

**PLYMOUTH ROCK TECHNOLOGIES INC.**

**[FORMERLY ALEXANDRA  
CAPITAL CORP.]**

**FORM 2A LISTING STATEMENT**

**FORM 2A**  
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## **2. Corporate Structure**

### **2.1 Corporate Name**

PLYMOUTH ROCK TECHNOLOGIES INC.  
(Formerly ALEXANDRA CAPITAL CORP.)  
Suite 300, 2015 Burrard Street  
Vancouver, BC, V6J 3H4

### **2.2 Incorporation**

Alexandra Capital Corp. (the "Company") was incorporated under the laws of British Columbia on October 17, 2011. The Company is a reporting issuer in British Columbia and Alberta.

The Company completed its listing and commenced trading on the Canadian Securities Exchange ("CSE") on March 10, 2016 under the symbol "AXC".

The Company's wholly-owned subsidiary Plymouth Rock Technologies Inc. ("PRT") was incorporated under the laws of Delaware on March 22, 2018.

The Company changed its name to "Plymouth Rock Technologies Inc." on October 30, 2018, 2018 following completion of the acquisition of PRT.

### **2.3 Intercorporate Relationships**

The Company has one subsidiary, PRT, of which it owns 100% of the issued and outstanding shares. The Company completed the acquisition of PRT on October 30, 2018.

### **2.4 Requalification**

The acquisition of PRT resulted in a change of business for the Company, from a mining issuer to a technology issuer. The Company has requalified for listing following a fundamental change.

### **2.5 Incorporation outside Canada**

The Company is not incorporated outside of Canada. The Company's wholly-owned subsidiary PRT is incorporated in the State of Delaware.

## **3. General Development of the Business**

### **3.1 General Business**

The Company was incorporated as a capital pool company pursuant to the policies of the TSX Venture Exchange. The Company completed its Qualifying Transaction and commenced trading as a Tier 2 issuer on the TSX Venture Exchange on August 13, 2014.

The Company commenced trading on the CSE on March 10, 2016 and delisted from the TSX.

The Company holds a 100% interest in and to eight (8) mineral claims comprising the Southern Bell ("SB") Property, located approximately 25 kilometers west of Merritt, British Columbia totaling 3,517 hectares. The Company does not intend to continue exploration activities on the SB Property.

The Company entered into an arm's length share purchase agreement dated June 22, 2018 with PRT and its three shareholders, pursuant to which the Company purchased all the issued and outstanding shares of PRT for consideration of 3,000,000 Company shares. The Company will carry on the business of developing new security screening and remote threat detection systems through its wholly-owned subsidiary PRT. The acquisition of PRT, completed on October 30, 2018, constitutes a change of business of the Company from a mining issuer to a technology issuer.

PRT was incorporated under the *General Corporation Law of the State of Delaware* on March 22, 2018. The head office, principal address and records office of the Plymouth Rock are located at 3500 S. Dupont Hwy, Dover, Delaware, United States.

The principal business of the Company is focused on developing technologies related to remotely detecting assault firearms and suicide bombs concealed on the person or a carry bag through its wholly-owned subsidiary PRT. PRT focuses on detection methods without the need for a checkpoint or the compliance of the suspect who is being screened. PRT has been planning, designing and doing preliminary development work on certain threat detection and security screening systems using existing radio frequency ("RF") techniques.

The Company proposes to create, through PRT, next generation threat detection and security screening systems. The management of the Company believes that its designs and implementations will be novel and will minimize human error by automatically scanning "non-cooperative" groups of subjects in real-time, using covert methods at safer "stand-off" distances among other functions.

RwE Growth Partners, Inc. prepared an independent estimate valuation report (the "Report") of the assets of PRT. The Report, titled "Intangible Assets: Conceptualized for Build-Out by Plymouth Rock Technologies Inc." was prepared at the request of the Company and is dated July 16, 2018. The Report reviews the background of the development of PRT's proprietary technologies and summarizes the expected growth in the worldwide security screening and threat detection industry. The Report discusses various valuation methods of determining fair market value, and provides an estimated fair market value for the PRT assets using the depreciated replacement cost method in the range of CAD \$1,200,000.00.

