock Option (with 30% of such amount satisfied by a cash payment by the Purchaser and 70% satisfied by the issuance by the Purchaser of QeM Shares having an aggregate value equal to such portion), and such Plurilock Option will immediately be cancelled; each holder of Plurilock Options will cease to be a holder of such Plurilock Options and will be removed from the applicable register, and will thereafter have only the right to receive the consideration described above. For greater certainty, if $0.28 is equal to or less than the exercise price per Plurilock Share of a Plurilock Option, neither Plurilock nor the Purchaser shall be required to pay or deliver any consideration to the holder in respect of such Plurilock Option;

- each outstanding Plurilock RSU, whether vested or unvested, will be deemed to have vested and will be cancelled and terminated in exchange for the Consideration; the holder thereof will cease to be the holder of such Plurilock RSU and will cease to have any rights in respect thereof, other than the right to receive the Consideration described above; such holder's name will be removed from the applicable register; and all agreements, grants and similar instruments relating to such Plurilock RSU will be cancelled and terminated;

- each issued Plurilock Share outstanding immediately prior to the Effective Time, other than any Plurilock Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised and any Plurilock Shares held by the Purchaser and its affiliates, will be transferred to, and acquired by, the Purchaser, free and clear of all liens, claims and encumbrances, in exchange for the Consideration, provided that where the aggregate number of QeM Shares issuable to a Plurilock Shareholder would include a fraction of a QeM Share, the number of QeM Shares to be received by such Plurilock Shareholder will be rounded down to the nearest whole QeM Share, with the fractional entitlement cancelled without any compensation therefor, and each such holder of Plurilock Shares will cease to be a Plurilock Shareholder and to have any rights as a Plurilock Shareholder other than the right to receive the Consideration, the name of each such Plurilock Shareholder will be removed from the register of holders of Plurilock Shares, and the Purchaser will be deemed to be the transferee of the Plurilock Shares so transferred, free and clear of all liens, claims and encumbrances, and will be entered in the register of holders of Plurilock Shares; and

- each issued Plurilock Share outstanding immediately prior to the Effective Time held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred, without any further act or formality, to the Purchaser, free and clear of all liens, prior claims and encumbrances, in consideration for a debt claim against the Purchaser for the amount determined in accordance with the Dissent Rights provisions of the Plan of Arrangement, and:

    (a) the Dissenting Shareholder will cease to be the holder of such Dissenting Shares and will cease to have any rights as a Plurilock Shareholder other than the right to be paid the fair value for the Dissenting Shares by the Purchaser;

    (b) the Dissenting Shareholder's name will be removed as the registered holder of the Dissenting Shares from the registers of Plurilock Shareholders maintained by or on behalf of Plurilock in respect of such Dissenting Shares; and

    (c) the Purchaser will be deemed to be the transferee of the Dissenting Shares, free and clear of any liens, prior claims and encumbrances, and will be entered in the registers of Plurilock Shareholders maintained by or on behalf of Plurilock.

Each outstanding Plurilock Warrant, to the extent not expired and not exercised prior to the Effective Time, will remain outstanding in accordance with its terms and, upon the exercise of such Plurilock Warrant following the Effective Time, the holder will be entitled to receive, for the same aggregate exercise price, the Consideration that such holder would have received had such Plurilock Warrant been exercised immediately prior to the Effective Time, in lieu of Plurilock Shares.

Each outstanding Plurilock Debenture, to the extent not matured, redeemed or purchased and not converted prior to the Effective Time, will remain outstanding in accordance with its terms and, upon the conversion of such Plurilock Debenture following the Effective Time, the holder will be entitled to receive, for the same aggregate consideration, the Consideration that such holder would have received had such Plurilock Debenture been converted immediately prior to the Effective Time, in lieu of Plurilock Shares.

See "The Arrangement - Description of the Arrangement."

QeM

QeM is a corporation existing under the laws of Canada and is a Montreal, Quebec-based developer of quantum-secure cybersecurity technologies designed to protect digital systems, communications and data. The QeM Shares are listed on the TSXV and on the NYSE American and trade under the symbol "QNC". The head and registered office of QeM is located in Montreal, Quebec.

See Appendix G to this Information Circular for "Information Concerning QeM."

QeM Following the Arrangement

On completion of the Arrangement, Plurilock will be a wholly-owned subsidiary of QeM. The business and operations of the Resulting Issuer will continue to be managed from QeM's current administrative office located in Montreal, Québec.

Fairness Opinion

The Special Committee retained the Financial Advisor to provide the Special Committee with its opinion as to the fairness to Plurilock Shareholders, from a financial point of view, of the Consideration. In connection with this mandate, the Financial Advisor has prepared the Fairness Opinion. The Fairness Opinion concludes that, on the basis of the particular assumptions, qualifications and limitations set forth therein, as well as other matters it considered relevant, the Financial Advisor is of the opinion that, as of September 27, 2026, the Consideration is fair, from a financial point of view, to Plurilock Shareholders.

The Fairness Opinion addresses only the fairness of consideration under the Arrangement from a financial point of view and is not and should not be construed as a valuation of Plurilock or QeM or any of their respective assets or securities or a recommendation to any Plurilock Shareholder as to whether to vote in favour of the Arrangement Resolution. Plurilock Shareholders are urged to, and should, read the Fairness Opinion in its entirety. See "The Arrangement - Fairness Opinion" and Appendix E for the full text of the Fairness Opinion.

Neither the Financial Advisor nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the Securities Act) of Plurilock or QeM or any of their respective associates or affiliates. The Financial Advisor was paid a fee upon delivery of the Fairness Opinion to Plurilock. Payment of such fees is not contingent on the successful outcome of the Arrangement. In addition, the Financial Advisor is to be reimbursed for its reasonable expenses and is to be indemnified in respect of certain liabilities that might arise out of its engagement.

Subject to the terms of its engagement the Financial Advisor has consented to the inclusion in this Information Circular of the Fairness Opinion, in its entirety, together with the summary herein. The Fairness Opinion was provided to the Special Committee for its exclusive use only in considering the Arrangement and may not be relied upon by any other person or for any other purpose, or published or disclosed to any other person, without the express written consent of the Financial Advisor.

The Financial Advisor is not providing an opinion as to the fairness of the treatment of Plurilock's options, warrants or convertible debentures, or any other consideration or benefits payable to other securityholders, directors, officers or employees in connection with the Arrangement other than the Consideration expressly addressed herein.

The Financial Advisor has not prepared a formal valuation, as defined in MI 61-101, of Plurilock, QeM or any of their securities or assets, and the Fairness Opinion should not be construed as such. The Fairness Opinion does not constitute a recommendation to the Special Committee or the Plurilock Board, or a recommendation to Plurilock Shareholders as to whether they should approve or vote in favour of the Transaction. The Fairness Opinion is not an opinion concerning the price at which Plurilock Shares or QeM Shares may trade following announcement or completion of the Arrangement.

Board Recommendation and Reasons

The Plurilock Board believes that the Arrangement is fair to Plurilock Securityholders and in the best interests of Plurilock. **Accordingly, the Plurilock Board (other than the directors who were required to abstain from approving the Arrangement under applicable laws) unanimously approved the Arrangement and recommends that Plurilock Shareholders cast their vote in favour of the Arrangement Resolution.** In making this recommendation, the Plurilock Board considered a number of factors, including:

- the Special Committee being comprised entirely of independent directors and the unanimous recommendation of the Special Committee that Plurilock enter into the Arrangement Agreement;
- the conclusions of the Fairness Opinion that the Consideration is fair, from a financial point of view, to Plurilock Shareholders;

- the conclusion, after a thorough review and after receiving the advice of its legal and financial advisors, that the value offered to Plurilock Securityholders under the Arrangement is more favourable to Plurilock Securityholders than the potential value that might have resulted from other strategic alternatives reasonably available to Plurilock including: (i) remaining a publicly traded company and continuing to pursue the company's objectives on a stand-alone basis; or (ii) exploring the possibility of another strategic acquisition or merger, in each case taking into consideration the potential rewards, risks and uncertainties associated with those other alternatives, each within a timeframe comparable to that in which the Arrangement is expected to be completed;

- absent a transaction, Plurilock would need to raise additional funds for ongoing development and working capital purposes, leading to dilution for existing Plurilock Shareholders;

- the Consideration under the Arrangement represents an immediate and significant premium of approximately 100% based on a trailing 20-day volume-weighted average share price of Plurilock on the TSXV as at September 25, 2026 (the last trading day before the Arrangement was publicly announced);

- Plurilock Securityholders will not only receive immediate value through the cash component of the Consideration, but will also retain exposure to the future performance and potential appreciation of QeM Shares as shareholders of the combined company;

- Plurilock Securityholders, through their ownership of QeM Shares, will continue to have a meaningful opportunity to participate in the future value creation potential of the combined company, which is expected to pair Plurilock's established cybersecurity operations, customer relationships, government and commercial reach, and cybersecurity expertise with QeM's innovative quantum-secure cryptographic and entropy technologies creating a differentiated platform with significant potential to accelerate growth, expand market opportunities and enhance the capabilities and reach of the combined business;

- Plurilock Shareholders will become shareholders in a larger company with a higher market capitalization, which is expected to result in an enhanced capital markets profile and increased trading liquidity, including the fact that QeM Shares, which trade on both the TSXV and the NYSE American, offer significantly greater trading liquidity compared to Plurilock Shares and the QeM Shares to be issued pursuant to the Arrangement will generally not be subject to restrictions on transfer following completion of the Arrangement;

- the Arrangement is expected to give rise to a strengthened platform for the commercialization and adoption of QeM's quantum-secure cybersecurity technologies through the combination of QeM's differentiated technology with Plurilock's established cybersecurity infrastructure, extensive customer relationships, government and commercial procurement channels, and experienced sales and delivery capabilities;

- the Arrangement is expected to bring the potential for improved margin and financial performance driven by the commercialization of proprietary quantum-secure cybersecurity product offerings;

- The Arrangement is expected to bring together complementary capabilities in cybersecurity, artificial intelligence and quantum security and provides an opportunity to offer existing and potential customers a broader range of cybersecurity solutions and capabilities;

- the Arrangement is expected to give rise to operational and commercial synergies to be realized in the near term and over time. These synergies may arise from, among other things, cross-selling and pilot opportunities across Plurilock's existing customer base, the potential integration of QeM's quantum-secure cryptographic and entropy technologies with Plurilock's cybersecurity and identity capabilities, and a disciplined, coordinated go-to-market and capital allocation strategy. Such synergies are expected to strengthen QeM's position in government, defence, critical infrastructure and regulated enterprise markets;

- Supporting Shareholders holding or exercising control or direction over an aggregate of approximately 6.8% of all issued and outstanding Plurilock Shares as of September 28, 2026, entered into Support Agreements to vote their respective Plurilock Shares in favour of the Arrangement;

- the opportunity afforded to Plurilock Shareholders to vote on the Arrangement Resolution and the requirement for the Arrangement Resolution to be approved by (i) not less than 66⅔% of the votes cast by Plurilock Shareholders present in person or by proxy at the Meeting, and (ii) at least a simple majority of the votes cast at the Meeting in person or by proxy by Plurilock Shareholders excluding the votes attached to the Plurilock Shares held by the Conflicted Shareholders;

- Registered Plurilock Shareholders who oppose the Arrangement may exercise Dissent Rights and receive the fair value of their Plurilock Shares;

- the Arrangement is likely to be completed in accordance with its terms and within a reasonable time with closing of the Arrangement currently expected in late November, 2026, thereby allowing Plurilock Shareholders to receive the Consideration in a relatively short time frame;

- the Arrangement Agreement allows the Plurilock Board to consider and respond to unsolicited Acquisition Proposals in specified circumstances and, in the event a Superior Proposal is received, to terminate the Arrangement Agreement in order to accept the Superior Proposal, subject to complying with the terms of the Arrangement Agreement, including providing QeM the opportunity to match the Superior Proposal and Plurilock being required to pay the Termination Fee;

- the reputation, experience and financial standing of QeM and its board of directors and management team;

- information regarding the business, operations, financial condition, results of operations, business plans and prospects of Plurilock and QeM, in each case before and after giving effect to the Arrangement, including the potential risks to Plurilock of remaining a stand-alone entity, and the assessment of the Plurilock Board, in consultation with management and financial and legal advisors, of these risks;

- historical market prices and trading information with respect to the Plurilock Shares and the QeM Shares; and

- the terms and conditions of the Arrangement Agreement, including the representations, warranties and covenants of the parties and the conditions to their respective obligations, the Termination Fee and the Reverse Termination Fee, and the circumstances under which each is payable, are reasonable and are the product of extensive arm's length negotiations between each of the Parties and their respective advisors. The Plurilock Board believes such terms and conditions of the Arrangement Agreement are consistent with recent precedent transactions and are not expected to prevent an unsolicited third party from proposing or making a Superior Proposal in respect of Plurilock. Furthermore, the conditions to completion of the Arrangement are customary for a transaction of this nature and include approval of the Arrangement Resolution by Plurilock Shareholders at the Meeting, the Final Order, the approval of the TSXV and the other conditions described under "The Arrangement Agreement – Conditions Precedent to the Arrangement".

See "The Arrangement - Recommendation of the Plurilock Board and Reasons for the Recommendation."

Shareholder Approvals Required

To be effective, the Arrangement Resolution must be approved, with or without variation, by (i) not less than 66⅔% of the votes cast on the Arrangement Resolution by Plurilock Shareholders present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast on the Arrangement Resolution by Plurilock Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose the votes attached to the Plurilock Shares held by the Conflicted Shareholders in accordance with MI 61-101.

The Arrangement Resolution must be passed in order for Plurilock and QeM to effect the Arrangement. See "General Information Concerning the Meeting and Voting" and "The Arrangement - Approvals."

Support Agreements

Supporting Shareholders collectively holding or exercising control or direction over approximately 6.8% of the outstanding Plurilock Shares as of September 28, 2026, have entered into Support Agreements with QeM pursuant to

which, among other things, such Supporting Shareholders have agreed, subject to the terms thereof, to vote all of their Plurilock Shares in favour of the Arrangement Resolution. See "The Arrangement - Support Agreements."

Court Approval and Completion of the Arrangement

The Arrangement requires approval by the Court. Prior to the mailing of this Information Circular, Plurilock obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Plurilock Shareholders at the Meeting in the manner required by the Interim Order, Plurilock intends to make an application to the Court for the Final Order approving the Arrangement on or about November 20, 2026. A copy of the Interim Order is attached as Appendix "C" to this Information Circular.

Subject to the Arrangement Resolution being passed by Plurilock Shareholders at the Meeting in the manner required by the Interim Order, the Final Order being obtained and all other conditions to closing set forth in the Arrangement Agreement being satisfied or waived, the Arrangement is expected to become effective on or about late November, 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. See "The Arrangement - Court Approval and Completion of the Arrangement."

Non-Solicitation Covenants and Superior Proposal

Subject to the exceptions contained in the Arrangement Agreement, Plurilock has agreed, among other things, not to solicit other Acquisition Proposals. See "The Arrangement - Non-Solicitation Covenants."

In certain circumstances the Plurilock Board is entitled to consider and respond to an unsolicited Superior Proposal in accordance with the terms of the Arrangement Agreement, and if the Plurilock Board determines to accept, approve, recommend or enter into an agreement with respect to a Superior Proposal in accordance with the terms of the Arrangement Agreement, the Arrangement Agreement may be terminated and Plurilock may be required to pay QeM the Termination Fee. See "The Arrangement Agreement -Non-Solicitation Covenants" and "The Arrangement Agreement - Termination Payment."

Treatment of Plurilock Options

Each Plurilock Option will be cancelled in exchange for Cash Consideration and Share Consideration, in the same proportion as the Consideration having a value equal to the amount (if any) by which $0.28 exceeds the applicable exercise price of such Plurilock Option. For greater certainty, if $0.28 is equal to or less than the exercise price per Plurilock Share of a Plurilock Option, neither Plurilock nor QeM shall be required to pay or deliver any consideration to the holder in respect of such Plurilock Option.

See "The Arrangement - Treatment of Plurilock Options."

Treatment of Plurilock RSUs

Each outstanding Plurilock RSU, whether vested or unvested, will be deemed to have vested at the Effective Time and will be cancelled in exchange for the Consideration, subject to applicable withholdings.

See "The Arrangement - Treatment of Plurilock RSUs."

Treatment of Plurilock Warrants

Each outstanding Plurilock Warrant will remain outstanding in accordance with its terms. Upon exercise of a Plurilock Warrant following the Effective Time, the holder will be entitled to receive, for the same aggregate exercise price, the Consideration that such holder would have received had such Plurilock Warrant been exercised for Plurilock Shares immediately prior to the Effective Time.

See "The Arrangement - Treatment of Plurilock Warrants."

Treatment of Plurilock Debentures

Each outstanding Plurilock Debenture will remain outstanding in accordance with its terms. Upon conversion of a Plurilock Debenture following the Effective Time, the holder will be entitled to receive, for the same aggregate consideration, the Consideration that such holder would have received had such Plurilock Debenture been converted into Plurilock Shares immediately prior to the Effective Time.

See "The Arrangement - Treatment of Plurilock Debentures."

Effects of the Arrangement on Plurilock Shareholders' Rights

All Plurilock Shareholders receiving QeM Shares under the Arrangement will become QeM Shareholders. QeM is a corporation existing under the CBCA and accordingly the rights of holders of QeM Shares are governed by the CBCA. The rights of Plurilock Shareholders are currently governed by the BCBCA. A summary of certain differences between the BCBCA and the CBCA which management considers to be relevant and material to Plurilock Shareholders is set out in Appendix H to this Circular. This paragraph and Appendix H are qualified in their entirety by the provisions of the BCBCA and the CBCA.

See "The Arrangement - Effects of the Arrangement on Plurilock Shareholders' Rights" and "Appendix H."

Letter of Transmittal

A Letter of Transmittal is being mailed, together with this Information Circular, to each registered Plurilock Shareholder on the Record Date. Each Plurilock Shareholder must forward a properly completed and signed Letter of Transmittal, with accompanying Plurilock Share certificates (where issued) representing Plurilock Shares, in order to receive the Consideration to which such Plurilock Shareholder is entitled under the Arrangement. For Plurilock Shares held in DRS, there is no need to submit a DRS Advice together with the Letter of Transmittal. It is recommended that Plurilock Shareholders complete, sign and return the Letters of Transmittal with accompanying Plurilock Share certificates (where issued) representing Plurilock Shares to the Depositary as soon as possible. See "The Arrangement - Letter of Transmittal."

Eligible Plurilock Shareholders who wish to make a Section 85 Election with the Purchaser to defer all or a portion of the gain (if any) that would otherwise be realized on the sale of their Plurilock Shares should indicate their intention to do so in their Letter of Transmittal. Upon receipt of a Letter of Transmittal indicating that a Plurilock Shareholder wishes to make a Section 85 Election, the Purchaser will deliver, or arrange for the delivery of, a Tax Instruction Letter to such Plurilock Shareholder. Any eligible Plurilock Shareholder who wishes to make a Section 85 Election may do so by providing two duly completed and signed copies of the election form prescribed by the Tax Act (and, if applicable, any provincial Tax statute) within 90 days following the Effective Date to the Purchaser, as specified in the Tax Instruction Letter. Provided such information is correct and complete and in compliance with the requirements imposed under the Tax Act (and, if applicable, any provincial Tax statute), within 60 days of receipt of such tax election forms, the Purchaser will deliver executed copies thereof to the Plurilock Shareholder for further handling. See "Letter of Transmittal".

Each Plurilock Shareholder is solely responsible for filing all required tax election forms with the CRA (and, where applicable, any provincial tax authority) by the applicable deadline. Neither the Purchaser nor the Company shall be responsible for the proper or timely filing of any such forms or for any Taxes arising as a result of the failure of any Plurilock Shareholder to properly or timely file such forms as and when prescribed by the Tax Act (or any applicable provincial tax legislation).

Fractional Shares

No fractional QeM Shares will be issued to any Person pursuant to the Arrangement. Where the total number of QeM Shares issuable to any Person pursuant to the Arrangement includes a fraction of a QeM Share, such number of QeM Shares shall be rounded down to the nearest whole QeM Share with no consideration being paid for the fractional share.

Dissent Rights

The Plan of Arrangement provides that Dissenting Shareholders who validly exercise Dissent Rights and are ultimately entitled to be paid fair value for their Dissenting Shares will be paid the fair value of their Dissenting Shares as determined as of the close of business on the day before the Arrangement Resolution was adopted. QeM is not obligated to complete the Arrangement and acquire control of Plurilock if holders of more than 5% of the Plurilock Shares exercise Dissent Rights. **Plurilock Shareholders who wish to dissent should take note that strict compliance with the Dissent Procedures is required.** See "Rights of Dissenting Shareholders."

Termination Fee Payable by Plurilock

The Arrangement Agreement provides that a Termination Fee in the amount of $1,500,000 is payable by Plurilock to QeM if the Arrangement Agreement is terminated in certain circumstances, including if Plurilock terminates the Arrangement Agreement to enter into a definitive agreement with respect to a Superior Proposal or if QeM terminates the Arrangement Agreement following a Change in Recommendation. See "The Arrangement Agreement - Termination Payment."

Reverse Termination Fee Payable by QeM

The Arrangement Agreement provides that a Reverse Termination Fee in the amount of $1,500,000 is payable by QeM to Plurilock if the Arrangement Agreement is terminated in certain circumstances, including if Plurilock terminates the Arrangement Agreement as a result of a wilful breach or fraud by QeM or the Purchaser, or as a result of QeM's failure to consummate the Arrangement after all conditions have been satisfied or waived, or if QeM terminates the Arrangement Agreement after the Outside Date in circumstances where Plurilock would have been entitled to terminate on either of those grounds. See "The Arrangement Agreement - Termination Payment."

Loan Agreement

Concurrently with the execution of the Arrangement Agreement, Plurilock and QeM entered into the Loan Agreement, pursuant to which QeM has agreed to provide Plurilock with a secured loan of up to $2,000,000 to fund collaborative initiatives of QeM and Plurilock, transactional and operating expenses of Plurilock during the period prior to the closing of the Arrangement. The Loan Agreement bears interest at 8.5% per annum, matures on the earlier of: (i) September 28, 2028, (ii) the Effective Date, and (iii) the date the Arrangement Agreement is terminated as a result of Plurilock accepting a Superior Proposal, and is secured against all of Plurilock's personal property in Canada. If Plurilock terminates the Arrangement Agreement to enter into a definitive agreement in respect of a Superior Proposal, it must first repay all amounts outstanding under the Loan Agreement, in addition to paying the Termination Fee. See "The Arrangement - Loan Agreement."

Effect of the Arrangement on the Listing of Shares and Stock Exchange Approval

On completion of the Arrangement, QeM Shares will continue trading on the TSXV and the NYSE American and the Plurilock Shares are expected to be de-listed from the TSXV. Plurilock will also seek to be deemed to have ceased to be a reporting issuer (or the equivalent) under the securities legislation of each of the Provinces and Territories of Canada. QeM has applied to have the QeM Shares issuable pursuant to or as a result of the Arrangement listed on the TSXV and the NYSE American, and the TSXV has conditionally approved such listing. Listing will be subject to QeM fulfilling all of the requirements of the TSXV and the NYSE American, which requirements are expected to be met on the Effective Date or as soon as reasonably practicable thereafter. See "The Arrangement - Stock Exchange Approval."

Certain Canadian Federal Income Tax Considerations

An overview of certain Canadian federal income tax considerations is contained in the discussion under "Certain Canadian Federal Income Tax Considerations," which should be reviewed by all Plurilock Securityholders. Plurilock Securityholders should consult their own tax advisors about the applicable Canadian or United States federal, provincial, state and local tax consequences of the Arrangement.

No Opinion, Advice or Representation as to U.S. Federal Income Tax Consequences

No opinion, advice or representation is being provided herein with respect to the U.S. federal income tax consequences of the Arrangement to Plurilock Shareholders. This Circular has not been prepared to address the tax consequences under any U.S. Federal, State, local or non-U.S. tax laws, and Plurilock Shareholders who are residents in, or subject to tax in, the United States are urged to consult their own tax advisors regarding the U.S. tax consequences applicable to their particular circumstances.

Risk Factors

There are a number of risk factors relating to the Arrangement, the business of Plurilock, the business of QeM and the QeM Shares all of which should be carefully considered by Plurilock Shareholders. See "The Arrangement - Risks Related to the Arrangement," and "Information Concerning QeM- Risk Factors." These risk factors include, among others:

- the completion of the Arrangement is subject to several conditions that must be satisfied or waived, including Plurilock Shareholders approval and satisfaction of any regulatory conditions. There can be no certainty that these conditions will be satisfied or waived;

- the Arrangement Agreement may be terminated by QeM or Plurilock in certain circumstances, in which case the Termination Fee and other costs may be payable and the market price for the Plurilock Shares may be adversely affected;

- the Exchange Ratio is fixed and, as a result, the QeM Shares issued on completion of the Arrangement may have a market value that is different than the value calculated at the time of approval of the Arrangement by the Plurilock Board;

- QeM is entitled, but not required, to designate a direct or indirect wholly-owned subsidiary of QeM, currently existing or to be incorporated under the federal laws of Canada, to act as the "Purchaser" for all purposes of the Arrangement Agreement and the Plan of Arrangement. Plurilock Securityholders should be aware that the identity of the entity acquiring the Plurilock Shares, the resulting corporate structure of the Resulting Issuer, and certain administrative and tax matters may not be finally determined until closer to, or as of, the Effective Date;

- the rights of shareholders under the CBCA may differ from the rights Plurilock Shareholders currently enjoy under the BCBCA;

- the restrictions imposed pursuant to the Arrangement Agreement on the conduct of Plurilock's business during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement;

- the risks to Plurilock if the Arrangement is not completed, including the costs to Plurilock in pursuing the Arrangement, the diversion of management's attention away from conducting the Company's business in the ordinary course and potential impact on the Company's current business relationships (including with future and prospective employees, customers, suppliers and partners);

- the risk that if the Arrangement Agreement is terminated and Plurilock decides to seek another acquisition transaction, there can be no assurance that Plurilock will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid under the Arrangement;

- Plurilock has granted security over substantially all of its and its subsidiaries' Canadian assets to QeM in connection with the Loan Agreement, and an event of default under the Loan Agreement (including as a result of a Material Adverse Effect or a Change of Control other than the Arrangement) could permit QeM to accelerate repayment and enforce its security over Plurilock's and its subsidiaries' Canadian assets;

- prior to and following completion of the Arrangement, QeM may issue additional securities, and the Exchange Ratio will not be adjusted to reflect any such issuance, which would dilute the interest of Plurilock Securityholders in QeM;

- the risk that the Arrangement will be a taxable transaction for U.S. federal income tax purposes for U.S. investors; and

- the risk that QeM will be treated as a PFIC for the current taxable year or for future taxable years, which could result in adverse U.S. federal income tax consequences to U.S. investors.

THE ARRANGEMENT

Overview

Under the terms of the Arrangement Agreement, QeM is proposing the Plan of Arrangement which, if implemented, will result in QeM acquiring, either directly or indirectly through a wholly owned subsidiary, all of the issued and outstanding Plurilock Shares in exchange for QeM Shares. Upon completion of the Arrangement, Plurilock will be a wholly-owned Subsidiary of QeM. See "Information Concerning QeM" and "Information Concerning the Resulting Issuer Upon Completion of the Arrangement."

Description of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Appendix B to this Information Circular, and the full text of the Arrangement Agreement, which is available on SEDAR+ at www.sedarplus.ca under Plurilock's profile. The Company will, upon request by any Plurilock Shareholder, promptly provide a copy of the Arrangement Agreement to such Plurilock Shareholder, free of charge.

The purpose of the Arrangement is to effect the acquisition of Plurilock by QeM. Upon completion of the Arrangement, QeM will acquire all of the issued and outstanding Plurilock Shares and Plurilock will become a wholly-owned Subsidiary of QeM. As a result of the Arrangement, each Plurilock Shareholder (other than a Dissenting Shareholder that is ultimately entitled to be paid the fair value of its Plurilock Shares as determined in accordance with the Plan of Arrangement) will receive the Consideration. In addition, (i) each outstanding Plurilock Option will be deemed to be assigned and transferred to Plurilock in exchange for a cash payment and the issuance of a number of QeM Shares, in the same proportions as the Consideration, having a value equivalent to the amount (if any) by which $0.28 exceeds the exercise price of such Plurilock Option; (ii) each outstanding Plurilock RSU, whether vested or unvested, will be deemed to have vested and will be cancelled in exchange for the Consideration; (iii) each outstanding Plurilock Warrant will remain outstanding in accordance with its terms and, upon exercise following the Effective Time, will entitle the holder to receive the Consideration in lieu of Plurilock Shares; and (iv) each outstanding Plurilock Debenture will remain outstanding in accordance with its terms and, upon conversion following the Effective Time, will entitle the holder to receive the Consideration in lieu of Plurilock Shares. The Arrangement is to be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement and is subject to, among other things, the satisfaction of certain conditions customary in transactions of this nature, including the approval of the Arrangement by the Court and receipt of the required regulatory and Plurilock Shareholder approvals.

Pursuant to the Arrangement Agreement, QeM is entitled to designate a direct or indirect wholly-owned subsidiary of QeM, currently existing or to be incorporated under the federal laws of Canada, to act as the "Purchaser" for all purposes of the Arrangement Agreement and the Plan of Arrangement, provided that such designation will not delay the Effective Date. QeM will cause any Purchaser so designated to perform all of its obligations under the Plan of Arrangement. If QeM designates a Purchaser, references in this Information Circular to the acquisition of the Plurilock Shares, the delivery of the Consideration and related matters that are, under the Plan of Arrangement, obligations of the "Purchaser" will refer to that designated subsidiary rather than to QeM directly, and Plurilock will become an indirect, rather than a direct, wholly-owned subsidiary of QeM following completion of the Arrangement. If QeM does not designate a Purchaser prior to the Effective Time, QeM itself will be the Purchaser.

As a result of the Arrangement, Plurilock Securityholders, will own approximately 9,336,251[1] QeM Shares, representing approximately 4.25% of the issued and outstanding QeM Shares following completion of the Arrangement.

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[1] Assuming that 8,713,261 QeM Shares will be issuable to holders of outstanding Plurilock Shares as of October 15, 2026, that 127,040 QeM Shares will be issuable to holders of outstanding Plurilock Options having value based on the $0.28 reference price set out in the Arrangement Agreement as of October 15, 2026 and that 495,950 QeM Shares will be issuable to holders of outstanding Plurilock RSUs as of October 15, 2026. Actual numbers of QeM Shares issuable to Plurilock Securityholders will be calculated in accordance with the terms of the Plan of Arrangement on the Effective Date..

If implemented, the Arrangement will be effective at the Effective Time on the Effective Date. Commencing at the Effective Time, among other things, the following will occur simultaneously in each case effective at five-minute intervals starting at the Effective Time, without any further authorization, act or formality, in each case unless stated otherwise:

- each outstanding Plurilock Option, whether vested or unvested, will be deemed to be unconditionally vested and exercisable, notwithstanding the terms of the Plurilock equity incentive plan, and will be deemed to be assigned and transferred by the holder thereof to Plurilock in exchange for a cash payment and the issuance of a number of QeM Shares, in the same proportions as the Consideration, having an aggregate value equivalent to the amount (if any) by which $0.28 exceeds the exercise price of such Plurilock Option (with 30% of such amount satisfied by a cash payment by the Purchaser and 70% satisfied by the issuance by the Purchaser of QeM Shares having an aggregate value equal to such portion), and such Plurilock Option will immediately be cancelled; each holder of Plurilock Options will cease to be a holder of such Plurilock Options and will be removed from the applicable register, and will thereafter have only the right to receive the consideration described above. For greater certainty, if $0.28 is equal to or less than the exercise price per Plurilock Share of a Plurilock Option, neither Plurilock nor the Purchaser shall be required to pay or deliver any consideration to the holder in respect of such Plurilock Option;

- each outstanding Plurilock RSU, whether vested or unvested, will be deemed to have vested and will be cancelled and terminated in exchange for the Consideration; the holder thereof will cease to be the holder of such Plurilock RSU and will cease to have any rights in respect thereof, other than the right to receive the Consideration described above; such holder's name will be removed from the applicable register; and all agreements, grants and similar instruments relating to such Plurilock RSU will be cancelled and terminated;

- each issued Plurilock Share outstanding immediately prior to the Effective Time, other than any Plurilock Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised and any Plurilock Shares held by the Purchaser and its affiliates, will be deemed to be assigned and transferred to, and acquired by, the Purchaser, free and clear of all liens, claims and encumbrances, in exchange for the Consideration, provided that where the aggregate number of QeM Shares issuable to a Plurilock Shareholder would include a fraction of a QeM Share, the number of QeM Shares to be received by such Plurilock Shareholder will be rounded down to the nearest whole QeM Share, with the fractional entitlement cancelled without any compensation therefor, and each such holder of Plurilock Shares will cease to be a Plurilock Shareholder and to have any rights as a Plurilock Shareholder other than the right to receive the Consideration, the name of each such Plurilock Shareholder will be removed from the register of holders of Plurilock Shares, and the Purchaser will be deemed to be the transferee of the Plurilock Shares so transferred, free and clear of all liens, claims and encumbrances, and will be entered in the register of holders of Plurilock Shares; and

- each issued Plurilock Share outstanding immediately prior to the Effective Time held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred, without any further act or formality, to the Purchaser, free and clear of all liens, prior claims and encumbrances, in consideration for a debt claim against the Purchaser for the amount determined in accordance with the Dissent Rights provisions of the Plan of Arrangement, and:

    (a) the Dissenting Shareholder will cease to be the holder of such Dissenting Shares and will cease to have any rights as a Plurilock Shareholder other than the right to be paid the fair value for the Dissenting Shares by the Purchaser;

    (b) the Dissenting Shareholder's name will be removed as the registered holder of the Dissenting Shares from the registers of Plurilock Shareholders maintained by or on behalf of Plurilock in respect of such Dissenting Shares; and

(c) the Purchaser will be deemed to be the transferee of the Dissenting Shares, free and clear of any liens, prior claims and encumbrances, and will be entered in the registers of Plurilock Shareholders maintained by or on behalf of Plurilock.

Each outstanding Plurilock Warrant, to the extent not expired and not exercised prior to the Effective Time, will remain outstanding in accordance with its terms and, upon the exercise of such Plurilock Warrant following the Effective Time, the holder will be entitled to receive, for the same aggregate exercise price, the Consideration that such holder would have received had such Plurilock Warrant been exercised immediately prior to the Effective Time, in lieu of Plurilock Shares.

Each outstanding Plurilock Debenture, to the extent not matured, redeemed or purchased and not converted prior to the Effective Time, will remain outstanding in accordance with its terms and, upon the conversion of such Plurilock Debenture following the Effective Time, the holder will be entitled to receive, for the same aggregate consideration, the Consideration that such holder would have received had such Plurilock Debenture been converted immediately prior to the Effective Time, in lieu of Plurilock Shares.

QeM is not obligated to complete the Arrangement if holders of more than 5% of the outstanding Plurilock Shares exercise Dissent Rights in connection with the Arrangement.

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations conducted between Plurilock's senior management and its legal advisors, under the direction and supervision of the Special Committee which oversaw the negotiation process, on the one hand, and QeM and its legal advisors, on the other hand. The following is a summary of the principal events, meetings, negotiations, discussions and actions of the Parties that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement on September 28, 2026.

As part of its continuing mandate to strengthen Plurilock's business and enhance shareholder value, the Plurilock Board and Plurilock's senior management have, from time to time, considered and assessed possible strategic and other opportunities to better realize the potential of Plurilock's business, technology portfolio, cybersecurity expertise and customer relationships. Over the course of the preceding several years, Plurilock conducted a strategic review that included consideration by the Plurilock Board of a broad range of value-enhancing alternatives, including an acquisition of all of the Plurilock Shares, business or asset sales, financings, strategic partnerships and other transactions. As part of this process, Plurilock and its advisors conducted a comprehensive canvass of potential strategic and financial counterparties and entered into confidentiality agreements with various parties with a view to exploring potential transactions to maximize shareholder value.

Beginning in 2023, Plurilock's senior management engaged in preliminary discussions with various financial advisors and potential strategic counterparties concerning possible transactions involving the Company. These efforts included discussions with prospective acquirers and publicly listed companies regarding potential business combinations, strategic investments and other transactions. In October 2023, with the assistance of a financial advisor, Plurilock initiated a targeted process involving prospective strategic purchasers, including the distribution of process letters to selected parties. Although certain prospective counterparties participated in preliminary discussions, these efforts did not result in a definitive proposal or completed transaction.

In furtherance of these efforts, on April 29, 2024, Plurilock engaged Blink Capital Corp. ("**Blink Capital**") to provide financial advisory and investment banking services in connection with Plurilock's capital markets activities.

As Plurilock continued to evaluate opportunities to enhance shareholder value and expand its access to capital markets, on August 26, 2024, Plurilock announced that it had engaged Clear Street Investment Banking ("**Clear Street**") as its financial advisor to assist the Plurilock Board and senior management in evaluating strategic opportunities in the United States, including opportunities involving U.S. capital markets and potential acquisitions. In connection with this engagement, Plurilock and its advisor undertook a review of potential strategic opportunities, including a process initiated in October 2024 involving selected prospective counterparties. These efforts did not result in a completed transaction.

In furtherance of its strategic review, on February 21, 2025, Plurilock re-engaged Blink Capital and engaged another financial advisor (collectively, the "**Co-Advisors**") to explore potential opportunities for the sale of the Company, with a particular focus on prospective private equity purchasers in international markets, on a non-exclusive basis. In connection with this engagement, the Co-Advisors undertook a broad canvass of potential purchasers, contacting over 200 private equity firms and other prospective counterparties. Blink Capital was subsequently re-engaged on August 14, 2026 as a financial advisor in connection with the Arrangement pursuant to a separate engagement agreement, under which Blink Capital's prior engagement of April 29, 2024 remained in effect. The engagement of Blink Capital in connection with the Arrangement provides for a success fee payable in cash on closing of the Arrangement, together with an additional discretionary fee to be determined by the Company prior to closing and payable on closing, each of which is contingent on completion of the Arrangement, as well as reimbursement of reasonable out-of-pocket expenses and customary indemnification provisions. The Company has determined that no additional discretionary fee will be paid to Blink Capital in connection with the Arrangement.

In parallel with these efforts, on May 7, 2025, Plurilock engaged Paradigm Capital Inc. (which was subsequently engaged as the Financial Advisor in connection with the Arrangement) to act as its financial advisor in connection with a potential sale process involving an arm's length third party, pursuant to an engagement providing for a success fee contingent on completion of a transaction. As part of the broader strategic review, Plurilock and its financial advisors continued to assess interest from prospective purchasers and strategic counterparties.

In July 2025, a process letter was circulated to selected prospective counterparties, establishing a deadline of July 28, 2025, for the submission of proposals. While certain parties engaged in discussions with Plurilock and its advisors, the process did not result in a definitive proposal or completed transaction and the process with the Co-Advisors was terminated.

During this period, Plurilock also explored opportunities involving potential business combinations with publicly listed companies. In August 2025, Plurilock engaged another financial advisor to identify and evaluate prospective NASDAQ- and NYSE-listed companies with which Plurilock might pursue a reverse merger transaction. This process resulted in discussions with a number of prospective counterparties, including one publicly listed company with which Plurilock entered into a confidentiality agreement and exchanged drafts of a non-binding letter of intent. However, the parties were unable to reach agreement on material terms, no letter of intent was executed, and discussions were discontinued in late September 2025.

Separately, arising out of the sale process undertaken with Plurilock's financial advisors, Plurilock entered into discussions with another prospective counterparty regarding a potential transaction. The parties entered into a confidentiality agreement and their representatives met in Toronto, Ontario in September 2025 to discuss the potential transaction. These discussions did not advance further and were ultimately discontinued. Notwithstanding the outcome of these processes, Plurilock and its advisors continued to evaluate other potential strategic opportunities.

In December 2025, Plurilock identified another arm's length third party (the "**Prior Offeror**") as a potential counterparty in connection with a proposed acquisition of the Company, and the parties entered into a confidentiality agreement to facilitate preliminary discussions. In light of these discussions, on December 18, 2025, the Plurilock Board constituted a special committee of directors, initially composed of Ali Hakimzadeh (Chair), Ian L. Paterson, William Edward Hammersla and Blake Corbet (which, as subsequently reconstituted, is referred to in this Circular as the "Special Committee") to review and consider the proposed acquisition and make recommendations to the Plurilock Board in connection therewith. The Special Committee's mandate included, among other things, authority to evaluate the merits and fairness of the proposed transaction and the alternatives available to Plurilock, including competing proposals and maintaining the status quo; negotiate, or supervise the negotiation of, the terms of any proposed transaction on behalf of Plurilock; coordinate with Plurilock's management in connection with the foregoing; oversee required approvals and the preparation of related disclosure; and report its recommendations, together with supporting reasons, to the Plurilock Board.

