Quantum eMotion Closes Plurilock Acquisition, Adding Commercial Scale and a Customer Base Across Canada, the U.S. and NATO

written by Raj Shah | November 24, 2026

November 24, 2026 (Source) — **Quantum eMotion Corp. (NYSE American: QNC) (TSXV: QNC) (FSE: 34Q0) ("QeM") and Plurilock Security Inc. (TSXV: PLUR) (OTCQB: PLCKF) ("Plurilock")** are pleased to announce the completion of their previously announced plan of arrangement (the "**Arrangement**"), pursuant to which QeM acquired all of the issued and outstanding common shares of Plurilock (each, a "**Plurilock Share**" and, collectively, the "**Plurilock Shares**"). The Arrangement was completed pursuant to the terms and conditions of the arrangement agreement between Plurilock and QeM dated September 28, 2026 (the "**Arrangement Agreement**").

"Today marks a defining moment for Quantum eMotion," said Francis Bellido, Chief Executive Officer of Quantum eMotion. "With the arrangement complete, our quantum-secure technologies now sit alongside Plurilock's experienced team, long operating history and trusted relationships with hundreds of public- and private-sector customers in Canada, the United States and NATO. We're grateful to Plurilock's shareholders for their overwhelming support, and we warmly welcome Plurilock's employees, customers and partners to the QeM family. Together, we're in a strong position to bring AI- and quantum-secure cybersecurity to the organizations that need it most, and we're

excited to get to work."

"On behalf of the board, I want recognize the team for building a Canadian cybersecurity company that governments and businesses have come to rely on, and thank our shareholders for their support towards this next chapter." said Ali Hakimzadeh, Executive Chairman of Plurilock.

"We're thrilled to begin this next chapter as part of Quantum eMotion," said Ian L. Paterson, Chief Executive Officer of Plurilock. "Our customers will continue to get the same service and expertise they count on, now backed by quantum-secure innovation that keeps them ahead of tomorrow's threats. Thank you to our shareholders, employees and partners for helping us reach this milestone."

Under the Arrangement, holders of Plurilock Shares ("**Shareholders**") became entitled to receive C$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 held (together, the "**Consideration**"). All outstanding options to acquire Plurilock Shares ("**Plurilock Options**") were 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 C$0.28 exceeded the applicable exercise price per Plurilock Option. All outstanding restricted share units vested immediately prior to the effective time of the Arrangement and were settled for the Consideration. All convertible debentures of Plurilock were repaid in cash at closing in accordance with their terms. All outstanding warrants of Plurilock, in accordance with their terms and without further action by the holders thereof, now entitle the holders to receive, upon exercise, the Consideration in lieu of Plurilock Shares.

As previously announced, the Arrangement was approved by

Shareholders at the special meeting held on November 18, 2026, with 99.58% of the votes cast in favour of the special resolution approving the Arrangement (99.54% after excluding Plurilock Shares required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*).

The Supreme Court of British Columbia issued the final order approving the Arrangement on November 20, 2026.

Registered Shareholders are reminded that they must properly complete, sign and return the letter of transmittal, together with the certificate(s) representing their Plurilock Shares, as applicable, to Computershare Investor Services Inc., as depositary, in accordance with the instructions in the letter of transmittal, in order to receive the Consideration to which they are entitled under the Arrangement. Non-registered Shareholders should follow the instructions provided by their broker or other intermediary to receive their Consideration.

Following completion of the Arrangement, the Plurilock Shares are expected to be delisted from the TSX Venture Exchange (the "**TSXV**") at the close of business on or about November 26, 2026. Plurilock intends to apply to the applicable securities regulators in Canada to cease to be a reporting issuer.

About Quantum eMotion Corp.

Quantum eMotion Corp. (NYSE American: QNC) (TSXV: QNC) (FSE: 34Q0) is developing quantum-secure cybersecurity technologies designed to protect digital systems, communications and data in an increasingly complex cyber-threat environment. Its 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. For

more information, visit www.quantumemotion.com.

About Plurilock Security Inc.

Plurilock sells cybersecurity solutions 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. For more information, visit www.plurilock.com.

Additional Early Warning Information

As a result of the Arrangement, QeM acquired beneficial ownership and control over 114,231,441 Plurilock Shares, being 100% of the issued and outstanding Plurilock Shares. Prior to closing of the Arrangement, QeM held no Plurilock Shares. The consideration paid by QeM for the Plurilock Shares represents an implied consideration of C$0.28 per Plurilock Share as of the date of the Arrangement Agreement, for a total of C$31,984,803. This press release is being issued, in part, pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which requires a report to be filed under Plurilock's profile on SEDAR+ at www.sedarplus.ca containing additional information respecting the foregoing matters. You may also contact Francis Bellido at 514.956.2525 or francis.bellido@quantumemotion.com to obtain a copy of the early warning report.

The head office of Plurilock is located at 1021 West Hastings St. MNP Tower, 9th Floor Vancouver, BC V6E 0C3 Canada. The head

office of QeM is located at 2300 Bd Alfred Nobel Saint-Laurent, QC, H4S 2A4 Canada.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian and U.S. securities laws. All statements in this news release, other than statements of historical fact, that address events or developments that Plurilock or QeM expects to occur are forward-looking statements. Forward-looking statements are generally, but not always, identified by words such as “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates” and similar expressions, or by statements that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements in this news release include statements regarding the anticipated delisting of the Plurilock Shares from the TSXV and the timing thereof and Plurilock’s intention to apply to cease to be a reporting issuer in Canada.

Forward-looking statements reflect the expectations of the respective management teams of Plurilock and QeM as of the date of this news release and are based on assumptions considered reasonable by those management teams, including that the applicable requirements for delisting the Plurilock Shares from the TSXV and ceasing to be a reporting issuer in Canada will be satisfied and that any required approvals will be obtained on the anticipated timeline. These statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied, including delays in obtaining, or the failure to obtain, applicable stock exchange or securities regulatory approvals, changes in applicable laws or regulatory requirements, and other risks described in Plurilock’s and QeM’s public disclosure documents available under their respective

profiles on SEDAR+ at www.sedarplus.ca and, in the case of QeM, on EDGAR at www.sec.gov.

There can be no assurance that any forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. Plurilock and QeM undertake no obligation to update any forward-looking statements except as required by applicable law.

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

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