PRT's products will both augment existing security systems by reducing processing times at security lines (e.g. stadiums) and by providing better threat screening methods by expanding the traditional small-footprint security perimeter. Initial planned systems and products are three-pronged:

### **1. Wireless Threat Intelligence – Wi-Ti™**

PRT has conceptualized and intends to develop a novel system of threat detection leveraging Wi-Fi technology. The PRT Wi-Ti system applies radar techniques to Wi-Fi to realize threat detection screening in Wi-Fi enabled, public areas.

PRT plans to develop proprietary algorithms to control Wi-Fi emissions and analyze Wi-Fi carrier signals that reflect off the human body and carried baggage.

Wi-Ti "piggybacks" on the Wi-Fi carrier frequency to provide additional information which is not available to a standard Wi-Fi configuration or set-up. Wi-Ti is a passive radar system, in the sense that Wi-Fi emissions used for communication are analyzed to estimate likelihood of persons carrying concealed weapons. Wi-Ti is based on multiple input multiple output ("MIMO") Wi-Fi technology. Wi-Fi carrier signals reflected from persons in a designated "active zone" is measured over a period of time and this data is used to estimate the probability that the individual is carrying weapons or threat objects. Persons exhibiting anomalously high reflections of the Wi-Fi carrier can be tracked by closed-circuit television ("CCTV") and

intercepted where appropriate.

## **2. Millimeter Remote Imaging from Airborne Drone- MIRIAD™**

PRT is developing a novel antenna to integrate into a millimeter-wave imaging system. Such an antenna will permit the reduction of size and weight of the system, enabling the imager to fly on both commercial and military drone platforms. MIRIAD (Millimeter Remote Imaging from Airborne Drone) will open up a range of applications which currently cannot be addressed due to the large weight, shape and size of existing millimeter-wave imaging systems. MIRIAD will use a lightweight and 3D printable antenna design. The antenna and receiver will be designed to be easily mounted on a drone to enable downward viewing.

The captured millimeter-wave imagery will be transmitted from the drone and can be inspected by a human operator and/or autonomously analyzed using computationally implemented image processing techniques. The drone will also provide a visual mode for navigation by means of a standard video camera.

## **3. Compact Microwave Radar System - Shoe Scanner**

PRT has entered into an Option to License agreement (“Agreement”) with Manchester Metropolitan University (“MMU”) of Manchester, England to license a microwave technology developed as a screening system for shoes. The licensed technology will be used for the development of a shoe scanner.

This screening tool for shoes will be a microwave radar system that forms an image of the inside of the soles of shoes and can check for concealed explosives, narcotics and other inclusions. Some of the features of this technology are:

- Size, Weight and Power: 0.5×0.5×0.2 meters; ~ 10 Kg; 100 W consumption
- Connects to any security control system
- Can be used standalone, or with other security screening equipment
- Rapid screening of footwear without necessitating removal
- Prisons, airports, nuclear facilities, government and VIP security
- Safe, non x-ray, low power (0.001 Watt) microwave system
- Detection of metallic/non-metallic inserts; also, explosives and narcotics
- Screening time of person ~ 2 seconds, with ‘Walkthrough’ variant possible
- Autonomous anomaly detection (software or human inspection) options
- Suitable for airport terminals/other high throughput security applications.



### **History of Development of PRT**

The idea for PRT was conceived in late 2016 by Dana Wheeler, Carl Cagliariini and Dave Russell (the “**Principals**”). The original premise was based on the idea that no single, existing, threat detection technique could satisfy current needs and that a fused approach combining complimentary technologies that extended the security coverage held the best chances of satisfying security challenges. The Principals also realized that Government funding by virtue of its sporadic and uncertain nature would not be as reliable a funding vehicle as private industry through normal investment vehicles.

Professor Stuart Harmer has been involved in research and development of technical solutions for security screening applications since 2006. Professor Harmer’s experience includes academic research; intellectual property (IP) development and protection; technology licensing; consultancy and commercial practice. Within Professor

Harmer's extensive list of publications and patents are articles which are specific to millimeter-wave imaging technology and footwear scanning. Professor Harmer is now developing devices and systems for security screening which leverage Wi-Fi technology.

In late 2016, PRT established a working relationship to commercialize security related technology with a UK based, threat detection company, Security Screening Technologies LTD. ("SSTL") formed by Professors Nick Bowring and Stuart Harmer. SSTL had received UK Home Office research grants to investigate novel threat detection technologies.