Following these preliminary discussions, on January 20, 2026, Plurilock and the Prior Offeror executed a non-binding letter of intent (the "**Prior LOI**") in respect of the proposed transaction, pursuant to which the Prior Offeror proposed to acquire all of the issued and outstanding Plurilock Shares for an indicative price of C$0.39 per Plurilock Share, with the final form and amount of consideration to be determined through due diligence and negotiation of a definitive

agreement. The Prior LOI was signed by both parties and was non-binding on its principal commercial terms, including price and structure, other than certain standard binding provisions (including as to confidentiality and exclusivity) customary for an agreement of this nature. The Prior LOI provided for an exclusivity period of 30 days from the date of Plurilock's execution, subject to extension by mutual written consent in two-week increments.

Following execution of the Prior LOI, discussions between Plurilock and the Prior Offeror continued through January 2026. However, the parties were unable to reach agreement on the terms of a definitive agreement, and the exclusivity period under the Prior LOI expired in late January 2026 without such an agreement being reached. The proposed transaction did not proceed further.

During this period, Plurilock also considered a separate potential transaction involving another arm's length third party. Plurilock entered into a confidentiality agreement with that party and exchanged preliminary information; however, those discussions did not advance beyond a preliminary stage and were ultimately discontinued.

Notwithstanding the discontinuation of these discussions, Plurilock's senior management and advisors continued to explore potential strategic alternatives, including through the ongoing process undertaken by the Co-Advisors.

In or about early April 2026, representatives of Plurilock and QeM held an initial in-person meeting to discuss their respective businesses and potential opportunities for strategic collaboration. Following this meeting, on April 11, 2026, a representative of QeM contacted Ian L. Paterson, Plurilock's Chief Executive Officer, to express interest in continuing discussions between the Parties. Mr. Paterson subsequently briefed the Plurilock Board on a preliminary basis regarding the contact from QeM and the nature of its expressed interest. On April 13, 2026, at the direction of the Board, Mr. Paterson responded and arranged a follow-up discussion involving other representatives of Plurilock. On or about April 14, 2026, representatives of Plurilock and representatives of QeM held a preliminary call to discuss potential strategic opportunities involving the two companies.

Following these initial discussions, the Parties continued to explore the potential merits of a transaction involving Plurilock and QeM, including the possible strategic alignment of their respective businesses and technologies. Throughout this period, Plurilock's senior management kept the Special Committee and the Plurilock Board apprised of the status of these discussions. On May 7, 2026, the Parties entered into the Confidentiality Agreement to facilitate the exchange of confidential information and further evaluation of a potential transaction. During May 2026, representatives of Plurilock and QeM held additional discussions concerning the Parties' respective businesses, strategic objectives and potential transaction opportunities.

As discussions progressed, the Parties began to consider the principal terms and structure of a possible acquisition of Plurilock by QeM. On June 11, 2026, QeM delivered an initial draft of a non-binding letter of intent to Plurilock outlining the proposed terms of a potential transaction. Plurilock's management and advisors reviewed the proposal and exchanged several revised drafts with QeM between June 11 and June 13, 2026, addressing the principal commercial terms and structure of the proposed transaction, and kept the Special Committee and the Plurilock Board apprised of the status of the proposed terms.

In connection with these discussions, Plurilock, with the assistance of Blink Capital, established an electronic data room to facilitate the exchange of information and QeM's evaluation of the proposed transaction. On June 14, 2026, representatives of Plurilock and QeM met in person in Vancouver, British Columbia to continue discussions regarding the potential transaction. On June 15, 2026, QeM delivered a formal due diligence request list to Plurilock, following which the Parties commenced a more detailed review of Plurilock's business, operations, financial position and other matters relevant to the proposed transaction.

Throughout the remainder of June 2026, representatives of Plurilock and QeM, together with their respective advisors, continued discussions concerning the proposed transaction and exchanged additional information in response to QeM's diligence requests. The Parties also established arrangements for regular meetings and updates to coordinate the progress of the proposed transaction. Plurilock's senior management continued to provide the Special Committee and the Plurilock Board with updates on the status of these discussions during this period.

The Plurilock Board and Plurilock's senior management nevertheless continued to assess Plurilock's business plan, capital requirements and strategic alternatives, including the potential transaction with QeM, with the Special Committee remaining constituted to evaluate potential transactions and strategic alternatives as they arose.

During July 2026, representatives of Plurilock and QeM continued to advance discussions concerning the potential transaction, including the proposed structure, valuation, strategic rationale and transaction process. On or about July 8 and 9, 2026, the parties held meetings to review the principal steps and responsibilities associated with progressing the proposed transaction, including outstanding diligence matters, the preparation of transaction documentation and the anticipated timetable. Further discussions regarding the potential valuation of Plurilock took place on or about July 14, 2026, followed by additional meetings and exchanges of information concerning the proposed transaction during the balance of July. Plurilock's senior management kept the Special Committee and the Plurilock Board apprised of these developments throughout July 2026.

During this period, the Parties also exchanged corporate presentations and other information concerning their respective businesses, financial positions and strategic plans to assist in their evaluation of the potential transaction.

On August 7, 2026, QeM delivered a further non-binding letter of intent to Plurilock setting out the proposed principal terms of an acquisition of the Company. On August 10, 2026, Plurilock's senior management provided the Plurilock Board with an update regarding the proposed transaction and circulated proposed revisions to the letter of intent, including revisions concerning the proposed consideration, which contemplated an indicative value ranging from C$0.27 to C$0.30 per Plurilock Share. Members of the Plurilock Board reviewed the proposed revisions and provided preliminary feedback regarding the terms of the proposal.

Following further discussions between the Parties, on August 12, 2026, Plurilock received a revised form of the Letter of Intent from QeM proposing an acquisition of all issued and outstanding Plurilock Shares at an indicative price ranging from C$0.26 to C$0.30 per share, payable in 50% cash and 50% QeM Shares. The final consideration was to be determined following confirmatory due diligence. The proposal was subject to customary terms and conditions, including satisfactory due diligence, execution of definitive documentation, receipt of the Special Committee's recommendation and an independent fairness opinion, and required corporate, shareholder, court and regulatory approvals. The Letter of Intent was non-binding except for specified provisions, including those relating to exclusivity, confidentiality and expenses, which would become binding upon execution. The Letter of Intent provided for an exclusivity period ending on September 21, 2026.

Later that day, Plurilock's senior management and legal counsel held a call to review the Letter of Intent, including the proposed consideration, strategic rationale, transaction process and timing, and the principal matters requiring further review or negotiation in connection with the preparation of definitive documentation.

Also on August 12, 2026, having determined that the proposed transaction with QeM could give rise to conflicts of interest for certain directors, the Plurilock Board reconstituted the membership of the Special Committee and reaffirmed, without amendment, its mandate as originally established on December 18, 2025. As reconstituted, the Special Committee comprises William Hammersla (Chair), Jennifer Swindell and Blake Corbet as voting members, each of whom was determined to be independent of the Parties to the proposed transaction and free of any known conflict of interest in respect of the transaction. Ali Hakimzadeh and Ian L. Paterson were appointed as non-voting advisory members given their familiarity with Plurilock's business, the proposed transaction and the Parties involved. Their role was to assist the Special Committee by providing relevant background, information and management perspectives and responding to its inquiries. They were not entitled to vote or count toward quorum, and responsibility for the Special Committee's independent deliberations, decisions and recommendations rested solely with its voting members. Each voting member of the Special Committee is entitled to receive $25,000 for serving on the Special Committee, which compensation was determined by the Plurilock Board to be reasonable and consistent with market practice for comparable transactions and is not contingent on the completion of the Arrangement or on the Special Committee's recommendation.

On August 13, 2026, the Special Committee, together with Plurilock's legal counsel, held a meeting to review the Letter of Intent and consider the merits of the proposed transaction. The Special Committee considered the proposed economics and mix of cash and share consideration, QeM's business and financial position, the proposed diligence and exclusivity arrangements, and the risks and opportunities of pursuing the transaction as compared with Plurilock's

available alternatives, including in light of the results of its earlier market survey and discussions with other prospective counterparties. Legal counsel reviewed the principal terms of the Letter of Intent, including its binding and non-binding provisions, and responded to questions from the Special Committee.

Following deliberation and consultation with legal counsel, the Special Committee determined that the proposal warranted further consideration and recommended that the Plurilock Board authorize management to approve and execute the Letter of Intent on the terms presented. The Plurilock Board accepted the Special Committee's recommendation and authorized management to do so.

On August 14, 2026, Plurilock countersigned the Letter of Intent, which was dated and effective as of August 12, 2026.

Following execution of the Letter of Intent, Plurilock provided QeM and its advisors with additional access to its electronic data room and management to facilitate their confirmatory diligence review. The Parties established a transaction timetable and arrangements for financial, legal, tax, commercial, operational and other diligence workstreams. Plurilock and its advisors also undertook a reciprocal review of QeM in light of the proposed share consideration, including QeM's financial position, capitalization, public disclosure record, technology portfolio and business prospects.

On August 18, 2026, representatives of Plurilock and QeM, together with their respective legal counsel, held a transaction working-group meeting to review the status of the proposed transaction, the diligence process, the allocation of responsibilities, the preparation of definitive documentation and the anticipated timetable.

Throughout the remainder of August 2026, representatives of Plurilock and QeM continued their respective due diligence reviews, including financial, commercial, operational and intellectual property matters. The Parties exchanged further diligence requests and responses and held regular meetings to address outstanding information requirements and the principal workstreams necessary to advance the proposed transaction.

On August 26, 2026, Plurilock's senior management provided the Plurilock Board with a further update concerning the proposed transaction, including the progress of due diligence and an upcoming visit to QeM's offices in Montreal, Quebec. During this period, members of the Special Committee also considered matters relating to the evaluation of the proposed transaction under MI 61-101 and the potential engagement of independent financial advisors.

On August 28 and 29, 2026, representatives of Plurilock and Blink Capital visited QeM's offices in Montreal, Quebec, where the Parties held in-person meetings and conducted further diligence concerning QeM's operations, technologies and business prospects. Following these meetings, representatives of the Parties continued discussions regarding potential business initiatives and opportunities involving the combined company.

During the first week of September 2026, the Parties continued to advance their respective diligence reviews, including matters relating to intellectual property and technology, and held additional discussions concerning potential commercial and operational initiatives following completion of the proposed transaction.

On September 8, 2026, counsel to Plurilock received an initial draft of the Arrangement Agreement from counsel to QeM for review and comment.

On September 9, 2026, Plurilock's senior management and advisors met to review the draft Arrangement Agreement. Legal counsel reviewed its principal provisions, including the conditions to completion, the proposed allocation of transaction risk and the termination and deal protection provisions, and received instructions from management concerning Plurilock's response.

In light of the advancement of the proposed transaction and the receipt of the draft Arrangement Agreement, the Special Committee determined that it was appropriate to retain an independent financial advisor to assist in its evaluation of the proposed transaction and the fairness of the consideration to be received by Plurilock Shareholders. On September 10, 2026, an engagement letter from Paradigm Capital Inc. was circulated to members of the Special Committee in connection with its proposed engagement to provide a fairness opinion. After considering other potential financial advisors and their relevant experience, qualifications and independence, the Special Committee determined

to engage the Financial Advisor to provide financial advisory services in connection with the proposed transaction and, if requested, to deliver an opinion as to the fairness, from a financial point of view, of the consideration to be received by Plurilock Shareholders under the Arrangement. The Financial Advisor confirmed its independence from the Parties to the proposed transaction and that it was free of conflicts of interest in connection with the engagement. The engagement letter was executed on September 17, 2026. In the 24 months preceding its engagement as Financial Advisor, Paradigm Capital Inc. had not received any fees from Plurilock, having previously been engaged on May 7, 2025 on a success fee basis contingent on completion of a transaction that did not occur, and has not been engaged by QeM or any of its affiliates. The engagement provided for a fixed fee that was not contingent on completion of the transaction or the conclusions expressed in any fairness opinion, together with reimbursement of reasonable out-of-pocket expenses and customary indemnification provisions.

On September 11, 2026, management and Plurilock's advisors held a call to review the principal transaction workstreams, outstanding matters and steps required in advance of signing and announcement. The discussion addressed the status of diligence, definitive documentation and disclosure schedules, corporate and securities law matters, regulatory and third-party approvals, and the proposed timetable for completion of the transaction documentation.

On September 12, 2026, Plurilock circulated a detailed diligence request list to counsel to QeM in connection with Plurilock's reciprocal review of QeM.

On September 14, 2026, following discussions with Plurilock's senior management concerning the initial draft, counsel to Plurilock delivered a revised draft of the Arrangement Agreement to counsel to QeM.

During the middle of September 2026, Plurilock and QeM also advanced discussions concerning proposed bridge financing to support Plurilock's operations and working capital requirements pending completion of the Arrangement. The Parties and their respective advisors exchanged and reviewed draft financing terms, including the proposed amount, interest rate, security, repayment obligations and consequences of termination of the Arrangement Agreement. During this period, the Special Committee and Plurilock's advisors also considered regulatory matters relevant to the proposed transaction, including potential implications under foreign investment and national security review regimes.

On September 17, 2026, Plurilock's senior management provided the Special Committee with an update concerning the principal transaction workstreams, including the status of diligence, definitive documentation, financial analysis and other outstanding matters. Following its engagement, the Financial Advisor reviewed financial and other information concerning Plurilock and QeM, including management forecasts and the proposed transaction terms, and held discussions with Plurilock's management in carrying out its financial analysis.

On September 18, 2026, counsel to QeM circulated a further revised draft of the Arrangement Agreement, together with initial drafts of the Plan of Arrangement and the form of Support Agreement, to counsel to Plurilock for review and comment.

Between September 19 and September 23, 2026, the Parties and their respective legal counsel continued to exchange revised drafts of the Arrangement Agreement and ancillary transaction documents, including the Plan of Arrangement, the form of Support Agreement and an initial draft of the Loan Agreement. During this period, counsel to Plurilock also circulated a supplemental diligence request list in connection with its ongoing reciprocal review of QeM. Plurilock's management and advisors continued discussions with the Financial Advisor regarding Plurilock's financial forecasts and the assumptions relevant to its analysis of the proposed Consideration.

On September 20, 2026, Plurilock's senior management met with QeM's senior management at QeM's headquarters to continue negotiations on the principal terms of the proposed transaction. During the meeting, QeM proposed a price of C$0.26 per Plurilock Share, at the lower end of the C$0.26 to C$0.30 range contemplated by the Letter of Intent, with consideration comprising 50% cash and 50% QeM Shares. Plurilock's senior management negotiated for a higher price, and discussions between the Parties ultimately focused on an implied value of C$0.28 per Plurilock Share, with a revised consideration structure comprising 30% cash and 70% QeM Shares. The revised structure reflected both QeM's desire to preserve cash resources for the combined entity's post-closing operations and the compromise reached between the Parties regarding the overall consideration.

Throughout this process, Plurilock's senior management kept the Special Committee apprised of material developments and conducted negotiations under its ongoing oversight and direction. Following consultation with, and under the authority and direction of, the Special Committee, Plurilock's senior management agreed with QeM that the Consideration would consist of C$0.084 in cash and 0.0763 of a QeM Share for each Plurilock Share, representing an implied value of C$0.28 per Plurilock Share based on a reference price of C$2.55 per QeM Share, being the 20-day volume-weighted average trading price of the QeM Shares on the TSXV for the period ended September 25, 2026.

At the same meeting, QeM also initiated discussions with Ian L. Paterson and Veera Singh regarding the terms of their employment with QeM following completion of the Arrangement, including retention bonuses and grants of QeM Options. See "*Interests of Certain Persons in the Arrangement*".

Between September 24 and September 27, 2026, the Parties and their respective advisors worked to resolve the remaining outstanding matters and settle substantially final forms of the Arrangement Agreement, the Plan of Arrangement, the Support Agreements, the employment agreements, the Loan Agreement and related security documents. During this period, Plurilock's management and advisors provided the Special Committee with updates on the status and findings of diligence, the remaining transaction matters and the proposed final terms of the Arrangement. The Financial Advisor continued to refine its financial analysis using the latest information provided by management and the agreed Consideration. The transaction documents were settled in substantially final form on or about September 27, 2026, subject to finalization for execution following receipt of the Special Committee's recommendation and the Plurilock Board's approval as described below.

On September 27, 2026, the voting members of the Special Committee met with Plurilock's legal advisors and the Financial Advisor to review the substantially final forms of the Arrangement Agreement and ancillary transaction documents and to consider the proposed Arrangement. The non-voting advisory members of the Special Committee did not participate in the Special Committee's deliberations or decision-making, and did not otherwise interfere with or influence the vote of the Special Committee's voting members. Legal counsel reviewed the principal provisions of the agreements, including the Consideration, closing conditions, treatment of outstanding convertible securities, the superior proposal provisions and termination rights, and responded to questions from the Special Committee. Management provided an update on Plurilock's current business and financial position, the results of diligence and the status of the remaining transaction matters.

At the same meeting, the Financial Advisor presented its financial analysis and rendered its oral opinion, subsequently confirmed in writing, that, as of the date thereof and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Plurilock Shareholders under the Arrangement was fair, from a financial point of view, to Plurilock Shareholders. The Special Committee reviewed and discussed the Financial Advisor's analysis in detail, including the cash and share components of the Consideration, the relevant valuation methodologies employed, the key assumptions and sensitivities, and the risks associated with the share component of the Consideration. See "*The Arrangement – Fairness Opinion*".

Following its review of the proposed Arrangement, including the Fairness Opinion, the terms of the Arrangement Agreement and the alternatives available to Plurilock, the Special Committee unanimously recommended that the Plurilock Board approve the Arrangement and authorize Plurilock to enter into the Arrangement Agreement. The Special Committee then participated in a meeting of the Plurilock Board, together with Plurilock's legal advisors and the Financial Advisor, to present its recommendation and the basis therefor and to discuss the proposed transaction. Legal counsel reviewed the principal terms of the Arrangement Agreement and responded to questions from the Plurilock Board.

Following extensive review and discussion, including consideration of the reasons and risks described under "*The Arrangement – Recommendation of the Plurilock Board and Reasons for the Recommendation*", and after consultation with Plurilock's legal advisors, the Financial Advisor and the Special Committee, the Plurilock Board unanimously determined, with Ian L. Paterson and Ali Hakimzadeh, having disclosed their interests in the Arrangement, abstaining from voting, that: (i) the Arrangement is in the best interests of Plurilock, taking into account the interests of all affected stakeholders; (ii) the Consideration to be received by Plurilock Shareholders under the Arrangement is fair, from a financial point of view, to Plurilock Shareholders; and (iii) it would recommend that Plurilock Shareholders

vote in favour of the Arrangement Resolution. The Plurilock Board also approved Plurilock entering into the Arrangement Agreement and authorized management to take all steps necessary to give effect to the foregoing.

On September 28, 2026, trading in the Plurilock Shares on the Exchange was halted at the request of Plurilock while the Parties' respective legal counsel prepared the final transaction documents for execution. The Arrangement Agreement and ancillary transaction documents were executed later that day.

Concurrently with execution of the Arrangement Agreement, directors and senior officers of Plurilock and certain other securityholders, collectively holding or exercising control or direction over approximately 6.8% of the outstanding Plurilock Shares on a non-diluted basis, entered into the Support Agreements pursuant to which they agreed, subject to the terms thereof, to vote their Plurilock Shares in favour of the Arrangement Resolution. Plurilock and QeM also entered into the Loan Agreement and related security documents to provide Plurilock with bridge financing pending completion of the Arrangement.

Following execution of the transaction documents, Plurilock and QeM issued a joint news release on September 28, 2026 announcing the Arrangement, the execution of the Arrangement Agreement and related matters.

Fairness Opinion

The views of the Financial Advisor expressed in the Fairness Opinion were an important consideration in the Special Committee's and Plurilock Board's decision to proceed with the Arrangement. The Plurilock Board, through the Special Committee, retained the Financial Advisor to, among other things, address the fairness, from a financial point of view, of the Consideration pursuant to the Arrangement. The Fairness Opinion does not address the fairness of the treatment of Plurilock Options, Plurilock Warrants, Plurilock Debentures or any other consideration or benefits payable to other securityholders, directors, officers or employees in connection with the Arrangement, other than the Consideration expressly addressed therein.

In connection with its mandate, the Financial Advisor delivered its opinion orally to the Special Committee on September 27, 2026 opining that, subject to the assumptions and limitations set out therein, the Consideration is fair, from a financial point of view to the Plurilock Shareholders. The Financial Advisor subsequently confirmed its opinion by delivery of the written Fairness Opinion to the Special Committee dated September 27, 2026.

Subject to the terms of its engagement, the Financial Advisor has consented to the inclusion in this Information Circular of the Fairness Opinion in its entirety and other information relating to the Financial Advisor and the Fairness Opinion. The full text of the Fairness Opinion, which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken by the Financial Advisor in rendering the Fairness Opinion, is attached as Appendix E to this Information Circular. The Fairness Opinion was prepared solely for the use of the Special Committee and the Plurilock Board. The summary of the Fairness Opinion set forth in this Information Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

Under its engagement letter with the Financial Advisor, Plurilock agreed to pay a fee to the Financial Advisor for its services as a financial advisor, including fees for the delivery of the Fairness Opinion (no portion of which is contingent on the conclusion reached in the Fairness Opinion or upon completion of the Arrangement). Plurilock has also agreed to indemnify the Financial Advisor against certain liabilities in connection with its engagement.

Subject to the terms of its engagement the Financial Advisor has consented to the inclusion in this Information Circular of the Fairness Opinion, in its entirety, together with the summary herein. The Fairness Opinion was provided to the Special Committee for its exclusive use only in considering the Arrangement and may not be relied upon by any other person or for any other purpose, or published or disclosed to any other person, without the express written consent of the Financial Advisor.

The Financial Advisor is not providing an opinion as to the fairness of the treatment of Plurilock's options, warrants or convertible debentures, or any other consideration or benefits payable to other securityholders, directors, officers or employees in connection with the Arrangement other than the Consideration expressly addressed herein.

The Financial Advisor has not prepared a formal valuation, as defined in MI 61-101, of Plurilock, QeM or any of their securities or assets, and the Fairness Opinion should not be construed as such. The Fairness Opinion does not constitute a recommendation to the Special Committee or the Plurilock Board, or a recommendation to Plurilock Shareholders as to whether they should approve or vote in favour of the Transaction. The Fairness Opinion is not an opinion concerning the price at which Plurilock Shares or QeM Shares may trade following announcement or completion of the Arrangement.

Loan Agreement

Concurrently with the execution of the Arrangement Agreement, Plurilock, as borrower, and QeM, as lender, entered into the Loan Agreement dated as of September 28, 2026, pursuant to which QeM agreed to make available to Plurilock a secured loan in the principal amount of up to $2,000,000 to provide Plurilock with interim financing pending closing of the Arrangement.

The Loan Agreement is advanced in two tranches: an initial tranche of $1,000,000, disbursed following registration and perfection of the security described below, and up to a further $1,000,000 in additional advances (in minimum increments of $250,000), which must be drawn no later than the 180th day following execution of the Loan Agreement, after which any undrawn amount terminates automatically. The proceeds of the Loan Agreement are to be used by Plurilock for growth and collaboration initiatives and for working capital to fund transaction expenses and continuing operations, in each case as set out in the Loan Agreement.

The outstanding principal under the Loan Agreement bears interest at a rate of 8.5% per annum, calculated daily on the basis of a 365-day year, with accrued interest payable quarterly in arrears. Amounts not paid when due bear interest at a further 12% per annum. The Loan Agreement matures, and all outstanding principal, interest and other amounts become due and payable in a single payment, on the earliest of: (i) September 28, 2028; (ii) the Effective Date; and (iii) the date the Arrangement Agreement is terminated as a result of Plurilock accepting a Superior Proposal.

Plurilock's obligations under the Loan Agreement are guaranteed by its Canadian subsidiaries, namely Plurilock Security Solutions Inc. and Integra Network Corporation, and are secured by a general security interest granted by Plurilock and those subsidiaries over substantially all of their present and after-acquired personal property, including without limitation, their equity interests in their respective subsidiaries, perfected by registration under applicable personal property security legislation in British Columbia and Ontario.

The Loan Agreement contains events of default customary for a secured financing of this nature, including non-payment, breach of representations, warranties or covenants, the occurrence of a Material Adverse Effect, insolvency-related proceedings and a Change of Control of Plurilock (other than the Arrangement). On an event of default, QeM may declare all amounts owing under the Loan Agreement immediately due and payable and enforce its security over Plurilock's and its Canadian subsidiaries' assets.

If the Arrangement Agreement is terminated for any reason other than Plurilock's acceptance of a Superior Proposal, the Loan Agreement remains outstanding and continues in accordance with its terms. If Plurilock terminates the Arrangement Agreement to enter into a definitive agreement with respect to a Superior Proposal, it must, prior to or concurrently with such termination, repay all outstanding principal and accrued and unpaid interest under the Loan Agreement in full, in addition to paying the Termination Fee. See "The Arrangement Agreement -Right to Match" and "Termination Payment."

Recommendation of the Plurilock Board and Reasons for the Recommendation

After consulting with financial and legal advisors, reviewing a significant amount of information and considering, among other things, the unanimous recommendation of the Special Committee and the Fairness Opinion, the Plurilock Board unanimously concluded that the Arrangement is in the best interests of Plurilock and that the Arrangement and the Arrangement Agreement are fair, from a financial point of view, to Plurilock Securityholders. Accordingly, the Plurilock Board (other than the directors who were required to abstain from approving the Arrangement under applicable laws) has unanimously approved the Arrangement and recommends that Plurilock Shareholders cast their vote in favour of the Arrangement Resolution at the Meeting.

In determining that the Arrangement is fair to Plurilock Securityholders and in the best interests of Plurilock, the Plurilock Board considered and relied upon a number of factors, including the following:

- the Special Committee being comprised entirely of independent directors and the unanimous recommendation of the Special Committee that Plurilock enter into the Arrangement Agreement;

- the conclusions of the Fairness Opinion that the Consideration is fair, from a financial point of view, to Plurilock Shareholders;

- the conclusion, after a thorough review and after receiving the advice of its legal and financial advisors, that the value offered to Plurilock Securityholders under the Arrangement is more favourable to Plurilock Securityholders than the potential value that might have resulted from other strategic alternatives reasonably available to Plurilock including: (i) remaining a publicly traded company and continuing to pursue the Company's objectives on a stand-alone basis; or (ii) exploring the possibility of another strategic acquisition or merger, in each case taking into consideration the potential rewards, risks and uncertainties associated with those other alternatives, each within a timeframe comparable to that in which the Arrangement is expected to be completed;

- absent a transaction, Plurilock would need to raise additional funds for ongoing development and working capital purposes, leading to dilution for existing Plurilock Shareholders;

- the Consideration under the Arrangement represents an immediate and significant premium of approximately 100% based on a trailing 20-day volume-weighted average share price of Plurilock on the TSXV as at September 25, 2026 (the last trading day before the Arrangement was publicly announced);

- Plurilock Securityholders will not only receive immediate value through the cash component of the Consideration, but will also retain exposure to the future performance and potential appreciation of QeM Shares as shareholders of the combined company;

- Plurilock Securityholders, through their ownership of QeM Shares, will continue to have a meaningful opportunity to participate in the future value creation potential of the combined company, which is expected to pair Plurilock's established cybersecurity operations, customer relationships, government and commercial reach, and cybersecurity expertise with QeM's innovative quantum-secure cryptographic and entropy technologies creates a differentiated platform with significant potential to accelerate growth, expand market opportunities and enhance the capabilities and reach of the combined business;

- Plurilock Shareholders will become shareholders in a larger company with a higher market capitalization, which is expected to result in an enhanced capital markets profile and increased trading liquidity, including the fact that QeM Shares, which trade on both the TSXV and the NYSE American, offer significantly greater trading liquidity compared to Plurilock Shares and the QeM Shares to be issued pursuant to the Arrangement will generally not be subject to restrictions on transfer following completion of the Arrangement;

- the Arrangement is expected to give rise to a strengthened platform for the commercialization and adoption of QeM's quantum-secure cybersecurity technologies through the combination of QeM's differentiated technology with Plurilock's established cybersecurity infrastructure, extensive customer relationships, government and commercial procurement channels, and experienced sales and delivery capabilities;

- the Arrangement is expected to bring the potential for improved margin and financial performance driven by the commercialization of proprietary quantum-secure cybersecurity product offerings;

- The Arrangement is expected to bring together complementary capabilities in cybersecurity, artificial intelligence and quantum security and provides an opportunity to offer existing and potential customers a broader range of cybersecurity solutions and capabilities;

- the Arrangement is expected to give rise to operational and commercial synergies to be realized in the near term and over time. These synergies may arise from, among other things, cross-selling and pilot opportunities

across Plurilock's existing customer base, the potential integration of QeM's quantum-secure cryptographic and entropy technologies with Plurilock's cybersecurity and identity capabilities, and a disciplined, coordinated go-to-market and capital allocation strategy. Such synergies are expected to strengthen QeM's position in government, defence, critical infrastructure and regulated enterprise markets;

- Supporting Shareholders holding or exercising control or direction over an aggregate of approximately 6.8% of all issued and outstanding Plurilock Shares as of September 28, 2026, entered into Support Agreements to vote their respective Plurilock Shares in favour of the Arrangement;

- the opportunity afforded to Plurilock Shareholders to vote on the Arrangement Resolution and the requirement for the Arrangement Resolution to be approved by (i) not less than 66⅔% of the votes cast by Plurilock Shareholders present in person or by proxy at the Meeting, and (ii) at least a simple majority of the votes cast at the Meeting in person or by proxy by Plurilock Shareholders excluding the votes attached to the Plurilock Shares held by the Conflicted Shareholders;

- Registered Plurilock Shareholders who oppose the Arrangement may exercise Dissent Rights and receive the fair value of their Plurilock Shares;

- the Arrangement is likely to be completed in accordance with its terms and within a reasonable time with closing of the Arrangement currently expected in late November, 2026, thereby allowing Plurilock Shareholders to receive the Consideration in a relatively short time frame;

- the Arrangement Agreement allows the Plurilock Board to consider and respond to unsolicited Acquisition Proposals in specified circumstances and, in the event a Superior Proposal is received, to terminate the Arrangement Agreement in order to accept the Superior Proposal, subject to complying with the terms of the Arrangement Agreement, including providing QeM the opportunity to match the Superior Proposal and Plurilock being required to pay the Termination Fee;

- the reputation, experience and financial standing of QeM and its board of directors and management team;

- information regarding the business, operations, financial condition, results of operations, business plans and prospects of Plurilock and QeM, in each case before and after giving effect to the Arrangement, including the potential risks to Plurilock of remaining a stand-alone entity, and the assessment of the Plurilock Board, in consultation with management and financial and legal advisors, of these risks;

- historical market prices and trading information with respect to the Plurilock Shares and the QeM Shares; and

- the terms and conditions of the Arrangement Agreement, including the representations, warranties and covenants of the parties and the conditions to their respective obligations, the Termination Fee and the Reverse Termination Fee, and the circumstances under which each is payable, are reasonable and are the product of extensive arm's length negotiations between each of the Parties and their respective advisors. The Plurilock Board believes such terms and conditions of the Arrangement Agreement are consistent with recent precedent transactions and are not expected to prevent an unsolicited third party from proposing or making a Superior Proposal in respect of Plurilock. Furthermore, the conditions to completion of the Arrangement are customary for a transaction of this nature and include approval of the Arrangement Resolution by Plurilock Shareholders at the Meeting, the Final Order, the approval of the TSXV and the other conditions described under "The Arrangement Agreement – Conditions Precedent to the Arrangement".

In the course of its deliberations, the Plurilock Board also identified and considered a variety of risks (as described in greater detail under "Risk Factors - Risks Related to the Arrangement" in this Information Circular) and potentially negative factors in connection with the Arrangement, including, but not limited to the following:

- the completion of the Arrangement is subject to several conditions that must be satisfied or waived, including Plurilock Shareholder approval and satisfaction of any regulatory conditions. There can be no certainty that these conditions will be satisfied or waived;

- the Arrangement Agreement may be terminated by QeM or Plurilock in certain circumstances, in which case the Termination Fee and other costs may be payable and the market price for the Plurilock Shares may be adversely affected;

- the Exchange Ratio is fixed and, as a result, the QeM Shares issued on completion of the Arrangement may have a market value that is different than the value calculated at the time of approval of the Arrangement by the Plurilock Board;

- QeM is entitled, but not required, to designate a direct or indirect wholly-owned subsidiary of QeM, currently existing or to be incorporated under the federal laws of Canada, to act as the "Purchaser" for all purposes of the Arrangement Agreement and the Plan of Arrangement. Plurilock Securityholders should be aware that the identity of the entity acquiring the Plurilock Shares, the resulting corporate structure of the Resulting Issuer, and certain administrative and tax matters may not be finally determined until closer to, or as of, the Effective Date;

- the rights of shareholders under the CBCA may differ from the rights Plurilock Shareholders currently enjoy under the BCBCA;

- the restrictions imposed pursuant to the Arrangement Agreement on the conduct of Plurilock's business during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement;

- the risks to Plurilock if the Arrangement is not completed, including the costs to Plurilock in pursuing the Arrangement, the diversion of management's attention away from conducting the company's business in the ordinary course and potential impact on the Company's current business relationships (including with future and prospective employees, customers, suppliers and partners);

- the risk that if the Arrangement Agreement is terminated and Plurilock decides to seek another acquisition transaction, there can be no assurance that Plurilock will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid under the Arrangement;

- Plurilock has granted security over substantially all of its and its subsidiaries' Canadian assets to QeM in connection with the Loan Agreement, and an event of default under the Loan Agreement (including as a result of a Material Adverse Effect or a Change of Control other than the Arrangement) could permit QeM to accelerate repayment and enforce its security over Plurilock's and its subsidiaries' Canadian assets;

- prior to and following completion of the Arrangement, QeM may issue additional securities, and the Exchange Ratio will not be adjusted to reflect any such issuance, which would dilute the interest of Plurilock Securityholders in QeM;

- the risk that the Arrangement will be a taxable transaction for U.S. federal income tax purposes for U.S. investors; and

- the risk that QeM will be treated as a PFIC for the current taxable year or for future taxable years, which could result in adverse U.S. federal income tax consequences to U.S. investors.

The Plurilock Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "Management Information Circular - Forward-Looking Statements" and "Risk Factors - Risks Related to the Arrangement" in this Information Circular.

The foregoing summary of the information and factors considered by the Plurilock Board is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Arrangement, the Plurilock Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion and recommendation.

The Plurilock Board's recommendation was made after considering all of the above-noted factors and in light of the Plurilock Board's knowledge of the business, financial condition and prospects of Plurilock, and was also based on the advice of external technical, legal, financial, accounting and tax advisors engaged by Plurilock. In addition, individual members of the Plurilock Board may have assigned different weights to different factors.

Procedure for Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Part 9, Division 5 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- Plurilock Shareholders and the TSXV must approve the Arrangement;
- the Court must grant the Final Order approving the Arrangement; and
- all conditions precedent to the Arrangement set forth in the Arrangement Agreement must be satisfied or waived by the appropriate party.

Approvals

Plurilock Shareholder Approval

At the Meeting, Plurilock Shareholders will be asked to vote to approve the Arrangement Resolution substantially in the form set out in Appendix A hereto. The approval of the Arrangement Resolution will require the affirmative vote of (i) not less than two-thirds (66⅔%) of the votes cast at the Meeting in person or by proxy by Plurilock Shareholders, and (ii) at least a simple majority of the votes cast at the Meeting in person or by proxy by Plurilock Shareholders excluding the votes attached to the Plurilock Shares held by the Conflicted Shareholders. See "Regulatory Matters - Special Transaction Rules." The Arrangement Resolution must be passed in order for Plurilock to seek the Final Order authorizing it to implement the Arrangement on the Effective Date.

Notwithstanding the approval by Plurilock Shareholders of the Arrangement Resolution, the Arrangement Resolution authorizes the Plurilock Board to, without further notice to or approval of the Plurilock Shareholders, (i) amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

Court Approval and Completion of the Arrangement

The BCBCA requires Court approval of the Arrangement. On October 15, 2026, Plurilock obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters and filed a Notice of Hearing for the Final Order to approve the Arrangement. Copies of the Interim Order and the Notice of Hearing of Petition for the Final Order are attached as Appendices C and D, respectively, to this Information Circular.

The Court hearing in respect of the Final Order is scheduled to take place on or about November 20, 2026, or as soon thereafter as counsel for Plurilock may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. Plurilock Securityholders who wish to participate in or be represented at the Court hearing should consult their legal advisors as to the necessary requirements.

At the Court hearing, Plurilock Securityholders who wish to participate or to be represented or to present evidence or argument may do so, subject to the rules of the Court, the Interim Order and any further order of the Court. Although the authority of the Court is very broad under the BCBCA, Plurilock has been advised by counsel that the Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights and interests of every Person affected. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. The Court's approval is required for the Arrangement to become effective.

Under the terms of the Interim Order, each Plurilock Securityholder as well as Persons who have been served with notice of the application for the Final Order, will have the right to appear and make submissions at the application for the Final Order. Any Person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving on Plurilock at the address set out below, on or before 4:00 p.m. (Vancouver time) on November 18, 2026, an appearance and response to petition in the form provided by the Supreme Court Civil Rules ("**Response**"), including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response and supporting materials must be delivered, within the time specified, to Plurilock at the following address:

Plurilock Security Inc.
c/o McMillan LLP
1500– 1055 West Georgia Street
Vancouver, British Columbia
V6E 4N7
Attention: Marina Tran

The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or any delay in the satisfaction or waiver, as applicable, of all of the conditions set forth in the Arrangement Agreement.

Support Agreements

QeM has entered into the Support Agreements with the Supporting Shareholders, collectively holding or exercising control or direction over approximately 6.8% of outstanding Plurilock Shares as of September 28, 2026, pursuant to which such shareholders have agreed to vote their Plurilock Shares in favour of the Arrangement Resolution.

Under the Support Agreements, each securityholder party thereto has covenanted and agreed that it will, among other matters:

- cause its Plurilock Shares to be counted as present for purposes of establishing quorum and vote, or cause to be voted, all voting rights attaching to its Plurilock Shares in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and the transactions contemplated by the Arrangement Agreement (and any other matters or actions necessary for the consummation of such transactions), at the Meeting or any adjournment or postponement thereof;

- cause its Plurilock Shares to be counted as present for purposes of establishing quorum and vote, or cause to be voted, all voting rights attaching to its Plurilock Shares against any Acquisition Proposal or any matter that may reasonably be expected to prevent or delay the consummation of the Arrangement and the transactions contemplated by the Arrangement Agreement (including (i) any amendment to Plurilock's constating documents or other proposal or transaction made to facilitate an Acquisition Proposal or that may reasonably be expected to prevent or delay the consummation of the Arrangement, (ii) any action, agreement, transaction or proposal that may reasonably be expected to prevent or delay the Meeting, or (iii) any material corporate transaction involving Plurilock or its subsidiaries, other than the Arrangement, that may reasonably be expected to prevent or delay the consummation of the Arrangement), and not tender or deposit any of its Plurilock Shares into any such Acquisition Proposal;

- waive, to the fullest extent permitted by Law, any and all rights of appraisal or rights of dissent that it may have with respect to the Arrangement Resolution or the transactions contemplated by the Arrangement Agreement, and not exercise any such right;

- revoke, and take all steps necessary to effect the revocation of, any and all previous proxies, voting instruction forms or other voting documents that may conflict or be inconsistent with the Support Agreement;

- not intentionally take any other action of any kind which may (i) reasonably be expected to prevent or delay the consummation of the Arrangement or the other transactions contemplated by the Arrangement Agreement or the Support Agreement, or (ii) facilitate an Acquisition Proposal;

- not, and not direct any of its officers, directors, employees, representatives, agents, associates or affiliates, on its behalf, directly or indirectly, to: (i) solicit proxies or become a participant in a solicitation in opposition to or competition with the Arrangement or the transactions contemplated by the Arrangement Agreement; (ii) assist any Person in taking or planning any action that would compete with, restrain or otherwise interfere with or inhibit the Arrangement or such transactions; (iii) act jointly or in concert with others with respect to its Plurilock Shares or other voting securities of Plurilock for the purpose of opposing or competing with the Arrangement or such transactions or facilitating an Acquisition Proposal; (iv) solicit, assist, initiate, encourage or otherwise facilitate any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (v) enter into or otherwise engage or participate in discussions or negotiations with any Person, other than QeM, regarding any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (vi) accept, approve, endorse or recommend, or propose to do so, an Acquisition Proposal; (vii) accept or enter into, or propose to accept or enter into, any letter of intent, agreement, arrangement or understanding regarding an Acquisition Proposal; or (viii) solicit, assist, initiate, encourage or otherwise facilitate any effort or attempt by another Person to do any of the foregoing, and to immediately cease and terminate any existing solicitation, discussion or negotiation with any Person with respect to any Acquisition Proposal or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal;

- not, directly or indirectly: (i) sell, transfer, gift, assign, tender, grant a participation interest in, option, hedge, pledge, hypothecate, create or suffer to exist any liens or other encumbrances, or otherwise convey, encumber or dispose of any right or interest in, or agree to do any of the foregoing with respect to, any of its Plurilock Shares or other Subject Securities, other than pursuant to the Arrangement Agreement or as otherwise permitted under the Support Agreement, or to an affiliate that agrees to be bound by the Support Agreement; (ii) grant or agree to grant any proxy, power of attorney or other right to vote, deliver any voting instruction form, deposit any of its Plurilock Shares or other Subject Securities into any voting trust or pooling agreement, or enter into any other voting arrangement, commitment or understanding with respect thereto, other than pursuant to the Support Agreement; or (iii) call meetings of Plurilock securityholders or give consents or approvals of any kind as to its Plurilock Shares or other Subject Securities for the purpose of considering any resolution, other than in respect of the transactions contemplated by the Arrangement Agreement, in each case without the prior written consent of QeM;

- no later than five (5) calendar days prior to the date of the Meeting, and as far in advance as practicable of every adjournment or postponement thereof, deliver or cause to be delivered a duly executed proxy or proxies, or a duly executed voting instruction form, as applicable, directing that its Plurilock Shares be voted at the Meeting in favour of the Arrangement Resolution and any resolutions approving, consenting to, ratifying or adopting the transactions contemplated by the Arrangement Agreement, with a copy to QeM concurrently with such delivery, and not revoke, withdraw, invalidate or modify such proxy, proxies or voting instructions without the prior written consent of QeM unless the Support Agreement is terminated in accordance with its terms prior to the exercise of such proxy;

- notify QeM as promptly as practicable, and in any event within the earlier of five (5) Business Days following acquisition or one (1) Business Day prior to the Meeting, of the number of any additional Plurilock Shares or other securities of Plurilock of which it acquires beneficial ownership, or over which it acquires control or direction, on or after the date of the Support Agreement; and

- not commence or join, as a plaintiff, and use commercially reasonable efforts to opt out of, any class action with respect to any claim against QeM, Plurilock or their respective affiliates or successors (i) challenging the validity of, or seeking to enjoin the operation of, any provision of the Support Agreement, or (ii) alleging a breach of any fiduciary duty in connection with the negotiation and entry into the Arrangement Agreement.

The foregoing description of the Support Agreements is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Support Agreements, copies of which are available on each of Plurilock' and the Company's SEDAR+ profile at www.sedarplus.ca.

Stock Exchange Approval

The Plurilock Shares are listed on the TSXV and trade under the symbol "PLUR." The TSXV has conditionally approved the Arrangement. De-listing will be subject to Plurilock fulfilling all of the requirements of the TSXV, which requirements are expected to be met on the Effective Date or as soon as reasonably practicable thereafter.

The QeM Shares are listed on the TSXV and the NYSE American and trade under the symbol "QNC." The QeM Shares to be issued pursuant to the Arrangement, upon issuance, will be listed for trading on the TSXV and the NYSE American, subject to the final approval of the TSXV and the NYSE American. Listing will be subject to QeM fulfilling all of the requirements of the TSXV and the NYSE American, which requirements are expected to be met on the Effective Date or as soon as reasonably practicable thereafter.

Letter of Transmittal

A Letter of Transmittal is being mailed, together with this Information Circular, to each registered holder of Plurilock Shares on the Record Date. Each registered Plurilock Shareholder must forward a properly completed and signed Letter of Transmittal, with accompanying Plurilock Share certificates (where issued) representing the Plurilock Shares held by them, in order to receive the Consideration to which such Plurilock Shareholder is entitled. For Plurilock Shares held in DRS, there is no need to submit a DRS advice together with the Letter of Transmittal. It is recommended that Plurilock Shareholders who support the Arrangement complete, sign and return the Letter of Transmittal with accompanying Plurilock Share certificates (where issued) a representing Plurilock Shares, as applicable to the Depositary as soon as possible.

Where Plurilock Shares are evidenced only by DRS Advice, there is no requirement to first obtain a share certificate for those Plurilock Shares or deposit with the Depositary any Plurilock Share certificate evidencing those Plurilock Shares. Only a properly completed and duly executed Letter of Transmittal representing the Plurilock Shares is required to be delivered to the Depositary in order to surrender those Plurilock Shares under the Arrangement.

Any use of the mail to transmit a certificate for Plurilock Shares and a related Letter of Transmittal is at the risk of the Plurilock Shareholder. If these documents are mailed, it is recommended that registered mail, with return receipt requested, properly insured, be used.

Whether or not Plurilock Shareholders forward the certificates representing their Plurilock Shares to the Depositary, upon completion of the Arrangement on the Effective Date, Plurilock Shareholders will cease to be Plurilock Shareholders as of the Effective Date and will only be entitled to receive the Consideration to which they are entitled under the Arrangement or, in the case of Dissenting Shareholders that are ultimately entitled to be paid the fair value of their Plurilock Shares as determined in accordance with the Plan of Arrangement, the right to receive fair value for their Plurilock Shares in accordance with the Dissent Procedures. See "Rights of Dissenting Shareholders."

The instructions for making elections, exchanging certificates representing Plurilock Shares and depositing the share certificates with the Depositary are set out in the Letter of Transmittal. The Letter of Transmittal provides instructions with regard to lost certificates. See "The Arrangement - Depositary and Exchange Procedure."

Eligible Plurilock Shareholders who wish to make a Section 85 Election with the Purchaser to defer all or a portion of the gain (if any) that would otherwise be realized on the sale of their Plurilock Shares should indicate their intention to do so in their Letter of Transmittal. Upon receipt of a Letter of Transmittal indicating that a Plurilock Shareholder wishes to make a Section 85 Election, the Purchaser will deliver, or arrange for the delivery of, a Tax Instruction Letter to such Plurilock Shareholder. Any eligible Plurilock Shareholder who wishes to make a Section 85 Election may do so by providing two duly completed and signed copies of the election form prescribed by the Tax Act (and, if applicable, any provincial Tax statute) within 90 days following the Effective Date to the Purchaser, as specified in the Tax Instruction Letter. Provided such information is correct and complete and in compliance with the requirements imposed under the Tax Act (and, if applicable, any provincial Tax statute), within 60 days of receipt of such tax election forms, the Purchaser will deliver executed copies thereof to the Plurilock Shareholder for further handling.

Each Plurilock Shareholder is solely responsible for filing all required tax election forms with the CRA (and, where applicable, any provincial tax authority) by the applicable deadline. Neither the Purchaser nor the Company shall be

responsible for the proper or timely filing of any such forms or for any Taxes arising as a result of the failure of any Plurilock Shareholder to properly or timely file such forms as and when prescribed by the Tax Act (or any applicable provincial tax legislation).

If the Arrangement is not completed or proceeded with, any deposited Plurilock Share certificates, DRS Advice representing Plurilock Shares and all other ancillary documents will be returned to the depositing Plurilock Shareholder.

Fractional Shares

No fractional QeM Shares will be issued to any Person pursuant to the Arrangement. Where the total number of QeM Shares issuable to any Person pursuant to the Arrangement includes a fraction of a QeM Share, such number of QeM Shares shall be rounded down to the nearest whole QeM Share with no consideration being paid for the fractional share.

Treatment of Plurilock Options

Pursuant to the terms of the Plan of Arrangement, each outstanding Plurilock Option will be deemed to be assigned and transferred to Plurilock in exchange for a cash payment and the issuance of a number of QeM Shares, in the same proportions as the Consideration, having a value equivalent to the amount (if any) by which $0.28 exceeds the exercise price of such Plurilock Option, and each such Plurilock Option will immediately be cancelled and, for greater certainty, where such amount is zero or negative, such Plurilock Option will be cancelled without any consideration.

Treatment of Plurilock RSUs

Each outstanding Plurilock RSU, whether vested or unvested, will be deemed to have vested and will be cancelled in exchange for the Consideration.

Treatment of Plurilock Warrants

Pursuant to the terms of the Plan of Arrangement, each outstanding Plurilock Warrant will not be exchanged, cancelled or terminated as a result of the Arrangement, but will continue to be governed by and subject to the terms of the certificate representing such Plurilock Warrant or the Warrant Indenture, as applicable, subject to any supplemental exercise documents issued by QeM to holders of Plurilock Warrants to facilitate the exercise of Plurilock Warrants following the Effective Time. To the extent a Plurilock Warrant has not expired and has not been exercised prior to the Effective Time, upon the exercise of such Plurilock Warrant in accordance with its terms following the Effective Time, the holder will be entitled to be issued and receive, and will accept, for the same aggregate exercise price, in lieu of the number of Plurilock Shares to which such holder was theretofore entitled upon exercise of such Plurilock Warrant, the Consideration that such holder would have been entitled to receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Plurilock Shares to which such holder was theretofore entitled upon exercise of such Plurilock Warrant, subject to applicable withholdings.

Treatment of Plurilock Debentures

Pursuant to the terms of the Plan of Arrangement, each outstanding Plurilock Debenture will not be redeemed, cancelled or terminated as a result of the Arrangement, but will continue to be governed by and subject to the terms of the certificate representing such Plurilock Debenture or the Debenture Indentures, as applicable, subject to any supplemental conversion documents issued by QeM to holders of Plurilock Debentures to facilitate the conversion of Plurilock Debentures following the Effective Time. To the extent a Plurilock Debenture has not matured, been redeemed or purchased, and has not been converted prior to the Effective Time, upon the exercise of the conversion right attaching to such Plurilock Debenture in accordance with the Debenture Indentures following the Effective Time, the holder will be entitled to be issued and receive, and will accept, for the same aggregate consideration payable upon such conversion, in lieu of the number of Plurilock Shares to which such holder was theretofore entitled upon conversion of such Plurilock Debenture, the Consideration that such holder would have been entitled to receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Plurilock Shares

to which such holder was theretofore entitled upon conversion of such Plurilock Debenture, subject to applicable withholdings.

Depositary and Exchange Procedure

QeM and Plurilock have appointed Computershare Investor Services Inc. to act as Depositary under the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Plan of Arrangement, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under Securities Laws and expenses in connection therewith.

QeM will deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of the Plurilock Securityholders entitled to receive the Consideration in connection with the Arrangement, the aggregate cash amount and the aggregate number of QeM Shares to be issued to the Plurilock Securityholders entitled to receive the Consideration pursuant to the Arrangement.

As soon as reasonably practicable after the later of: (i) the Effective Date; and (ii) the date a Plurilock Shareholder delivers to the Depositary a duly completed Letter of Transmittal and the share certificates representing Plurilock Shares together with such other additional documents and instruments as provided for in the Letter of Transmittal as the Depositary may reasonably require, the Depositary will forward to each Plurilock Securityholder a cheque or other form of immediately available funds representing the aggregate cash payment and the DRS Advice representing the QeM Shares to which the Plurilock Securityholder is entitled under the Arrangement, to be delivered to or at the direction of such Plurilock Securityholder. The Consideration will be either: (i) delivered to the address provided for Plurilock Shareholders in their Letter of Transmittal or in the Options Record or RSUs Record provided by Plurilock to the Purchaser and the Depositary in respect of Plurilock Optionholders and Plurilock RSU Holders entitled to receive the Consideration pursuant to the Arrangement, as applicable; or (ii) made available for pick up at the offices of the Depositary specified in the Letter of Transmittal. Until so surrendered, each outstanding share certificate or DRS Advice representing Plurilock Shares will be deemed from and after the Effective Time, for all purposes, to evidence only the right to receive upon such surrender the Consideration for each of the surrendered Plurilock Shares, pursuant to the Plan of Arrangement. Any share certificate representing Plurilock Shares so surrendered will be cancelled. Plurilock Optionholders and Plurilock RSU Holders are not required to complete a Letter of Transmittal.

The Depositary will be entitled to treat as issued and outstanding the Plurilock Shares represented by any certificate or DRS Advice for Plurilock Shares deposited under the Arrangement if the name on such certificate or DRS Advice conforms to the name of a registered holder of Plurilock Shares as it appears on the register of holders of Plurilock Shares maintained by Plurilock or its transfer agent and registrar, Odyssey. All of the issued and outstanding Plurilock Shares will be transferred to and registered in the name of QeM as of the Effective Date, subject to confirmation from Odyssey that the deposited Plurilock Shares have been cancelled. Notwithstanding the foregoing, in the event of a transfer of ownership of Plurilock Shares that was not registered in the transfer records of Plurilock, a cheque and/or DRS Advice representing the Consideration issuable to the registered holder may be registered in the name of and issued to the transferee if the certificate representing such Plurilock Shares is presented to the Depositary, accompanied by a duly completed Letter of Transmittal and all documents required to evidence and effect the transfer.

Plurilock Shareholders who hold Plurilock Shares registered in the name of a broker, investment dealer, bank, trust company or other intermediary should contact the intermediary for instructions and assistance in providing details for registration and delivery of the Consideration to which the registered holder is entitled.

If a Plurilock Shareholder fails to duly surrender any certificates representing Plurilock Shares, or Plurilock Shares held in DRS on or before the second anniversary of the Effective Date, such share certificates or DRS Advice held by such holder will cease to represent a right or claim or interest of any kind or nature, including the right of the holder of such securities, to the Consideration or a claim for dividends or other distributions, against the Depositary, QeM or Plurilock or any successor corporation, and the Consideration that such holder was otherwise entitled to receive will be cancelled.

No holder of Plurilock Shares will be entitled to receive any consideration with respect to its Plurilock Shares other than the Consideration, and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

If any share certificate that immediately prior to the Effective Time represented outstanding Plurilock Shares has been lost, stolen or destroyed, upon delivery to the Depositary and QeM of evidence satisfactory to the Depositary and QeM of the loss, theft or destruction of such certificate including: (i) an affidavit of that fact; (ii) a Letter of Transmittal completed to the best ability of such Person; (iii) a declaration of loss and indemnity bond satisfactory to QeM and the Depositary (acting reasonably)or other indemnification of QeM, Plurilock and the Depositary in a manner satisfactory to QeM, Plurilock and the Depositary, acting reasonably, against any claim that may be made against QeM, Plurilock and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed; and (iv) other documentation required by the Depositary and QeM, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with such holder's Letter of Transmittal. Such materials shall be provided to the Depositary at 320 Bay St, 14th Floor, Toronto, Ontario, M5H 4A6.

The Depositary will act as the agent of QeM and Plurilock in respect to Plurilock Shares that have been deposited pursuant to the Arrangement, or, in respect to Plurilock Optionholders or Plurilock RSU Holders entitled to receive the Consideration pursuant to the Arrangement as of the Effective Time, as agent for QeM and Plurilock for the purpose of receiving and transmitting the Consideration issuable to the Persons pursuant to the Arrangement, and receipt of such Consideration by the Depositary will be deemed to constitute receipt of the Consideration by Persons entitled to receive the Consideration pursuant to the Arrangement.

Settlement with Persons who deposit Plurilock Shares will be effected by the Depositary issuing cheques and/or DRS Advices representing the Consideration issuable under the Arrangement by first class insured mail, postage prepaid.

If the Arrangement is not completed, the Depositary will arrange for the return of deposited certificates and/or DRS Advices representing Plurilock Shares to the depositing Plurilock Shareholder in accordance with the delivery instructions set out in the Letter of Transmittal. If no address is specified in the Letter of Transmittal, such materials will be forwarded to the depositing Plurilock Shareholder at the address shown on the register of holders of Plurilock Shares maintained by Plurilock or its transfer agent and registrar.

Effects of the Arrangement on Plurilock Shareholders' Rights

Plurilock Shareholders receiving QeM Shares under the Arrangement will become QeM Shareholders. QeM is a corporation existing under the CBCA and accordingly the rights of holders of QeM Shares are governed by the CBCA. The rights of Plurilock Shareholders are currently governed by the BCBCA. A summary of certain differences between the BCBCA and the CBCA which management considers to be relevant and material to Plurilock Shareholders is set out in Appendix H to this Circular. This paragraph and Appendix H are qualified in their entirety by the provisions of the BCBCA and the CBCA. Plurilock Shareholders should consult their legal and financial advisors to determine changes to their rights as shareholders upon completion of the Arrangement.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Plurilock Board with respect to the Arrangement, Plurilock Shareholders should be aware that certain members of the Plurilock Board and of Plurilock's management have interests in connection with the Arrangement, including those referred to below, that may be in addition to, or separate from, those of Plurilock Shareholders generally in connection with the Arrangement and may create actual or potential conflicts of interest in connection with the Arrangement. The Plurilock Board is aware of these interests and considered them along with the other matters described under "The Arrangement - Recommendation of the Plurilock Board and Reasons for the Recommendation" when recommending approval of the Arrangement by Plurilock Shareholders.

Securities Ownership

As of the Record Date, the directors and officers of Plurilock and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 5,579,317 Plurilock Shares, 2,020,000 Plurilock Options, 6,150,000 Plurilock RSUs and 214,500 Plurilock Warrants, representing approximately 4.94% of the outstanding Plurilock Shares on a non-diluted basis, and 8.30% of the Plurilock Shares on a fully-diluted basis. All of the Plurilock Securities held by the directors and officers of Plurilock will be treated in the same fashion under the Arrangement as Plurilock Shares, Plurilock Options, Plurilock RSUs and Plurilock

Warrants held by every other Plurilock Shareholder, Plurilock Optionholder, Plurilock RSU Holder and Plurilock Warrantholder, respectively.

The following table sets out the Plurilock Shares, Plurilock Options, Plurilock RSUs and Plurilock Warrants beneficially owned, or over which control or direction was exercised, directly or indirectly, by the directors and officers of Plurilock or their respective associates or affiliates, as of the Record Date.

Name and position	**Number of Plurilock Shares beneficially owned, directly or indirectly, or over which control or direction is exercised[1]**					**Consideration to be received in respect of the Plurilock Securities as a result of the Arrangement (before applicable withholdings)[2]**				**Total consideration to be received in respect of the Arrangement (before applicable withholdings)**
	Plurilock Shares	**% (undiluted)**	**Plurilock Options**	**Plurilock RSUs**	**Plurilock Warrants**	**Plurilock Shares**	**Plurilock Options**	**Plurilock RSUs**	**Plurilock Warrants**	
Ian L. Paterson Chief Executive Officer and Director	1,078,762	0.95%	550,000	1,600,000	76,500	$302,053	Nil[3]	$448,000	Nil	$750,053
Veera Singh Chief Financial Officer, Chief Operating Officer, and Corporate Secretary	400,000	0.35%	320,000	1,000,000	Nil	$112,000	$8,000[3]	$280,000	Nil	$400,000
Ali Hakimzadeh Chairman	3,545,326	3.14%	550,000	2,400,000	125,000	$992,691	Nil[3]	$672,000	Nil	$1,664,691
William Edward Hammersla III Director	1,413	0.001%	200,000	350,000	Nil	$396	Nil[3]	$98,000	Nil	$98,396
Jennifer Swindell Director	93,816	0.08%	200,000	450,000	13,000	$26,268	Nil[3]	$126,000	Nil	$152,268
Blake Corbet Director	460,000	0.41%	200,000	350,000	Nil	$128,800	Nil[3]	$98,000	Nil	$226,800
TOTAL	**5,579,317**	**4.94%**	**2,020,000**	**6,150,000**	**214,500**	**$1,260,155**	**$8,000**	**$1,274,000**	**Nil**	**$3,292,208**

Notes:
(1) The information as to securities of Plurilock beneficially owned, controlled, or directed, directly or indirectly, has been provided by the directors and officers themselves.
(2) Based on an implied consideration of $0.28 per Plurilock Share.
(3) Certain Plurilock Options have exercise prices over $0.28.

Directors' and Officers' Insurance and Indemnification

Pursuant to the Arrangement Agreement, QeM has agreed that the directors' and officers' liability insurance in favour of the current and former directors and officers of Plurilock will continue in full force and effect for a period of not less than six years following completion of the Arrangement on a "trailing" (or "run-off") basis. Further, QeM has

agreed that it will cause Plurilock to honour all rights to indemnification or exculpation now existing in the articles of Plurilock or indemnification agreements entered into by Plurilock in favour of present or former employees, officers and directors of Plurilock and acknowledges that such rights will survive the completion of the Plan of Arrangement and will continue in full force and effect for a period of not less than six years from the Effective Date.

Change of Control Benefits

Other than as described below, no director, officer or employee of Plurilock is entitled to any change of control benefit payable upon the Effective Date under any employment, consulting or any other agreement.

Pursuant an amended and restated employment agreement (the "**Hakimzadeh Employment Agreement**") dated March 29, 2024 between Plurilock and Mr. Ali Hakimzadeh, Mr. Hakimzadeh is entitled to 24 months of his base salary if he is terminated or constructively dismissed within six months of a change of control. In addition, pursuant to an amended and restated consulting agreement (the "**Optima Consulting Agreement**") dated March 29, 2024 as amended on November 27, 2024 among Plurilock, Shahrzad Montazersohour and Optima Holdings Corp. ("**Optima**"), in which Mr. Hakimzadeh is a controlling shareholder, Optima is entitled to 24 months of its consulting fee upon a change of control.

Completion of the Arrangement constitutes a "change in control" pursuant to the Hakimzadeh Employment Agreement and the Optima Consulting Agreement. The Hakimzadeh Employment Agreement is expected to be terminated as at the Effective Time and Optima is entitled to the change of control payment upon a change of control. In such circumstances, Plurilock is required to pay total change of control payments of $600,000.

Employment Agreements

It is a condition precedent to the obligations of QeM to complete the Arrangement that each of Ian L. Paterson, Chief Executive Officer of Plurilock, and Veera Singh, Chief Financial Officer, Chief Operating Officer and Corporate Secretary of Plurilock, shall have entered into employment agreements with QeM (the "**Employment Agreements**"), effective as of the Effective Time. The Employment Agreements are intended to secure the continued services of Ian L. Paterson and Veera Singh with QeM following completion of the Arrangement.

In connection with the Employment Agreements, each of Ian L. Paterson and Veera Singh will receive a retention bonus of $200,000 and QeM Options. Half of the retention bonus is payable on the Closing Date, and the other half is payable on January 2, 2027. If the employee resigns within twelve months of the Closing Date, the employee will pay to QeM an amount equal to one-half of their applicable retention bonus within sixty days of resignation. Ian L. Paterson will receive 400,000 QeM Options, and Veera Singh will receive 200,000 QeM Options. The QeM Options will vest evenly at 33% increments over three years following the date of the grant, with an exercise price to be determined on the date of grant.

Expenses of the Arrangement

Plurilock and QeM have agreed in the Arrangement Agreement that each party will pay its respective legal and accounting costs, fees and expenses incurred in connection with the preparation, execution and delivery of the Arrangement Agreement and all documents and instruments executed pursuant to the Arrangement Agreement. Plurilock's estimated total transaction related costs are approximately $800,000. In addition, if the Arrangement Agreement is terminated by either QeM or Plurilock as a result of a breach of a representation or warranty or failure to perform a covenant by the other party in circumstances in which no Termination Fee or Reverse Termination Fee, as applicable, is then payable, the breaching party is required to pay the non-breaching party within five Business Days following such termination, an amount equal to the documented out-of-pocket fees and expenses incurred by the non-breaching party and its affiliates in connection with the Arrangement Agreement and the transactions contemplated thereby, up to a maximum of $500,000. Any such amount paid will be credited against, and will reduce, any Termination Fee or Reverse Termination Fee, as applicable, that subsequently becomes payable, as applicable.

RISK FACTORS

Plurilock Shareholders should carefully consider the following risks and uncertainties in evaluating whether to approve the Arrangement. These risks and uncertainties should be considered in conjunction with the other information included in this Information Circular.

Risks Related to the Arrangement

There can be no certainty that all conditions precedent to the Arrangement with QeM will be satisfied.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Plurilock, including receipt of the approval of the Final Order from the Court approving the Arrangement, holders of no more than 5% of the outstanding Plurilock Shares having exercised Dissent Rights and the receipt of all required material consents, waivers, permits, orders and approvals. There can be no certainty, nor can Plurilock provide any assurance, if and when these conditions will be satisfied or waived. These conditions also include approval of the Arrangement by Plurilock Shareholders at the Meeting, including satisfaction of the Minority Approval. If, for any reason, the conditions to the Arrangement are not satisfied or waived and the Arrangement is not completed, the market price of the Plurilock Shares may be adversely affected and the announcement of the Arrangement and the dedication of substantial resources of Plurilock to the completion thereof could have a negative impact on Plurilock's current business relationships and could have a material adverse effect on the current and future operations, financial condition and prospects of Plurilock. If the Arrangement is not completed and the Plurilock Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration payable pursuant to the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a Material Adverse Effect with respect to Plurilock.

Each of Plurilock and QeM has the right to terminate the Arrangement Agreement and the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can Plurilock provide any assurance, that the Arrangement Agreement will not be terminated by either Plurilock or QeM before the completion of the Arrangement. For example, QeM has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that, in the aggregate, result in a Material Adverse Effect with respect to Plurilock. Although a Material Adverse Effect excludes certain events that are beyond the control of Plurilock (such as general changes in the global economy or changes that affect the cybersecurity or technology industries generally and which do not have a materially disproportionate effect on Plurilock), there is no assurance that a Material Adverse Effect with respect to Plurilock will not occur before the Effective Date, in which case QeM could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

Risks associated with a fixed Exchange Ratio

Plurilock Securityholders will receive a fixed number of QeM Shares (together with a fixed amount of cash) under the Arrangement rather than QeM Shares with a fixed market value. Because the number of QeM Shares to be issued pursuant to the Arrangement will not be adjusted to reflect any change in the market value of QeM Shares, the market value of the QeM Shares received under the Arrangement may vary significantly from the market value of the QeM Shares at the date the Arrangement Agreement was entered into. If the market price of QeM Shares increases or decreases, the value of the QeM Shares to be issued pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of QeM Shares on the Effective Date will not be lower than the market price of QeM Shares on the date the Arrangement Agreement was executed or that the market value of the Consideration that Plurilock Shareholders may receive on the Effective Date will equal or exceed the market value of the Plurilock Shares held by such Plurilock Shareholders prior to the Effective Date. In addition, the number of QeM Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of Plurilock Shares. Many of the factors that affect the market price of the QeM Shares and the Plurilock Shares are beyond the control of QeM and Plurilock, respectively. The market price of QeM Shares and Plurilock Shares could each fluctuate significantly prior to the Effective Date in response to various factors and events including fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets, interest rate fluctuations, differences between actual financial or operating

results and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the Consideration that Plurilock Securityholders may receive on the Effective Date.

QeM may issue additional securities before and after the Effective Date, which would dilute the interest of Plurilock Shareholders in QeM.

The Arrangement Agreement does not restrict QeM from issuing QeM Shares or securities convertible into or exercisable for QeM Shares between the date of the Arrangement Agreement and the Effective Time, and the Exchange Ratio will not be adjusted to reflect any such issuance. QeM may, before or after the Effective Date, issue QeM Shares or other securities in connection with financings, including under its short form base shelf prospectus dated September 4, 2026, acquisitions, the satisfaction of contingent consideration, the exercise of outstanding stock options and warrants, grants under its equity incentive plans, or otherwise. QeM's board of directors may authorize such issuances without the approval of QeM Shareholders, subject to the requirements of applicable Securities Laws and stock exchange rules. Any such issuance would reduce the percentage ownership of QeM held by Plurilock Securityholders following completion of the Arrangement, which may be lower than the approximately 3.64% described in this Information Circular, and could adversely affect the market price of the QeM Shares.

QeM may designate a wholly-owned subsidiary to act as the Purchaser, which may affect the structure of the Arrangement.

Pursuant to the Arrangement Agreement, QeM is entitled, but not required, to designate a direct or indirect wholly-owned subsidiary of QeM, currently existing or to be incorporated under the federal laws of Canada, to act as the "Purchaser" for all purposes of the Arrangement Agreement and the Plan of Arrangement, provided that such designation does not delay the Effective Date. If QeM makes such a designation, the Purchaser, rather than QeM directly, will acquire the Plurilock Shares under the Arrangement, will be responsible for delivering the Consideration to Plurilock Shareholders and Plurilock Optionholders, and will be the counterparty to which Eligible Holders deliver Section 85 Tax Election Forms. In that case, Plurilock will become an indirect, rather than a direct, wholly-owned subsidiary of QeM following completion of the Arrangement. While the designation of a Purchaser will not change the amount or form of Consideration payable under the Arrangement, Plurilock Securityholders should be aware that the identity of the entity acquiring the Plurilock Shares, the resulting corporate structure of the Resulting Issuer, and certain administrative and tax matters may not be finally determined until closer to, or as of, the Effective Date.

The rights of shareholders under the CBCA may differ from the rights of shareholders under British Columbia law.

If the Arrangement is completed**,** Plurilock Securityholders will become QeM Shareholders. Their rights as holders of QeM Shares will be governed by the CBCA. Such rights may differ from the rights of shareholders under the BCBCA and the enforcement of such rights may involve different considerations and may be more difficult than would be the case if the corporation was governed under the BCBCA. See **"**The Arrangement - Effects of the Arrangement on Plurilock Shareholders' Rights."

While the Arrangement is pending, Plurilock is restricted from taking certain actions.

The Arrangement Agreement restricts Plurilock from taking specified actions until the Arrangement is completed without the consent of QeM. These restrictions may prevent Plurilock from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

Plurilock may become liable to pay a Termination Fee to QeM.

Certain costs related to the Arrangement, such as legal, accounting, and certain financial advisor fees, must be paid by Plurilock even if the Arrangement is not completed. Plurilock and QeM are each responsible for their own costs incurred in connection with the Arrangement. If the Arrangement is not completed, Plurilock may be required to pay QeM a Termination Fee of $1,500,000 in certain circumstances, and QeM may be required to pay Plurilock a Reverse Termination Fee of $1,500,000 in certain other circumstances.

The issuance of a significant number of QeM Shares could adversely affect the market price of QeM Shares.

If the Arrangement is completed, a significant number of additional QeM Shares will be issued and will become available for trading in the public market. The increase in the number of QeM Shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, QeM Shares.

The Termination Fee provided for under the Arrangement Agreement may discourage other parties from proposing a significant business transaction with Plurilock. If Plurilock is required to pay the Termination Fee and an alternative transaction is not completed, Plurilock's financial condition will be materially adversely affected.

Under the Arrangement Agreement, Plurilock is required to pay a Termination Fee in the event that the Arrangement is terminated in certain circumstances, some of which are related to a possible alternative transaction to the Arrangement. The Termination Fee may discourage other parties from attempting to propose a significant business transaction, even if a different transaction could provide better value to the Plurilock Shareholders than the Arrangement. Moreover, if Plurilock is required to pay the Termination Fee under the Arrangement Agreement and Plurilock does not enter into or complete an alternative transaction, Plurilock's financial condition will be materially adversely affected.

Plurilock has granted security over substantially all of its and its subsidiaries' Canadian assets to QeM in connection with the Loan Agreement.

In connection with the Loan Agreement, Plurilock's subsidiaries have guaranteed, and Plurilock and those subsidiaries have granted a security interest over substantially all of their present and after-acquired Canadian personal property in favour of QeM. If the Arrangement is not completed, this security will remain outstanding in accordance with its terms for so long as any amount remains owing under the Loan Agreement, and an event of default under the Loan Agreement (including as a result of a Material Adverse Effect or a Change of Control other than the Arrangement) could permit QeM to accelerate repayment and enforce its security over Plurilock's and its subsidiaries' Canadian assets. In addition, if Plurilock wishes to terminate the Arrangement Agreement to accept a Superior Proposal, it must first repay the Loan Agreement in full, together with the Termination Fee, which increases the cost to a third party of making a successful competing proposal and could discourage other parties from proposing an alternative transaction. See "The Arrangement - Loan Agreement."

Certain directors and officers of QeM reside outside of Canada.

Certain of the directors and officers of QeM reside outside of Canada, and some of the assets of these Persons are located outside Canada. It may not be possible for investors to effect service of process within Canada upon such directors and officers. Plurilock Shareholders are advised that it may not be possible to enforce judgments obtained in Canada against any Person who resides outside of Canada.

Risk Factors Related to QeM and the Resulting Issuer

An investment in QeM Shares involves a high degree of risk due to the nature of QeM's business and the competitive and rapidly evolving cybersecurity and quantum technology markets in which it operates. The risks and uncertainties set out in this Information Circular under "Information Concerning QeM – Risk Factors" will remain risks for the Resulting Issuer following the Effective Date. Other risks not currently known to QeM could also materially adversely affect the Resulting Issuer's future business, operations and financial condition, and could cause them to differ materially from the estimates described in forward-looking statements relating to the Resulting Issuer.

INFORMATION CONCERNING QEM

QeM is a corporation existing under the laws of Canada and is a Montreal, Québec-based developer of quantum-secure cybersecurity technologies designed to protect digital systems, communications and data in an increasingly complex cyber-threat environment. The QeM Shares are listed on the TSXV and the NYSE American and trade under the symbol "QNC." The head and registered office of QeM is located in Montreal, Québec.

See Appendix G to this Information Circular for "Information Concerning QeM." Appendix G was prepared and provided by QeM for inclusion in this Information Circular. Neither Plurilock, nor any of its directors, executive officers or advisors assumes any responsibility for the accuracy or completeness of such information, nor for any failure by QeM to disclose events which may have occurred or which may affect the completeness or accuracy of such information but which is unknown to Plurilock. The information in Appendix G should be read in conjunction with the information concerning QeM appearing elsewhere in this Information Circular. All references to QeM in Appendix G refer to QeM and its consolidated subsidiaries.

INFORMATION CONCERNING THE RESULTING ISSUER UPON COMPLETION OF THE ARRANGEMENT

Overview

On completion of the Arrangement, Plurilock will be a wholly-owned subsidiary of QeM. The business and operations of QeM (including Plurilock) will continue to be managed from QeM's current head office located in Montreal, Québec.

Corporate Structure

Except as described below, the corporate structure of the Resulting Issuer following the completion of the Arrangement will be identical to that set out in Appendix G hereto, except that QeM will own, directly or indirectly, 100% of the issued and outstanding Plurilock Shares.

As described under "The Arrangement - Description of the Arrangement" QeM is entitled to designate a direct or indirect wholly-owned subsidiary of QeM to act as the Purchaser and acquire the Plurilock Shares under the Arrangement. If QeM makes such a designation, Plurilock will become an indirect, rather than a direct, wholly-owned subsidiary of QeM, held through the Purchaser. If QeM does not make such a designation, Plurilock will become a direct wholly-owned subsidiary of QeM.

Directors and Officers of QeM Following the Arrangement

Information about the current directors and executive officers of QeM is as set forth under "Information Concerning QeM – Directors and Executive Officers." There will be no changes to the directors and executive officers of QeM as a result of the Arrangement.

Description of Share Capital

The share capital of QeM will remain unchanged as a result of the completion of the Arrangement, other than the issuance of the QeM Shares as part of the Arrangement. For a description of the share capital of QeM and the rights attached to the QeM Shares see "Information Concerning QeM – Outstanding Securities" and "Information Concerning QeM – Description of the QeM Shares" in Appendix G hereto.

Stock Exchange Listings

On completion of the Arrangement, QeM Shares will continue trading on the TSXV and the NYSE American and the Plurilock Shares are expected to be de-listed from the TSXV as soon as practicable following the Effective Date. Plurilock will also seek to be deemed to have ceased to be a reporting issuer (or the equivalent) under the securities legislation of each of the Provinces and Territories of Canada. QeM has applied to have the QeM Shares issuable pursuant to or as a result of the Arrangement listed on the TSXV and the NYSE American, and the TSXV has conditionally approved such listing. Listing will be subject to QeM fulfilling all of the requirements of the TSXV and the NYSE American, which requirements are expected to be met on the Effective Date or as soon as reasonably practicable thereafter.

Auditors

Richter LLP will continue as the auditors of QeM following the Effective Date.

Transfer Agent and Registrar

The transfer agent and registrar for the QeM Shares will continue to be Computershare. Odyssey will continue to act as the registrar and transfer agent for the Plurilock Shares until the Plurilock Shares are de-listed from the TSXV following the Effective Date.

Post-Arrangement Shareholdings and Principal Shareholders

It is expected that, pursuant to the Arrangement, Plurilock Shareholders[2] will receive an aggregate of $9,592,581 in Cash Consideration and approximately 8,713,261 QeM Shares in exchange for the outstanding Plurilock Shares, and holders of Plurilock RSUs[3] will receive an aggregate of $546,000 in Cash Consideration and will be issued approximately 495,950 QeM Shares. The number of QeM Shares issuable to holders of Plurilock Options (if any) will depend upon whether such Plurilock Options have a positive value as calculated pursuant to the terms of the Plan of Arrangement based on the $0.28 reference price; as calculated based on such reference price, approximately 127,040 QeM Shares are expected to be issuable to holders of Plurilock Options[4] and such Plurilock Options holders are expected to receive an aggregate of $139,868 in Cash Consideration. Plurilock Warrants and Plurilock Debentures will remain outstanding in accordance with their terms following the Arrangement and will not be exchanged for QeM Shares or Cash Consideration on the Effective Date; holders of Plurilock Warrants and Plurilock Debentures will only become entitled to receive the Consideration in lieu of Plurilock Shares if and when they exercise or convert such securities after the Effective Time. In each case, the foregoing figures are subject to adjustment based on rounding of fractional shares issuable to individual Plurilock Securityholders. Based on these figures, immediately following completion of the Arrangement, existing QeM Shareholders are expected to hold approximately 95.75% of the QeM Shares issued and outstanding, while Plurilock Shareholders, together with Plurilocks Options and RSUs holders, will hold approximately 4.25% of the QeM Shares issued and outstanding (on a non-diluted basis).

To the knowledge of the directors and executive officers of QeM, following completion of the Arrangement, there will be no Person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of QeM carrying 10% or more of the voting rights attached the voting securities of QeM.

Pro-Forma Fully Diluted Share Capital

The following table sets out the fully diluted share capital of QeM after giving effect to the Arrangement:

Description	Number of QeM Shares	Percentage of Total Post-Arrangement QeM Shares (on a fully-diluted basis)
Pre-Arrangement QeM Shares	219,419,670 (1)	85.58%
QeM Shares issued to Plurilock Shareholders pursuant to the Arrangement, and upon settlement of Plurilock Options and Plurilock RSUs pursuant to the Plan of Arrangement	9,336,251(2)	3.64%
QeM Shares reserved for issuance upon exercise of outstanding QeM Options and QeM Warrants	24,589,355(3)	9.59%
QeM Shares reserved for issuance upon exercise or conversion of Plurilock Warrants or Plurilock Debentures(4)	3,033,334	1.18%

[2] 114,197,361 Plurilock Shares outstanding as of October 15, 2026
[3] 6,500,000 Plurilock RSUs outstanding as of October 15, 2026
[4] 4,910,000 Plurilock Options having an exercise price of less than $0.28 outstanding as of October 15, 2026

(1) Figure as of October 15, 2026.
(2) Assuming that 8,713,261 QeM Shares will be issuable to holders of outstanding Plurilock Shares as of October 15, 2026, that 127,040 QeM Shares will be issuable to holders of outstanding Plurilock Options as of October 15, 2026 having value based on the $0.28 reference price set out in the Arrangement Agreement and that 495,950 QeM Shares will be issuable to holders of outstanding Plurilock RSUs as of October 15, 2026. Actual numbers of QeM Shares issuable to Plurilock Securityholders will be calculated in accordance with the terms of the Plan of Arrangement on the Effective Date.
(3) Based on 17,339,355 QeM Options and 7,250,000 QeM Warrants outstanding as of October 15, 2026.
(4) Based on 27,581,436 Plurilock Warrants and $2,800,000 principal amount of Plurilock Debentures outstanding as of October 15, 2026. Plurilock Warrants and Plurilock Debentures will remain outstanding in accordance with their terms following completion of the Arrangement. QeM Shares may become issuable in the future upon exercise of all outstanding Plurilock Warrants and conversion of all outstanding Plurilock Debentures. This figure assumes that all outstanding Plurilock Warrants are exercised, notwithstanding their exercise price, and that the Plurilock Debentures are converted in full at their conversion price of $0.23.

THE ARRANGEMENT AGREEMENT

The following is a summary description of certain material provisions of the Arrangement Agreement, is not comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available under Plurilock's profile at www.sedarplus.ca. The Company will, upon request by any Plurilock Shareholder, promptly provide a copy of the Arrangement Agreement to such Plurilock Shareholder, free of charge. Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement.

The Arrangement

The Arrangement Agreement provides that pursuant to the Arrangement under the BCBCA all of the Plurilock Shares issued and outstanding immediately prior to the completion of the Arrangement, aside from any Plurilock Shares held by QeM and Dissenting Shareholders that are ultimately entitled to be paid the fair value of their Plurilock Shares as determined in accordance with the Plan of Arrangement, will be exchanged for the Consideration on the basis of the Exchange Ratio and the Cash Consideration. In addition, (i) each outstanding Plurilock Option will be deemed to be assigned and transferred to Plurilock in exchange for a cash payment and the issuance of a number of QeM Shares, in the same proportions as the Consideration, having a value equivalent to the amount (if any) by which $0.28 exceeds the exercise price of such Plurilock Option; (ii) each outstanding Plurilock RSU, whether vested or unvested, will be deemed to have vested and will be cancelled in exchange for the Consideration; (iii) each outstanding Plurilock Warrant will remain outstanding in accordance with its terms, entitling the holder to receive the Consideration upon exercise following the Effective Time in lieu of Plurilock Shares; and (iv) each outstanding Plurilock Debenture will remain outstanding in accordance with its terms, entitling the holder to receive the Consideration upon conversion following the Effective Time in lieu of Plurilock Shares.

Representations and Warranties

QeM and Plurilock have made certain representations and warranties in the Arrangement Agreement. Such representations and warranties do not survive the completion of the Arrangement and will expire and be terminated on the earlier of the Effective Time and the date on which the Arrangement Agreement is terminated in accordance with its terms. Such representations are customary for this type of transaction.