By early 2017 the Principals had created a PRT business plan that was circulated to secure a minimum of \$1.5M in initial funding. The original business plan focused on (3) promising technologies -Wireless Threat Intelligence (Wi-Ti), MIRIAD and Compact Microwave Radar System (Shoe Scanner). Due to market conditions and the Principals securing other employment, PRT decided to delay the seed funding round of investment.

The three technologies are at the conceptual phase of development. Further research is needed before the Company can apply for intellectual property (patent) protection for its designs and technologies.

### **3.2 Significant Acquisitions and Dispositions**

The Company has not completed any significant acquisitions or dispositions, other than discussed above.

### **3.3 Trends, Commitments, Events or Uncertainties**

The Company is a development stage company and has no production, sales or inventory. The Company typically needs more capital than it has available to it or can expect to generate through the sale of its products. In the past, the Company has had to raise, by way of equity financing, considerable funds to meet its capital needs. There is no guarantee that the Company will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Company's growth.

## **4. Narrative Description of the Business**

### **4.1 General**

#### (1) Business of the Company

##### (a) Business Objectives

The Company's business objective for the following 12 months is to carry on the business of developing new security screening and remote threat detection systems.

##### *Objectives*

The Company's short-term objective is to commence specific technical development, testing and build-out work on its planned products so as to have beta systems in place sometime in 2020/2021. The critical objectives/milestones of Plymouth Rock over the next 12 months are outlined below.

## **1. Wireless Threat Intelligence – Wi-Ti™**

The Company proposes to develop a Wi-Ti threat detection system for commercial application. The Wi-Ti system is a passive radar used in Wi-Fi enabled areas to form radar images of concealed weapons or other threat items based on reflected signals of the received radio frequency (RF) energy. While significant research has been completed, documentation, verification testing and prototype assembly will be the primary focus to develop this technology. The following are short-term objectives:

- Technical write up and submission for provisional patent
- Register the Wi-Ti frequencies of operation with the US Federal Communications Commission (FCC).
- Obtain federal registration number (FRN) from FCC and secure experimental licenses for Wi-Fi spectrum.
- Create Wi-Fi enabled test environment (meaning an area that is created to test the Wi-Ti concept) and test Wi-Ti prototypes

## **2. Millimeter Remote Imaging from Airborne Drone- MIRIAD™**

The Company proposes to develop an airborne imaging system for commercial application. The MIRIAD system is a passive, stand-off, drone mounted, Millimeter Wave (MMW) radio frequency (RF) imaging system that uses a novel antenna to form precise images of items concealed beneath clothing or in bags. The critical technologies and methods of the MIRIAD concept have been proven in larger fixed systems so the primary, initial focus will be to adapt these technologies for a drone mounted variant. The following are short-term objectives:

- Register the MIRIAD frequencies of operation with the US Federal Communications Commission (FCC).
- Obtain federal registration number (FRN) from FCC and secure experimental licenses for MIRIAD spectrum.
- Evaluate various antenna types
- MIRIAD system testing with antenna, including assembly of working breadboard

## **3. Shoe Scanner**

The Company proposes to develop a threat detection screening shoe scanner. This screening tool will be a microwave radar system that forms an image of the inside of the soles of shoes and can check for concealed explosives, narcotics and other inclusions without shoe removal. The following are short-term objectives:

- Evaluate and secure shoe scanner IP and related equipment and services from MMU.
- Develop prototype shoe scanner to enable demonstrations

PRT will take its existing know-how and testing work and build out its initial designs. PRT will develop specific functionality and further create high-quality systems for remote threat detection. PRT intends to have its first products available to the market by 2020/2021.

PRT plans to publish selected technical white paper(s) on its technologies and intellectual property in late 2018 and 2019 so as to expose the world to the Company's product plans and overall business intentions. PRT expects some government/industry funding/support. To date, no such funding has been committed or received.

The milestones of the Company over the next 12 months reflect the technical work that is planned to be completed by PRT. This technical work is required in order to move the

intellectual property from the planning and initial design stage to the eventual beta and then commercial products stage. Mr. Wheeler intends to use PRT's technical team to build out the PRT intellectual property. Mr. Wheeler is convinced that PRT's team can develop the technologies into products within the timeframe envisioned and sees no "red flags" currently that suggest or indicate that PRT will not be able to get its products' launched. However, as in any early-stage technical company, unforeseen issues and challenges may arise that may delay PRT from being able to complete the milestones noted below.