The representations and warranties of Plurilock relate to, among other things, organization and qualification, corporate and governmental authorizations in respect of the Arrangement, execution and binding obligation in respect of the Arrangement Agreement, the absence of any contravention or conflict with organizational documents or applicable Laws, capitalization, shareholder agreements, subsidiaries, application of certain Securities Laws matters, United States securities law matters, preparation and presentation of financial statements, accounting controls, the absence of certain changes or events, disclosure of liabilities, related party transactions compliance with applicable Laws, authorizations and licenses, material contracts, supplier and customer relations, real and personal property, ownership of intellectual property, absence of material litigation, environmental matters, employees and contractors, collective agreements, employee plans, insurance, taxes, compliance anti-money laundering laws and anti-corruption laws, cybersecurity and data privacy matters, security clearances, debarment and suspension, government contracts, the opinion of the Financial Advisor, brokers, compliance with the *Competition Act*, "collateral benefit" disclosure, product liability and warranties, product recalls, product inventory, accounts receivable, Special Committee and Plurilock Board approval, compliance with international trade laws and sanctions.

The representations and warranties of QeM relate to, among other things, organization and qualification, Securities Law matters, corporate and regulatory authorizations in respect of the Arrangement, execution and binding obligation in respect of the Arrangement Agreement, the absence of any contravention or conflict with organizational documents or applicable Laws, availability of funds, capitalization, preparation and presentation of financial statements, the absence of certain changes or events, compliance with laws, absence of material litigation, tax matters, insurance, securities filings, board approval, subsidiaries, brokers, accounting controls, material contracts, intellectual property matters, employees, compliance with anti-money laundering and anti-corruption laws, cybersecurity and data privacy matters, compliance with international trade laws and sanctions, authorizations and licenses, environmental matters, employee plans, related party transactions, supplier and customer relations, product liability and warranties, and accounts receivable.

Covenants Regarding Conduct of Business of Plurilock

Plurilock has made certain covenants under the Arrangement Agreement relating to the conduct of its business from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except with the prior written consent of QeM, as required or contemplated by the Arrangement Agreement or as required by Law. Pursuant to the Arrangement Agreement, Plurilock has agreed to conduct its business in the ordinary course and in accordance with Laws, and to use commercially reasonable efforts to maintain and preserve its and its Subsidiaries' business organization, assets, properties, employees, goodwill and business relationships with customers, suppliers, partners and other Persons with which the Company or any of its Subsidiaries has material business relations. The Company has also agreed that it will not and will not permit any of its Subsidiaries to, directly or indirectly:

(a) amend any of the Company's constating documents or the articles of incorporation, articles of amalgamation, by-laws, articles of organization, notice of articles or similar organizational documents of any of its Subsidiaries;

(b) split, combine or reclassify any shares of Plurilock or of any Subsidiary or, declare, set aside or pay any dividends or make any other distributions;

(c) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of capital stock of the Company or any of its Subsidiaries;

(d) amend the terms of any of its securities, reduce the capital of any of its securities or otherwise enter into any transaction that would reduce the "paid-up" capital (within the meaning of the Tax Act) of its shares or undertake any capital reorganization;

(e) issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of, any shares of capital stock or any options, warrants or similar rights exercisable or exchangeable for or convertible into such shares of capital stock, of the Company or any of its Subsidiaries, except for the issuance of Plurilock Shares issuable upon the exercise in accordance with their terms of outstanding Plurilock convertible securities that have been disclosed in the Plurilock Disclosure Letter;

(f) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, properties, interests or businesses having a cost, on a per transaction or series of related transactions basis, in excess of US$200,000;

(g) enter into any agreement that has the effect of creating a joint venture, partnership, shareholders' agreement or similar relationship between the Company or any of its Subsidiaries and another Person;

(h) sell, pledge, hypothecate, lease, license, sell and lease back, mortgage, dispose of, lose the right to use, surrender or encumber or otherwise transfer or dispose of, directly or indirectly, any of its assets, securities, properties, interests or businesses, except inventory sold in the ordinary course;

(i) reorganize, amalgamate or merge Plurilock or any of its Subsidiaries;

(j) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Plurilock or any of its Subsidiaries;

(k) make inconsistent with past practice, amend or rescind any material Tax election, information schedule, return or designation, except in each case in the ordinary course consistent with past practice, settle or compromise any material Tax claim, assessment, reassessment or liability, initiate any voluntary disclosure in respect of Taxes, or change any of its methods of reporting income, deductions or accounting for income Tax purposes;

(l) amend or change any Tax Return, enter into any agreement with a Governmental Entity with respect to Taxes or request any Tax ruling from a Governmental Entity; surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, or enter into any Tax sharing agreement, Tax allocation agreement, Tax indemnification agreement or similar agreement that is binding upon the Company or any of its Subsidiaries;

(m) take any action or fail to take any action that would, or would reasonably be expected to, individually or in the aggregate (i) cause the Tax attributes of assets of the Company or any of its Subsidiaries or the amount of Tax loss or other Tax attribute carry-forwards of the Company or any of its Subsidiaries to materially and adversely change from what is reflected in their respective Tax Returns, or (ii) render such Tax loss or other Tax attribute carry-forwards unusable (in whole or in part) by any of them or any successor of the Company or any of its Subsidiaries;

(n) make any capital expenditure or commitment to do so;

(o) enter into an agreement relating to any interest rate, currency, commodity or hedging, swap, derivative or forward sale transactions;

(p) (i) issue any note, bond or other debt security evidencing indebtedness; or (ii) create, incur, assume or guarantee or otherwise become liable for any indebtedness;

(q) make any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person;

(r) prepay any long-term indebtedness before its scheduled maturity, or increase, create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof;

(s) make any material change in the Company's accounting principles, except as required by concurrent changes in IFRS;

(t) grant any Lien (other than Permitted Liens) on any of the assets of the Company or its Subsidiaries;

(u) grant any general increase in the rate of wages, fees, salaries, bonuses, commissions, fees or other remuneration of any Company Contractors, Company Employees or directors, or make any bonus or profit sharing distribution or similar payment of any kind, or adopt or otherwise implement any executive bonus, severance, transaction bonus, change of control payment or retention plan or program, except in the Ordinary Course consistent with past practice or as required by Law or written Contracts, in each case, as in effect as of the date hereof;

(v) (i) adopt, enter into, create, amend or terminate any Employee Plan or increase any benefits under any Employee Plan (other than entering into an employment agreement in the Ordinary Course with a new employee who was not employed by the Company or a Subsidiary on the date of the Arrangement Agreement and whose annual base compensation does not exceed US$200,000); (ii) hire or employ any new officer or executive of the Company or any of its Subsidiaries; (iii) pay any compensation or benefit to any director or officer of the Company or any of its Subsidiaries or to

any Company Employee or Company Contractor (other than in the Ordinary Course, in the case of a Company Employee or Company Contractor who is not a director or officer of the Company and whose annual compensation does not exceed US$200,000) that is not required under the terms of any Employee Plan in effect on the date of the Arrangement Agreement; (iv) grant, accelerate, increase or otherwise amend any payment, including, but not limited to, any bonus, retention, termination, severance, transaction, change of control, award or other benefit payable to, or for the benefit of, any director or officer of the Company or any of its Subsidiaries or to any Company Employee or Company Contractor (other than in the Ordinary Course, in the case of a Company Employee or Company Contractor who is not a director or officer of the Company; (v) make any material determination under any Employee Plan that is not in the Ordinary Course; or (vi) take or propose any action to effect any of the foregoing;

(w) cancel, waive, release, assign, settle or compromise any material claims or rights;

(x) commence, waive, release, assign, settle or compromise any litigation, proceedings or governmental investigations;

(y) amend or modify in any material respect or terminate or waive any material right under any Material Contract or agree to any material modification, or novation of any Government Contract (whether initiated by the Company or by any Governmental Entity) or enter into any contract or agreement that would be a Material Contract if in effect on the date hereof;

(z) enter into any new vendor or customer Contracts other than in the Ordinary Course;

(aa) abandon or fail to diligently pursue any application or renewal for any material Authorizations, leases, permits or registrations or take any action, or fail to take any action, that could lead to the termination, or non-renewal or lapse of any material Authorizations, leases or registrations;

(bb) enter into any Contract that limits or otherwise restricts the Company, any of its Subsidiaries or any of their respective affiliates or any of their respective successors from engaging in any line of business or carrying on business in any geographic area or the scope of Person to whom any such Person may sell products or services or acquire products or services from, except for prohibitions relating to Sanctions applicable under Government Contracts;

(cc) enter into any new line of business or expand into new markets that is outside of the business of the Company and its Subsidiaries existing on the date hereof, or abandon or discontinue any line of business of the Company or its Subsidiaries existing on the date hereof;

(dd) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;

(ee) enter into or amend any Contract with any broker, finder or investment banker, including any amendment of any of the Contracts with the Financial Advisor, or any Contract that could result in the payment by the Company or any of its Subsidiaries of a finder's fee, success fee or other similar fee in connection with the Arrangement or the other transactions contemplated in the Arrangement Agreement;

(ff) except as contemplated in the Arrangement Agreement, amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of the Company or any Subsidiary in effect on the date of the Arrangement Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;

(gg) knowingly take any action or permit inaction or enter into any transaction that could reasonably be expected to have the effect of reducing or eliminating the amount of the tax cost "bump" pursuant

to paragraphs 88(1)(c) and 88(1)(d) of the Tax Act in respect of the securities of any affiliates or Subsidiaries and other nondepreciable capital property owned by the Company or any of its Subsidiaries, upon an amalgamation or winding-up of the Company or any of its Subsidiaries (or any of their respective successors);

(hh) waive, release, abandon, let lapse, grant, sell or transfer any material right under, or amend, modify or change in any material respect, any existing material license or right to use the Business Intellectual Property;

(ii) waive, release, or amend the restrictive covenant obligations of any current or former Company Employee or Company Contractor;

(jj) enter into any Contract with a Person that does not deal at arms' length (as defined in the Tax Act) with the Company and its Subsidiaries;

(kk) reduce or materially alter the cybersecurity policies, procedures or controls of the Company or any of its Subsidiaries, or fail to comply in all material respects with the requirements of any Government Contract relating to the safeguarding, handling, storage, transmission or destruction of controlled, classified or otherwise restricted government information;

(ll) terminate or reassign (other than in the Ordinary Course) any employee or contractor who holds a security clearance or who is essential to the Company's or any of its Subsidiaries' ability to maintain any Authorization or to perform any Government Contract;

(mm) take any action, or permit any action to be taken, that would reasonably be expected to give rise to a new or adverse foreign ownership, control or influence determination by any Governmental Entity;

(nn) without first consulting with the Purchaser and providing the Purchaser with a reasonable opportunity to review and comment, submit any proposal, bid, or offer for any new Government Contract, or agree to any material modification, extension, novation, or renewal of any existing Government Contract, in each case having an expected value in excess of $200,000 or that would require the Company or any of its Subsidiaries to obtain any new Authorization not held as of the date of the Arrangement Agreement; or

(oo) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The obligations of Plurilock and QeM to consummate the Arrangement are subject to the satisfaction of certain mutual conditions relating to, among other things:

(a) approval of the Arrangement Resolution at the Meeting in accordance with the Interim Order;

(b) the receipt of the Interim Order and the Final Order, in each case on terms consistent with the Arrangement Agreement, which orders shall not have been set aside or modified in a manner unacceptable to either Party, each acting reasonably, on appeal or otherwise;

(c) no Law being in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins Plurilock or QeM and/or its affiliates from consummating the Arrangement;

(d) the Stock Exchange Approvals shall have been obtained and remain in full force and effect; and

(e) each of the Key Regulatory Approvals, other than the CFIUS Approval, shall have been obtained and shall be in full force and effect.

Additional Conditions Precedent in Favour of QeM

The Arrangement Agreement provides that QeM's obligation to complete the Arrangement is also subject to the satisfaction or waiver of a number of additional conditions, each of which are for the exclusive benefit of QeM and may only be waived, in whole or in part, by QeM in its sole discretion, including:

(a) the representations and warranties of Plurilock: (i) set forth in Paragraphs 1 [Organization and Qualification], 2 [Corporate Authorization], 3 [Execution and Binding Obligation], 6 [Capitalization], 8 [Subsidiaries] and 33 [Brokers] of Schedule C of the Arrangement Agreement were true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) other than for de minimis inaccuracies; and (ii) all other representations and warranties of Plurilock set forth in the Arrangement Agreement and Schedule C were true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) in all respects, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not be reasonably expected to have a Material Adverse Effect (and, for this purpose, any reference to "material," "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored); and Plurilock shall have delivered a certificate confirming same to QeM, executed by two senior officers of Plurilock (in each case without personal liability) addressed to QeM and dated the Effective Date.

(b) Plurilock shall have fulfilled or complied in all material respects with each of the covenants of Plurilock contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and Plurilock shall have delivered a certificate confirming same to QeM, executed by two senior officers of Plurilock (in each case without personal liability) addressed to QeM and dated the Effective Date.

(c) Dissent Rights shall not have been exercised with respect to more than 5.0% of the issued and outstanding Plurilock Shares.

(d) Since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect.

(e) there is no action or proceeding (whether, for greater certainty, by a Governmental Entity or any other Person) pending or threatened in any jurisdiction to: (i) cease trade, enjoin, prohibit or impose any limitations, damages or conditions on QeM's ability to acquire, hold, or exercise full rights of ownership over any Plurilock Shares, including the right to vote the Plurilock Shares and receive distributions; (ii) prohibit or restrict the Arrangement, or the ownership or operation by QeM or any of its Subsidiaries of a material portion of the business or assets of QeM and its Subsidiaries or of Plurilock and its Subsidiaries, or compel QeM or its Subsidiaries to dispose of or hold separate any material portion of the business or assets of QeM and its Subsidiaries or of Plurilock and its Subsidiaries as a result of the Arrangement or the transactions contemplated by the Arrangement Agreement; (iii) seek to obtain from Plurilock or QeM or any of their respective affiliates any material damages directly or indirectly in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement; or (iv) prevent or materially delay the consummation of the Arrangement, or if the Arrangement is consummated, have a Material Adverse Effect or reasonably be expected to be material and adverse to QeM; a majority of the Required Consents shall have been obtained on terms acceptable to QeM, acting reasonably, and each such Required Consent is in force and has not been modified or rescinded; and, except for the Permitted Indebtedness, there is no Company Debt outstanding as of the Effective Time, and Plurilock shall have delivered a certificate confirming same to QeM, executed by two senior officers of Plurilock (in each case without personal liability) addressed to QeM and dated the Effective Date.

(f) Ian L. Paterson and Veera Singh shall have entered into the Employment Agreements effective as of the Effective Time.

Additional Conditions Precedent in Favour of Plurilock

The Arrangement Agreement provides that Plurilock's obligation to complete the Arrangement is also subject to the satisfaction or waiver of a number of additional conditions, each of which are for the exclusive benefit of Plurilock and may only be waived, in whole or in part, by Plurilock in its sole discretion, including:

(a) the representations and warranties of QeM and the Purchaser set forth in the Arrangement Agreement which are qualified by references to materiality were true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) in all respects and all other representations and warranties of QeM and the Purchaser set forth in the Arrangement Agreement were true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) in all material respects, in each case, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not materially impede the completion of the Arrangement; and each of QeM and the Purchaser has delivered a certificate confirming same to Plurilock, executed by two of its senior officers (in each case without personal liability) addressed to Plurilock and dated the Effective Date.

(b) QeM and the Purchaser have fulfilled or complied in all material respects with each of the covenants of QeM and the Purchaser contained in the Arrangement Agreement to be fulfilled or complied with by them on or prior to the Effective Time, except where the failure to comply with such covenants, individually or in the aggregate, would not materially impede the completion of the Arrangement, and each of QeM and the Purchaser has delivered a certificate confirming same to Plurilock, executed by two of its senior officers (in each case without personal liability) addressed to Plurilock and dated the Effective Date.

(c) QeM shall have deposited or caused to be deposited with the Depositary in escrow in accordance with the Arrangement Agreement the aggregate Consideration payable by QeM pursuant to the Plan of Arrangement.

Covenants Relating to the Arrangement

Each of Plurilock and QeM have agreed to perform all obligations required or desirable to be performed by them under the Arrangement Agreement, cooperate with the other Party in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement, including:

(a) using commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(b) using commercially reasonable efforts to obtain, provide and maintain all third party or other consents (including the Required Consents), waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary or advisable to be obtained or provided under the Material Contracts in connection with the Arrangement, or (ii) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case on terms reasonably satisfactory to QeM;

(c) using commercially reasonable efforts to obtain all Regulatory Approvals and effect all necessary registrations, filings and submissions of information required by Governmental Entities from it and its Subsidiaries relating to the Arrangement or the Arrangement Agreement;

(d) using commercially reasonable efforts to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; and

(e) not taking any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

In addition, Plurilock has agreed to promptly notify QeM in writing of any (i) Material Adverse Effect or any change, event, occurrence, effect, state of facts or circumstance that could reasonably be expected to have a Material Adverse Effect; (ii) any notice or other communication from any Person (A) alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement, or (B) to the effect that such Person is terminating or otherwise adversely modifying its relationship with Plurilock or any of its Subsidiaries; (iii) any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement or the Arrangement; or (iv) any Proceedings commenced or, to its knowledge, threatened against, relating to or involving Plurilock or any of its Subsidiaries that relate to the Arrangement or the Arrangement Agreement.

In addition, QeM has agreed to use commercially reasonable efforts to: (i) maintain its status as a reporting issuer not in default under applicable Securities Laws; (ii) maintain the listing of the QeM Shares on the TSXV and the NYSE American and comply with all continued listing standards and requirements thereof; (iii) take all steps necessary to ensure that the Consideration Shares are, at the Effective Time, authorized for listing on each of the TSXV and the NYSE American, eligible for the direct registration system operated by a securities depository, and issued as fully paid and non-assessable common shares of QeM, free and clear of all Liens; and (iv) cooperate with Plurilock to satisfy the requirements of the Section 3(a)(10) Exemption in respect of the issuance of the Consideration Shares. QeM has also agreed to promptly notify Plurilock in writing of any Proceedings commenced or, to its knowledge, threatened against, relating to or involving QeM or any of its Subsidiaries that relate to the Arrangement or the Arrangement Agreement.

Cooperation Regarding Reorganization

Plurilock has agreed that, upon the reasonable request by QeM, Plurilock shall: (i) effect such reorganizations of Plurilock's and its Subsidiaries' corporate structure, capital structure, business, operations or assets and such other transactions as QeM may request, acting reasonably (each a **"Pre-Acquisition Reorganization**"); (ii) cooperate with QeM and its advisors in order to determine the nature and manner in which any Pre-Acquisition Reorganization might most effectively be undertaken; and (iii) cooperate with QeM and its advisers to seek to obtain any consents, approvals, waivers or similar authorizations that are reasonably required by QeM in connection with the Pre-Acquisition Reorganizations, if any; provided that Plurilock will not be obligated to perform any Pre-Acquisition Reorganization unless such Pre-Acquisition Reorganization: (i) is not prejudicial to Plurilock, any of its Subsidiaries, or the Plurilock Securityholders in any material respect; (ii) does not require Plurilock to obtain the approval of the Plurilock Shareholders (other than as properly put forward and approved at the Meeting); (iii) does not impair, prevent or delay the consummation of the Arrangement in any material respect; (iv) does not require Plurilock or any of its Subsidiaries to contravene any Laws or any material Authorization; (v) would not result in any material Taxes being imposed on, or any material adverse Tax consequence to, any class of Plurilock Securityholders incrementally greater than the Taxes to such Persons in connection with the Arrangement in the absence of any such Pre-Acquisition Reorganization; (vi) is effected as close to the Effective Time as is practicable; and (vii) does not become effective unless QeM has confirmed in writing that it is prepared to promptly, and without condition, proceed to effect the Arrangement, and

QeM has waived or confirmed in writing the satisfaction of all conditions in its favour set forth in the Arrangement Agreement.

QeM shall provide written notice to Plurilock of any proposed Pre-Acquisition Reorganization at least 10 Business Days prior to the Effective Time. Upon receipt of such notice, the Parties shall work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do all such other acts and things as are reasonably necessary to give effect to such Pre-Acquisition Reorganization, and shall seek to have any such Pre-Acquisition Reorganization be effective immediately prior to the Effective Time. If the Arrangement is not completed, QeM shall: (i) forthwith reimburse Plurilock for all reasonable fees and expenses (including any professional fees and expenses) incurred by Plurilock and its Subsidiaries in connection with such Pre-Acquisition Reorganization; and (ii) be responsible for any reasonable direct costs, fees, expenses, damages or other amounts that are or may become payable by Plurilock and its Subsidiaries in connection with or as a result of reversing or unwinding any Pre-Acquisition Reorganization that was effected or undertaken prior to the termination of the Arrangement Agreement at QeM's request. QeM has also agreed to indemnify and save harmless Plurilock and its Subsidiaries and their respective directors, officers, employees, agents and trustees from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization, and no director, officer, employee, agent or trustee of Plurilock or any of its Subsidiaries shall be required to take any action in any capacity other than as a director, officer, employee, agent or trustee, as the case may be. QeM agrees that any Pre-Acquisition Reorganization will not be considered in determining whether a representation, warranty or covenant of Plurilock under the Arrangement Agreement has been breached (including where any such Pre-Acquisition Reorganization requires the consent of any third party under a Contract), and QeM hereby waives any breach of a representation, warranty or covenant of the Arrangement Agreement by Plurilock where such breach results solely from an action taken by Plurilock in good faith pursuant to a request by QeM in accordance with the pre-acquisition reorganization provisions of the Arrangement Agreement and is not otherwise caused or contributed to by any other act, omission, fact, circumstance or event.

Non-Solicitation Covenants

Under the Arrangement Agreement, Plurilock has agreed to not, directly or indirectly through any officer, director, employee, shareholder, Representative of Plurilock or any of its Subsidiaries, or otherwise, and shall not permit any such Person to:

(a) solicit, assist, initiate, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than with QeM and the Purchaser) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(c) withdraw, amend, modify or qualify, or publicly propose or state an intention to withdraw, amend, modify or qualify, the Board Recommendation;

(d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced Acquisition Proposal for a period of no more than five Business Days following the public announcement of such Acquisition Proposal will not be considered to be in violation of the Arrangement Agreement provided the Plurilock Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five Business Day period (or in the event that the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting)); or

(e) accept or enter into (other than a confidentiality and standstill agreement permitted by and in accordance with the non-solicitation provisions of the Arrangement Agreement) or publicly propose to accept or enter into any agreement, letter of intent, understanding or arrangement in respect of an Acquisition Proposal or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal.

Plurilock has agreed to, and to cause its Subsidiaries and its Representatives to, immediately cease and terminate, any solicitation, encouragement, discussion, negotiation or other activities with any Person (other than with QeM and the Purchaser) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, Plurilock has agreed to:

(a) discontinue access to and disclosure of all information, including access to any data room and any access to the properties, facilities, books and records of Plurilock or of any of its Subsidiaries; and

(b) request, and exercise all rights it has to require (i) the return or destruction of all copies of any confidential information regarding Plurilock or any Subsidiary provided to any Person (other than QeM and the Purchaser and their representatives) and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding Plurilock or any Subsidiary, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

Plurilock has represented and warranted that, since January 1, 2025, neither Plurilock, its Subsidiaries nor any of their respective Representatives has waived any confidentiality, standstill or similar agreement or restriction to which Plurilock or any of its Subsidiaries is a party. Plurilock has covenanted and agreed that (i) it shall take all necessary action to enforce any confidentiality, standstill, use, business purpose or similar agreement or restriction to which Plurilock or any of its Subsidiaries is a party and (ii) neither Plurilock, any of its Subsidiaries nor any of their respective Representatives will, without the prior written consent of QeM (which may be withheld, conditioned or delayed in QeM's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify any Person's obligations respecting Plurilock or any of its Subsidiaries, under any confidentiality, standstill, use, business purpose or similar agreement or restriction to which Plurilock or any of its Subsidiaries is a party (it being acknowledged by QeM that the automatic termination or release of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement shall not be a violation of the Arrangement Agreement).

Notice of Acquisition Proposal

If Plurilock or any of its Subsidiaries or any of their respective Representatives, receives any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to Plurilock or any Subsidiary, including but not limited to information, access, or disclosure relating to the properties, facilities, books or records of Plurilock or any Subsidiary, in connection with an Acquisition Proposal, Plurilock shall promptly notify QeM, at first orally, and then within 24 hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request and a copy of any written Acquisition Proposal. Plurilock shall keep QeM promptly informed of the status of material developments and negotiations with respect to any Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

Notwithstanding the non-solicitation provisions in the Arrangement Agreement or any other agreement between the Parties or between Plurilock and any other Person, if at any time prior to obtaining the approval of the Plurilock Shareholders of the Arrangement Resolution, Plurilock receives an unsolicited written Acquisition Proposal, it may engage in or participate in discussions or negotiations regarding such Acquisition Proposal, and, subject to Plurilock (i) entering into a confidentiality and standstill agreement with the Person submitting the Acquisition Proposal containing terms that are no less favourable to Plurilock in the aggregate than those contained in any confidentiality

agreement between the Parties and may not restrict Plurilock from complying with the Arrangement Agreement, (ii) concurrently providing QeM with access to any information that was provided to such Person and not previously provided to QeM, and (iii) promptly providing QeM with a true, complete and final executed copy of such confidentiality and standstill agreement, Plurilock may provide copies of, access to or disclosure of information, properties, facilities, books or records of the Company or its Subsidiaries, if:

(a) the Plurilock Board first determines in good faith, after consultation with its financial advisors that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal and after consulting its outside legal counsel, that failing to engage would be inconsistent with its fiduciary duties;

(b) such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with the Company or its Subsidiaries;

(c) Plurilock has been, and continues to be, in compliance with its obligations under the non-solicitation provisions of the Arrangement Agreement;

(d) the Company enters into a confidentiality and standstill agreement with such Person on terms no less onerous or more beneficial to such Person than the Confidentiality Agreement and Letter of Intent; and

(e) the Company promptly provides the Purchaser with: (i) prior written notice stating the Company's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure; (ii) prior to providing such copies, access or disclosure, a true, complete and final executed copy of the confidentiality and standstill agreement referred to in the Arrangement Agreement; and (iii) any non-public information concerning the Company and its Subsidiaries provided to such other Person which was not previously provided to the Purchaser.

Right to Match

If Plurilock receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Plurilock Shareholders, the Plurilock Board may make a Change in Recommendation and enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction;

(b) the Company has been, and continues to be, in compliance with its obligations under the non-solicitation provisions of the Arrangement Agreement;

(c) the Company has delivered to QeM a written notice of the determination of the Plurilock Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Plurilock Board to make a Change in Recommendation and enter into a definitive agreement with respect to such Superior Proposal, together with a written notice from the Plurilock Board regarding the value and financial terms that the Plurilock Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (the "**Superior Proposal Notice**");

(d) the Company or its Representatives have provided to QeM a copy of the proposed definitive agreement with respect to the Superior Proposal (including any financing commitments or other documents in possession of the Company and its Representatives containing material terms and conditions of such Superior Proposal);

(e) at least five (5) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which QeM received the Superior Proposal Notice and the date on which QeM received a copy of the proposed definitive agreement with respect to the Superior Proposal (including any financing commitments or other documents in possession of the Company and its Representatives containing material terms and conditions of such Superior Proposal) from the Company;

(f) after the Matching Period, the Plurilock Board has determined in good faith (i) after consultation with its legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by QeM pursuant to the terms of the Arrangement Agreement) and (ii) after consultation with its outside legal counsel, that it is necessary for the Plurilock Board to take such action with respect to such Superior Proposal in order to satisfy their fiduciary duties to the Company; and

(g) prior to or concurrently with entering into such definitive agreement, the Company terminates the Arrangement Agreement pursuant to the terms thereof, repays the Loan Agreement in full, including all outstanding principal and accrued and unpaid interest owing thereunder, and pays the Termination Fee in accordance therewith.

During the Matching Period, or such longer period as Plurilock may approve in writing for such purpose: (a) the Plurilock Board shall review in good faith any offer made by QeM to amend the terms of the Arrangement Agreement and the Arrangement in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) Plurilock shall, and shall cause its Representatives to, negotiate in good faith with QeM to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable QeM to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Plurilock Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Plurilock shall promptly so advise QeM and the Parties shall amend the Arrangement Agreement to reflect such offer made by QeM, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Plurilock Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and QeM shall be afforded a new five (5) Business Day Matching Period from the later of the date on which QeM received the Superior Proposal Notice and a copy of the proposed definitive agreement for the new Superior Proposal from the Company.

The Plurilock Board shall promptly, and in any event within five (5) Business Days from the earlier of QeM's request or the Plurilock Board's determination that an Acquisition Proposal is not a Superior Proposal, reaffirm the Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Plurilock Board determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated above would result in an Acquisition Proposal no longer being a Superior Proposal. Nothing in the Arrangement Agreement prevents the Plurilock Board from complying with applicable Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal that is not a Superior Proposal.

If Plurilock provides a Superior Proposal Notice to QeM on a date that is less than ten (10) Business Days before the Meeting, Plurilock shall either proceed with or shall postpone or adjourn the Meeting, as directed by QeM acting reasonably, to a date that is not more than ten (10) Business Days after the scheduled date of the Meeting, but in any event the Meeting shall not be postponed to a date which would prevent the Effective Date from occurring on or prior to the Outside Date.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time by the mutual written agreement of the Parties, or;

(a) by either QeM or Plurilock if:

(i) the Meeting is duly convened and held and the Arrangement Resolution is voted on by Plurilock Shareholders and not approved as required by the Interim Order;

(ii) any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins either Party from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that a Party seeking to so terminate has used its commercially reasonable efforts to appeal or overturn such Law or otherwise have it lifted or rendered non-applicable to the Arrangement, and that the enactment, making, enforcement or amendment of such Law was not primarily due to the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(iii) the Effective Time does not occur on or prior to January 29, 2027 (the "**Outside Date**"), provided that a Party may not terminate the Arrangement Agreement on such basis if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(iv) any event occurs as a result of which the Stock Exchange Approvals (being the conditional approval of the TSXV and the authorization of the NYSE American for the listing of the QeM Shares issuable under the Arrangement) are not capable of being obtained by the Outside Date;

(b) by Plurilock, subject to compliance with the notice and cure provisions of the Arrangement Agreement, if there is a breach of any representation or warranty or failure to perform any covenant or agreement on the part of QeM that would cause the conditions precedent for the benefit of Plurilock in Sections 6.3(1) and 6.3(2) of the Arrangement Agreement with respect to QeM's representations, warranties and performance of covenants not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement; provided that Plurilock is not then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.2(1) or 6.2(2) thereof not to be satisfied;

(c) by Plurilock if, prior to the approval of the Arrangement Resolution by the Plurilock Shareholders, the Plurilock Board authorizes Plurilock to enter into a definitive agreement with respect to a Superior Proposal in compliance with the non-solicitation provisions of the Arrangement Agreement, provided that Plurilock is then in compliance with the non-solicitation provisions of the Arrangement Agreement, Plurilock is not then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.2(1) or 6.2(2) thereof not to be satisfied, and that prior to or concurrently with such termination Plurilock has paid the Termination Fee to QeM in accordance with the Arrangement Agreement;

(d) by Plurilock if all of the conditions set out in Sections 6.1 and 6.2 of the Arrangement Agreement have been satisfied or waived (other than those conditions that, by their terms, are to be satisfied on the Effective Date, each of which is then capable of being satisfied) and QeM fails to complete the Arrangement within three (3) Business Days following the date on which the Effective Date was required to occur pursuant to the Arrangement Agreement;

(e) by QeM, subject to compliance with the notice and cure provisions of the Arrangement Agreement, if there is a breach of any representation or warranty or failure to perform any covenant or agreement

on the part of Plurilock that would cause the conditions precedent for the benefit of QeM in Sections 6.2(1) and 6.2(2) of the Arrangement Agreement with respect to Plurilock's representations, warranties and performance of covenants not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement; provided that neither QeM nor the Parent is then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.3(1) or 6.3(2) thereof not to be satisfied;

(f) by QeM if, prior to the approval of the Arrangement Resolution by the Plurilock Shareholders: (i) the Plurilock Board or any committee thereof fails to unanimously recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the Board Recommendation; (ii) the Plurilock Board or any committee thereof accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal, or takes no position or remains neutral with respect to a publicly announced or otherwise publicly disclosed Acquisition Proposal for more than five (5) Business Days (or beyond the third Business Day prior to the date of the Meeting, if sooner); (iii) the Plurilock Board or any committee thereof fails to publicly reaffirm the Board Recommendation (without qualification) within five (5) Business Days after having been requested in writing by QeM to do so (or, if the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting) (collectively, a "Change in Recommendation"); or (iv) Plurilock breaches the non-solicitation provisions of the Arrangement Agreement in any material respect;

(g) by QeM if any event occurs as a result of which the condition set forth in Section 6.2(5) [Required Consents] or Section 6.2(6) [Dissent Rights] of the Arrangement Agreement is not capable of being satisfied by the Outside Date; or

(h) by QeM if, since the date of the Arrangement Agreement, a Material Adverse Effect has occurred.

Termination Payment

The Arrangement Agreement provides that Plurilock shall pay to QeM the sum of $1,500,000 (the "**Termination Fee**") upon the occurrence of a "Termination Fee Event," which is defined as the termination of the Arrangement Agreement in any of the following circumstances:

(a) by QeM pursuant to Section 7.2(1)(d)(ii) [Change in Recommendation], or pursuant to Section 7.2(1)(d)(i) [Breach of Representations and Warranties or Covenants by Company] due to a wilful breach or fraud by Plurilock;

(b) by Plurilock pursuant to Section 7.2(1)(c)(ii) [Superior Proposal];

(c) by either Party pursuant to Section 7.2(1)(b)(i) [Failure of Shareholders to Approve] if, at the time of such termination, QeM is entitled to terminate the Arrangement Agreement pursuant to Section 7.2(1)(d)(ii) [Change in Recommendation]; or

(d) by either Party pursuant to Section 7.2(1)(b)(i) [Failure of Shareholders to Approve] or Section 7.2(1)(b)(iii) [Outside Date], or by QeM pursuant to Section 7.2(1)(d)(i) [Breach of Representations and Warranties or Covenants by Company] (other than due to a wilful breach or fraud), if, in each case:

1. prior to such termination, an Acquisition Proposal shall have been made or publicly announced or otherwise publicly disclosed by any Person (other than QeM, the Purchaser or any of their affiliates) or any such Person shall have publicly stated an intention to make an Acquisition Proposal; and

2. within 365 days following the date of such termination, (A) an Acquisition Proposal (whether or not the same Acquisition Proposal referred to above) is

consummated, or (B) Plurilock or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a Contract in respect of an Acquisition Proposal (whether or not the same Acquisition Proposal referred to above, and whether or not such Acquisition Proposal is later consummated).

For purposes of the foregoing, the term "Acquisition Proposal" shall have the meaning assigned to such term in the Arrangement Agreement, except that references to "20% or more" shall be deemed to be references to "50% or more."

Each Party has acknowledged and agreed that if the full Termination Fee is paid by Plurilock as described above, the amount so paid and accepted is in lieu of any damages or any other payment or remedy which QeM may be entitled to in connection with the Arrangement and will constitute payment of liquidated damages which are a genuine pre-estimate of the damages which either Party will suffer or incur as a result of the event giving rise to such damages and the resultant termination of the Arrangement Agreement and is not a penalty. The Parties have agreed that the payment of any such amount is the sole monetary remedy available to QeM and that it will not have any alternative right or remedy against the other Party for damages, whether for consequential damages or otherwise; provided, however, that this limitation shall not apply in the event of a wilful breach by Plurilock or any of its Subsidiaries making such payments of its representations, warranties, covenants or agreements set forth in the Arrangement Agreement (which breach and liability therefore shall not be affected by termination of the Arrangement Agreement or any payment of the Termination Fee, as applicable). In addition, the Arrangement Agreement provides that QeM shall pay to Plurilock a reverse termination fee of $1,500,000 (the "**Reverse Termination Fee**") if the Arrangement Agreement is terminated: (a) by Plurilock, (i) pursuant to a breach of any representation or warranty or failure to perform any covenant on the part of QeM (but only where the circumstances giving rise to Plurilock's right to terminate was due solely to wilful breach or fraud), or (ii) as a result of the failure of QeM to consummate the transactions contemplated by the Arrangement Agreement when required to do so under the Arrangement Agreement or (b) by QeM pursuant to Section 7.2(1)(b)(iii) [Outside Date], if at the time of such termination Plurilock could have terminated the Arrangement Agreement on either of the grounds described in (a)(i) or (a)(ii) above. The Reverse Termination Fee is payable by wire transfer of immediately available funds within five Business Days following the occurrence of the applicable Reverse Termination Fee Event, and QeM will not be obligated to pay the Reverse Termination Fee on more than one occasion. Subject to certain exceptions set out in the Arrangement Agreement, if the Reverse Termination Fee is paid in full, it is the sole monetary remedy of Plurilock against QeM and the Purchaser in connection with the Arrangement Agreement.

Notice and Cure Provisions

Each of the Parties is required to promptly notify the other of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to: (i) cause any of the representations or warranties of that Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect at any time from the date of the Arrangement Agreement to the Effective Time; or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by that Party under the Arrangement Agreement.

QeM or Plurilock may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(1)(d)(i) [Breach of Representations and Warranties or Covenants by Company] or Section 7.2(1)(c)(i) [Breach of Representations and Warranties or Covenants by Purchaser], as applicable, unless the Party seeking to terminate (the "Terminating Party") has first delivered a written notice to the other Party (the "Breaching Party") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party is asserting as the basis for termination. After delivering such notice, provided that the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of: (a) the Outside Date; and (b) the date that is 10 Business Days following receipt of such notice by the Breaching Party, if such matter has not been cured by such date. If the Terminating Party delivers such notice prior to the date of the Meeting, unless the Parties mutually agree otherwise, the Company shall postpone or adjourn the Meeting to the earlier of: (a) 10 Business Days prior to the Outside Date; and (b) the date that is 10 Business Days following receipt of such notice by the Breaching Party.

REGULATORY MATTERS

The consummation of the Arrangement is, or may be, conditional upon certain filings with, notices to and consents, approvals and actions of, various Securities Regulators, the TSXV and the NYSE American with respect to the transactions contemplated by the Arrangement Agreement being made and received prior to the Effective Time.

Canadian Securities Law Matters

Plurilock is a reporting issuer in all of the Provinces and Territories of Canada. Plurilock Shares currently trade on the TSXV. After the Arrangement, QeM intends to de-list the Plurilock Shares from the TSXV, and QeM will apply to the applicable Canadian Securities Regulatory Authorities to have Plurilock cease to be a reporting issuer. QeM is a reporting issuer in British Columbia, Alberta, Ontario and Québec. QeM Shares are listed on the TSXV and the NYSE American.

The QeM Shares to be issued to Plurilock Securityholders pursuant to the Arrangement will be issued pursuant to an exemption from the prospectus requirements of applicable Securities Laws of the provinces and territories of Canada under Section 2.11 of NI 45-106 and will generally not be subject to any resale restrictions under such Securities Laws (provided that (i) the issuer of such shares is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade, (ii) the trade is not a control distribution, (iii) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade, (iv) no extraordinary commission or consideration is paid to a Person or company in respect of the trade, (v) if the selling security holder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation, and (vi) such holder is not a Person or company engaged in or holding itself out as engaging in the business of trading securities or such trade is made in accordance with applicable dealer registration requirements or in reliance upon an exemption from such requirements). Plurilock Securityholders should consult with their own financial and legal advisors with respect to any restrictions on the resale of QeM Shares received on completion of the Arrangement.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. Securities Laws applicable to Plurilock Shareholders. All Plurilock Shareholders are urged to consult with their own legal advisors to ensure that the resale of QeM Shares issued to them under the Arrangement complies with applicable U.S. Securities Laws. Further information applicable to U.S. Plurilock Shareholders is disclosed under "General Information Concerning the Meeting and Voting - Notice to Plurilock Shareholders in the United States."

The issuance of QeM Shares to, or for the account or benefit of, Plurilock Securityholders in the United States or Plurilock Securityholders who are U.S. Persons, and the subsequent resale of these shares held by or on behalf of such former Plurilock Securityholders, will be subject to U.S. Securities Laws, including the U.S. Securities Act.

The following discussion does not address the Securities Act or any other Canadian provincial securities legislation that will apply to the issue and resale of the QeM Shares to Plurilock Shareholders within Canada or in any other jurisdiction.

Exemption relied upon from the Registration Requirements of the U.S. Securities Act

The securities of QeM to be issued in connection with the Arrangement have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and will be issued and exchanged for Plurilock Shares in reliance on the Section 3(a)(10) Exemption and applicable exemptions from state securities registration requirements. Section 3(a)(10) exempts securities issued in exchange for outstanding securities from registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction or a governmental authority that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing on the fairness of the Arrangement at which hearing all Plurilock Securityholders are entitled to appear. Prior to the hearing in respect of the Final Order, QeM will advise the

Court of its intention to rely on the Section 3(a)(10) Exemption based on the Court's approval of the Arrangement. The Court granted the Interim Order on October 15, 2026 and, subject to the approval of the Arrangement Resolution by the Plurilock Shareholders, a hearing on the Final Order is expected to occur on or about November 20, 2026. See "The Arrangement - Court Approval and Completion of the Arrangement."

Resales of QeM Shares within the United States

Non-Affiliates Before and After the Effective Time

The QeM Shares issuable to Plurilock Securityholders pursuant to the Arrangement will be freely transferable under U.S. federal securities laws, except by Persons who: (a) are, or were within 90 days prior to the date of any resale, "affiliates" of the Resulting Issuer; or (b) were affiliates of QeM within 90 days prior to the Effective Date. As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer. This generally includes the directors and executive officers of the issuer. In addition, any person who beneficially owns more than 10% of the outstanding voting securities of the issuer (as determined pursuant to Rule 13d-3 of the United States Securities Exchange Act of 1934, as amended) are presumptively deemed to be an affiliate of the issuer under the administrative policies of the SEC.

Affiliates Before or After the Effective Time

Former Plurilock Securityholders who are, or were within 90 days prior to the date of any resale of QeM Shares received pursuant to the Arrangement, affiliates of the Resulting Issuer (as well as former Plurilock Securityholders who affiliates of QeM within 90 days before the Effective Time), will be subject to restrictions on resale imposed by the U.S. Securities Act with respect to such QeM Shares. These Persons may not resell their QeM Shares unless registered under the U.S. Securities Act or an exemption from such registration is available, such as the exemptions contained in Rule 904 of Regulation S under the U.S. Securities Act or Rule 144 under the U.S. Securities Act, if available.

The QeM Shares received by former Plurilock Securityholders pursuant to the Arrangement will not be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and accordingly no Rule 144 holding period will apply to resales of such shares. In general, under Rule 144, Persons who are subject to such resale restrictions will be entitled to sell, during any three-month period, the QeM Shares that they receive in connection with the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then-outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale, aggregation rules, the availability of current public information about the Resulting Issuer and, where applicable, the filing of a Form 144, which must be filed electronically with the SEC through its EDGAR system.

The Rule 144 safe harbor is not available for the resale of securities of an issuer that is, or that has at any time previously been, a shell company as described in Rule 144(i) (that is, a company with no or nominal operations and no or nominal assets other than cash and cash equivalents and/or other nominal assets), unless and until the conditions in Rule 144(i)(2) are satisfied. QeM is not, and has not at any time been, a shell company within the meaning of Rule 144(i), and accordingly the limitations in Rule 144(i) are not applicable to the resale of QeM Shares. Rule 144 has been the subject of extensive interpretation by the SEC and investors are urged to consult with their own legal counsel before proceeding to sell any shares.

Resales of QeM Shares Outside the United States

Subject to applicable Canadian requirements, QeM Shares received by Plurilock Securityholders pursuant to the Arrangement may be resold outside the United States without registration under the U.S. Securities Act pursuant to Rule 904 of Regulation S under the U.S. Securities Act.

In general, under Regulation S, Persons who are affiliates of QeM solely by virtue of their status as an officer or director of QeM may sell their QeM Shares outside the United States in an "offshore transaction" if neither the seller, an affiliate, nor any Person acting on their behalf engages in "directed selling efforts" in the United States and, in the case of a sale of QeM Shares by an officer or director who is an affiliate of QeM solely by virtue of holding such position, no selling commission, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a Person executing such transaction as agent.

Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to a holder of QeM Shares who is an affiliate of QeM after the Arrangement other than by virtue of his or her status as an officer or director of QeM. Such Persons should consult with their own legal advisors to determine the applicability of these restrictions.

State "Blue Sky" Securities Laws

The QeM Shares will not be delivered to any Plurilock Securityholder within the United States or to a U.S. Person unless the QeM Shares are registered under any applicable state "blue sky" laws or an exemption from such registration requirements is available. Each U.S. Plurilock Securityholder is urged to consult its own legal advisor to determine the applicability of any reporting requirements based on such holder's particular circumstances.

Plurilock Warrants

The Section 3(a)(10) Exemption will not be available to facilitate exercise of outstanding Plurilock Warrants following the Effective Time. Accordingly, Plurilock Warrants will not be exercisable by, or for the account or benefit of a U.S. Person or a person in the United States absent exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

Plurilock Debentures

The Section 3(a)(10) Exemption will not be available to facilitate conversion of outstanding Plurilock Debentures following the Effective Time. Accordingly, Plurilock Debentures will not be convertible by, or for the account or benefit of, a U.S. Person or a person in the United States absent exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

Special Transaction Rules

MI 61-101

Plurilock is subject to MI 61-101 (which is applicable to reporting issuers in Alberta and Ontario and to issuers with securities listed on the TSXV pursuant to the policies of the TSXV).

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders (excluding "interested parties", their "related parties" and their respective joint actors) and, in certain instances, independent formal valuations and approval and oversight of the transaction by a special committee of independent directors.

The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101).

A transaction is a business combination if, among other things, it is a transaction as a consequence of which the interest of a holder of an equity security of the issuer (such as the Plurilock Shares) may be terminated without the holder's consent (such as the Arrangement) in circumstances where a "related party" of the issuer (as defined in MI 61-101, which includes directors and senior officers of Plurilock and Shareholders that beneficially own or exercise control or direction over 10% of the Plurilock Shares) at the time the transaction is agreed to (i) would, as a consequence of such transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer (through an amalgamation, arrangement or otherwise), whether alone or with joint actors, (ii) is party to any "connected transaction" (as defined in MI 61-101) to the transaction, (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction, consideration per equity security that is not identical in amount and form to the

entitlement of the general body of holders in Canada of securities of the same class, or (iv) is entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101).

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of Plurilock is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to past or future services as an employee, director or consultant of Plurilock. However, such a benefit will not constitute a "collateral benefit" provided that certain conditions set out in MI 61-101 are satisfied.

MI 61-101 excludes from the meaning of collateral benefit a payment per equity security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of the issuer, or an affiliated entity of such issuer or of a successor to the business of such issuer, where (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction, and (iv) either (A) at the time the transaction was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the outstanding securities of each class of equity securities of the issuer (the "**De Minimis Exclusion**"), or (B) (x) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party, (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (x), and (z) the independent committee's determination is disclosed in the disclosure document for the transaction.

Certain of the directors and senior officers of Plurilock hold Plurilock RSUs and Plurilock Options. If the Arrangement is completed, the vesting of all such Plurilock RSUs and Plurilock Options is to be accelerated and such directors and senior officers will be entitled to receive the Consideration in respect thereof at the Effective Time. In addition, a certain director will receive a change of control payment as per the terms of his agreement, and certain senior officers are anticipated to receive employment offers from QeM, which includes signing bonuses. See "The Arrangement – Interests of Certain Persons in the Arrangement" for a description of the consideration to be received by each of the directors and executive officers of Plurilock in connection with the Arrangement. The accelerated vesting of the Plurilock RSUs and Plurilock Options, the change of control payment and the employment offers would constitute "collateral benefits" received by the applicable directors and senior officers of Plurilock for the purposes of MI 61-101 if not otherwise excluded as a result of the De Minimis Exclusion.

All of the directors and senior officers of Plurilock receiving the aforementioned benefits satisfy the requirements for the De Minimis Exclusion, other than: (i) Ian L. Paterson, Chief Executive Officer and director of Plurilock, who beneficially owned 2.88% of the issued and outstanding Plurilock Shares (calculated on a partially-diluted basis) as of the date of the Arrangement Agreement; and (ii) Ali Hakimzadeh, Chairman of Plurilock, who beneficially owned 5.72% of the issued and outstanding Plurilock Shares (calculated on a partially-diluted basis) as of the date of the Arrangement Agreement, and (iii) Veera Singh, Chief Financial Officer, Chief Operating Officer and Corporate Secretary of Plurilock, who beneficially owned 1.51% of the issued and outstanding Plurilock Shares (calculated on a partially-diluted basis) as of the date of the Arrangement Agreement.

The Special Committee (acting as an independent committee for purposes of MI 61-101), having received disclosure of the value of the consideration that each of Mr. Paterson, Mr. Hakimzadeh and Ms. Singh expects to be beneficially entitled to receive for his or her Plurilock Shares under the terms of the Arrangement, has determined, acting in good faith, that the value of the benefits to be received by each of Mr. Paterson, Mr. Hakimzadeh and Ms. Singh, net of any offsetting costs, is not less than 5% of the value of the consideration that each of them expects to be beneficially entitled to receive for his or her Plurilock Shares under the terms of the Arrangement. Accordingly, the benefits that Mr. Paterson, Mr. Hakimzadeh and Ms. Singh will receive as a consequence of the Arrangement will constitute "collateral benefits" within the meaning of MI 61-101.

The Arrangement therefore constitutes a "business combination" for the purposes of MI 61-101, since the interest of a holder of Plurilock Shares may be terminated without such holder's consent and certain related parties of Plurilock are entitled to receive collateral benefits as a consequence of the Arrangement.

Formal Valuation

MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a business combination is required to obtain a formal valuation of the "affected securities" (as defined in MI 61-101) from a qualified independent valuator and to provide the holders of such affected securities with a summary of such valuation. For the purposes of the Arrangement, the Plurilock Shares are considered "affected securities" within the meaning of MI 61-101. Plurilock is not required to obtain a formal valuation under MI 61-101 in connection with the Arrangement as no interested party (as defined in MI 61-101) (i) would, as a consequence of the Arrangement, directly or indirectly, acquire Plurilock or the business of Plurilock, or combine with Plurilock, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, or (ii) is a party to any connected transaction that is a "related party transaction" (as defined in MI 61-101) for which Plurilock is required to obtain a formal valuation under section 5.4 of MI 61-101.

Minority Approval

As the Arrangement constitutes a "business combination" for the purposes of MI 61-101, the minority approval requirements of MI 61-101 will apply in connection with the Arrangement. In addition to obtaining approval of the Arrangement Resolution by at least two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Plurilock Shareholders present in person or represented by proxy at the Meeting, Plurilock must also obtain the approval of a simple majority of the votes cast on the Arrangement Resolution by the Plurilock Shareholders present in person or represented by proxy at the Meeting, excluding any votes cast in respect of the Excluded Shares (as defined below) required to be excluded in accordance with MI 61-101 (the "**Minority Approval**").

For the purposes of obtaining Minority Approval in accordance with MI 61-101, the votes attached to all of the 5,024,088 Plurilock Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the Plurilock Shareholders listed in the table below (the "**Excluded Shares**"), which represent approximately 10.07% of the issued and outstanding Plurilock Shares, on a partially diluted basis, will be excluded in determining whether Minority Approval for the Arrangement is obtained. The Excluded Shares, which are to be excluded for purposes of the minority approval requirement, are set out below:

Shareholders	**Excluded Shares[(1)]**
Ian L. Paterson	1,078,762 (2.87%)
Ali Hakimzadeh	3,545,326 (5.70%)
Veera Singh	400,000 (1.50%)
Total	**5,024,088**

(1) Based on 112,989,001 Plurilock Shares outstanding as of the Record Date.

Prior Valuations

To the knowledge of Plurilock and its directors and senior officers, after reasonable inquiry, there have not been any "prior valuations" (as defined in MI 61-101) of Plurilock, the Plurilock Shares or Plurilock's material assets in the 24 months prior to the date of this Information Circular.

Prior Offers

Plurilock has not received any prior offers (as contemplated in MI 61-101) during the 24 months preceding the entry into the Arrangement Agreement. See "The Arrangement – Background to the Arrangement".

Connected Transactions

A "connected transaction" (as defined in MI 61-101) means two or more transactions that have at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director or consultant, and (a) are negotiated or completed at approximately the same time; or (b) the completion of at least one of the transactions is conditional on the completion of each of the other transactions. The Loan Agreement and the Arrangement are "connected transactions." However, the Loan Agreement does not constitute a "related party transaction" for which Plurilock is required to obtain a formal valuation or seek minority Shareholder approval.

Ownership of Securities of Plurilock

To the knowledge of Plurilock, after reasonable enquiry, the directors and officers of Plurilock and their respective associates own or exercise control or discretion over, directly or indirectly, an aggregate of 5,579,317 Plurilock Shares, representing 4.89% of the issued and outstanding Plurilock Shares. Please refer to "The Arrangement - Interests of Certain Persons in the Arrangement – Securities Ownership" for the number of Plurilock Options, Plurilock RSUs and Plurilock Warrants beneficially owned or controlled, directly or indirectly, by such directors and officers as of October 15, 2026.

Previous Purchases and Sales

The table below sets out information for all distributions of Plurilock Shares for the 12 months prior to the date hereof:

Date	**Price per Share**	**Number of Shares**	**Aggregate Proceeds to Plurilock**
October 8, 2026	$0.10	8,960	$896
October 5, 2026	$0.23	869,400	$200,000
October 2, 2026	$0.10	330,000	$33,000
October 1, 2026	$0.10	24,000	$2,400
September 30, 2026	$0.2103	356,633	$75,000
September 21, 2026	$2.00	137,500	$275,000
September 18, 2026	$0.10	11,200	$1,120
September 11, 2026	$0.10	96,000	$9,600
June 30, 2026	$0.13	682,688	$88,750
May 22, 2026	$0.10	32,065,000	$3,206,500
March 31, 2026	$0.13	576,923	$75,000
December 31, 2025	$0.2042	312,188	$63,750

Financial Statements

Plurilock's most recent interim financial report will be sent without charge to any Plurilock Shareholder requesting them.

Dividend Policy

Plurilock has paid no dividends on the Plurilock Shares since incorporation. There are no restrictions on Plurilock's ability to pay dividends in its articles, and it has no plans to declare a dividend in the future or to alter its dividend policy.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of certain of the principal Canadian federal income tax considerations generally applicable under the Tax Act in respect of the Plan of Arrangement to Plurilock Shareholders who, for the purposes of the Tax Act and at all relevant times: (i) hold their Plurilock Shares and will hold their QeM Shares as capital property; (ii) deal at arm's length with Plurilock and QeM; and (iii) are not affiliated with Plurilock or QeM. A Plurilock Shareholder that meets all of the foregoing requirements is referred to in this summary as a "**Holder**," and this summary only addresses such Holders.

This summary is not applicable to a Holder (i) that is a "financial institution" for the purposes of the mark-to-market property rules contained in the Tax Act, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act, (iv) that is a taxpayer whose "functional currency" for the purposes of the Tax Act is the currency of a country other than Canada, (v) that has entered into, or will enter into, a "derivative forward agreement," as defined in the Tax Act with respect to the Plurilock Shares or QeM Shares, (vi) that received Plurilock Shares upon exercise of a stock option prior to the Effective Time, (vii) that is a corporation resident in Canada and is or becomes (or does not deal at arm's length within the meaning of the Tax Act with a corporation resident in Canada that is or becomes) controlled by a non-resident person or group of persons for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act, or (viii) a Holder that is otherwise of special status or in special circumstances. All such Holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act and the regulations promulgated thereunder (the "**Regulations**") and an understanding of the administrative policies and assessing practices of the CRA released in writing prior to the date of this Information Circular. This summary also takes into account all specific proposals to amend the Tax Act and Regulations (the "**Proposed Amendments**") announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and assumes that all Proposed Amendments will be enacted in the form proposed, although no assurance can be provided that any Proposed Amendments will be enacted in the form proposed or at all. This summary does not take into account or anticipate any other changes in law or administrative policies or assessing practice, whether by legislative, governmental, or judicial action or decision, nor does it take into account provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below. The summary also assumes that, for all relevant purposes of the Tax Act or any relevant income tax convention, QeM is solely a resident of Canada for tax purposes.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any Plurilock Shareholder, including a Holder as defined above. Accordingly, all Plurilock Shareholders should consult their own tax advisors for advice as to the income tax consequences to them of the Plan of Arrangement in their particular circumstances.

This summary does not address any tax considerations relevant to Plurilock Optionholders, Plurilock Warrantholders, Plurilock Debentureholders or Plurilock RSU Holders in respect of the Plan of Arrangement or otherwise, and all Plurilock Optionholders, Plurilock Warrantholders, Plurilock Debentureholders and Plurilock RSU Holders should consult their own tax advisors. The discussion below is qualified accordingly.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Plurilock Shares and QeM Shares, including adjusted cost base, dividends and proceeds of disposition, must be expressed in Canadian dollars using the applicable exchange rate determined in accordance with the Tax Act.

Holders Resident in Canada

The following portion of this summary is applicable to a Holder who, at all relevant times, is or is deemed to be resident in Canada for the purposes of the Tax Act (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to own Plurilock Shares as capital property may be entitled to have such shares and all other "Canadian securities," as defined in the Tax Act, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Resident Holders should consult with their own tax advisors as to whether this election is available or advisable based on their own circumstances.

Disposition of Plurilock Shares Pursuant to the Arrangement – No Section 85 Election

A Resident Holder (other than a Resident Holder who makes a Section 85 Election with the Purchaser as discussed below under "Holders Resident in Canada - Disposition of Plurilock Shares Pursuant to the Arrangement – Section 85 Election") that disposes of its Plurilock Shares in exchange for the Consideration will generally be considered to have disposed of such Plurilock Shares for proceeds of disposition equal to the aggregate of (i) the cash amount received, and (ii) the fair market value at the Effective Time of the QeM Shares received by such Resident Holder on the exchange. As a result, the Resident Holder will generally realize a capital gain (or a capital loss) to the extent that such proceeds of disposition, net of reasonable costs of disposition (if any), exceed (or are less than) the adjusted cost base to the Resident Holder of such Plurilock Shares. The Resident Holder will be considered to have acquired the QeM Shares so received under the Arrangement at a cost equal to their fair market value at the Effective Time. If the Resident Holder owns any other QeM Shares at the Effective Time that are capital property to the Resident Holder, the cost of each QeM Share owned by the Resident Holder immediately after the Effective Time will be determined by averaging the cost of the QeM Shares acquired as a result of the Arrangement with the adjusted cost base of those other QeM Shares. For a description of the tax treatment of capital gains and losses, see "Holders Resident in Canada - Taxation of Capital Gains and Losses" below.

Disposition of Plurilock Shares Pursuant to the Arrangement – Section 85 Election

A Resident Holder that disposes of its Plurilock Shares in exchange for the Consideration may obtain a full or partial income tax deferral in respect of the disposition of such Plurilock Shares if the Resident Holder files with the CRA (and, where applicable, with a provincial tax authority) a joint election made by the Resident Holder and the Purchaser under subsection 85(1) of the Tax Act (or, in the case of a partnership, under subsection 85(2) of the Tax Act, provided all members of the partnership jointly elect) and the corresponding provisions of any applicable provincial tax legislation (collectively, the "**Section 85 Election**").

The availability and extent of the deferral will depend on the Agreed Amount (as defined below) designated by the Resident Holder and the Resident Holder's adjusted cost base of the Plurilock Shares disposed of, and is subject to the Section 85 Election requirements being met under the Tax Act.

A Resident Holder making a Section 85 Election will be required to designate an amount (the "**Agreed Amount**") (subject to the limitations described below and set out in the Tax Act) in the election form(s) that will be deemed to be the proceeds of disposition of the Resident Holder's Plurilock Shares. In general, the Agreed Amount may not be:

(a) less than the cash portion of the Consideration received by the Resident Holder in exchange for the Plurilock Shares;

(b) less than the lesser of (i) the Resident Holder's adjusted cost base of the Plurilock Shares immediately prior to the disposition, and (ii) the fair market value of the Plurilock Shares at the time of the disposition; and

(c) greater than the fair market value of the Plurilock Shares at the time of the disposition.

The Canadian federal income tax treatment to a Resident Holder who makes a valid Section 85 Election will generally be as follows:

(d) the Resident Holder will be deemed to have disposed of the Resident Holder's Plurilock Shares for proceeds of disposition equal to the Agreed Amount;

(e) the Resident Holder will not realize any capital gain or capital loss if the Agreed Amount equals the aggregate of (a) the Resident Holder's adjusted cost base of the Plurilock Shares at the time of the disposition, and (b) any reasonable costs of disposition;

(f) if the Agreed Amount exceeds the aggregate of the adjusted cost base of the Plurilock Shares to the Resident Holder and any reasonable costs of disposition, the Resident Holder will generally realize a capital gain in an amount equal to such excess; and

(g) the aggregate cost to the Resident Holder of the QeM Shares acquired as a result of the disposition will be equal to the amount, if any, by which the Agreed Amount exceeds the cash portion of the Consideration, and such cost will be averaged with the adjusted cost base of all other QeM Shares held by the Resident Holder immediately prior to the exchange as capital property for the purpose of determining thereafter the adjusted cost base of each QeM Share held by such Resident Holder.

The Purchaser has agreed to make a Section 85 Election with each Resident Holder at the Agreed Amount determined by such Resident Holder, subject to the limitations set out in subsection 85(1) or subsection 85(2), as applicable, of the Tax Act (or any applicable provincial tax legislation) and the terms stipulated in the Arrangement Agreement.

The Purchaser shall promptly deliver, or arrange for the delivery of, a Tax Instruction Letter to each Resident Holder that indicates in its Letter of Transmittal that it wishes to make a Section 85 Election. Any Resident Holder who wishes to make such election may do so by providing two duly completed and signed copies of the election form prescribed by the Tax Act (and, if applicable, any provincial Tax statute) within 90 days following the Effective Date to the Purchaser, as specified in the Tax Instruction Letter. Provided such information is correct and complete and in compliance with the requirements imposed under the Tax Act (and, if applicable, any provincial Tax statute), within 60 days of receipt of such tax election forms, the Purchaser will deliver executed copies thereof to the Resident Holder for further handling.

Neither the Plurilock, the Purchaser, nor any of their successors shall be responsible for the proper completion and filing of any Section 85 Election form, except for the Purchaser's obligation to sign, complete and deliver such forms to any Resident Holder that elects to make a Section 85 Election. Each Resident Holder is solely responsible for filing all applicable Section 85 Election forms with the CRA (and, where applicable, any provincial tax authority) by the applicable deadline. Resident Holders that wish to make a Section 85 Election should consult their own tax advisors without delay and should provide to the Purchaser the relevant information described above and in the Tax Instruction Letter as soon as possible. A Section 85 Election will be valid only if it meets all of the requirements of the Tax Act (and any applicable provincial tax legislation). These requirements are complex and are not discussed in detail in this summary, and meeting such requirements will be the sole responsibility of the Resident Holders.

Any Resident Holder that does not ensure that a duly completed and signed copy of the Section 85 Election form has been received by the Purchaser in accordance with the procedures set out in the Arrangement Agreement, within the time period noted therein and above, may not be able to benefit from any tax deferral otherwise available under subsections 85(1) or 85(2) of the Tax Act (or the corresponding provisions of any applicable provincial tax legislation). **Accordingly, all Resident Holders that wish to make a Section 85 Election with the Purchaser should give their immediate attention to this matter.**

Taxation of Dividends

The full amount of dividends received (or deemed to be received), if any, on QeM Shares by a Resident Holder who is an individual (including a trust) will be included in computing the Resident Holder's income, and will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received (or

deemed to be received) from "taxable Canadian corporations" (as defined in the Tax Act), since QeM is expected to be a taxable Canadian corporation.

Dividends received (if any) on QeM Shares by a Resident Holder that is a corporation will be included in computing the Resident Holder's income, and such Resident Holder will generally be entitled to claim the inter-corporate dividend deduction in computing taxable income that generally applies to dividends received from "taxable Canadian corporations" (as defined in the Tax Act), subject to the potential application of certain provisions of the Tax Act, including subsection 55(2), which Resident Holders that are corporations should discuss with their own tax advisors.

Certain corporations, including "private corporations" and "subject corporations" (each as defined in the Tax Act), may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on QeM Shares to the extent that such dividends are deductible in computing taxable income. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

As QeM is expected to be resident in Canada for purposes of the Tax Act, dividends received on QeM Shares by a Resident Holder are not expected to be subject to foreign withholding tax. Resident Holders should consult their own tax advisors with respect to their particular circumstances.

Disposition of QeM Shares

Generally, a Resident Holder that disposes or is deemed to dispose of QeM Shares will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the Resident Holder's adjusted cost base of such QeM Shares immediately before their disposition. See "Holders Resident in Canada - Taxation of Capital Gains and Losses" below for a general description of the tax treatment of capital gains and losses under the Tax Act.

Taxation of Capital Gains and Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year will be included in the Resident Holder's income for the year. One-half of any capital loss (an "**allowable capital loss**") realized by the Resident Holder in a year must be deducted against taxable capital gains realized in the year. Any excess of allowable capital losses over taxable capital gains in a taxation year may, in general terms, be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years, to the extent and in the circumstances specified in the Tax Act.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, which includes taxable capital gains.

A capital loss realized on the disposition of Plurilock Shares by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received (if any) by the corporation on such shares (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own advisors.

Minimum Tax on Individuals

Capital gains realized and dividends received or deemed to be received by Resident Holders that are individuals (and certain trusts) may give rise to a liability for minimum tax under the Tax Act.

Dissenting Resident Holders

A Resident Holder who, as a result of exercising Dissent Rights, disposes of Plurilock Shares to QeM and receives a cash payment from QeM in consideration for the Resident Holder's Plurilock Shares will be considered to have disposed of such Plurilock Shares for proceeds of disposition equal to such cash payment (excluding interest, if any).

To the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such dissenting Resident Holder's Plurilock Shares, the Resident Holder will realize a capital gain (or a capital loss) equal to the amount of such difference. See "Holders Resident in Canada – Taxation of Capital Gains and Losses" above for a general description of the treatment of capital gains and losses under the Tax Act.

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout a taxation year, or a "substantive CCPC" (as defined in the Tax Act) at any time in a taxation year, may be liable to pay, in addition to tax otherwise payable under the Tax Act, a tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, including on interest. Resident Holders that are "Canadian-controlled private corporations" or "substantive CCPCs" should consult their own tax advisors with respect to the potential application of this refundable tax.

Interest paid or payable (if any) to a dissenting Resident Holder must be included in computing the dissenting Resident Holder's income.

Eligibility for Investment

QeM Shares will be "qualified investments" for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account, first home savings account, as those terms are defined in the Tax Act (collectively referred to as "**Registered Plans**") or a deferred profit sharing plan ("**DPSP**") (as defined in the Tax Act), provided that the QeM Shares are then listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV).

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be, (the "**Controlling Individual**") will be subject to a penalty tax in respect of QeM Shares held in the Registered Plan if such shares are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. A QeM Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with QeM for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in the Tax Act) in QeM. Holders that will acquire or hold QeM Shares within a Registered Plan should consult their own tax advisors in advance as to whether the QeM Shares will be a prohibited investment in their particular circumstances.

Holders Not Resident in Canada

The following portion of this summary is applicable to a Holder who, for purposes of the Tax Act and at all relevant times (i) is not, and is not deemed to be, resident in Canada for purposes of the Tax Act, and (ii) does not use or hold, and will not use or hold (and is not deemed to and will not be deemed to use or hold), Plurilock Shares or QeM Shares in connection with carrying on a business in Canada (herein, a **"Non-Resident Holder"**). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

Disposition of Plurilock Shares Pursuant to the Arrangement

A Non-Resident Holder who disposes of Plurilock Shares under the Plan of Arrangement for the Consideration should not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition (including in respect of the cash component of the Consideration), nor will capital losses arising therefrom be recognized under the Tax Act, unless (i) the Plurilock Shares are, or are deemed to be, "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition, and (ii) the Non-Resident Holder is not entitled to relief under an applicable income tax convention between Canada and the Non-Resident Holder's country of residence.

Provided that the Plurilock Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSXV) at the time of disposition, such shares generally will not constitute "taxable Canadian property" of a Non-Resident Holder at a particular time, unless, at any time during the 60-month period immediately preceding the disposition, the following two conditions were met: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length, one or more partnerships in which the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm's length holds a membership interest (either

directly or indirectly through one or more partnerships), or the Non-Resident Holder together with any or all such persons, own 25% or more of the issued shares of any class or series of Plurilock; and (b) more than 50% of the fair market value of such shares was derived directly or indirectly from one of any combination of real or immovable property situated in Canada, "Canadian resource properties," "timber resource properties" (each as defined in the Tax Act), or an option in respect of, or interests in, or for civil law rights in, any such properties, whether or not such property exists. Notwithstanding the foregoing, a Plurilock Share may be deemed to be "taxable Canadian property" in certain other circumstances (generally where such shares have been acquired on a tax-deferred rollover basis in exchange for another share or shares that constituted "taxable Canadian property" at the time of such exchange). Non-Resident Holders should consult their own tax advisors in this regard.

Even if a Plurilock Share is, or is deemed to be, "taxable Canadian property" of a Non-Resident Holder, such Non-Resident Holder may be exempt from tax on any capital gain realized on the disposition of such share by virtue of an applicable income tax convention to which Canada is a signatory (taking into account, where applicable, the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**")). Non-Resident Holders should consult with their own tax advisors in this regard.

A disposition or deemed disposition of Plurilock Shares by a Non-Resident Holder whose Plurilock Shares are "taxable Canadian property" and who is not entitled to an exemption under an applicable income tax convention generally will be subject to the same Canadian tax consequences discussed above under the headings "Holders Resident in Canada – Disposition of Plurilock Shares Pursuant to the Arrangement – No Section 85 Election" and "Holders Resident in Canada - Taxation of Capital Gains and Losses" in respect of such dispositions. Such Non-Resident Holders should consult their own tax advisors concerning the Canadian income tax consequences of the disposition and the potential requirement to file a Canadian income tax return depending on their particular circumstances.

Taxation of Dividends

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on its QeM Shares will generally be subject to withholding tax under the Tax Act at a rate of 25% on the gross amount of such dividends, unless the rate is reduced under the provisions of an applicable income tax convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the "**Canada-US Tax Treaty**"), the withholding rate on any such dividend beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the Canada-US Tax Treaty and fully entitled to the benefits of such treaty (a "**U.S. Resident Holder**") is generally reduced to 15%, or to 5% if the beneficial owner of such dividend is a U.S. Resident Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of the Purchaser (as applicable). The MLI, of which Canada is a signatory, affects many of Canada's bilateral tax treaties (but not the Canada-US Tax Treaty), including the ability to claim a reduced rate of withholding in respect of dividends or deemed dividends. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to tax relief under any applicable income tax convention.

Disposition of QeM Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition of QeM Shares, nor will capital losses on such shares be recognized under the Tax Act, unless (i) the QeM Shares are "taxable Canadian property" (as defined by the Tax Act) of the Non-Resident Holder at the time of the disposition, and (ii) the Non-Resident Holder is not entitled to rely on an exemption provided under an applicable income tax convention between Canada and the Non-Resident Holder's jurisdiction of residence (taking into account, where applicable, the MLI). The determination of whether the QeM Shares are "taxable Canadian property" for the purposes of the Tax Act at any relevant time will generally be made using analogous tests to those described above for the Plurilock Shares under "Holders not Resident in Canada - Disposition of Plurilock Shares Pursuant to the Arrangement."

Dissenting Non-Resident Holders

A Non-Resident Holder of Plurilock Shares who, as a result of exercising Dissent Rights, disposes of Plurilock Shares to QeM and receives a cash payment from QeM in consideration for the Non-Resident Holder's Plurilock Shares will be considered to have disposed of the Plurilock Shares for proceeds of disposition equal to the amount

received (less any interest awarded by a Court), and the disposition will generally be treated under the Tax Act in the manner as described above under "Holders Not Resident in Canada – Disposition of Plurilock Shares Pursuant to the Arrangement." A dissenting Non-Resident Holder will not be subject to non-resident withholding tax under the Tax Act on any amount of interest received.

RIGHTS OF DISSENTING SHAREHOLDERS

Plurilock Shareholders that wish to exercise Dissent Rights should take note that strict compliance with the dissent procedures ("**Dissent Procedures**") is required.

Plurilock Shareholders that do not hold Plurilock Shares in their own name and who wish to exercise Dissent Rights should be aware that only registered holders of Plurilock Shares are entitled to dissent. Accordingly, a beneficial owner of Plurilock Shares (i.e. a Plurilock Shareholder who holds his, her or its Plurilock Shares through an intermediary) desiring to exercise Dissent Rights must make arrangements for the Plurilock Shares beneficially owned by such Person to be registered in his, her or its name prior to the time the written Notice of Dissent to the Arrangement Resolution is required to be received by Plurilock or, alternatively, make arrangements for the registered holder of the Plurilock Shares to dissent on his, her or its behalf.

Dissenting Shareholders that are ultimately entitled to be paid the fair value of their Plurilock Shares as determined in accordance with the Plan of Arrangement are entitled to be paid fair value for their Plurilock Shares, provided that a Dissenting Shareholder validly dissents to the Arrangement Resolution and the Arrangement becomes effective.

The Dissent Rights are those rights pertaining to the right to dissent with respect to the Arrangement Resolution that are contained in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the proposed Final Order and the Plan of Arrangement. In addition to any other restrictions in the Interim Order or Sections 237 to 247 of the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Plurilock Options or holders of Plurilock RSUs or holders of any other Plurilock convertible securities; (ii) Plurilock Shareholders who vote or have instructed a proxyholder to vote such Plurilock Shares in favour of the Arrangement Resolution (but only in respect of such Plurilock Shares); and (iii) any other Person who is not a registered holder of Plurilock Shares as of the record date of the Meeting.

The Plan of Arrangement provides Dissenting Shareholders who validly exercise Dissent Rights and are ultimately entitled to be paid fair value for Dissenting Shares are entitled to be paid the fair value of their Dissenting Shares as determined as of the close of business on the day before the Arrangement Resolution was adopted. QeM is not obligated to complete the Arrangement and acquire control of Plurilock if holders of more than 5% of the Plurilock Shares exercise Dissent Rights.

On the Effective Date, QeM will set aside the Consideration that is attributable under the Arrangement to all Dissenting Shares. Any Dissenting Shareholder who ultimately is not entitled to be paid the fair value of his, her or its Dissenting Shares in accordance with the Plan of Arrangement will be deemed to have participated in the Arrangement on the same basis as non-Dissenting Shareholders, and QeM will distribute to such Dissenting Shareholder the Consideration that the Dissenting Shareholder is entitled to receive pursuant to the terms of the Arrangement. QeM will issue the consideration to be paid in respect of Dissenting Shares to each Dissenting Shareholder who is entitled to such payment under the Arrangement. In no case, however, will Plurilock, QeM or any other Person be required to recognize such Persons as holding Plurilock Shares at or after the Effective Time.

A brief summary of the Dissent Procedures is set out below. This summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of the Dissenting Shares held by such Dissenting Shareholder and is qualified in its entirety by reference to Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the proposed Final Order and the Plan of Arrangement. A copy of the Interim Order is reproduced in Appendix C to this Information Circular. Sections 237 to 247 of the BCBCA are reproduced in Appendix F to this Information Circular. The Dissent Procedures must be strictly adhered to and any failure by a Plurilock Shareholder to do so may result in the loss of that holder's Dissent Rights. Accordingly, each Plurilock Shareholder who wishes to exercise Dissent Rights should carefully consider and comply with the Dissent Procedures and consult such holder's legal advisors.

Written notice of dissent prepared in accordance with Section 242 (a "**Notice of Dissent**") from the Arrangement Resolution must be received by Plurilock not later than 5:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Meeting or any date to which the Meeting may be postponed or adjourned. The Notice of Dissent should be delivered by registered mail to Plurilock at the address for notice described below. After the Arrangement Resolution is approved by Plurilock Shareholders and within one month after Plurilock notifies the Dissenting Shareholder of Plurilock's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, the Dissenting Shareholder must send to Plurilock a written notice that such holder requires the purchase of all of the Dissenting Shares in respect of which such holder has given a Notice of Dissent, together with the share certificate(s) or DRS Advice(s) representing those Dissenting Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Dissenting Shareholder on behalf of a Beneficial Plurilock Shareholder). A Dissenting Shareholder who does not strictly comply with the Dissent Procedures or, for any other reason, is not entitled to be paid fair value for his, her or its Dissenting Shares will be deemed to have participated in the Arrangement on the same basis as Plurilock Shareholders who have not exercised Dissent Rights.

Any Dissenting Shareholder who has duly complied with Section 244(1) of the BCBCA, or Plurilock, may apply to the Court, and the Court may determine the fair value of the Dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Plurilock to apply to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Dissenting Shares had as of the close of business on the day before the Arrangement Resolution was adopted.

All Notices of Dissent to the Arrangement pursuant to Section 242 of the BCBCA should be sent to:

Plurilock Security Inc.
c/o McMillan LLP
1500– 1055 West Georgia Street
Vancouver, British Columbia
V6E 4N7
Attention: Marina Tran

LEGAL MATTERS

Canadian legal matters relating to the Arrangement on behalf of Plurilock will be passed upon by McMillan LLP.

GENERAL INFORMATION CONCERNING THE MEETING AND VOTING

Time, Date and Place

The Meeting will be held at the offices of McMillan LLP, legal counsel to Plurilock, located at Suite 1500, 1055 West Georgia Street, Vancouver, BC, V6E 4N7 on November 18, 2026 at 10:00 a.m. (PST), subject to any adjournment(s) or postponement(s) thereof.

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers, employees or agents of Plurilock, at nominal cost. Plurilock has engaged Laurel Hill Advisory Group ("**Laurel Hill**") to provide Plurilock Shareholder communication advisory and proxy solicitation services and will pay a fixed fee of $40,000 plus applicable taxes, and certain out-of-pocket expenses for such services Plurilock will bear the cost of the solicitation of proxies for the Meeting. Plurilock Shareholders of record as of the close of business on the Record Date, being October 1, 2026, are entitled to receive notice of and to vote at the Meeting.

If you are a Registered Shareholder, you can vote in person at the Meeting or, if you are not able to attend the Meeting in person, you can vote by proxy, as described below. If you are a Beneficial Shareholder of Plurilock Shares, see "Beneficial Plurilock Shareholders" below. Plurilock Shareholders who have questions or need assistance with voting their Plurilock Shares should contact Laurel Hill by telephone at 1-877-452-7184 (North American Toll Free) or 1-

416-304-0211 (Outside North America), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

Appointment of Proxyholder

As a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person.

The individuals named in the form of proxy provided by Plurilock (the "**Proxy**") are directors or officers of Plurilock. **If you are a Plurilock Shareholder entitled to vote at the Meeting, you have the right to appoint a Person or company other than the Persons designated in the Proxy, who need not be a Plurilock 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.**

Registered Shareholders may choose 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:

(a) completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Odyssey, by fax within North America at 1-800-517-4553, or from outside North America at (416) 263-9524, or by mail or hand delivery at Odyssey Trust Company, #1310, 1140 West Pender Street, Vancouver, British Columbia V6E 4G1, or by email at proxy@odysseytrust.com; or

(b) going to https://vote.odysseytrust.com and follow the instructions. You will need your control number (located on the front of the form of proxy) to identify yourself to the system. If you are voting through the Internet, all required information must be entered at least 48 hours prior to the time of the Meeting.

A proxy will not be valid unless completed, dated and signed and received by Odyssey no later than 10:00 a.m. (PST) on November 16, 2026, or at least 48 hours (excluding Saturdays, Sundays, and holidays recognized in the Province of British Columbia) before the time of the Meeting, or any adjournment or postponement thereof.

Voting by Proxyholder

Your Plurilock Shares will be voted for or against, or withheld from voting on each item listed on the Proxy in accordance with your instructions on your Proxy.

If you do not specify how you want to vote on any item listed on the Proxy, the directors or officers named in the Proxy will vote the Plurilock Shares represented by the Proxy FOR the approval of that item.

If you choose to appoint someone other than the directors or officers named in the Proxy to vote on your behalf at the Meeting, he or she will vote your Plurilock Shares in accordance with your instructions. On items for which you do not specify how you want to vote, your proxyholder will vote your Plurilock Shares as he or she sees fit.

The Proxy also gives discretionary authority to the proxyholder, whether a director or officer of Plurilock or a Person named by you, to vote your Plurilock Shares as he or she sees fit on any other matter that may properly come before the Meeting.

Plurilock Shareholders who have questions or need assistance with voting their Plurilock Shares should contact Laurel Hill by telephone at 1-877-452-7184 (North American Toll Free) or 1-416- 304-0211 (Outside North America), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

Beneficial Plurilock Shareholders

The information set forth in this section is of importance to many Plurilock Shareholders, since a substantial number of Plurilock Shareholders are Beneficial Shareholders whose Plurilock Shares are not registered in their own names.

The Plurilock Shares of a Beneficial Shareholder will be registered in the name of one of the following:

(a) an intermediary that you deal with in respect of your Plurilock Shares, such as banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or

(b) a clearing agency (such as The Canadian Depository for Securities Limited in Canada or Cede & Co. in the United States) of which your intermediary is a participant,

all of which are referred to as "**Intermediaries**" in this Information Circular.

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

Voting for Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Plurilock Shares in their own name. Beneficial Shareholders should note that 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 Plurilock as the registered holders of Plurilock Shares) and NOBOs, or as set out in the following disclosure.

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

The proxy solicitation materials relating to the Meeting are mailed to all registered holders and all NOBOs. Broadridge Financial Solutions, Inc. ("**Broadridge**") will complete the mailing to all NOBO holders. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from Broadridge. The VIF is to be completed and returned to Broadridge as set out in the instructions provided on the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate voting instructions at the Meeting with respect to the Plurilock Shares represented by the VIFs they receive.

If you are a Beneficial Shareholder who received a VIF and you wish to attend the Meeting or have someone else attend on your behalf, you may complete the appointment section of the VIF, inserting the name of the Person (you or someone else) whom you wish to appoint to attend and vote your Plurilock Shares at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered. Certain NOBOs may be contacted by Laurel Hill, which is soliciting proxies on behalf of Management of Plurilock, to conveniently obtain a vote directly over the phone.