PRT's technical team includes:

**Mr. Dana E. Wheeler, Chief Executive Officer, President and Director**

Mr. Wheeler is the Chief Executive Officer and President of the Company.

He has extensive technology and detection industry experience; he has over thirty-five years of experience in radio frequency, microwave and millimeter-wave technologies and systems. He has a proven track record of successful start-ups, mergers and acquisitions. His past firms include: M/A-Com, Millitech, Lockheed Martin, Harmonix Corp (HXI), Terabeam, Proxim and Radio Physics Inc. (he was the founder).

**Mr. Carl Cagliarini, Chief Strategy Officer**

Mr. Cagliarini is an international specialist in technology ventures at all levels, from incubation to public offering and crisis management. He has a Bachelor of Engineering (Aerospace) degree from the University of Liverpool.

**Mr. David B. Russell, Senior Vice-President of Operations**

Multi-disciplined technologist and millimeter wave communications pioneer, Mr. Russell has a proven track record of system definition, development management, and possess a unique understanding of system deployment and customer applications. Mr. Russell has held application support, technical sales and engineering management positions with Adams-Russell, M/A-COM, Harmonix Corp (HXI) Terabeam, Proxim, and Radio Physics Solutions. Mr. Russell holds a Bachelor of Science in High TechnologyMarketing from the University of Lowell.

**Dr. Stuart William Harmer, BSC. (Hons), D.Phil, Chief Science Officer**

Dr. Stuart Harmer is Inaugural Head of *Engineering & Applied Design* at Chichester University. Stuart was awarded his DPhil. from Sussex University in 2000 and has since published some sixty journal and conference proceedings; filed twenty patents, co-authored a book and was elected Fellow of the Institute of Physics in 2013. Stuart has worked at Sussex University, Queen Mary University of London and Manchester Metropolitan University as well as spending a couple of years in Industry working for SELEX ES. Stuart has invented and developed weapon and threat detection systems in the microwave and millimetre-wave spectral bands and has worked on projects funded by the UK Home Office, local and national police services in the U.K. Stuart is founder and director of EMINUS Ltd which provides technical consultancy and a director of Security Screening Technologies Ltd which has recently been awarded multiple innovative research grants by the UK Department for Transport for airport screening technologies.

(b) Milestones

The projected 12-month milestones of the Company are as follows:

#	Milestone	weeks	Task Description	Σ Cost USD	Σ Cost CAD USD\$1.00 / CAD\$1.3133  (1)
	<b>Wireless Threat Intelligence – Wi-Ti</b>				
1	Preparation of provisional patents	24	Technical write up and submission for provisional patent	\$ 63,000.00	\$ 82,737.90
2	Secure FRN and FCC experimental licenses	6	Register with US FCC to obtain federal registration number (FRN) and secure experimental licenses for operation in the Wi-Ti frequency bands	\$ 12,375.00	\$ 16,252.08
3	Wi-Ti Testing	52	Wi-Ti functional tests including creating representative Wi-Fi environment for Wi-Ti development.	\$ 99,000.00	\$ 130,016.70
	<b>MIRIAD</b>				
4	Secure FRN and FCC experimental licenses	6	Register with US FCC to obtain federal registration number (FRN) and secure experimental licenses for operation in the MIRIAD frequency bands		
5	Evaluate various antenna types	26	Test both existing and new antenna concepts and designs	\$ 84,600.00	\$ 111,105.18
6	MIRIAD system testing	52	System testing with existing antenna including assembly of working breadboard.	\$ 219,000.00	\$ 287,612.70
	<b>Shoe Scanner</b>				
7	Evaluate and secure shoe scanner intellectual property	26	Evaluate and secure shoe scanner IP and related equipment and services from MMU	\$ 115,344.00	\$ 151,481.28
8	Hardware development/demo system	52	Commercialization of prototype shoe scanner to enable demonstrations	\$ 417,400.00	\$ 548,171.42
			Total First 12-months of operation	\$ 1,010,719.00	\$ 1,327,377.26

(1) Daily exchange rate for October 30, 2018 as reported on the Bank of Canada website

(c) Total Funds Available

At September 30, 2018, the Company had working capital amounting to \$2,852,316, including a cash balance of \$2,839,427. The Company has historically relied upon equity financings and loans from directors to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities.

The Company's ability to continue operations is dependent upon successfully raising the necessary financing to complete future research and development, and achieving future profitable production.

(d) Purpose of Funds

The working capital of \$2,852,316 at September 30, 2018 will be used to fund the further development of Plymouth Rock's WiTi threat detection system, MIRIAD drone-mounted antenna and compact microwave shoe-scanner, and for general and administrative purposes.

The expenditure of funds are as follows (in Canadian dollars, exchange rate USD\$1.00/CAD\$1.3133 as of October 30, 2018):

To meet the Company's projected milestones for the next 12 months – see Milestones chart on page 9	\$1,327,377
Unallocated Working Capital	1,048,939
- Public Company Related Costs	150,000
CAPEX Requirements – for Test and Related Equipment	200,000
General and Administrative Costs	126,000
<u>TOTAL</u>	<u>\$2,852,316</u>

(e) Principal Products or Services

The Company proposes to carry on the business of PRT in developing remote threat detection and security screening systems. Increasing threat of terrorist activities, rising territorial conflicts, and geopolitical instabilities have led to the rise in the demand for threat detection systems. Also, increasing need for large-scale surveillance systems at public and commercial places is driving the demand for threat detection equipment.

The threat detection systems market is led by the public infrastructure which is further segmented into airports, railway stations, sports stadiums, shopping malls, pilgrimages, and others. The high demand for threat detection devices from airports and shopping malls, especially for explosive detectors, video surveillance systems, and biometric systems, is one of the major factors driving the growth of the threat detection systems market for the public infrastructure application.

PRT's core technologies include: (1) Wi-Fi radar techniques for threat detection screening in Wi-Fi enabled zones in buildings and places, such as airports, shopping malls, schools and sports venues (the "Wi-Ti"); (2) A Millimetre wave imaging system that can be mounted on drones ("MIRIAD"); and (3) compact microwave radar system – shoe scanner.

(f) Production and Sales

This is not applicable to the Company at this stage of development. PRT has three full-time employees / consultants (Dana Wheeler, Carl Cagliarini and David Russell) and a one part-time consultant (Dr. Stuart Harmer). See page 8 for information on PRT's technical team.

(g) Competitive Conditions / Position

The global security market is anticipated to reach \$19.1 billion by 2020; at an expected compound annual growth rate (CAGR) of 9.46% from 2014 to 2020, and US\$167.1 billion by 2025, according to a new 2018 report by Grand View Research, Inc.

The Security Screening Equipment market is segmented based on Application & product type. On the basis of product, this report displays the production, revenue, price, market share and growth rate of each type, primarily split into, Walk-Through Metal Detector (WTMD), Hand-Held Metal Detector (HHMD), X-Ray System, Explosives Trace Detection (ETD), Explosives Detection System (EDS), Explosives Trace Portal (ETP), Liquid Container Screening (LCS), Threat Image Projection (TIP) Systems, , By Application, the market can be split into, Airports, Government Buildings, Commercial & Public Spaces, Residential, Mining, Other Industrial

Security Screening Market, By Product (Gartner Group):

- X-Ray Screening and Other Systems Market
  - Body Scanner
  - Baggage Scanner
  - Handheld Scanner
  - Cabinet X-Ray System
- Explosive Trace Detector (Etd)
- Electromagnetic Metal Detector
  - Handheld Metal Detector
  - Walk-Through Metal Detector
  - Shoe Scanner
  - Liquid Scanner
  - Biometric Systems
    - Face Recognition System
    - Voice Recognition System
    - Retina Recognition System
    - IRIS Recognition System
    - Fingerprint Recognition System

Security Screening Market, By Application (Gartner Group):

- Airport
- Government Applications
- Border Check Point
- Educational Institutes (including schools and universities)
- Private Sector
- Public Places
- Others

Some firms – like Patriot One Technologies Inc. (TSX-V:PAT and OTCQX:PTOTF and FRANKFURT:OPL) – are making new systems that can be used to protect schools and universities. PAT makes its PATSCAN CMR™ (Cognitive Microwave Radar) that can detect concealed weapons. PAT also recently announced that it plans to develop international Threat Detection Testing at the University of North Dakota’s main campus in Grand Forks, North Dakota. The firm plans to use its PATSCAN CMR concealed weapon detection solution and integrate it with other security technologies, such as access control, CCTV video, alarm systems and perimeter warning systems. The firm notes that this system may be used at schools and universities.

(h) Lending and Investment Policies / Restrictions

This is not applicable to the Company.