Beneficial Shareholders who are OBOs do not appear on the list of shareholders of Plurilock maintained by the transfer agent. Pursuant to NI 54-101, Plurilock will distribute copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to OBOs through such OBO's Intermediaries. Plurilock is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related material in connection with the Meeting. Plurilock will pay for Intermediaries to deliver to OBOs copies of the proxy-related material and related documents. OBOs should follow the instructions of their Intermediary carefully to ensure that their Plurilock Shares are voted at the Meeting.

Plurilock Shares held for Beneficial Shareholders by Intermediaries can only be voted at the Meeting upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Plurilock Shares held for Beneficial Shareholders. Therefore, if you are a Beneficial Shareholder, you should ensure that your voting instructions are communicated to the appropriate Person well in advance of the Meeting.

Notice to Plurilock Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and are being effected in accordance with the BCBCA and Securities Laws of the provinces of Canada. The proxy solicitation rules under the U.S. Exchange

Act or other disclosure requirements of U.S. Securities Laws are not applicable to Plurilock or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the Securities Laws of the provinces of Canada. Plurilock Shareholders should be aware that disclosure requirements under the Securities Laws of the provinces of Canada differ from those of the United States applicable to proxy statements under the U.S. Exchange Act and other disclosure requirements of U.S. Securities Laws.

The enforcement by shareholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that Plurilock is incorporated under the BCBCA, 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. Securityholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of U.S. 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 Proxy

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder or its attorney authorized in writing may revoke a Proxy by an instrument in writing, including a Proxy bearing a later date. The instrument revoking the Proxy must be deposited with Odyssey by **mail, delivery or fax to** Odyssey Trust Company, #1310, 1140 West Pender Street, Vancouver, British Columbia V6E 4G1, or by fax at 1-800-517-4553, at any time up to and including the last Business Day preceding the date of the Meeting or any adjournment or postponement thereof, or with the chair of the Meeting on the day of the Meeting.

Only Registered Shareholders have the right to revoke a Proxy. A Beneficial Shareholder who wishes to changes his or her vote must provide instructions in advance of the cut-off date specified by its Intermediary, so that the Intermediary can change the voting instructions on the Beneficial Shareholder's behalf.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers and employees or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

"**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, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% 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, for so long as it holds any of its securities.

To the knowledge of management of the Company, other than as disclosed in this Circular, no informed Person of the Company or any associate or affiliate of any informed Person has any material interest, direct or indirect, (i) in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, or (ii) in matters to be acted upon at the Meeting.

OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Special Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the Person named in the Proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

INTERESTS OF EXPERTS

The following Persons and companies have prepared certain sections of this Information Circular or Appendices attached to this Information Circular as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference into this Information Circular:

Name of Expert	Nature of Relationship
Paradigm Capital Inc. (1)	Authors responsible for the preparation of the Fairness Opinion

Notes:
(1) To the knowledge of Plurilock, none of the experts so named (or any of the designated professionals thereof) held securities representing more than 1% of all issued and outstanding Plurilock Shares as at the date of the statement, report or valuation in question.

For information regarding the experts who have prepared certain sections of Appendix G to this Information Circular, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference into Appendix G to this Information Circular, see "Information Concerning QeM – Experts" in Appendix G.

To the knowledge of Plurilock, none of the experts so named (or any of the designated professionals thereof) held any securities of QeM or of any associate or affiliate of QeM when they prepared the reports referred to above or following the preparation of such reports.

To the knowledge of Plurilock, none of the experts so named (or any of the designated professionals thereof) held any securities of Plurilock or of any associate or affiliate of Plurilock when they prepared the reports referred to above or following the preparation of such reports.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the Company's profile on the SEDAR+ website located at www.sedarplus.ca. The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the website noted above. The Company will, upon request by any Plurilock Shareholder, promptly provide a copy of any such documents to such Plurilock Shareholder, free of charge. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the Company at:

Plurilock Security Inc.
MNP Tower, 9th Floor
1021 West Hastings Street
Vancouver, BC V6E 0C3
Tel: (416) 800-1566
www.plurilock.com

APPROVAL OF BOARD

The contents and the sending of this Information Circular have been approved by the Plurilock Board.

DATED at Vancouver, British Columbia, on October 15, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Ian L. Paterson"

Ian L. Paterson
Chief Executive Officer and Director

CONSENT OF PARADIGM CAPITAL INC.

To: The Special Committee of Plurilock Security Inc.

We have read the Plurilock Security Inc. ("**Plurilock**") Notice of Special Meeting and Management Information Circular dated October 15, 2026 (the "**Information Circular**") relating to the arrangement involving Quantum eMotion Corp. ("**QeM**") and Plurilock.

We hereby consent to the reference to the opinions of this firm under "Summary of Information Circular –Fairness Opinion," "Summary of Information Circular – Board Recommendation and Reasons," "The Arrangement –Fairness Opinion" and "The Arrangement – Recommendation of the Plurilock Board and Reasons for the Recommendation," the inclusion of our opinion dated September 27, 2026 as Appendix E to the Information Circular and in being named in the Information Circular.

"*Paradigm Capital Inc*." (signed)

Toronto, Ontario

October 15, 2026

APPENDIX A

FORM OF ARRANGEMENT RESOLUTION

"BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") of Plurilock Security Inc. (the "**Company**"), pursuant to the arrangement agreement (the "Arrangement Agreement") among the Company and Quantum eMotion Corp. dated September 28, 2026, all as more particularly described and set forth in the management information circular of the Company dated October 15, 2026 (the "**Circular**"), accompanying the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms) is hereby authorized, approved and adopted.

2. The plan of arrangement of the Company (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**")), the full text of which is set out in Appendix B to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of the Company in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Company be and is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Arrangement Agreement or the Plan Arrangement to the extent permitted by the Arrangement Agreement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions prior to the Effective Time (as defined in the Arrangement Agreement).

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX B

PLAN OF ARRANGEMENT UNDER SECTION 288
OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

(a) Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Affected Securities**" means, collectively, the Shares and the Company Convertible Securities.

"**Affected Securityholders**" means, collectively, Shareholders and the holders of Company Convertible Securities.

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.

"**Arrangement**" means the arrangement under Section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and Section 7.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of September 28, 2026 among the Company and the Parent (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement considered at the Company Meeting by Shareholders.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Board**" means the board of directors of the Company as constituted from time to time.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montreal, Québec or Vancouver, British Columbia.

"**Cash Consideration**" means $0.084 in cash per Share or Company RSU, subject to adjustment in accordance with Section 2.9 of the Arrangement Agreement.

"**Code**" means the United States Internal Revenue Code of 1986.

"**Company**" means Plurilock Security Inc., a corporation existing under the laws of the Province of British Columbia.

"**Company Debentures**" means the outstanding convertible debentures of the Company, which are convertible into Shares in accordance with their terms.

"**Company Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by the Company to the Purchaser with the Arrangement Agreement.

"**Company Meeting**" means the special meeting of Shareholders called and held in accordance with the Interim Order to consider the Arrangement Resolution.

"**Company Options**" means the outstanding options to purchase Shares issued pursuant to the Omnibus Plan as set forth in the Company Disclosure Letter.

"**Company RSUs**" means restricted share units granted under, or governed by, the Omnibus Plan.

"**Company Warrants**" means the outstanding warrants to purchase Shares.

"**Consideration**" means the consideration payable under and in accordance with this Plan of Arrangement in respect of each Share and Company RSU, as applicable, being for each such Share or Company RSU, (i) the Share Consideration; and (ii) the Cash Consideration.

"**Consideration Shares**" means the Parent Shares issuable pursuant to this Plan of Arrangement.

"**Court**" means the Supreme Court of British Columbia.

"**Debenture Indentures**" means the trust indenture between the Company and Odyssey Trust dated October 16, 2025 governing the Company Debentures.

"**Depositary**" means Computershare Trust Company of Canada or such other Person as the Purchaser may appoint to act as depositary in relation to the Arrangement, with the approval of the Company, acting reasonably.

"**Dissent Rights**" has the meaning specified in Section 5.1.

"**Dissenting Holder**" means a registered Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such registered Shareholder.

"**Effective Date**" means the date designated by the Company and the Purchaser by joint notice in writing as the effective date of the Arrangement, after all of the conditions of the Arrangement Agreement and the Final Order have been satisfied or waived.

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time on the Effective Date as the Parties agree to in writing before the Effective Date.

"**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the agreement of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means: (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority, department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental, administrative or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange.

"**Interim Order**" means the interim order of the Court under Section 291 of the BCBCA, in a form and substance acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as the same may be amended, modified, supplemented or varied by the Court with the agreement of the Company and the Purchaser, each acting reasonably.

"Law" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, Authorization, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent

that they have the force of law, policies, guidelines, instruments, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, or lien (statutory or otherwise), defect of title, restriction or adverse right or claim or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Letter of Transmittal**" means the letter of transmittal enclosed with the Company Circular sent in connection with the Company Meeting pursuant to which, among other things, registered Shareholders are required to deliver certificates representing Shares.

"**Omnibus Plan**" means the rolling 10% stock option plan and fixed 10% RSU plan of the Company adopted as of June 18, 2024.

"**Option Consideration**" means the consideration payable under and in accordance with this Plan of Arrangement in respect of each Company Option outstanding as of the Effective Time, equal to: (i) the number of Shares subject to such Company Option immediately prior to the Effective Time; multiplied by (ii) the positive amount, if any, by which $0.28 exceeds the exercise price per Share of such Company Option, subject to adjustment in accordance with Section 2.9 of the Arrangement Agreement.

"**Parent**" means Quantum eMotion Corp., a corporation existing under the laws of Canada.

"**Parent Shares**" means common shares of the Parent.

"**Parties**" means, collectively, the Company and the Parent and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under Section 288 of the BCBCA, and any amendments or variations made in accordance with the Arrangement Agreement and Section 7(a) or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Purchaser**" means a corporation currently existing or to be incorporated under the federal laws of Canada as a direct or indirect wholly-owned subsidiary of the Parent designated by the Parent to act as the Purchaser for all purposes of this Agreement and the Plan of Arrangement in accordance with the Arrangement Agreement and, if the Parent does not designate any such Subsidiary prior to the Effective Time, means the Parent itself.

"**Section 85 Election**" shall have the meaning ascribed thereto in Section 2.11 of the Arrangement Agreement.

"**Share Consideration**" means, for each Share or Company RSU, 0.0763 of a Consideration Share, subject to adjustment in accordance with Section 2.9 of the Arrangement Agreement.

"**Shareholders**" means the registered and/or beneficial holders of Shares, as the context requires.

"**Shares**" means the common shares in the capital of the Company and includes, for greater certainty, any Shares issued upon the valid exercise of Company Convertible Securities.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Warrant Indenture**" means the Warrant Indenture between the Company and Odyssey Trust Company dated October 30, 2025, governing 12,000,000 Company Warrants.

(b) Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

Headings, etc. The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

Currency. All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

Gender and Number. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

Certain Phrases, etc. The words (i) **"**including," **"**includes" and **"**include" mean "including (or includes or include) without limitation," (ii) "the aggregate of," "the total of," "the sum of," or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article," "Section," and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

Statutes. Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

Computation of Time. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

Time References. References to time herein or in any Letter of Transmittal are to local time, Vancouver, British Columbia.

ARTICLE 2
THE ARRANGEMENT

(a) Arrangement Agreement

This Plan of Arrangement is made pursuant to the Arrangement Agreement.

(b) Binding Effect

This Plan of Arrangement and the Arrangement will become effective, and be binding on the Purchaser, the Parent, the Company, all holders and beneficial owners of Shares, Company Options, Company RSUs, Company Warrants and Company Debentures, including Dissenting Holders, the registrar and transfer agent of the Company, the Depositary and all other Persons, at and after, the Effective Time without any further act or formality required on the part of any Person.

(c) Arrangement

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(i) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Omnibus Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to the Company in exchange for the Option Consideration, subject to applicable withholdings under Section 6.3. The Option Consideration shall be satisfied: (A) as to 30%, by a cash payment by the Purchaser to the holder; and (B) as to 70%, by the issuance by the Purchaser of such number of

Consideration Shares as have an aggregate value equal to such portion of the Option Consideration. Each such Company Option shall immediately be cancelled. For greater certainty, if $0.28 is equal to or less than the exercise price per Share of a Company Option, neither the Company nor the Purchaser shall be required to pay or deliver any consideration to the holder in respect of such Company Option;

(ii) (i) each holder of Company Options shall cease to be a holder of such Company Options, (ii) such holder's name shall be removed from each applicable register, (iii) the Omnibus Plan and all agreements relating to the Company Options shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to Section 2.3(a) at the time and in the manner specified in Section 2.3(a);

(iii) each of the Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined under Article 5, and:

(1) such Dissenting Holders shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid fair value by the Purchaser for such Shares as set out in Section 5.1;

(2) such Dissenting Holders' names shall be removed as the holders of such Shares from the registers of Shares maintained by or on behalf of the Company; and

(3) the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens, and shall be entered in the register of Shares maintained by or on behalf of the Company;

(iv) each Share outstanding immediately prior to the Effective Time, other than Shares held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised and any Shares held by the Purchaser and any of its affiliates, shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, subject to Section 6.3, and in respect of the Shares so transferred (i) the holders of such Shares shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to receive the Consideration from the Purchaser in accordance with this Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and (iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of the Company;

(v) each Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Omnibus Plan or any applicable grant letter, employment agreement (or similar agreement) or any resolution or determination of the Board (or any committee thereof), shall, without any further action by or on behalf of the holder thereof, be deemed to have vested and shall be cancelled and terminated in exchange for the Consideration, subject to applicable withholdings under Section 6.3, and in respect of the Company RSUs so cancelled and terminated: (A) the holder thereof shall cease to be the holder of such Company RSU, (B) the holder thereof shall cease to have any rights as a holder in respect of such Company RSU, or under the Omnibus Plan, other than the right to receive the Consideration to which such holder is entitled pursuant to this Section 2.3(e), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled and terminated;

(d) Calculations

All calculations and determinations made by the Purchaser, the Company, or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final, and binding.

(e) No Fractional Consideration Shares

In no event shall a Shareholder be entitled to a fractional Consideration Share. Where the aggregate number of Consideration Shares to be issued to a Shareholder pursuant to Section 2.3 would result in a fraction of a Consideration Share being issuable, the number of Consideration Shares to be received by such former Shareholder shall be rounded down to the nearest whole Consideration Share, and the fractional entitlement shall be cancelled without any compensation or other consideration therefor.

(f) Rounding of Cash

In any case where the aggregate cash amount payable to a particular holder of Affected Securities under the Arrangement would, but for this provision, include a fraction of a cent, the amount payable shall be rounded down to the nearest whole cent.

ARTICLE 3
COMPANY WARRANTS

(a) Company Warrants

(i) Each holder of a Company Warrant, to the extent such Company Warrant has not expired by the Effective Time and the holder of such Company Warrant has not exercised its rights of acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, in accordance with the terms of the certificate representing such Company Warrant or relevant Warrant Indenture, be entitled to be issued and receive and shall accept, for the same aggregate consideration, upon such exercise, in lieu of the number of Shares to which such holder was theretofore entitled upon exercise of such Company Warrants, the Consideration that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Shares to which such holder was theretofore entitled upon exercise of such Company Warrants, subject to Section 6.3.

(ii) Each Company Warrant, if applicable, shall continue to be governed by and be subject to the terms of the certificate representing such Company Warrant or relevant Warrant Indenture, subject to any supplemental exercise documents issued by the Parent to holders of Company Warrants to facilitate the exercise of Company Warrants.

ARTICLE 4
COMPANY DEBENTURES

(a) Company Debentures

(i) Each holder of a Company Debenture, to the extent such Company Debenture has not matured or been redeemed or purchased by the Effective Time and the holder of such Company Debenture has not exercised its rights of conversion thereunder prior to the Effective Time, shall, upon the exercise of such right of conversion, in accordance with the terms of the Debenture Indentures, be entitled to be issued and receive and shall accept, for the same aggregate consideration upon such conversion, in lieu of the number of Shares to which such holder was theretofore entitled upon conversion of such Company Debentures, the Consideration that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Shares to which such holder was theretofore entitled upon conversion of such Company Debentures, subject to Section 6.3.

(ii) Each Company Debenture shall continue to be governed by and be subject to the terms of the certificate representing such Company Debenture or relevant Debenture Indenture, subject to any supplemental conversion documents issued by the Parent to holders of Company Debentures to facilitate the conversion of the Company Debentures.

ARTICLE 5
RIGHTS OF DISSENT

(a) Rights of Dissent

Registered Shareholders may exercise dissent rights with respect to the Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order and this Section 5.1; provided that, notwithstanding subsection 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in subsection 242(1)(a) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens, as provided in Section 2.3(c) and if they:

(i) ultimately are entitled to be paid fair value for such Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(c)); (ii) will be entitled to be paid the fair value of such Shares, which fair value, notwithstanding anything to the contrary contained in the Interim Order or the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment in cash or equity that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or

(ii) ultimately are not entitled, for any reason, to be paid fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Shares.

(b) Recognition of Dissenting Holders

(i) In no circumstances shall the Purchaser, the Parent or the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Shares in respect of which such rights are sought to be exercised.

(ii) For greater certainty, in no case shall the Purchaser, the Parent or the Company or any other Person be required to recognize Dissenting Holders as holders of Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(c), and the names of such Dissenting Holders shall be removed from the registers of holders of the Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(c) occurs. In addition to any other restrictions in the Interim Order or Sections 237 to 247 of the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Company Options or holders of Company RSUs or holders of any other Company Convertible Securities; (ii) Shareholders who vote or have instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution (but only in respect of such Shares); and (iii) any other Person who is not a registered holder of Shares as of the record date of the Company Meeting.

ARTICLE 6
DELIVERY OF CONSIDERATION

(a) Delivery of Consideration

(i) At or before the Effective Time, the Purchaser shall deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of the Shareholdersand former holders of Company RSUs for distribution thereto in accordance with the provisions of this Article 6: (i) a treasury order or other evidence of issuance of the aggregate number of Consideration Shares to satisfy the aggregate number of Consideration Shares payable to Shareholders (other than Dissenting Holders) and to former holders of Company RSUs pursuant to Section 2.3(e); and (ii) sufficient funds to satisfy the aggregate Cash Consideration payable to the Shareholders, which cash shall be held by the Depositary in escrow as agent and nominee for such former Shareholders; in

each case excluding any such payment in respect of Shares for which Dissent Rights have been validly exercised and not withdrawn.

(ii) Upon surrender to the Depositary for cancellation of one or more outstanding Shares represented by a duly completed and executed Letter of Transmittal, together with the certificate(s) or direct registration statement advice-statement ("**DRS Advice**"), if any, which immediately prior to the Effective Time represented such Share(s) and any such additional documents and instruments as the Depositary may reasonably require, each Share so surrendered shall be exchanged by the Depositary, and the Depositary shall deliver to the applicable Shareholder, as soon as practicable, (i) a certificate or other evidence of Consideration Shares that such Shareholder is entitled to receive under the Arrangement and (ii) the Cash Consideration, in each case less any amounts withheld pursuant to Section 6.3.

(iii) As soon as practicable after the Effective Time, (i) the Company shall deliver to each holder of Company RSUs (as reflected on the register maintained by or on behalf of the Company in respect of Company RSUs), a cheque (or other form of immediately available funds) representing the cash amount that such holder is entitled to receive pursuant to Section 2.3(e), and (ii) the Depositary shall deliver to each such holder a certificate or other evidence of the Consideration Shares that such holder is entitled to receive pursuant to Section 2.3(e), in each caseless any amounts withheld pursuant to Section 6.3.

(iv) Until surrendered as contemplated by this Section 6.1, each certificate or DRS Advice that immediately prior to the Effective Time represented outstanding Shares shall be deemed to represent only the right to receive upon such surrender the Consideration for such Shares.

(v) If any former Shareholder fails to deliver to the Depositary the certificates, document or instruments required to be delivered to the Depositary under Section 6.1(b) in order for such former Shareholder to receive the Consideration which such former holder is entitled to receive pursuant to Section 2.3, or any payment made by way of cheque by the Depositary or by the Company pursuant to the Arrangement has not been deposited or has been returned to the Depositary or the Company or otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Date, then on the second anniversary of the Effective Date (i) such former Shareholder shall be deemed to have donated and forfeited to the Purchaser or its successors, all such Consideration held by the Depositary in trust for such former holder to which such former holder is entitled, (ii) any right or claim to payment hereunder that remains outstanding shall cease to represent a right or claim of any kind or nature, (iii) any certificate or other documentation representing Shares formerly held by such former Shareholder shall cease to represent a right or claim of any kind or nature, and (iv) the Consideration Shares which such former Shareholder was entitled to receive shall be automatically transferred to the Purchaser and the certificates, documents or other instruments representing such Consideration Shares shall be delivered by the Depositary to the Purchaser for cancellation and the interest of such former Shareholder in such Consideration Shares shall be cancelled.

(vi) No Affected Securityholder shall be entitled to receive any consideration with respect to Affected Securities other than the consideration to which such Affected Securityholder is entitled to receive in accordance with Section 2.3 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

(b) Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to this Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will pay and deliver, in exchange for such lost, stolen or destroyed certificate, the Consideration which such holder is entitled to receive pursuant to Section 2.3, net of amounts required to be withheld pursuant to Section 6.3. When authorizing such payment and delivery in exchange for any lost, stolen or destroyed certificate, the Person to whom the payment is made shall, as a condition precedent to the delivery thereof, give a bond satisfactory to the Purchaser,

the Company and the Depositary in such sum as the Purchaser may direct or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company against any claim that may be made against the Purchaser or the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

(c) Withholding Rights

(i) The Purchaser, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 5.1), such amounts as the Purchaser, the Company or the Depositary, as applicable, are required to deduct and withhold, or reasonably believe to be required to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted to the appropriate Governmental Entity, such amounts shall be treated for all purposes under the Arrangement Agreement and this Plan of Arrangement as having been paid to the Person to whom such amounts would otherwise have been paid.

(ii) Notwithstanding Section 6.3(a), where any amount required to be deducted and withheld under this Section 6.3 in respect of a holder of Company RSUs exceeds the Cash Consideration otherwise payable to such holder, the Company and the Purchaser shall be entitled, in their discretion acting reasonably, to satisfy the shortfall by reducing the number of Consideration Shares otherwise issuable to such holder by that number of Consideration Shares having a fair market value (based on the closing price of the Parent Shares on the last trading day preceding the Effective Date, or such other date as the Purchaser may reasonably determine) sufficient to fund the shortfall, in which case the Purchaser shall pay, or cause to be paid, to the Company or the Depositary, as applicable, cash in an amount equal to such shortfall for remittance to the relevant Governmental Entity, and none of the Company, the Purchaser or the Depositary shall be liable for any loss arising from the timing of any such sale or the manner in which it is conducted, including as a result of any fluctuation in the price of the Parent Shares between initiation and settlement of such sale.

(d) No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

(e) Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Affected Securityholders, the Company, the Purchaser, the Parent, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 7
AMENDMENTS

(a) Amendments to Plan of Arrangement

(i) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to the Affected Securityholders if and as required by the Court.

(ii) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(iii) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Shareholders voting in the manner directed by the Court.

(iv) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Affected Securities.

ARTICLE 8
FURTHER ASSURANCES

(a) Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX C

INTERIM ORDER

[*Please see attached*]

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
OCT 15 2026
ENTERED

NO. S-267579
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTIONS 288 TO 291 OF THE *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, c. 57, AS AMENDED
AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING PLURILOCK SECURITY INC. AND QUANTUM EMOTION CORP.

PLURILOCK SECURITY INC.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE	ASSOCIATE JUDGE ROBINSON		THURSDAY, THE 15th DAY OF OCTOBER, 2026

ON THE APPLICATION of the Petitioner, Plurilock Security Inc. (the "**Company**"), for an Interim Order pursuant to Section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended or superseded (the "**BCBCA**") in connection with a proposed arrangement involving the Company and Quantum eMotion Corp. (the "**Purchaser**"), under Section 288 of the BCBCA, to be effected on the terms and subject to the conditions set out in a plan of arrangement, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on October 15, 2026, without notice, AND ON HEARING [Daniel Shouldice], counsel for the Company, AND ON READING the material filed herein, including the Petition and Affidavit #1 of Ali Hakimzadeh, made October 13, 2026 (the "**Hakimzadeh Affidavit**"):

THIS COURT ORDERS THAT:

DEFINITIONS

1. Unless otherwise defined in this Interim Order, capitalized terms used in this Interim Order shall have the respective meanings set out in the draft Management Information Circular of the Company (the "**Information Circular**") attached as part of Exhibit "A" to the Hakimzadeh Affidavit.

THE MEETING

2. The Company is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders of common shares (the "**Common Shares**") in the capital of the Company (the "**Shareholders**") to be held in person at the offices of McMillan LLP, Royal Centre, 1500-1055 West Georgia Street, Vancouver, British Columbia V6E 4N7 on Wednesday, November 18, 2026 at 10:00 a.m. (Vancouver time) for the following purposes:

   (a) to consider, and if deemed advisable, approve a special resolution (the "**Arrangement Resolution**"), in the form attached as Appendix "A" to the Information Circular, adopting, with or without amendment, the statutory plan of arrangement (the "**Arrangement**") involving the Company, the Purchaser, the Shareholders, the holders of record of warrants (the "**Warrantholders**") to purchase Common Shares, the holders of record of stock options (the "**Optionholders**") to purchase Common Shares, the holders of record of restricted share units (the "**RSU Holders**") to acquire Common Shares, and the holders of record of convertible debentures (the "**Debentureholders**", and collectively with the Shareholders, the Warrantholders, the Optionholders, and the RSU Holders, the "**Securityholders**") convertible into Common Shares, as set forth in the plan of arrangement (the "**Plan of Arrangement**"), attached as Appendix "B" to the Information Circular; and

(b) to transact such other business as is contemplated by the Information Circular or as otherwise may be properly brought before the Meeting.

3. The Meeting will be called, held, and conducted in accordance with the Notice of Special Meeting of Shareholders (the "**Notice**") to be delivered in substantially the form attached to and forming part of the Information Circular, and in accordance with the applicable provisions of the BCBCA, the terms of this Interim Order, any further Order of this Court, the rulings and directions of the Chairperson of the Meeting, and in accordance with the terms, restrictions and conditions of the articles of the Company, including quorum requirements and all other matters. To the extent of any inconsistency or discrepancy between this Interim Order and the terms of any of the foregoing, the terms of this Interim Order, or any further Order of this Court, will govern.

RECORD DATE

4. The record date for determination of Shareholders entitled to receive notice of and to vote at the Meeting is the close of business on October 1, 2026 (the "**Record Date**").

NOTICE OF MEETING

5. The Notice, the Information Circular, the form of proxy, voting instruction form and letter of transmittal, as applicable (collectively, the "**Meeting Materials**"), with such amendments or additional documents as counsel for the Company may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order, will be sent at least 21 days before the date of the Meeting, excluding the date of mailing, delivery or electronic transmission, to the Shareholders as of the Record Date. In particular:

(a) the Meeting Materials will be sent by prepaid ordinary mail addressed to each registered Shareholder at his, her, or its address as appearing in the applicable records of the Company, or by delivery of same by personal delivery courier service, or by electronic transmission to any such Shareholder who identifies himself, herself, or itself to the satisfaction of the Company and who requests or accepts such electronic transmission; or

(b) in the case of unregistered beneficial Shareholders ("**Beneficial Shareholders**"), the requisite number of copies of the Meeting Materials will be provided to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to Beneficial Shareholders in accordance with the procedures prescribed by National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

6. The Notice and Information Circular will be sent by prepaid ordinary mail addressed to each registered Warrantholder at his, her, or its address as appearing in the applicable records of the Company, or by delivery of same by personal delivery courier service, or by electronic transmission to any such Warrantholder who identifies himself, herself, or itself to the satisfaction of the Company and who requests or accepts such electronic transmission.

7. The Notice and Information Circular will be sent by electronic transmission to each Optionholder, RSU Holder, and Debentureholder at his, her, or its email address as appearing in the records of the Company at least 21 days prior to the date of the Meeting, excluding the date of the electronic transmission.

8. The Notice and Information Circular will be sent by electronic transmission to each Company director and the auditor of the Company at his, her, or its email address as appearing in the records of the Company at least 21 days prior to the date of the Meeting, excluding the date of the electronic transmission.

9. Substantial compliance with paragraphs 5 to 8 above will constitute good and sufficient notice of the Meeting and the petition and delivery of the Meeting Materials.

10. The accidental failure or omission by the Company to give notice of the Meeting to, or the non-receipt of such notice by, any one or more Securityholders or any other person entitled thereto will not constitute a breach of this Interim Order or a defect in the calling of the Meeting and will not invalidate any resolution passed or taken at the Meeting. If any such failure, omission or non-receipt is brought to the attention of the Company, the Company

shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

11. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Securityholders and the other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBC to include certain disclosure in any advertisement of the Meeting is waived.

12. The Meeting Materials are hereby deemed to represent sufficient and adequate disclosure and the Company will not be required to send to the Securityholders or any other person any other or additional information unless this Court orders otherwise.

DEEMED RECEIPT OF MEETING MATERIALS

13. The Meeting Materials (including any amendments or supplements thereto) and any notice of adjournment or postponement of the Meeting will be deemed, for the purposes of this Interim Order, to have been served upon and received by the Shareholders:

(a) in the case of mailing or personal courier delivery, on the day (Saturdays, Sundays and holidays excepted) following the date of mailing or acceptance by the courier service, respectively; and

(b) in the case of delivery by electronic transmission, on the day that it was transmitted.

14. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Securityholders, the directors and auditor of the Company by press release or news release filed on the Company's profile on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") or by newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraph 13, as determined to be the most appropriate method of communication by the Company.

PERMITTED ATTENDEES

15. The only persons entitled to attend the Meeting will be the registered Shareholders as of the Record Date and their respective proxyholders (including Beneficial Shareholders that have instructed the applicable registered Shareholder to appoint such Beneficial Shareholder as proxyholder to attend the meeting on their own behalf), the officers, directors, and advisors of each of the Company and the Purchaser, and such other persons who receive the consent of the Chairperson of the Meeting.

QUORUM AND VOTING AT THE MEETING

16. The quorum required at the commencement of the Meeting will be at least one person who is, or who represents by proxy, one or more Shareholders.

17. The only persons permitted to vote on the Arrangement Resolution at the Meeting will be Shareholders appearing on the records of the Company as of the close of business on the Record Date and their valid proxyholders as described in the Information Circular and as determined by the Chairperson of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to the Company.

18. The required level of approval on the Arrangement Resolution taken at the Meeting will be at least: (a) two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting; and (b) a simple majority (50 percent plus 1) of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting, excluding votes cast in respect of any Common Shares held or controlled by "interested parties" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*

19. Each Shareholder will be entitled to one vote for each Common Share owned as of the Record Date.

20. In all other respects, the terms, restrictions and conditions of the articles of the Company will apply in respect of the Meeting.

ADJOURNMENT OF MEETING

21. Subject to the terms of the Arrangement Agreement, if the Company deems advisable and notwithstanding the provisions of the BCBCA or the articles of the Company, the Company is specifically authorized to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be provided to Shareholders by press release or news release filed on the Company's profile on SEDAR+ or by newspaper advertisement, in which case such notice will be deemed to have been received at the time of publication, or by notice sent by any of the means set forth in paragraph 13, as determined to be the most appropriate method of communication by the Company.

22. The Record Date for Shareholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting, subject to any further order of this Court.

AMENDMENTS

23. The Company is authorized to make such amendments, revisions, or supplements to the Plan of Arrangement to the extent permitted by the Arrangement Agreement, and the Plan of Arrangement as so amended, revised, or supplemented will be the Plan of Arrangement which is submitted to the Meeting and which will thereby become the subject of the Arrangement Resolution.

SCRUTINEER

24. Representatives of the Company's registrar and transfer agent (or any agent thereof), Odyssey Trust Company, are authorized to act as scrutineers for the Meeting (the "**Scrutineer**").

PROXY SOLICITATION

25. The Company is authorized to permit the Shareholders to vote by proxy using a form or forms of proxy that comply with the articles of the Company, the provisions of the BCBCA, and the *Securities Act* (British Columbia) relating to the form and content of proxies and, subject to the terms of the Arrangement Agreement, the Company may in its discretion waive generally the time limits for deposit of proxies by Shareholders if the Company deems it fair and reasonable to do so. The Company is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

26. The procedures for the form and use of proxies at the Meeting will be as set out in the Meeting Materials.

27. The deadline for the submission of proxies by Shareholders for the Meeting shall be no later than 10:00 a.m. (Vancouver time) on November 13, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the adjourned or postponed Meeting is reconvened. Proxies received after that time may be accepted by the Chairperson of the Meeting with the prior written consent of the Purchaser. The Chairperson of the Meeting is under no obligation to accept late proxies.

DISSENT RIGHTS

28. Registered Shareholders will, as set out in the Plan of Arrangement, be permitted to dissent from the Arrangement Resolution pursuant to and in strict compliance with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by this Interim Order, any further order of the Court and the Plan of Arrangement (such rights, "**Dissent Rights**").

29. Beneficial Shareholders who wish to exercise Dissent Rights must cause the registered Shareholder holding their Common Shares to deliver the required Dissent Notice (as defined below) on their behalf.

30. A registered Shareholder that wishes to exercise his, her or its Dissent Rights must deliver a written notice of objection to the Arrangement Resolution and exercise of Dissent Rights (the "**Dissent Notice**") to the Company at its registered office by mail or by hand at Suite 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7 (Attention: Darlene Crimeni) at or before 5:00 p.m. (Vancouver time) on November 13, 2026 or, if the Meeting is adjourned or postponed, at or before 5:00 p.m. (Vancouver time) on the business day that is two business days immediately prior to the date on which the adjourned or postponed Meeting is reconvened, and such Dissent Notice must otherwise strictly comply with the requirements of Section 242 of the BCBCA.

31. Delivery of a Dissent Notice does not deprive a Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Shareholder is not entitled to exercise Dissent Rights with respect to his, her or its Common Shares if the Shareholder votes or has instructed a proxyholder to vote in favour of the Arrangement Resolution. A vote against the Arrangement Resolution or an abstention, whether in person or by proxy, does not constitute a Dissent Notice.

32. A registered Shareholder that wishes to exercise his, her or its Dissent Rights must prepare a separate Dissent Notice for himself, herself or itself if exercising Dissent Rights on his, her or its own behalf, and for each other Beneficial Shareholder who beneficially owns Common Shares registered in such registered Shareholder's name and on whose behalf such registered Shareholder is exercising Dissent Rights, and must exercise Dissent Rights with respect to all of the Common Shares registered in his, her or its name beneficially owned by the Beneficial Shareholder on whose behalf the registered Shareholder is exercising Dissent Rights and, if such registered Shareholder is exercising Dissent Rights on his, her or its own behalf, with respect to all of the Common Shares beneficially owned by and registered in the name of such registered Shareholder. The Dissent Notice must set out the number of Common Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and:

(a) if such Notice Shares constitute all of the Common Shares of which the registered Shareholder is both the registered and beneficial owner and the registered Shareholder owns no other Common Shares beneficially, a statement to that effect;

(b) if such Notice Shares constitute all of the Common Shares of which the registered Shareholder is both the registered and beneficial owner, but the registered Shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the registered Shareholders of the Common Shares beneficially owned by such holder, the number of Common Shares held by such registered Shareholder and a statement that Dissent Notices are being, or have been, sent with respect to all of those Common Shares; or

(c) if Dissent Rights are being exercised by a registered Shareholder that is not the beneficial owner of such Common Shares, a statement to that effect and the name and address of the Beneficial Shareholder that beneficially owns such Common Shares and a statement that the registered Shareholder is exercising Dissent Rights with respect to all Common Shares beneficially owned by such Beneficial Shareholder that are registered in such registered Shareholder's name.

33. Subject to further order of this Court, the Dissent Rights available to the Shareholders under the BCBCA and the Plan of Arrangement will constitute full and sufficient rights of dissent for the Shareholders with respect to the Arrangement.

34. Notice to Shareholders of their Dissent Rights and their right to receive, subject to the provisions of the BCBCA and the Plan of Arrangement, the fair value of their Common Shares, will be given by including information with respect to these Dissent Rights in the Information Circular to be sent to Shareholders in accordance with this Interim Order.

DELIVERY OF COURT MATERIALS

35. The Company will include in the Meeting Materials a copy of this Interim Order and the Notice of Hearing of Petition for Final Order (the "**Court Materials**") and will make

available to any Shareholders requesting same, a copy of each of the Petition herein and the accompanying Hakimzadeh Affidavit.

36. Delivery of the Court Materials with the Meeting Materials in accordance with this Interim Order will constitute good and sufficient service or delivery of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order and no other form of service or delivery need be made and no other materials need to be served on or delivered to such persons in respect of these proceedings.

FINAL APPROVAL HEARING

37. Upon the approval, with or without variation, by the Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, the Company may set the Petition down for hearing and apply for an order of this Court: (a) approving the Plan of Arrangement pursuant to Section 291(4)(a) of the BCBCA; and (b) determining that the Arrangement, including the terms and conditions of the issuance and exchange of securities of the Purchaser to the Securityholders pursuant to the Arrangement, is procedurally and substantively fair and reasonable to the persons to whom such securities will be issued, pursuant to Section 291(4)(c) of the BCBCA (collectively, the "**Final Order**"). The hearing of the Final Order will be held at 10:00 a.m. (Vancouver time) on November 20, 2026, or as soon thereafter as the Final Order can be heard, or at such other date or time as the Company may advise or the Court may direct, at the Courthouse at 800 Smithe Street, Vancouver, British Columbia.

38. Any Securityholder or other interested party has the right to appear (either in person or by counsel) and make submissions at the hearing of the Petition for the Final Order provided that such Securityholder or interested party shall file a response to petition by no later than 4:00 p.m. (Vancouver time) on November 18, 2026, in the form prescribed by the *Supreme Court Civil Rules*, with this Court and deliver a copy of the filed response to petition together with a copy of all materials on which such Securityholder or interested party intends to rely at the hearing of the Petition, including an outline of such Securityholder's or interested party's proposed submissions, to the Company c/o McMillan LLP, 1500-1055

West Georgia Street, Vancouver, British Columbia V6E 4N7, Attention: Darlene Crimeni, subject to the direction of the Court.

39. The Petitioner is permitted to file its notice of hearing of petition no later than 4:00pm on November 18, 2026.

40. If the application for the Final Order is adjourned, only those persons who have filed and delivered a response to petition, in accordance with the preceding paragraph of this Interim Order, need to be served with notice of the adjourned date.

41. The Company will not be required to comply with Rules 8-1 and 16-1 of the *Supreme Court Civil Rules* in relation to the hearing of the Petition for the Final Order approving the Plan of Arrangement, and any materials to be filed by the Company in support of the application for the Final Order may be filed prior to the hearing of the application for the Final Order without further order of this Court.

42. The Petitioner and the Purchaser have advised, and will further advise the Court prior to the hearing of the application for the Final Order, that the Purchaser intends to rely upon the exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, provided by Section 3(a)(10) thereof with respect to the issuance of common shares of the Purchaser to the Securityholders pursuant to the Arrangement, such reliance being based upon the Court's approval of the Arrangement following a hearing upon the substantive and procedural fairness of the terms and conditions of the issuance and exchange of such securities to the persons to whom they will be issued, each of whom is entitled to appear and be heard at that hearing. The Final Order, if granted, will constitute the basis for such reliance.

VARIANCE

43. The Company is at liberty to apply to this Honourable Court to vary the Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to the Interim Order and the Company need not comply with Rule 8-1 of the *Supreme Court Civil Rules* in any application to do so.

BY THE COURT

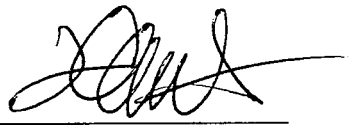
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ENDORSEMENTS ATTACHED

S267574
Vancouver Regist

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Daniel Shouldice
Counsel for Plurilock Security Inc.

By the Court

Registrar

APPENDIX D

NOTICE OF HEARING OF PETITION FOR FINAL ORDER

[*Please see attached*]

NO. _____
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING PLURILOCK SECURITY INC. AND QUANTUM EMOTION CORP.

PLURILOCK SECURITY INC.

PETITIONER

NOTICE OF HEARING OF PETITION FOR THE FINAL ORDER

TO: The holders (the "**Shareholders**") of record of common shares (the "**Common Shares**") in the capital of Plurilock Security Inc. ("**Plurilock**" or the "**Petitioner**"), the holders of options to acquire Common Shares (the "**Optionholders**"), the holders of warrants (the "**Warrants**") to acquire Common Shares (the "**Warrantholders**"), the holders of restricted share units of Plurilock (the "**RSU Holders**"), and the holders of convertible debentures of Plurilock (the "**Debentureholders**", and collectively with the Shareholders, Optionholders, Warrantholders, and RSU Holders, the "**Securityholders**")

NOTICE IS HEREBY GIVEN that a Petition to the Supreme Court of British Columbia (the "**Court**") has been filed by the Petitioner in the Court for approval of a plan of arrangement (the "**Arrangement**") pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57, as amended (the "**BCBCA**").