(2) Bankruptcy and Receivership

The Company has not been the subject of any bankruptcy or any receivership or similar proceedings against the Company or any voluntary bankruptcy, receivership or similar proceedings by the Company, within the three most recently completed financial years or the current financial year.

(3) Material Restructuring

There has not been any material reorganization of the Company or any of its subsidiaries within the three most recently completed financial years or the current financial year.

**4.2 Asset Backed Securities**

The Company does not have asset backed securities.

**4.3 Companies with Mineral Projects**

The Company does not propose to continue exploration of its mineral claims.

**4.4 Companies with Oil and Gas Operations**

The Company does not have oil and gas operations.

**5. Selected Consolidated Financial Information**

**5.1 Annual Information**

The following table provides a brief summary of the Company’s financial operations for the last three fiscal years. This information has been presented in accordance with International Financial Reporting Standards (“IFRS”). The reporting currency is the Canadian dollar. This summary financial information should only be read in conjunction with the audited financial statements and the unaudited financial statements of the Company, including the notes thereto. See Section 25 – “*Financial Statements*”.

	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015
	\$	\$	\$
Interest income	370	900	2,202
Net income (loss) for the year	(115,989)	(108,087)	(89,433)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)	(0.01)
Total assets	760,862	266,455	392,904
Total long term liabilities	-	-	-
Cash dividends	-	-	-

## 5.2 Quarterly Information

The following table sets out selected financial data in respect of the last eight quarters of the Company. The data is derived from the financial statements of the Company prepared in accordance with International Financial Reporting Standards (“IFRS”).

	Qtr 3 August 31, 2018 \$	Qtr 2 May 31, 2018 \$	Qtr 1 February 28, 2017 \$	Qtr 4 November 30, 2017 \$	Qtr 3 August 31, 2017 \$	Qtr 2 May 31, 2017 \$	Qtr 1 February 28, 2017 \$	Qtr 4 November 30, 2016 \$
Total Revenue (interest income)	798	1,226	640	242	41	70	17	695
Net Profit (Loss)	(85,672)	(186,002)	(158,061)	(78,434)	(8,532)	(15,734)	(13,269)	(27,470)
Basic and diluted (loss) per common share	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

## 5.3 Dividends

Subject to the Securities Act (British Columbia) (the “Act”), the directors may in their discretion from time to time declare and pay dividends wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or a combination of these.

The Company paid no dividends during its three previously completed financial years. The Company intends to retain any earnings to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

## 5.4 Foreign GAAP

The Company is not presenting consolidated financial information on the basis of foreign GAAP.

## 6. Management's Discussion and Analysis

A copy of the Company's annual MD&A related to the annual financial statements and a copy of the interim MD&A related to its interim financial statements previously filed with applicable securities commissions is available through the Internet under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## 7. Market for Securities

The Company's common shares are currently listed and posted for trading on the CSE under the symbol PRT.

## 8. Consolidated Capitalization

The authorized capital of the Company consists of an unlimited number of common shares without par value.

The following common shares and convertible securities were outstanding as at the date of this listing statement:

	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Options/ Warrants Outstanding</b>	<b>Common Shares upon Exercise</b>
Common shares issued and outstanding:				31,530,050
Stock options granted November 12, 2014	November 11, 2019	\$0.30	125,000	125,000
Warrants granted August 11, 2014	August 11, 2019	\$0.10	595,000	595,000
Warrants granted April 25, 2018	April 25, 2019	\$0.60	2,237,500	2,237,500
Warrants granted April 25, 2018	April 25, 2019	\$0.40	266,850	266,850
Warrants granted May 18, 2018	May 18, 2019	\$0.60	1,017,775	1,017,775
Warrants granted May 18, 2018	May 18, 2019	\$0.40	45,150	45,150

## 9. Options to Purchase Securities

On September 1, 2016 the Company adopted an incentive stock option plan (the "**Option Plan**") which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase Common Shares ("**Options**"), provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. Such Options will be exercisable for a period of up to 10 years from the date of grant. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide reliable measure of the fair value of the Company's stock options.

The Option Plan was approved by the shareholders of the Company at its annual and special general meeting of shareholders held on October 6, 2016.

The Option Plan contains provisions such that:

- (a) the term of an option cannot exceed ten (10) years from the date of grant;
- (b) no more than 5% of the issued and outstanding shares of the Company may be granted to any one individual in any 12 month period;
- (c) no more than 4% of the issued and outstanding shares of the Company may be granted to any one consultant in any 12 month period;
- (d) no more than 1% of the issued and outstanding shares of the Company may be granted to any one person conducting investor relations activities in any 12 month period;
- (e) options will vest at the discretion of the Company's directors;
- (f) options are non-assignable and non-transferable, except as provided for in the event of a death of an optionee;
- (g) the period in which an optionee's heirs or administrators can exercise any portion of outstanding options must not exceed 12 months from the optionee's death;
- (h) option grants are limited to bona fide directors, officers, employees or consultants, or corporations wholly owned by such directors, officers, employees or consultants, as the case may be;
- (i) vested options terminate 90 days subsequent to any director, officer, employee or consultant ceasing to be engaged by the Company for any reason other than death; and
- (j) vested options terminate 30 days subsequent to any optionee engaged in investor relations activities ceasing to be engaged by the Company.

The Option Plan is administered by the Company's Board of Directors, which, subject to the limitations of the Option Plan, has the authority to:

- (a) grant options to purchase common shares to eligible persons;
- (b) determine the terms, limitations, restrictions and conditions respecting such grants;
- (c) interpret the Option Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Option Plan as it shall from time to time deem advisable; and
- (d) make all other determinations and take all other actions in connection with the implementation and administration of the Option Plan including, without limitation, for the purpose of ensuring compliance with securities laws and CSE policies, as it may deem necessary or advisable.

Pursuant to the Option Plan, the exercise price of an option is set by the Board of Directors and cannot be lower than the greater of the closing market price of the Company's common shares on the trading day prior to the date of grant of the stock options, and the date of grant of the stock options.

In addition, the Option Plan contains provisions for changes in options pursuant to, among other corporate actions, any share consolidation or subdivision, stock dividend, take-over bid, or change of control.

The following table summarizes the options, granted under the Option Plan, outstanding as of the date of this Listing Statement:

<b>Grant Date</b>	<b>No. of Options</b>	<b>Securities Under Option</b>	<b>Expiry Date</b>	<b>Exercise Price Per Common Share</b>
November 12, 2014	125,000	125,000	November 11, 2019	\$0.30

These options are held by Vivian Katsuris, the Secretary and a director of the Company.

## **10. Description of the Securities**

### **10.1 General**

The Company is authorized to issue an unlimited number of common shares with no par value. There are no special rights or restrictions attached to the Company's common shares. The holders of the common shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each common share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the common shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the board of directors of the Company may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the common shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company.

### **10.2 Debt Securities**

**- 10.6**

Not applicable.

### **10.7 Prior Sales**

For the 12-month period prior to the date of this document, the following securities of the Company were issued:

On November 28, 2017, the Company issued a total of 125,000 common shares at a price of \$0.15 per share, for gross proceeds of \$18,750, for options exercised for a former director of the Company.

On November 30, 2017, the Company issued 5,500,000 common shares at a price of \$0.10 per share for total gross proceeds of \$550,000, pursuant to an arm's length private placement previously announced on November 10, 2017. The Company also issued 490,500 common shares at a price of \$0.10 per share for total gross proceeds of \$49,050 as finder's fees.

On December 12, 2017, the Company issued 55,000 common shares for gross proceeds of \$5,500 for warrants exercised. The warrants were issued in 2014 pursuant to a private placement.

On December 19, 2017, the Company issued 100,000 common shares for gross proceeds of \$10,000 for warrants exercised. The warrants were issued in 2014 pursuant to a private placement.

On December 22, 2017, the Company issued 476,000 common shares for gross proceeds of \$47,600 for warrants exercised. The warrants were issued in 2014 pursuant to a private placement.

On January 9, 2018, the Company issued 476,000 common shares for gross proceeds of \$47,600 for warrants exercised. The warrants were issued in 2014 pursuant to a private placement.

On January 19, 2018, the Company issued 100,000 common shares for gross proceeds of \$10,000 for warrants exercised. The warrants were issued in 2014 pursuant to a private placement.

On January 22, 2018, the Company issued 500,000 common shares for gross proceeds of \$50,000 for warrants exercised. The warrants were issued in 2014 pursuant to a private placement.

On February 2, 2018, the Company issued 21,000 common shares for gross proceeds of \$2,100 for warrants exercised. The warrants were issued in 2014 pursuant to a private placement.