NOTICE IS FURTHER GIVEN that by an order of Associate Judge ● of the Court dated October 15, 2026 (the "**Interim Order**"), the Court has given directions in connection with the calling and holding of a special meeting (the ''**Meeting**'') of the Shareholders for the purpose of, among other things, considering and voting upon a special resolution adopting the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, the Petitioner intends to apply to the Court for an order (the ''**Final Order**'') approving the Arrangement and declaring that the Arrangement is procedurally and substantively fair

and reasonable to the Securityholders, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia, or as the Court may direct on November 20, 2026 at 10:00 a.m. (Vancouver time), or so soon thereafter as counsel may be heard or at such other date and time as the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing at the Vancouver Registry of the Court a Response to Petition, together with any evidence or materials you intend to present to the Court at the hearing of the application for the Final Order (including an outline of your proposed submissions), or as the Court may direct, and YOU MUST ALSO DELIVER a copy of such Response to Petition and any such evidence or materials to the Petitioner and its counsel at the address set out below, at or before 4:00 p.m. (Vancouver time) on November 18, 2026.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry or online from the BC Supreme Court website. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON (OR AS DIRECTED BY THE COURT) OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Securityholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and that will be filed in support of the Final Order will be furnished to any Securityholder upon request in writing addressed to the solicitors of the Petitioner at the address set out below.

McMillan LLP
Suite 1500, 1055 West Georgia Street
Vancouver, BC V6E 4N7
Attention: Darlene Crimeni
Email: darlene.crimeni@mcmillan.ca

DATED this ● day of November 2026.

Counsel for the Petitioner,
Plurilock Security Inc.

APPENDIX E

FAIRNESS OPINION

[*Please see attached*]

September 27, 2026

Special Committee to the Board of Directors
Plurilock Security Inc.
1111 West Hastings Street, 6th Floor
Vancouver, BC
V6E 2J3

Paradigm Capital Inc. ("**Paradigm**", "**we**" or "**us**") understands that Plurilock Security Inc. ("**Plurilock**" or the "**Company**") has entered into an arrangement agreement (the "**Arrangement Agreement**") with Quantum eMotion Corp. ("**QeM**" or the "**Purchaser**"), providing for the acquisition by the Purchaser of all of the issued and outstanding common shares of Plurilock (each, a "**Plurilock Share**") pursuant to a statutory plan of arrangement (the "**Arrangement**" or the "**Transaction**"). Under the terms of the Arrangement Agreement, holders of Plurilock Shares (the "**Plurilock Shareholders**") will receive C$0.084 in cash and 0.0763 of a common share of QeM (each, a "**QeM Share**") for each Plurilock Share held (collectively, the "**Consideration**").

Paradigm further understands that (i) the Transaction is proposed to be effected under the *Business Corporations Act* (British Columbia); (ii) completion will be subject to approval by the Supreme Court of British Columbia and, at a special meeting of Plurilock Shareholders (the "**Meeting**"), approval by at least two-thirds (66⅔%) of the votes cast by Plurilock Shareholders present in person or represented by proxy and entitled to vote at the Meeting, and at least a simple majority of the votes cast by Plurilock Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes from certain shareholders as required under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), together with applicable stock exchange, regulatory and other approvals and customary closing conditions; (iii) the terms and conditions of the Transaction will be described in the Company's management information circular (the "**Circular**"); and (iv) the material terms of the Transaction are set out in the Arrangement Agreement.

The special committee (the "**Special Committee**") of the board of directors of Plurilock (the "**Board**") has retained Paradigm to assist in evaluating the Consideration and to prepare and deliver this opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the Consideration to be received by the Plurilock Shareholders pursuant to the Transaction. Paradigm is not providing an opinion as to the fairness of the treatment of Plurilock's options, warrants or convertible debentures, or any other consideration or benefits payable to other securityholders, directors, officers or employees in connection with the Transaction other than the Consideration expressly addressed herein.

Paradigm has not prepared a formal valuation, as defined in MI 61-101, of Plurilock, QeM or any of their securities or assets, and this Opinion should not be construed as such. This Opinion does not constitute a recommendation to the Special Committee or the Board, or a recommendation to Plurilock Shareholders as to whether they should approve or vote in favour of the Transaction. This Opinion is not an opinion concerning the price at which Plurilock Shares or QeM Shares may trade following announcement or completion of the Transaction.

Unless otherwise noted, all dollar values stated in the Opinion are denominated in Canadian dollars.

Paradigm Engagement and Background

The Company engaged Paradigm on September 14, 2026 pursuant to an engagement agreement (the "**Engagement Agreement**") to act as independent financial advisor to the Special Committee in connection with the Transaction. Paradigm will receive a fixed fee for its services, payable irrespective of whether the Transaction is completed.

Subject to the terms of the Engagement Agreement, Paradigm understands that this Opinion and its conclusion may be filed publicly with securities commissions or similar regulatory authorities, and the Opinion and its conclusions may be included or referred to in press releases and/or other publicly filed documents. Paradigm consents to the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, and to the filing thereof by the Company with the securities commissions or similar regulatory authorities

in the applicable provinces of Canada.

Credentials and Independence of Paradigm

Paradigm is an independent Canadian investment banking firm with a sales, trading, research and corporate finance focus, providing services for institutional investors and corporations. Paradigm was founded in 1999 and is a member of the Toronto Stock Exchange, the TSX Venture Exchange and the Canadian Investment Regulatory Organization ("**CIRO**"). Paradigm has participated in many transactions involving both public and private companies.

The Opinion expressed herein represents that of Paradigm, and the form and content hereof has been approved for release by a committee of directors and other professionals of Paradigm, each of whom is experienced in mergers, acquisitions, business combinations, divestitures, valuation and fairness opinion matters.

None of Paradigm nor any of its associated or affiliated entities (as such terms are defined for the purposes of MI 61-101) is an insider, associate or affiliate (as those terms are defined in the Securities Act (Ontario)) or holds any material number of securities of the Company, the Purchaser or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Paradigm does not have a material financial interest in the completion of the Transaction. Paradigm is not an advisor to any of the Interested Parties other than to the Special Committee with respect to the Transaction. Paradigm previously acted as financial advisor to the Company in connection with a sale process in May 2025 that did not result in a completed transaction.

There are no understandings, agreements or commitments between Paradigm and any Interested Party with respect to any future business dealings. However, Paradigm may, in the ordinary course of its business, provide financial advisory or investment banking services to Plurilock and/or the Purchaser from time to time. In the ordinary course of its business, Paradigm may actively trade common shares and other securities of Plurilock and/or the Purchaser for its own account and for its client accounts, and, accordingly, may at any time hold a long or short position in such securities. As an investment dealer, Paradigm conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to Plurilock and/or the Purchaser or the Transaction, when disclosed.

Scope of the Review

During preparation of the following analysis, Paradigm reviewed and relied upon the following:

a) Draft of the Plan of Arrangement and Arrangement Agreement dated September 27, 2026;
b) Executed Letter of Intent for the Acquisition of Plurilock Security Inc. by Quantum eMotion dated and effective August 12th, 2026, and countersigned on August 14th, 2026;
c) The Company's audited annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2025;
d) The Company's unaudited condensed interim consolidated financial statements and management's discussion and analysis for the quarter ended June 30, 2026;
e) Publicly available information relating to the business, operations, financial performance and equity trading history of Plurilock Security and Quantum eMotion, and other select public issuers considered by Paradigm to be relevant;
f) Precedent transactions disclosure;
g) Equity research on Quantum eMotion as well as on peers considered by Paradigm to be relevant;
h) Equity research on peers of Plurilock Security Inc. considered by Paradigm to be relevant;
i) Due diligence calls with both management teams to discuss the Transaction and financial forecast of the Company;
j) Certain internal and financial information and other non-public disclosure regarding Plurilock Security, provided in a data room or at the request of Paradigm by or on behalf of the Company;

k) Certain internal and financial information and other non-public disclosure regarding Quantum eMotion, provided in a data room or at the request of Paradigm by or on behalf of the Company;

l) Draft Voting and Support Agreement dated September 16, 2026;

m) Such other information, analyses, investigations and discussions as Paradigm considered necessary or appropriate in the circumstances

Paradigm has not, to the best of its knowledge, been denied access to any information requested. Paradigm did not meet with the auditors of the Company or QeM and has assumed the accuracy and fair presentation of the financial statements reviewed and the auditors' reports thereon.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of CIRO but CIRO has not been involved in the preparation or review of this Opinion.

Prior Valuations

Senior Officers of the Company have represented to Paradigm that there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Company or any of its subsidiaries or any of their respective securities or material assets or liabilities that have been prepared in the two years preceding the date hereof and which have not been provided to Paradigm.

Assumptions and Limitations

As provided in the Engagement Agreement and acknowledged by the Company and the Special Committee, Paradigm has relied upon the Information (as defined below) without independent verification. For purposes of this Opinion, "Information" means the financial, operating and other information, forecasts, projections, financial models, estimates, budgets, data, advice, opinions, representations and materials provided to Paradigm, directly or indirectly, orally or in writing, by or on behalf of the Company or QeM, together with the publicly available information reviewed by Paradigm in connection with the Transaction. We have assumed that the Information was complete, accurate and fairly presented as of the date thereof, and that no necessary or material facts were omitted that would make the Information misleading. In accordance with the terms of our engagement, but subject to the exercise of our professional judgment and the application of reasonable standards of diligence, and except as expressly described herein, we have not conducted any independent investigation to verify the completeness or accuracy of the Information. The Opinion is conditional upon such completeness and accuracy.

With respect to any financial and operating forecasts, projections, financial models, estimates and/or budgets provided to Paradigm and used in the analyses supporting the Opinion, Paradigm has noted that projecting future results of any business is inherently subject to uncertainty. Paradigm has assumed that such forecasts, projections, financial models, estimates and/or budgets were reasonably prepared consistent with industry and past practices on a basis reflecting the best currently available assumptions, estimates and judgments of the management responsible for their preparation as to the future financial performance of the Company or QeM, as applicable, and are, or were at the time of preparation and continue to be, reasonable in the circumstances. In rendering the Opinion, Paradigm expresses no view as to the reasonableness of such forecasts, projections, financial models, estimates and/or budgets or the assumptions on which they are based, or whether the projected results will be achieved. Furthermore, Paradigm has not assumed any obligation to conduct, and has not conducted, any physical inspection of the properties or facilities of the Company or QeM.

The Opinion is rendered as of September 27, 2026 (the "**Opinion Date**") and is based on the securities markets, economic, financial and general business conditions prevailing as of the Opinion Date and the conditions and prospects, financial and otherwise, of the Company and QeM as reflected in the Information reviewed by us and as represented to us in discussions with their respective management teams. The analyses supporting this Opinion and any conclusions drawn from such analyses are valid only as of the Opinion Date. In its analysis and in preparing the Opinion, Paradigm has made a number of assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of Paradigm, the Company, QeM and any other party involved in the Transaction.

We have assumed that all governmental, regulatory, court, stock exchange and other consents, approvals, waivers

and agreements required for completion of the Transaction have been or will be obtained and that no delays, limitations, restrictions, terms, conditions or other actions, including any divestiture or other requirements, will be imposed or occur that could have an adverse effect on the Company, QeM or the Transaction or that could reasonably be expected to be material to our analysis or this Opinion. We have also assumed that the Transaction will be completed in accordance with the Arrangement Agreement and in compliance with all applicable laws and other requirements, that the representations and warranties of the parties contained in the Arrangement Agreement are, and as of closing will be, true and correct, that each party will perform all covenants and agreements required to be performed by it under the Arrangement Agreement, and that all conditions to closing will be satisfied without any modification, waiver or amendment material to our analysis or this Opinion.

The Opinion is not and should not be construed as advice as to the price at which Plurilock Shares or QeM Shares may trade at any future date and should not be construed as a recommendation to Plurilock Shareholders to vote in favour of the Transaction. The market value of the QeM Shares forming part of the Consideration may fluctuate, and the Opinion does not provide assurance as to their value at completion of the Transaction or thereafter. In addition, the Opinion does not address the relative merits of the Transaction as compared to any other transaction involving the Company, or the prospects or likelihood of any alternative transaction or other possible transaction involving the Company, its assets or its securities. The Opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by the Plurilock Shareholders pursuant to the Transaction and does not address the strategic or legal merits of the Transaction. The Opinion does not provide assurance that the best possible price or transaction was obtained. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

Paradigm is not a legal, tax or accounting expert and expresses no opinion concerning any legal, tax or accounting matters concerning the Transaction or the sufficiency of the Opinion for the purposes of the Special Committee or the Board.

Description of Plurilock Security Inc.

Plurilock operates as a value-added reseller ("**VAR**") of third-party IT and cybersecurity products and delivers critical IT and cybersecurity services to public- and private-sector organizations. Through its operating businesses and predecessor operations, Plurilock has a 25-plus-year operating history, serves hundreds of customers and maintains procurement and contract channels in Canada, the United States and NATO. Its capabilities include critical services, cybersecurity and IT modernization, managed services, data protection, cloud security, identity and access management, and AI-enabled security technologies.

Description of Quantum eMotion Corp.

Quantum eMotion Corp. is developing quantum-secure cybersecurity technologies designed to protect digital systems, communications and data in an increasingly complex cyber-threat environment. QeM's technology portfolio combines quantum-generated entropy, quantum-safe cryptography and cybersecurity technologies designed for applications across enterprise, cloud, communications, critical infrastructure and other security-sensitive environments.

Opinions of Financial Advisors

In preparing this Opinion, Paradigm performed a variety of financial and comparative analyses, including those described below. The summary of Paradigm's analyses described below is not a complete description of the analyses underlying this Opinion. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analyses, and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In forming the Opinion, Paradigm made qualitative judgements as to the significance and relevance of each analysis and factor that it considered. Accordingly, Paradigm believes that its analyses must be considered as a whole, and that selecting portions of its analyses and factors, without considering all analyses and factors, including the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and this Opinion. This Opinion is not to be construed as to whether the Transaction is consistent with the best interests of Plurilock or Plurilock Shareholders.

In its analyses, Paradigm considered industry performance, general business, economic, market, political and financial conditions and other matters, many of which are beyond the control of Plurilock. No company, transaction or business used in Paradigm's analyses as a comparison is identical to the Company or the Transaction, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgements concerning financial and operating characteristics and other factors that could affect the sale of the Company, public trading of Plurilock or other values of the Company's business segments or transactions being analyzed. The estimates contained in Paradigm's analyses, and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favourable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, Paradigm's analyses and estimates are inherently subject to substantial uncertainty and the Opinion is conditional upon the correctness of all of the assumptions indicated herein. This Opinion should be read in its entirety.

Fairness Methodology

In assessing the fairness of the Consideration, Paradigm first evaluated the fundamental value of Plurilock on a standalone basis. Paradigm then assessed the cash and share components of the Consideration relative to that value, taking into account the financial analyses and other factors described herein.

The primary methodologies employed by Paradigm in evaluating Plurilock consisted of an analysis of comparable trading multiples (the "**Comparable Companies Approach**") and an analysis of precedent transaction multiples (the "**Precedent Transaction Approach**"). These approaches were based on enterprise value relative to forecast revenue for 2026 and 2027 and historical revenue for the latest twelve-month period, respectively.

The Consideration is a mix of cash and QeM Shares. We therefore considered the realizable value being delivered to the Plurilock Shareholders by way of the QeM Shares. We have evaluated the fundamental value of the QeM Shares looking at comparable trading multiple and precedent transactions multiples. Given the early-stage and prospective nature of QeM and the industry in which it operates, this analysis provides wide ranges of value for QeM Shares. Given that Plurilock Shareholders will receive QeM Shares representing less than 5% of QeM's total outstanding shares following the Transaction, and considering the liquidity of the QeM Shares, Paradigm has also considered the current trading price and recent trading history and volatility of the QeM Shares as another reference point for the value being delivered to Plurilock shareholders in the Consideration.

The enterprise value for Plurilock determined under the financial methodologies were adjusted for cash, assumed accounts payables over 90 days, debt and other applicable items to assess the corresponding value of the Plurilock Shares. Paradigm considered these analyses together with the terms of the Transaction and the other factors described herein in evaluating the fairness, from a financial point of view, of the Consideration to be received by the Plurilock Shareholders pursuant to the transaction.

Fairness Considerations

Plurilock Analysis

The first step was determining fundamental value of Plurilock. Paradigm considered a discounted cash flow analysis but given limited cashflow during the forecast period the majority of the value resulted from the terminal multiple and as a result we determined this did not add meaningful information to our analysis beyond the Comparable Companies Approach and the Precedent Transaction Approach.

Comparable Companies Approach

Paradigm reviewed a broad universe of publicly traded companies and selected 14 companies operating in North American information technology services and related markets that it considered most relevant to its comparable companies analysis of Plurilock. The selected universe included Canadian and U.S. small-cap service providers, with larger information technology solutions providers considered as a secondary reference. This selection reflected

Plurilock's combination of information technology solutions and cybersecurity services, including its transition away from lower-margin operations toward higher-margin critical services. Paradigm considered businesses exposed to technology procurement, implementation, integration and ongoing services, together with companies providing cybersecurity and technology services to government customers. These businesses provided reference points for different aspects of Plurilock's operations, although no selected company replicated its full business mix. The companies selected included:

- Alithya Group
- Pivotree
- Snipp Interactive
- VIQ Solutions
- Sabio Holdings
- The Hackett Group
- AmpliTech Group
- Genasys
- Castellum
- CDW
- Insight Enterprises
- V2X
- PC Connection
- ScanSource

The selected companies differed in their reliance on third-party product resale, proprietary technology, project-based services and recurring service revenue. These distinctions affect gross margins, revenue predictability, working capital requirements and profitability, and therefore the enterprise value attributable to each dollar of revenue. Paradigm also considered differences in scale, customer concentration, government exposure, growth prospects and financial position. Larger providers were considered as a secondary reference given their greater scale and diversification, while smaller companies provided additional context for Plurilock's public market position. Castellum traded at approximately 0.8x 2026 forecast revenue and 0.7x 2027 forecast revenue, broadly comparable to Plurilock's adjusted enterprise value of approximately $37.1 million[1] at the implied Transaction value, representing approximately 0.8x forecast revenue for both years.

The overall median enterprise value to forecast revenue multiples were approximately 0.7x for 2026 and 0.6x for 2027, with U.S. small-cap companies generally trading at higher multiples. Following a review of the selected companies' business models, financial characteristics and observable trading multiples, Paradigm selected enterprise value to 2026 forecast revenue multiples of 0.5x to 0.8x and enterprise value to 2027 forecast revenue multiples of 0.4x to 0.7x. Based on these multiple ranges Paradigm arrived at an enterprise value range of $20.0 to $35.0 million for Plurilock based on the Comparable Companies Approach. The Comparable Companies Approach reflects public market trading values and does not necessarily reflect a premium for control.

Precedent Transaction Approach

Paradigm reviewed a broad universe of acquisitions and selected 10 North American information technology services transactions completed between 2019 and 2026 with enterprise values below $4.0 billion that it considered most relevant to its precedent transaction analysis of Plurilock. The selected transactions involved information technology solutions and service providers whose business models offered reference points for Plurilock's technology procurement, integration and cybersecurity activities. The universe included acquisitions involving Converge Technology Solutions, DecisionPoint Systems and Sirius Computer Solutions, providing context for transactions involving established customer relationships and technology sales and service delivery capabilities. The transactions selected included:

- Computacenter's acquisition of AgreeYa
- H.I.G. Capital's acquisition of Converge Technology Solutions
- Barcoding / Graham Partners' acquisition of DecisionPoint Systems
- Converge Technology Solutions' acquisition of PC Specialists
- Converge Technology Solutions' acquisition of Creative Breakthroughs
- CDW's acquisition of Sirius Computer Solutions
- Converge Technology Solutions' acquisition of Dasher Technologies
- Converge Technology Solutions' acquisition

[1] Adjusted enterprise value: comprises the implied equity value of the Consideration, plus total debt and approximately $3.1 million of accounts payable outstanding for more than 90 days, and less cash.

of Vicom Computer Services
- BC Partners' acquisition of Presidio
- Insight Enterprises' acquisition of PCM

Paradigm reviewed the enterprise values of these transactions relative to the targets' latest twelve-month revenue at the date of transaction. The observed multiples ranged from approximately 0.3x to 1.2x, with a median of approximately 0.6x. In interpreting these multiples, Paradigm considered differences in the acquired businesses' scale, service mix, product resale exposure, profitability and growth prospects. Revenue generated through product resale can have materially different margin and working capital characteristics from revenue generated through specialized cybersecurity or managed services. Accordingly, the observed revenue multiples were considered in the context of the underlying business models rather than as directly interchangeable measures of value.

Following a review of the acquired businesses and transaction characteristics, Paradigm selected a range of enterprise value to latest twelve-month revenue multiples of 0.4x to 0.7x. Based on these multiple ranges Paradigm arrived at an enterprise value range of $19.0 to $33.0 million for Plurilock based on the Precedent Transaction Approach. The Transaction's adjusted enterprise value represented approximately 0.78x Plurilock's latest twelve-month revenue, above the selected multiple range. The transactions occurred under different market conditions and involved differing strategic objectives, which further limited direct comparability.

Summary of Plurilock Analysis

Paradigm considered the results of the Comparable Companies Approach and the Precedent Transaction Approach, together with the Company's business, financial position, operating prospects and the other factors described herein. Based on these analyses and the exercise of its professional judgment, Paradigm selected a standalone enterprise value range of $20.0 million to $35.0 million. Paradigm deducted total debt of approximately $2.8 million, deducted assumed accounts payable over 90-days of $3.1 million and added cash of approximately $2.6 million to arrive at an equity value range of approximately $17.0 million to $32.0 million. Dividing these equity values by approximately 119.3 million and 120.4 million fully diluted in-the-money Plurilock Shares at the low and high ends, respectively, resulted in a selected equity value range of approximately $0.14 to $0.27 per Plurilock Share. The fully diluted share counts include incremental shares attributable to options and warrants that are in the money at the respective implied share values, calculated using the treasury stock method.

Analysis of Consideration

The Consideration consists of $0.084 in cash and 0.0763 of a QeM Share for each Plurilock Share. From a Plurilock Shareholder standpoint, the potential variability of the Consideration relates to the QeM Share component and understanding the value this represents or the value that Plurilock Shareholders can realize on the sale of the QeM Shares. For the purposes of our analysis, we are more concerned with the downside variability of the shares versus the potential upside variability. We note that the QeM shares received by Plurilock shareholders are free trading on receipt.

To arrive at a view on the QeM Share component of the consideration we have considered comparable company analysis and precedent transaction analysis along with a review of recent trading prices, volumes and volatility. Given the early stage and prospective nature of the business the comparable company analysis and precedent transaction analysis provided very wide ranges. As a result, we have relied heavily on the analysis of recent trading of the QeM Shares.

QeM – Comparable Companies Approach

Paradigm reviewed a broad universe of publicly traded companies and selected eight companies operating in quantum security and quantum computing that it considered most relevant to its comparable companies analysis of QeM. The quantum security companies provided reference points for businesses developing technologies intended to protect information and communications against emerging quantum-related threats. The quantum computing companies provided broader context for the public market valuation of businesses developing and commercializing quantum technologies. This broader universe reflected the limited number of directly comparable public companies

and QeM's early stage of commercialization. The companies selected included:

- BTQ Technologies
- Arqit Quantum
- 01 Quantum
- Quantum Secure
- Quantinuum
- Rigetti Computing
- D-Wave Quantum
- Xanadu Quantum

Paradigm considered BTQ Technologies to be the most relevant business comparable given its focus on quantum security, listings in both Canada and the United States, and limited current revenue, consistent with QeM's early stage of commercialization. Quantum computing companies were less directly comparable to QeM's cybersecurity business model, but provided additional reference points for businesses whose valuations reflect expectations for technology development, commercial adoption and future revenue growth. These companies differed in their underlying technologies, product offerings, intellectual property, customer relationships, funding resources and commercialization timelines. Such differences are particularly significant where current revenue is limited and market values depend substantially on anticipated future commercial outcomes.

Within the broader universe, Paradigm considered a selected reference group comprising BTQ Technologies, Quantinuum, Rigetti Computing and Xanadu Quantum. This group exhibited median enterprise value to forecast revenue multiples of approximately 270.9x for 2026 and 138.0x for 2027. Following a review of the observable trading multiples and the characteristics of the selected companies, Paradigm selected enterprise value to 2026 forecast revenue multiples of 250.0x to 350.0x and enterprise value to 2027 forecast revenue multiples of 100.0x to 175.0x. Based on these multiple ranges Paradigm arrives at price per QeM Share of $1.50 to $3.00.

Given QeM's small projected revenue base, the resulting multiples and implied values are particularly sensitive to changes in forecasts and the timing of commercialization which is to be expected for a company looking to commercialize a new and prospective technology.

QeM – Precedent Transaction Approach

Paradigm reviewed a broad universe of transactions and selected 12 transactions since 2024 involving businesses in quantum technology and related markets with enterprise values below $2.5 billion that it considered most relevant to its precedent transaction analysis of QeM. The transactions selected included:

- Quantum Computing acquisition of Luminar Semiconductor
- IonQ's acquisition of SkyWater Technology
- Quantum Design International's acquisition of Oxford Instruments NanoScience
- CyberArk's acquisition of Venafi
- BTQ Technologies' acquisition of QPerfect
- Quantum Computing acquisition of NHanced
- D-Wave Quantum's acquisition of Quantum Circuits
- IonQ's acquisition of Vector Atomic
- IonQ's acquisition of Oxford Ionics
- IonQ's acquisition of Capella Space
- IonQ's acquisition of Lightsynq Technologies
- IonQ's acquisition of Qubitekk

The transactions involved quantum technology, semiconductor and cybersecurity businesses with differing technologies, commercial maturity and strategic characteristics. Limited revenue information for these transactions limited our ability to use these transactions for traditional precedent transaction analysis. We observed that these businesses were bought for the intellectual property and human capital within the business. These businesses transacted at values between approximately $200 million to $750 million which would equate to a price per QeM Share of $1.10 to $3.30. Given the constraints identified, Paradigm placed little weight on this approach.

QeM – Trading History

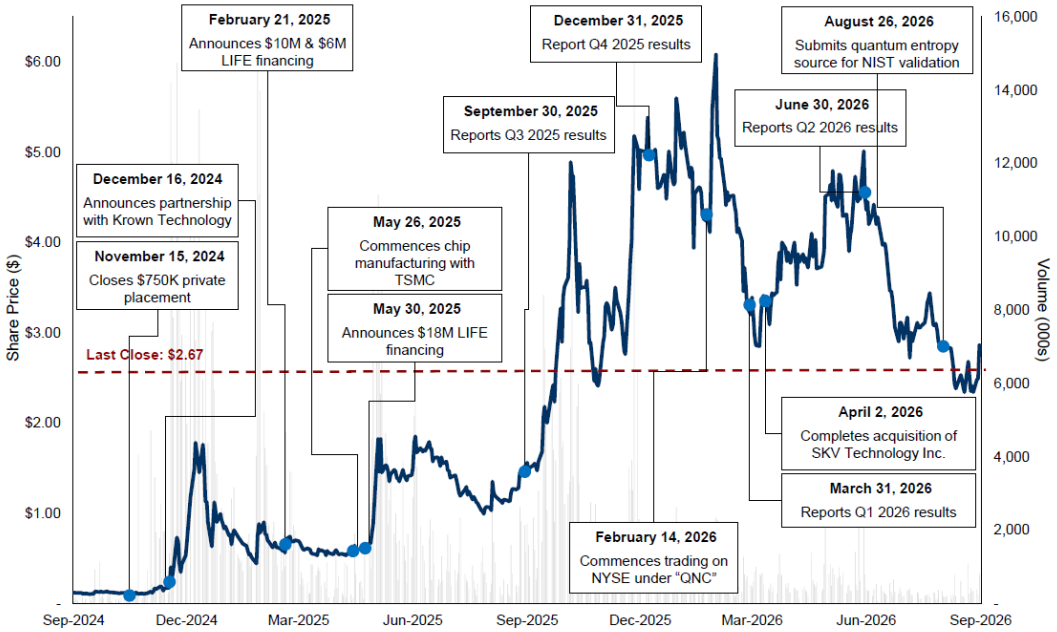
Paradigm reviewed the trading history, volatility and volumes of the QeM Shares over various periods leading up to the announcement of the transaction. The following table summarizes some of the metrics considered in our review of the QeM Share trading.

Figure 1 – Historical Share Price and Trading Liquidity Analysis for $QNC

From September 25, 2026	12 Months	6 Months	3 Months	1 Month
High (TSXV)	$6.08	$5.01	$4.45	$2.87
Low (TSXV)	$1.46	$2.34	$2.34	$2.34
Average price (TSXV)	$3.67	$3.52	$3.10	$2.59
Average daily volume (Combined)	2,200,940	1,670,436	1,099,485	1,426,374
Maximum daily volume (Combined)	56,320,233	56,320,233	6,889,606	6,889,606
Minimum daily volume (Combined)	61,019	61,019	61,019	495,553
Largest 1-day price drop	(24.9%)	(11.1%)	(11.1%)	(6.9%)
Largest 20-day drop	(47.4%)	(42.0%)	(38.5%)	(30.6%)
Largest 60-day price drop	(51.9%)	(51.9%)	(51.9%)	n.a.

Plurilock Shareholders are receiving a total of approximately 9.2 million shares pursuant to the transaction. This will represent 3.8% of the outstanding QeM shares. Based on the 6-month and 3-month average daily trading volume this would represent 6 days and 9 days of trading respectively. We also considered the volatility, focused mainly on the downside, in terms of how far shares moved in various periods historically as a guide for what could be expected in the period between signing and closing when the Plurilock Shareholders would be in a position to sell the QeM Shares. We note that historic trading performance is not necessarily indicative of future trading performance and many factors could impact the QeM Share performance and liquidity, however, we do think the trading history does inform an investor who is considering the realizable value of the Consideration.

Figure 2 – 2-Year Share Price and Trading Volume for $QNC



Source: FactSet and Company Filings; as of September 24, 2026

Assessment of the Consideration

Based on our analysis of the QeM Shares, we determine that the realizable value of the QeM shares is likely to be in the range of $1.75 to $3.25 per share within a reasonable time frame following the close of the Transaction. This equates to $0.13 and $0.25 for the QeM Share component of the Consideration, and inclusive of the $0.084 cash component, total Consideration of $0.21 to $0.33.

Further, we arrived at a range of $0.14 to $0.27 for the value of Plurilock Shares. At the low end of this range the QeM Share component of the Consideration would need to be $0.056 which would equate to a QeM Share price of $0.74.

Other Considerations

Paradigm has considered a number of other factors in arriving at the Opinion, including:

Financial Position and Cash Flow

The Company continues to operate with negative cash flow and a significant working capital deficit, creating ongoing funding requirements. Despite recent balance sheet initiatives, outstanding debt and limited financial flexibility constrain the Company's financial position. The current balance sheet condition could make it difficult for Plurilock to realize the fundamental value in our analysis above. QeM brings capital that could improve Plurilock's ability to pursue growth opportunities.

Restructuring and Revenue Decline

Revenue declined approximately 40% during the Company's transition away from lower-margin operations. Management's focus on higher-margin critical services may improve profitability over time; however, the business remains small in scale and future growth is subject to execution risk.

Share Performance and Liquidity

Plurilock shares have traded below the implied Transaction value of $0.28 over the preceding twelve months. The Plurilock shares have very low liquidity evidenced by the average daily trading volume of approximately 141,000 shares (~$25,000 of volume daily). The Plurilock Shareholders have very limited ability to dispose of meaningful positions without materially affecting the share price. In contrast, QeM Shares offer considerably greater liquidity with an average daily trading volume of approximately 1.2 million shares (~$3.0 million of value traded daily) over the same period.

Access to Capital and Market Visibility

Plurilock's market capitalization remains significantly below the level that would appeal to institutional investors. Limited research coverage, persistent share price weakness and challenging market conditions for Canadian micro-cap public technology companies all restrict Plurilock's access to capital at a reasonable price.

Complementary Capabilities

Plurilock provides QeM with a significant revenue base and established customer relationships. This could provide a valuable distribution channel for QeM's emerging products. The combined company could offer a broader range of cybersecurity capabilities, including quantum-safe proprietary technology.

Commercialization and Technology

QeM's industry and products remain at an early stage of development. Plurilock's sales and delivery capabilities could support commercialization and improve QeM's growth prospects. QeM's SecureKey module has entered the NIST testing process, while its quantum entropy source has been submitted for validation; neither has received final validation as of the Opinion Date.

Conclusion

Based upon and subject to the foregoing and such other factors as Paradigm considered relevant, Paradigm is of the opinion that, as of the Opinion Date, the Consideration to be received by the Plurilock Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Plurilock Shareholders.

Sincerely,

Paradigm Capital Inc.

PARADIGM CAPITAL INC.

APPENDIX F

DISSENT PROVISIONS OF THE BCBCA

Division 2 – Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent; and

"payout value" means, (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution, (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that (a) the court orders otherwise, or (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

© under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

© under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution; or

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must:

(a) prepare a separate notice of dissent under section 242 for (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting;

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent; and

© dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver; and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote:

(a) a copy of the proposed resolution; and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote:

(a) a copy of the proposed resolution; and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote:

(a) a copy of the resolution;

(b) a statement advising of the right to send a notice of dissent, and

© if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent:

(a) a copy of the entered order; and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), © or (f) must:

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be;

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section; or

© if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and:

(i) the names of the registered owners of those other shares;

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners; and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

© if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and:

(i) the name and address of the beneficial owner; and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

© advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

© if section 242 (4) © applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)© must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

© make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

© the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

© the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company; or

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX G

INFORMATION CONCERNING QUANTUM EMOTION CORP.

The following information concerning Quantum eMotion Corp. ("QeM") should be read in conjunction with the documents incorporated by reference in this Appendix G and the information concerning QeM appearing elsewhere in this Information Circular. All capitalized terms used herein but not otherwise defined have the meaning given to such terms elsewhere in this Information Circular.

The information concerning QeM contained in this Appendix G has been provided by QeM. Although Plurilock has no knowledge that would indicate that any statement contained herein is untrue or incomplete, neither Plurilock nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for any failure by QeM to disclose events or facts that may have occurred or may affect the significance or accuracy of such information but which are unknown to Plurilock.

FORWARD-LOOKING STATEMENTS

This Appendix G and the documents incorporated by reference herein contain forward-looking statements. Readers should refer to "Forward-Looking Statements" in this Information Circular, which applies to this Appendix G, and, with respect to forward-looking statements contained in the documents incorporated by reference herein, to the cautionary statements contained in such documents.

The forward-looking statements contained in this Appendix G represent QeM's expectations as of the date of the Information Circular, and forward-looking statements contained in documents incorporated herein by reference represent QeM's expectations as of the date of such documents (or as otherwise stated), and are subject to change after such date. QeM disclaims any intention or obligation or undertaking to update or revise any forward-looking statement whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking statements contained in this Appendix G and in the documents incorporated herein by reference are expressly qualified by the foregoing cautionary statements. Readers should read this entire Information Circular and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of an investment in the QeM Shares.

QEM DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed by QeM with securities regulatory authorities are specifically incorporated by reference into, and form an integral part of, this Appendix G and this Information Circular:

(a) QeM's annual information form dated March 26, 2026 for the year ended December 31, 2025;

(b) QeM's audited annual consolidated financial statements for the years ended December 31, 2025 and 2024, together with the notes thereto and the auditor's report thereon;

(c) QeM's annual management's discussion and analysis for the year ended December 31, 2025, dated March 31, 2026;

(d) QeM's management information circular dated May 20, 2026 in connection with its annual meeting of shareholders held on June 18, 2026;

(e) QeM's interim condensed consolidated financial statements for the three and six month periods ended June 30, 2026 and 2025, approved on August 14, 2026;

(f) QeM's interim management's discussion and analysis for the periods ended June 30, 2026 and 2025, dated August 14, 2026;

(g) QeM's material change report dated February 27, 2026 in respect of the commencement of trading of the QeM Shares on the NYSE American;

(h) QeM's material change report dated April 16, 2026 in respect of the acquisition of SKV Technology Inc.; and

(i) QeM's material change report dated September 30, 2026 relating to the arrangement agreement with Plurilock.

Any documents of the type referred to above, and any other documents required to be incorporated by reference in a short form prospectus pursuant to Form 44-101F1- *Short Form Prospectus*, filed by QeM with a securities commission or similar authority in Canada after the date of this Information Circular and prior to the Effective Date, shall be deemed to be incorporated by reference into this Appendix G and this Information Circular.

Each of the foregoing documents is available under QeM's profile on SEDAR+ at www.sedarplus.ca and, where applicable, on EDGAR at www.sec.gov.

Any statement contained in this Information Circular or in any document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for purposes of this Information Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Information Circular.

SIGNIFICANT ACQUISITION – FINANCIAL STATEMENTS

The Arrangement, if completed, will constitute a "significant acquisition" for QeM for the purposes of Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"). Accordingly, in accordance with Item 10 of Form 44-101F1 - *Short Form Prospectus*, the following financial statements are incorporated by reference into, or included in, and form an integral part of, this Appendix G and this Information Circular:

(a) the audited annual consolidated financial statements of Plurilock for the years ended December 31, 2025 and 2024, together with the notes thereto and the auditor's report thereon;

(b) the unaudited condensed interim consolidated financial statements of Plurilock for the three and six month periods ended June 30, 2026 and 2025, together with the notes thereto; and

(c) the unaudited pro forma condensed consolidated financial statements of QeM giving effect to the Arrangement, consisting of the unaudited pro forma condensed consolidated statement of financial position as at June 30, 2026 and the unaudited pro forma condensed consolidated statements of loss and comprehensive loss for the year ended December 31, 2025 and the six month period ended June 30, 2026, together with the notes thereto, which are attached as Schedule "G-1" to this Appendix G.

The financial statements of Plurilock referred to in paragraphs (a) and (b) above are available under Plurilock's profile on SEDAR+ at www.sedarplus.ca.

The unaudited pro forma condensed consolidated financial statements have been prepared for illustrative purposes only and are not necessarily indicative of the financial position or results of operations that would have been achieved had the Arrangement been completed on the dates or for the periods indicated, nor of the financial position or results of operations of QeM following completion of the Arrangement. The pro forma adjustments are based on available information and on assumptions that QeM believes are reasonable, and actual results may differ materially. The

unaudited pro forma condensed consolidated financial statements should be read together with the financial statements of QeM and Plurilock referred to in this Appendix G.

GENERAL DESCRIPTION OF THE BUSINESS AND CORPORATE STRUCTURE

QeM operates in the traditional and quantum-safe cryptography market and is focused on next-generation cybersecurity solutions based on quantum technologies, including quantum random number generation, entropy delivery systems, cryptographic software tools and related secure communications and blockchain applications.

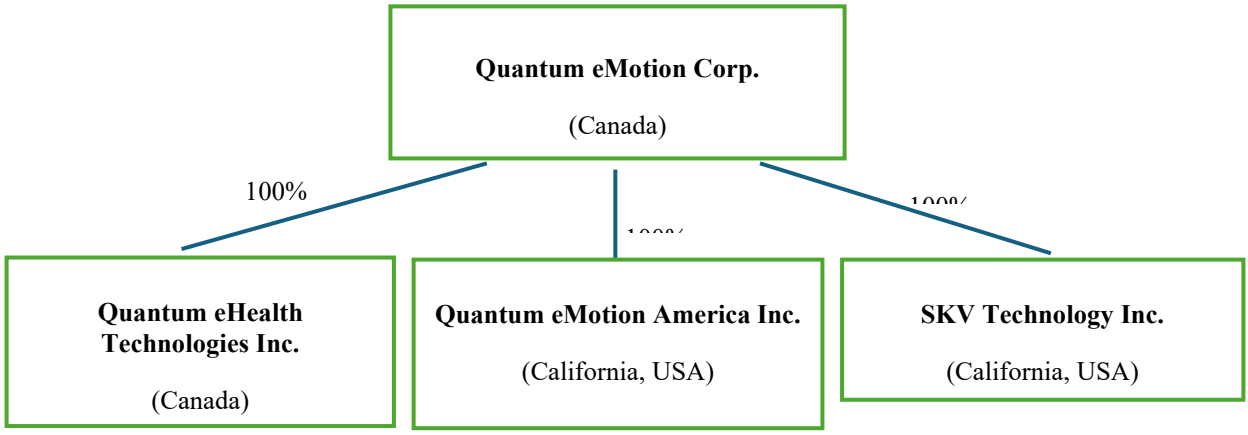
QeM's principal products and technology initiatives include its quantum random number generator technology, its system development kit, its Entropy-as-a-Service platform and, following its acquisition of SKV Technology Inc., the SecureKey™ cryptographic software solution.

QeM was incorporated under the *Business Corporations Act* (Ontario) on July 19, 2007 and continued under the *Canada Business Corporations Act* on August 28, 2012. QeM's name was changed to Active Growth Capital Inc. on October 26, 2007, to Quantum Numbers Corp. on December 1, 2016, and then to Quantum eMotion Corp. on May 27, 2021. QeM's head office and principal address, as well as its registered and records office, are located at 2300 Alfred Nobel, Montréal, Québec, H4S 2A4.

On June 28, 2024, QeM established Quantum eHealth Technologies Inc., a wholly-owned subsidiary incorporated under the federal laws of Canada. On April 10, 2025, QeM established Quantum eMotion America Inc., a wholly-owned subsidiary incorporated under the laws of the State of California, USA. On April 2, 2026, QeM acquired 100% of the issued and outstanding shares of SKV Technology Inc., a California-based entity which holds legal title to the SecureKey™ technology.

The following diagram sets out the intercorporate relationships among QeM and its subsidiaries, including the percentage ownership of voting securities and the jurisdiction of formation or existence of each subsidiary. Upon completion of the Arrangement, Plurilock will become a direct or indirect wholly-owned subsidiary of QeM.

Additional information concerning the business and corporate structure of QeM is contained in the documents incorporated by reference in this Appendix G, including QeM's annual information form.



RECENT DEVELOPMENTS

On February 24, 2026, the QeM Shares commenced trading on the NYSE American under the symbol “QNC”. The QeM Shares also trade on the TSXV under the symbol "QNC" and on the Frankfurt Stock Exchange under the symbol “34Q0”.

On April 2, 2026, QeM completed the acquisition of 100% of the issued and outstanding shares of SKV Technology Inc., a California-based cybersecurity company. As a result of that transaction, QeM acquired the SecureKey™ platform. The SKV acquisition was accounted for as an asset acquisition, as SKV Technology Inc. did not meet the definition of a business under IFRS 3, Business Combinations. At acquisition, QeM recognized an intangible asset of

$10,085,274 and a corresponding contingent consideration liability in the same amount. As at June 30, 2026, following payment of the first two milestones and a fair value adjustment, the remaining contingent liability was $9,009,072.

On April 12, 2026, QeM and Krown Technologies Inc. established a mutually exclusive strategic partnership for the deployment of QeM's QRNG2 quantum entropy technology across the cryptocurrency sector. The partnership has an initial exclusivity term of five years, requires the launch of a product within 12 months and provides for a performance review after 24 months. QeM is entitled to royalties on sales of products incorporating its technology.

On May 4, 2026, QeM announced the launch of eShield-Q, a cybersecurity platform designed to provide runtime cryptographic protection.

On May 8, 2026, QeM appointed Catherine Loubier to its board of directors.

On May 19, 2026, QeM announced that it had signed an international project consortium agreement with JMEM TEK to develop a quantum-resilient universal security SoC platform integrating QeM's diode-based quantum entropy source with JMEM TEK's secure chip capabilities.

QeM has also advanced the certification and protection of its technology. On July 16, 2026, QeM's SecureKey cryptographic module was listed as an Implementation Under Test on the Cryptographic Module Validation Program registry of the U.S. National Institute of Standards and Technology (NIST), a step toward FIPS 140-3 validation. On August 26, 2026, QeM announced that an independent laboratory had submitted its eCore-Q PCIe quantum entropy module for NIST SP 800-90B entropy source validation. On September 23, 2026, SKV Technology Inc. received a notice of allowance from the United States Patent and Trademark Office for a patent application covering the SecureKey technology. Neither an Implementation Under Test listing nor a validation submission constitutes validation or certification, and there can be no assurance as to the outcome or timing of these processes.

On September 4, 2026, QeM filed a Base shelf prospectus under the "well-known seasoned issuer" regime with the *Autorité des marchés financiers* (Québec).

Effective September 30, 2026, QeM appointed Bernard Crotty to its board of directors as an independent director, and David Wayne Teeple resigned as a director.

Proposed Acquisition of Plurilock

On September 28, 2026, QeM entered into the Arrangement Agreement with Plurilock pursuant to which QeM will acquire, directly or indirectly through a wholly-owned subsidiary, 100% of the issued and outstanding Plurilock Shares by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia).

Pursuant to the Arrangement, Plurilock Shareholders will receive, $0.084 in cash and 0.0763 of a QeM Share in exchange for each Plurilock Share they hold (together, the "**Consideration**"). In addition, (i) each outstanding Plurilock Option will be cancelled in exchange for a cash payment and the issuance of a number of QeM Shares, in the same proportions as the Consideration, having a value equivalent to the amount by which $0.28 exceeds the exercise price of such Plurilock Option, (ii) each outstanding Plurilock RSU will be deemed to have vested at the Effective Time and will be cancelled in exchange for the Consideration, (iii) each outstanding Plurilock Warrant will remain outstanding in accordance with its terms and, upon exercise following the Effective Time, will entitle the holder to receive the Consideration in lieu of Plurilock Shares, and (iv) each outstanding Plurilock convertible debenture will remain outstanding in accordance with its terms and, upon conversion following the Effective Time, will entitle the holder to receive the Consideration in lieu of Plurilock Shares.

In connection with the proposed arrangement, QeM has also agreed to provide Plurilock with a secured loan pursuant to the Loan Agreement of up to C$2,000,000, bearing interest at 8.5% per annum, to fund collaborative initiatives and Plurilock's transactional and operating expenses prior to closing. As at October 15, 2026, QeM has not advanced any funds to Plurilock under the bridge financing as the parties finalize the security documents.

Following completion of the Arrangement, Francis Bellido is expected to continue as President and Chief Executive Officer of the combined company. QeM intends to retain its existing management and operating team. Certain members of Plurilock's senior management are expected to assume senior roles in the combined organization.

Further details concerning the arrangement are contained elsewhere in this Information Circular and in the documents incorporated by reference in this Appendix G.

OUTSTANDING SECURITIES

As at June 30, 2026, QeM had total assets of $48,314,885, total liabilities of $10,159,356, and total shareholders' equity of $38,155,529.

As at October 15, 2026, QeM had 219,419,670 QeM Shares issued and outstanding, 17,339,355 QeM Shares issuable upon the exercise of outstanding stock options (at a weighted average exercise price of $1.48 per QeM Share), and 7,250,000 QeM Shares issuable upon the exercise of outstanding share purchase warrants (at a weighted average exercise price of $1.32 per QeM Share).

Except as described in this Information Circular and in the documents incorporated by reference in this Appendix G, there has been no material change in the share and loan capital of QeM, on a consolidated basis, since June 30, 2026, the date of QeM's most recent interim financial statements incorporated by reference herein.

Upon completion of the arrangement, QeM expects to issue approximately 8,713,261 QeM Shares and to pay approximately C$9,592,581 in cash to former Plurilock shareholders. See "*Pro-Forma Fully Diluted Share Capital*" in this Information Circular.

DESCRIPTION OF THE QEM SHARE CAPITAL

The authorized share capital of QeM consists of an unlimited number of common shares. As at October 15, 2026, and QeM had 219,419,670 QeM Shares issued and outstanding.

Each QeM Share entitles the holder to one vote per QeM Share at meetings of shareholders of QeM, to receive dividends if, as and when declared by the board of directors of QeM, and to participate pro rata in the remaining property and assets of QeM upon dissolution or winding-up. All QeM Shares are of the same class with equal rights and privileges and are not subject to future calls or assessments.

QeM shareholders have no pre-emptive, subscription or conversion rights in respect of the QeM Shares.

Further particulars of QeM's share capital are contained in QeM's annual information form and financial statements incorporated by reference in this Appendix G.

DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Information Circular, the directors of QeM are Francis Bellido, Bernard Crotty, Catherine Loubier, Tullio Panarello, and John Edward Young. The executive officers of QeM are Francis Bellido (President and Chief Executive Officer), and Marc Rousseau (Chief Financial Officer).

Additional information concerning the directors and executive officers of QeM named in QeM's annual information form or management information circular dated May 20, 2026, including biographical information, securityholdings, cease trade orders, bankruptcies, penalties or sanctions, and executive compensation, is contained in those documents, which are incorporated by reference in this Appendix G.

DIVIDEND POLICY

QeM has not declared or paid any cash dividends on its securities to date. QeM currently intends to retain future earnings, if any, to fund the development and growth of its business and/or to pay down debt and does not currently anticipate paying dividends on the QeM Shares.

Any determination to pay dividends in the future will be at the discretion of QeM's board of directors and will depend on many factors, including QeM's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and such other factors as QeM's board of directors may deem relevant.

MARKET FOR SECURITIES

Trading Price and Volume

As of the date of this Information Circular, the QeM Shares are listed and posted for trading on the TSXV and the NYSE American under the symbol "QNC" and on the Frankfurt Stock Exchange under the symbol "34Q0". On September 25, 2026, the last trading day prior to the public announcement of the arrangement, the closing price of the QeM Shares on the TSXV was C$2.64 and the closing price on the NYSE American was US$1.88. On October 15, 2026, the last trading day prior to the date of this Information Circular, the closing price of the QeM Shares on the TSXV was C$1.89 and the closing price on the NYSE American was US$1.30.

The following tables set forth the reported closing high and low prices and the average daily volume of trading of the QeM Shares on the TSXV and the NYSE American during the twelve-month period preceding the date of this Information Circular:

TSX Venture Exchange (C$)

Date	**High**	**Low**	**Average Daily Volume**
October 2025	5.11	1.42	4,260,993
November 2025	4.41	2.20	2,158,644
December 2025	5.94	2.70	2,368,827
January 2026	5.80	4.38	926,814
February 2026	6.24	3.83	855,895
March 2026	4.69	2.70	579,908
April 2026	4.05	3.02	518,645
May 2026	4.86	3.62	682520
June 2026	5.06	3.81	693,321
July 2026	4.50	2.68	322,918
August 2026	3.55	2.75	213,524
September 2026	2.90	2.07	400,640
October 1 – 15, 2026	2.49	1.78	379,936

NYSE American (US$)

Date	**High**	**Low**	**Average Daily Volume**
February 24 – 28, 2026	4.44	3.35	605,440
March 2026	3.35	1.90	403,526
April 2026	2.96	2.15	461,067
May 2026	3.50	2.596	696,841
June 2026	3.59	2.72	3,276,753
July 2026	3.04	1.91	666,350
August 2026	2.545	1.98	398,860
September 2026	2.09	1.46	1,263,130
October 1 – 15, 2026	1.74	1.30	863,846

Prior Sales

The following table sets forth the QeM Shares and the securities convertible into or exercisable for QeM Shares issued by QeM during the twelve-month period preceding the date of this Information Circular:

Date of Issuance	Security	Number of Securities Issued	Issue / Exercise Price Per Security ($)
November 10, 2025	Stock Options	100,000	3.50
November 25, 2025	Stock Options	3,000,000	2.89
December 18, 2025	Stock Options	200,000	4.02
December 19, 2025	QeM Shares (exercises)	50,000	1.78
December 19, 2025	QeM Shares (exercises)	3,000,000	1.82
January 21, 2026	QeM Shares (exercises)	530,000	0.20
February 19, 2026	QeM Shares (exercises)	1,000	3.50
February 20, 2026	QeM Shares (exercises)	200,000	0.20
February 20, 2026	QeM Shares (exercises)	50,000	1.78
May 8, 2026	Stock Options	500,000	3.77
June 30, 2026	Stock Options	2,475,000	4.32
September 30, 2026	Stock Options	600,000	2.48
October 2, 2026	QeM Shares (exercises)	75,000	1.56

LISTING APPLICATION

QeM has applied to list the QeM Shares issuable as part of the Arrangement on the TSXV and the NYSE American, and the TSXV has conditionally approved such listing. Listing is subject to QeM fulfilling all the listing requirements of the TSXV and the NYSE American.

RISK FACTORS

QeM is subject to a number of risks and uncertainties, including those described in this Information Circular and those described in the documents incorporated by reference in this Appendix G, including QeM's annual information form and QeM's annual and interim MD&A.

These risks include, among others:

- risks relating to competition in the post-quantum cryptography and technology sectors;
- risks associated with QeM's limited operating history and its ability to generate future revenues and profits;
- future capital requirements and uncertainty of additional funding;
- dependence on key personnel;

- risks relating to intellectual property protection and possible third-party infringement claims;
- regulatory risks affecting cybersecurity, encryption, blockchain and related technologies;
- cybersecurity risks;
- market risks affecting QeM's securities, including volatility in the market price of the QeM Shares;
- the risk of dilution resulting from future sales or issuances of securities by QeM;
- risks arising from QeM's status as a foreign private issuer in the United States and the fact that Canadian disclosure and corporate governance requirements differ from those applicable to U.S. domestic issuers;
- potential difficulties in enforcing civil liabilities against QeM or certain of its directors and officers; and
- risks associated with the proposed arrangement with Plurilock, including closing, integration, retention and commercialization risks.

Readers should carefully consider the risk factors described in, or incorporated by reference into, this Information Circular.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

QeM is governed by the *Canada Business Corporations Act* with its principal place of business in Canada. Most of its directors and officers reside or are organized in Canada or the provinces thereof and the majority of QeM's assets and all or a substantial portion of the assets of these persons may be located outside the United States. As a result, it may be difficult for Canadian and United States investors to effect service of process within Canada and the United States upon those directors and officers who are not residents of Canada or the United States, or to realize in Canada or the United States upon judgments of courts of Canada or the United States predicated upon civil liability of such directors, officers or experts under Canadian or United States federal securities laws or the securities laws of any state within the United States. There is substantial doubt whether an action could be brought in Canada in the first instance on the basis of liability predicated solely upon such laws.

On January 22, 2026, QeM filed with the SEC a registration statement on Form 40-F (the "**Registration Statement**"). Concurrently with the filing of its Registration Statement, QeM filed an appointment of agent for service of process on Form F-X. Under the Form F-X, QeM appointed Registered Agent Solutions, Inc., 99 Washington Avenue, Suite 1008, Albany, NY 12260 as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against or involving QeM in a United States court.

Catherine Loubier and John Edward Young are directors of QeM who reside outside of Canada. They each have appointed QeM as agent for service of process:

Name of Person	Name and Address of Agent
Catherine Loubier	Quantum eMotion Corp.
John Edward Young	2300 Alfred Nobel, Montreal, Québec, H4S 2A4, Canada

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

As of the date of this Information Circular, there are no actual or pending legal proceedings material to QeM, and QeM is not aware of any such proceedings being contemplated.

Since January 1, 2025, there have been no penalties or sanctions imposed against QeM by a court relating to securities legislation or by a securities regulatory authority, nor by any other court or regulatory body that would likely be

considered important to a reasonable investor making an investment decision in QeM, and QeM has not entered into any settlement agreements with a securities regulatory authority.

EXPERTS

Richter LLP, QeM's auditor, has advised that it is independent of QeM in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of Quebec.

MNP LLP, Plurilock's auditor, has advised that it is independent of Plurilock within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of QeM are Richter LLP, having an address at 1100 - 1981 McGill College Ave, Montreal, Québec H3A 0G6.

The transfer agent and registrar of QeM is Computershare Investor Services Inc., and registers for the registration and transfer of QeM's securities in registered form are kept at its principal offices in Montréal, Québec and Toronto, Ontario.

WHERE YOU CAN FIND MORE INFORMATION

QeM is subject to the full informational requirements of the securities commissions or similar regulatory authorities in the provinces of Ontario, Alberta, British Columbia and Québec. The reports, statements and other information, other than confidential filings, that QeM files with the applicable securities regulatory authorities in Canada are electronically available on SEDAR+. Additional information relating to QeM may be found under QeM's profile on SEDAR+ at www.sedarplus.ca.

QeM is also subject to the reporting requirements of the United States Securities Exchange Act of 1934, as amended, as a foreign private issuer, and is required to publicly file reports and other information with the SEC. These filings are available on EDGAR at www.sec.gov.

Copies of the documents incorporated by reference herein may be obtained without charge upon request to QeM at 2300 Alfred Nobel, Montréal, Québec H4S 2A4 or from the contact information identified in QeM's public disclosure documents.

SCHEDULE "G-1"

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF QeM

[*Please see attached*]

Quantum eMotion Corp.
Pro Forma Consolidated Financial Statements with Notes
(Unaudited, in Canadian dollars)

Pro Forma Interim Condensed Consolidated Statement of Financial Position

As at June 30, 2026	Quantum eMotion Corp.	Plurilock Security Inc.	Notes	Pro Forma Adjustments	Pro Forma Consolidated
	$	$		$	$
Assets					
Current assets					
Cash	315,762	2,573,692	*3 a)*	650,000	**3,539,454**
Restricted cash	-	20,000		-	**20,000**
Trade receivables	4,955	1,889,152		-	**1,894,107**
Taxes receivable	545,489	145,382		-	**690,871**
Grant receivable	64,621	-		-	**64,621**
Prepaid expenses and other	760,161	14,372,036		-	**15,132,197**
Investments	33,689,193	-	*3 b)*	(12,743,107)	**20,946,086**
	35,380,181	19,000,262		(12,093,107)	**42,287,336**
Non-current assets					
Investments	2,863,008	-		-	**2,863,008**
Intangible assets	9,876,941	1,022,637		-	**10,899,578**
Property and equipment	39,897	18,671		-	**58,568**
Goodwill	-	2,474,882	*2*	37,238,550	**39,713,432**
Right-of-use asset & Other	154,858	32,787		0	**187,645**
Total assets	48,314,885	22,549,239		25,145,443	**96,009,567**
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	990,416	6,634,059	*3 d)*	150,000	**7,774,475**
Unearned revenues	-	16,504,057		-	**16,504,057**
Convertible debenture	-	346,760		-	**346,760**
Current portion of lease obligation	71,004	-		-	**71,004**
	1,061,420	23,484,876		*150,000*	**24,696,296**
Non-current liabilities					
Contingent liability	9,009,072	-		-	**9,009,072**
Convertible debenture	-	2,487,584		-	**2,487,584**
Lease obligation	88,864	4,971		-	**93,835**
Total liabilities	10,159,356	25,977,431		*150,000*	**36,286,787**
Shareholders' equity					
Share capital	58,462,148	47,004,535	*3 c)*	(23,337,285)	**82,129,398**
Warrants	2,553,182	-		-	**2,553,182**
Contributed surplus	11,846,312	6,219,183	*3 c)*	(6,219,183)	**11,846,312**
Fair value adjustment	295,240	-		-	**295,240**
Equity reserve	-	2,257,748	*3 c)*	(2,257,748)	**-**
Deficit	(35,001,353)	(58,909,659)	*3 a), c)*	56,809,659	**(37,101,353)**
	38,155,529	(3,428,193)		24,995,443	**59,722,779**
Total liabilities and shareholders' equity	48,314,885	22,549,238		25,145,443	**96,009,566**

Quantum eMotion Corp.
Pro Forma Consolidated Financial Statements with Notes
(Unaudited, in Canadian dollars)

Pro Forma Interim Condensed Consolidated Statement of Loss and Comprehensive Loss

For the six-month period ending June 30, 2026	Quantum eMotion Corp.	Plurilock Security Inc.	Notes	Pro Forma Adjustments	Pro Forma Consolidated
	$	$		$	**$**
Revenues	12,061	21,474,907		-	**21,486,968**
Cost of Sales	-	(18,061,192)		-	**(18,061,192)**
Gross Profit	12,061	3,413,715		-	**3,425,776**
Expenses					
Research and development	931,482	110,726		-	**1,042,208**
General and administrative	2,779,107	3,388,642	*4 a)*	(94,919)	**6,072,830**
Marketing and selling	393,202	1,181,596		-	**1,574,798**
Share-based payments	3,991,153	91,396	*4 b)*	157,376	**4,239,925**
	8,094,944	4,772,360		62,457	**12,929,761**
Other items					
Amortization and depreciation	521,485	-	*4 a)*	94,919	**616,404**
Net financial (income) expense	(279,724)	1,405,347		-	**1,125,623**
	241,761	1,405,347		94,919	**1,742,027**
Total expenses	8,336,705	6,177,707		157,376	**14,671,788**
Net loss before income tax	(8,324,644)	(2,763,992)		(157,376)	**(11,246,012)**
Income tax	-	16,308		-	**16,308**
Net loss	(8,324,644)	(2,780,300)		(94,919)	**6,056,522**
Other comprehensive income	-	378,192		-	**378,192**
Comprehensive income	(8,324,644)	(2,385,800)		(157,376)	**(10,867,820)**
Basic and diluted loss per share	0.038	0.030			**0.049**
Weighted average number of common shares outstanding	219,071,183		*4 c)*	9,336,251	**228,407,434**

Quantum eMotion Corp.
Pro Forma Consolidated Financial Statements with Notes
(Unaudited, in Canadian dollars)

Pro Forma Interim Condensed Consolidated Statement of Loss and Comprehensive Loss

For the Year ending December 31, 2025	Quantum eMotion Corp.	Plurilock Security Inc.	Notes	Pro Forma Adjustments	Pro Forma Consolidated
	$	$		$	$
Revenues	11,171	60,988,824		-	**60,999,995**
Cost of Sales	-	(54,371,487)		-	**(54,371,487)**
Gross Profit	11,171	6,617,337		-	**6,628,508**
Expenses					
Research and development	1,073,747	48,850		-	**1,122,597**
General and administrative	2,239,469	10,160,775	*5 a)*	1,836,482	**14,236,726**
Marketing and selling	836,582	2,910,341		-	**3,746,923**
Share-based payments	6,833,609	770,031	*5 b)*	696,874	**8,300,514**
	10,983,407	13,889,997		2,533,356	**27,406,760**
Other items					
Amortization and depreciation	49,358	-	*5 a)*	258,518	**307,880**
Net financial (income) expense	(768,547)	759,824	*3 d)*	150,000	**141,288**
	(719,189)	759,824		408,518	**449,168**
Total expenses	10,264,218	14,649,821		2,941,874	**27,855,928**
Net loss for the year before tax	-10,253,047	-8,032,484		-2,941,874	**-21,227,420**
Income tax	-	95,007		-	**95,007**
Net loss from continuing operations	(10,253,047)	(8,127,491)		(2,941,874)	**(21,322,427)**
Net income from discontinued operations	-	863,009		-	**863,009**
Net loss	(10,253,047)	(7,264,482)		(2,941,874)	**(20,459,418)**
Other comprehensive income	-	119,475		-	**119,475**
Comprehensive loss for the year	(10,253,047)	(7,145,007)		(2,941,874)	**(20,339,943)**
Basic and diluted loss per share	0.055	0.100		-	**0.109**
Weighted average number of common shares outstanding	186,699,446		*5 c)*	9,336,251	**196,035,697**

Quantum eMotion Corp.
Pro Forma Consolidated Financial Statements with Notes
(Unaudited, in Canadian dollars)

1. Description of transaction

On September 28, 2026, Quantum eMotion Corp. ("QeM" or the "Corporation") entered into a definitive arrangement agreement (the "Arrangement Agreement") with Plurilock Security Inc. ("Plurilock"), pursuant to which QeM agreed to acquire, directly or indirectly through a wholly owned subsidiary, all of the issued and outstanding common shares of Plurilock ("Plurilock Shares") by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Acquisition").

Pursuant to the Arrangement Agreement, each Plurilock shareholder will receive $0.084 in cash and 0.0763 of a QeM common share for each Plurilock share held (the "Consideration").

All outstanding options to acquire Plurilock Shares ("Plurilock Options") will be cancelled in exchange for QeM Shares and cash in the same proportions as the Consideration, having a value equal to the amount, if any, by which $0.28 exceeds the applicable exercise price per Plurilock Option.

All outstanding restricted share units will vest immediately prior to the effective time of the Arrangement and be settled for the Consideration. All outstanding warrants and convertible debentures of Plurilock will, in accordance with their terms and without further action by the holders, entitle the holders to receive, upon exercise or conversion, the Consideration in lieu of Plurilock Shares.

The estimated purchase consideration for the Plurilock Shares and the settlement of the outstanding in-the-money options and restricted share units is approximately $33.8 million, consisting of $23.7 million of equity consideration representing 9,336,251 QeM shares, based on an assumed QeM common share price of $2.57 per share, and $10.1 million of cash consideration. The calculation assumes 112,597,168 Plurilock Shares, 5,035,000 outstanding in-the-money options, and 6,500,000 restricted share units.

The outstanding warrants of Plurilock are assumed to remain outstanding following completion of the Arrangement and will be exercisable in accordance with their terms, as adjusted pursuant to the Arrangement as described above. The accounting for the warrants will be determined following completion of the Arrangement.

QeM has also agreed to provide Plurilock with bridge financing of up to $2.0 million, bearing interest at 8.5% per annum, to fund transaction and operating expenses prior to closing of the Acquisition.

2. Basis of presentation

The accompanying unaudited pro forma consolidated financial statements have been prepared to illustrate the effect of the Acquisition pursuant to the assumptions and adjustments described herein. The pro forma consolidated statement of financial position gives effect to the Acquisition as if it occurred on June 30, 2026. The pro forma consolidated statement of loss and comprehensive loss for the six months ended June 30, 2026 and the year ended December 31, 2025 gives effect to the Acqusition as if it occurred on January 1, 2025.

The pro forma consolidated financial statements have been derived from, and should be read in conjunction with, the following information:

- the audited consolidated financial statements of QeM as at and for the year ended December 31, 2025 and 2024, prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB)
- the audited consolidated financial statements of Plurilock as at and for the year ended December 31, 2025 and 2024, prepared in accordance with IFRS Accounting Standards as issued by the IASB

- the unaudited interim condensed consolidated financial statements of QeM for the six month periods ended June 30, 2026 and 2025, prepared in accordance with IFRS Accounting Standards as issued by the IASB
- the unaudited interim condensed financial statements of Plurilock for the six months ended June 30, 2026 and 2025, prepared in accordance with IFRS Accounting Standards as issued by the IASB.

Pro forma adjustments have been applied to adjust the historical financial statements for matters that are directly attributable to the Acquisition for which there are firm commitments and for which the financial effects are objectively determinable. Certain historical amounts have been reclassified to conform to QeM's presentation with no impact on historical net loss or comprehensive loss.

The pro-forma adjustments are based on currently available information and reflect significant estimates and assumptions made by management. Actual amounts may differ from those reflected in the unaudited pro-form financial information as additional information becomes available and the acquisition accounting is finalized. The preliminary goodwill was calculated as the difference between the preliminary consideration paid and the value of the assets acquired, excluding existing goodwill, and liabilities assumed. A formal valuation will be performed at closing.

The unaudited pro forma financial information does not reflect any potential operating efficiencies, cost savings or other synergies that may result from the Acquisition.

The pro forma consolidated financial statements may not be indicative of the financial position or results of operations that would have been realized if the Acquisition had actually occurred on the dates indicated or which may be obtained in the future.

3. Pro Forma Consolidated Statement of Financial Position Adjustments

a) The $505,000 adjustment represents the net impact of the $2,000,000 bridge loan less estimated transaction costs of $950,000 primarily related to legal and audit fees, and a retention bonus of $400,000 issued to Plurilock senior management.

b) The cash component of the Transaction was $12,743,107 which includes payments of $0.084 for outstanding common shares, RSUs, and in-the-money options. In addition, the cash component also includes the bridge loan of $2,000,000 and a change of control payment of $600,000 pursuant to an existing contractual arrangement.

c) Reflects the elimination of Plurilock historical shareholder’s equity accounts.

d) Reflects the premium of 5% to debenture holders due to a change of control.

4. Pro Forma Consolidated Statement of Loss and Comprehensive Loss Adjustments (June 30, 2026)

a) Reflects reclassification of $94,919 of depreciation and amortization from Plurilock G&A to depreciation and amortization to conform to QeM reporting.

b) Reflects share-based payment expense of $157,356 related to stock options issued to Plurilock senior management. For pro-forma purposes, the options are assumed to have been granted on January 1, 2025 with an exercise price equal to the closing price on December 31, 2024. The options vest equally

over 3 years, in arrears. The valuation assumes volatility of 159.172% and a risk-free interest rate of 4.51%.

c) Reflects the issuance of 9,336,251 QeM common shares as set out in the Transaction assumptions above.

5. Pro Forma Consolidated Statement of Loss and Comprehensive Loss Adjustments (December 31, 2025)

a) The adjustment in G&A includes estimated transaction costs of $950,000 primarily related to legal and audit fees, a retention bonus and other compensation costs of $545,000 related to Plurilock senior management, and a change of control payment of $600,000 pursuant to an existing contractual arrangement.

In addition, $258,518 of depreciation and amortization were reclassed from Plurilock G&A to depreciation and amortization to conform to QeM reporting.

b) Reflects share-based payment expense of $696,874. The assumptions used to determine the share-based payment expense are described in Note 4(b)

c) Reflects the issuance of 9,336,251 QeM common shares as set out in the Transaction assumptions above.

APPENDIX H

COMPARISON OF SHAREHOLDER RIGHTS UNDER THE CBCA AND THE BCBCA

The following summary of the most significant differences in shareholder rights is not intended to be complete and is qualified in its entirety by reference to the CBCA and the BCBCA, the regulations made or laws developed thereunder and the governing constating documents of the applicable Party. Plurilock Shareholders should consult their legal or other professional advisors with regard to the implications of the Arrangement which may be of importance to them. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Information Circular.

Charter Documents

Under the CBCA, a corporation's charter documents consist of "articles of incorporation," which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and the "by-laws," which govern the management of the corporation.

Under the BCBCA, the charter documents consist of a "notice of articles," which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and "articles," which govern the management of the corporation.

Amendments to Charter Documents

Under the CBCA, changes to the by-laws of a corporation generally require shareholder approval. Fundamental changes to the articles of a corporation, such as an alteration of special rights and restrictions attached to the issued shares or a proposed amalgamation or continuation of a corporation out of the jurisdiction, generally require special resolutions passed by not less than $66^{2/3}$% of the votes cast by the shareholders voting on the resolutions authorizing the alteration at a special meeting of shareholders and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, special resolutions passed by not less than $66^{2/3}$% of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote.

Under the BCBCA, a corporation may amend its articles or notice of articles by (i) the type of resolution specified in the BCBCA, (ii) if the BCBCA does not specify a type of resolution, then by the type of resolution specified in the corporation's articles, or (iii) if neither the BCBCA nor the corporation's articles specify a resolution, then by special resolution. A special resolution must be passed by (i) the majority of votes that the articles specify is required for the corporation to pass a special resolution, provided that such majority is at least $66^{2/3}$% and not more than 75% of the votes cast on such resolution, or (ii) if the articles do not contain such a provision, $66^{2/3}$% of the votes cast on the resolution. Certain other fundamental changes, including continuances out of the jurisdiction and certain amalgamations also require approval by at least a special majority of shareholders. In addition, a right or special right attached to issued shares must not be prejudiced or interfered with under the BCBCA or a corporation's notice of articles or articles unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of those shareholders.

Sale of Undertaking

The CBCA requires approval of the holders of shares of each class or series of a corporation represented at a duly called meeting by not less than $66^{2/3}$% of the votes cast upon special resolutions for a sale, lease or exchange of all or substantially all of the property of a corporation, other than in the ordinary course of business of the corporation. If such a transaction would affect a particular class or series of shares of the corporation in a manner different from the shares of another class or series of the corporation entitled to vote on such transaction, the holders of such first mentioned class or series of shares, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series.

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by special

resolution passed by the majority of votes that the articles of the corporation specify is required, if that specified majority is at least $66^{2/3}$% and not more than 75% of the votes cast on the resolutions, or, if the articles do not contain such a provision, special resolutions passed by at least $66^{2/3}$% of the votes cast on the resolutions.

Rights of Dissent and Appraisal

Under the CBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. Subject to specified exceptions, dissent rights may be exercised by a holder of shares of any class or series of shares entitled to vote where a corporation is subject to an order of the court permitting such shareholder to dissent or where a corporation proposes to:

a) amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;

b) amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;

c) enter into certain statutory amalgamations;

d) continue out of the jurisdiction;

e) sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;

f) carry out a going-private transaction or squeeze-out transaction; or

g) amend its articles to alter the rights or privileges attaching to shares of any class where such alteration triggers a class vote.

Under the BCBCA, shareholders, including beneficial holders, who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a shareholder, whether or not their shares carry the right to vote, where a corporation proposes to:

a) amend its articles to alter restrictions on the powers of the corporation or on the business that the corporation is permitted to carry on;

b) adopt an amalgamation agreement;

c) continue out of the jurisdiction;

d) sell, lease or otherwise dispose of all or substantially all of the corporation's undertaking;

e) adopt a resolution to approve an amalgamation into a foreign jurisdiction; or

f) adopt a resolution to approve an arrangement, the terms of which arrangement permit dissent.

In certain circumstances, the BCBCA also permits shareholders to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

Oppression Remedies

Under the BCBCA, a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) of a corporation has the right to apply to a court on the ground that: (i) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant or (ii) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series

of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. On such an application and if the court is satisfied that the application was brought in a timely manner, the court may make such order as it sees fit with a view to remedying or bringing an end to the matters complained of, including, among other things, an order to prohibit any act proposed by the corporation.

Under the BCBCA, if there are reasonable grounds for believing that the corporation is, or after a payment to a successful applicant in an oppression claim would be, unable to pay its debts as they become due in the ordinary course of business, the corporation must make as much of the payment as possible and pay the balance when the corporation is able to do so.

The CBCA contains rights that are broader than the BCBCA in that they are available (without seeking leave from a court) to a larger class of complainants. Under the CBCA, a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and former officer of a corporation or any of its affiliates, the Director under the CBCA, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, (i) any act or omission of the corporation or its affiliates effects a result, (ii) the business or affairs of the corporation or its affiliates are, or have been, carried on or conducted in a manner, or (iii) the powers of the directors of the corporation or any of its affiliates are, or have been, exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer. Unlike the BCBCA which allow a court to grant relief where a prejudicial effect to a shareholder is merely threatened, the CBCA allows a court to grant relief where a prejudicial effect to a shareholder actually exists (that is, it must be more than merely threatened).

Shareholder Derivative Actions

The CBCA extends rights to bring a derivative action to a broad range of complainants as it affords the right to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and a former officer of a corporation or any of its affiliates, the Director appointed under the CBCA, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. No leave may be granted unless the court is satisfied that:

a) the complainant has given at least 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;

b) the complainant is acting in good faith; and

c) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Under the BCBCA, a complainant, being a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) or director of a corporation may, with leave of the court, bring a legal proceeding in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. Similarly, a complainant may, with leave of the court and in the name and on behalf of the corporation, defend legal proceeding against a corporation. Under the BCBCA, a court may grant leave if:

a) the complainant has made reasonable efforts to cause the directors of the corporation to prosecute or defend the legal proceeding;

b) notice of the application for leave has been given to the corporation and to any other person the court may order;

c) the complainant is acting in good faith; and

d) it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

Short Selling

Under the CBCA, insiders of a corporation are prohibited from short selling any securities of the corporation if the insider selling the security does not own or has not fully paid for the security to be sold.

The BCBCA has no such restrictions.

Place of Meetings

Subject to certain exceptions, the CBCA provides that meetings of shareholders shall be held at any place within Canada provided by the by-laws, or in the absence of such a provision, at the place within Canada that the directors determine. Meetings of shareholders may be held outside of Canada if the place is specified in the articles or if all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if:

a) the location is provided for in the articles;

b) the articles do not restrict the corporation from approving a location outside of British Columbia and the location is approved by the resolutions required by the articles for that purpose, or, if no resolutions are specified, then approved by ordinary resolution before the meeting is held; or

c) the location is approved in writing by the British Columbia registrar of companies before the meeting is held.

Requisition of Meetings

The CBCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within four months of receiving the requisition. Subject to certain exceptions, if the directors do not call such a meeting within 21 days of receiving the resolution, any one or more of the requisitioning shareholders who hold not less than 2.5% of the issued shares carrying the right to vote may send notice of a general meeting to be held to transact the business stated in the requisition.

Notice of Shareholders' Meetings

Under the CBCA, the notice of shareholders' meetings must be provided not less than 21 days and not more than 60 days before the meeting.

Under the BCBCA, an offering corporation must give notice at least the prescribed number of days (at present, 21 days or any longer period specified in the corporation's articles) but not more than two months before the meeting.

Reporting issuers are also subject to the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of a Reporting Issuer* of the Canadian Securities Administrators which provides for minimum notice periods of greater than the minimum 21-day period in the CBCA.

Telephonic or Electronic Meetings

Under the CBCA, unless the articles or by-laws state otherwise, meetings of shareholders may be held entirely by telephonic or electronic means and/or shareholders may participate in and vote at the meeting by such means. The CBCA also requires a corporation to provide shareholders with a means of communication that permits all participants to communicate adequately with each other during the meeting.

Under the BCBCA, unless the notice of articles or articles state otherwise, meetings of shareholders may be held entirely by electronic means and the corporation must permit and facilitate participation in the meeting by telephone or other communications medium.

Shareholder Proposals

Under the CBCA, a registered or beneficial shareholder entitled to vote at an annual meeting of shareholders may submit a proposal, although the registered or beneficial shareholder must either: (i) have owned for at least six months prior to the submission of the proposal not less than 1% of the total number of outstanding voting shares or voting shares with a fair market value of at least $2,000, or (ii) have the support of persons who, in the aggregate, have owned for at least six months prior to the submission of the proposal not less than 1% of the total number of outstanding voting shares or voting shares with a fair market value of at least $2,000.

Under the BCBCA, in order for one or more registered or beneficial shareholders to be entitled to submit a proposal, they must have held voting shares for an uninterrupted period of at least two years before the date the proposal is signed by the shareholders. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, $2,000).

Director Residency Requirements

The CBCA requires a distributing corporation whose shares are held by more than one person to have a minimum of three directors, but it also requires that at least one-quarter of the directors be resident Canadians. If a corporation has less than four directors, at least one director must be a resident Canadian. Subject to certain exceptions, an individual has to be a Canadian citizen or permanent resident ordinarily resident in Canada to be considered a resident Canadian under the CBCA.

The BCBCA provides that a reporting corporation must have a minimum of three directors, but it does not impose any residency requirements on the directors.

Removal of Directors

The CBCA provides that the shareholders of a corporation may remove one or more directors by an ordinary resolution at an annual meeting or special meeting. The CBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or by any other method specified in the articles. The BCBCA further provides that if holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a special separate resolution of the shareholders of that class or series or, if the articles so provide, by a majority of votes that is less than the majority of votes.

Independent Directors

Under the CBCA, the requirement is that at least two of the directors of a distributing corporation not be officers or employees of a corporation or its affiliates.

The BCBCA does not impose any independence requirements on directors.

Quorum – Directors' Meetings

The CBCA states that quorum of directors' meetings consists of a majority of directors or the minimum number of directors required by the articles (subject to the articles or by-laws).

The BCBCA states that the quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is a majority of the directors.

Form and Solicitation of Proxies, Information Circular

Under the CBCA, proxies may be solicited other than by or on behalf of management of the corporation without the sending of a dissident's proxy circular if: (i) proxies are solicited from 15 or fewer shareholders; or (ii) the solicitation is conveyed by public broadcast, speech or publication containing certain information that would be required to be included in a dissident's proxy circular.

Furthermore, under the CBCA, the definition of "solicit" and "solicitation" specifically excludes:

a) certain public announcements by a shareholder of how he or she intends to vote and the reasons for that decision;

b) communications for the purpose of obtaining the number of shares required for a shareholder proposal; and

c) certain other communications made other than by or on behalf of management of the corporation, including communications by one or more shareholders concerning the business and affairs of the corporation or the organization of a dissident's proxy solicitation where no form of proxy is sent by or on behalf of such shareholders, by financial and other advisors in the ordinary course of business to shareholders who are their clients, or by any person who does not seek directly or indirectly the power to act as proxy for a shareholder.

Under the BCBCA, the management of a public corporation, concurrently with sending a notice of meeting of shareholders, must send a form of proxy to each shareholder who is entitled to vote at the meeting as well as an information circular containing prescribed information regarding the matters to be dealt with at the meeting. The required information is substantially the same as the requirements that apply to the corporation under applicable securities laws. The BCBCA does not place any restriction on the method of soliciting proxies.

Registered Office

Under the CBCA, the registered office of a corporation must be in the Canadian province specified in the articles and may be relocated within that province by directors' approval.

Under the BCBCA, a corporation must maintain a registered office and a records office in British Columbia and one or both may be relocated in any manner required or permitted by the articles, or if the articles are silent as to the manner in which a change of address is to be authorized, by a directors' resolution.

Corporate Records

The CBCA permits corporate and accounting records to be kept outside of Canada, subject to requirements to keep them within Canada under the Tax Act and other statutes administered by the Minister of National Revenue (such as the *Excise Tax Act*). Corporations are also required to provide access to records kept outside Canada at a location in Canada, by computer terminal or other technology.

The BCBCA requires records to be kept at its records office or at any location other than the records office so long as those records are available for inspection and copying at the records office by means of a computer terminal or other electronic technology.

Meaning of "Insolvent"

Under the CBCA, a corporation may not pay dividends or purchase or redeem its shares if there are reasonable grounds for believing (i) it is or would be unable to pay its liabilities as they become due; or (ii) it would not meet a net asset solvency test. The net asset solvency tests for different purposes vary somewhat.

Under the BCBCA, for purposes of the insolvency test that must be passed for the payment of dividends and purchases and redemptions of shares, "insolvent" is defined to mean when a corporation is unable to pay its debts as they become due in the ordinary course of its business. Unlike the CBCA, the BCBCA does not impose a net asset solvency test for these purposes. For purposes of proceedings to dissolve or liquidate, the definition of "insolvent" from federal

bankruptcy legislation applies.

Reduction of Capital

Under the CBCA, capital may be reduced by special resolution but not if there are reasonable grounds for believing that, after the reduction, (i) the corporation would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would be less than its liabilities.

Under the BCBCA, capital may be reduced by special resolution or court order. A court order is required if the realizable value of the corporation's assets would, after the reduction of capital, be less than the aggregate of its liabilities.