On April 10, 2018, the Company closed the first tranche of its previously announced arm's length non-brokered private placement. The Company issued 4,475,000 units at a price of \$0.40 per unit for gross proceeds of \$1,790,000. Each unit consisted of one common share and one-half share purchase warrant with each whole warrant entitling the holder to purchase one common share of the Company at a price of \$0.60 for 1 year from closing. Finder's fees of cash equal to 6% of proceeds and finder's warrants equal to 6% of the number of units issued were paid to five finders on a portion of the private placement. Each finder's warrant is exercisable to acquire one common share for a period of one year from closing at a price of \$0.40. All securities issued were subject to a four month hold period which expired August 25, 2018. 266,850 finder's warrants were granted at an estimated fair value of \$110,574, which has been included in contributed surplus. The fair value of the warrants was estimated using the Black-Scholes option pricing model with the following assumptions: expected life 1 year, volatility 166%, risk-free rate 1.88%, dividend yield 0%.

On May 18, 2018, the Company closed the second and final tranche of its previously announced arm's length non-brokered private placement. The Company issued 2,035,550 units at a price of \$0.40 per unit for gross proceeds of \$814,220. Each unit consisted of one common share and one-half share purchase warrant with each whole warrant entitling the holder to purchase one common share of the Company at a price of \$0.60 for 1 year from closing. Finder's fees of cash equal to 6% of proceeds and finder's warrants equal to 6% of the number of units issued were paid to four finders on a portion of the private placement. Each finder's warrant is exercisable to acquire one common share for a period of one year from closing at a price of \$0.40. All securities issued were subject to a four month hold period which expired September 18, 2018. 45,150 finder's warrants were granted at an estimated fair value of \$18,420, which has been included in contributed surplus. The fair value of the warrants was estimated using the Black-Scholes option pricing model with the following assumptions: expected life 1 year, volatility 168%, risk-free rate 1.99%, dividend yield 0%.

On May 29, 2018, the Company issued a total of 125,000 common shares at a price of \$0.30 per share, for gross proceeds of \$37,500, for options exercised for a director of the Company.

On May 30, 2018, the Company issued 317,000 common shares for gross proceeds of \$31,700 for warrants exercised. The warrants were issued in 2014 pursuant to a private placement.

On August 23, 2018 the Company issued a total of 500,000 common shares at a price of \$0.10 per share, for gross proceeds of \$50,000, for options exercised for a former director of the Company.

On October 30, 2018 the Company issued 3,000,000 common shares at a deemed value of \$0.40 per share to the principals of PRT as consideration for all the issued and outstanding shares of PRT.

As at the date of this Listing Statement, the Company has outstanding common shares of 31,530,050 common shares, share options of 125,000 and warrants of 4,162,275.

## **10.8** Stock Exchange Price

The common shares of the Company are listed and posted for trading on the CSE under the symbol "PRT". Trading was halted on June 21, 2018 at the request of the Company pending issuance of its news release announcing the proposed acquisition of PRT, name change and change of business.

The following table sets out the price ranges and volume traded or quoted on the CSE for the common shares of the Company for the 12-month period prior to the date of this Listing Application:

Month Ended	High	Low	Close	Volume
2018	\$	\$	\$	
October to date	0.5	0.5	0.5	0
September	0.5	0.5	0.5	0
August	0.5	0.5	0.5	0
July	0.5	0.5	0.5	0
June	0.6	0.5	0.5	88,000
May	0.6	0.51	0.6	266,050
April	0.65	0.5	0.52	158,500
March	0.75	0.65	0.7	33,148
February	0.86	0.71	0.75	360,538
January	0.93	0.73	0.8	1,002,998
2017				
December	0.82	0.5	0.62	1,193,400
November	0.5	0.085	0.5	362,000
October	0.12	0.12	0.12	2,000
September	0.12	0.09	0.12	348,000

## 11. Escrowed and Pooled Securities

### 11.1 Escrow Securities

As of the date of this Listing Statement, a total of 1,350,000 common shares of the Company are held in escrow. Mr. Dana Wheeler, the President, CEO and a director of the Company, was issued 1,350,000 common shares of the Company as consideration for his 450 shares in the capital of PRT. These common shares are subject to escrow in accordance with the policies of the CSE, and will be released from escrow in accordance with the following schedule:

Upon completion of the proposed acquisition and the Company's shares recommencing to trade on the CSE (the "Listing Date")	10% of the escrowed securities
6 months after the Listing Date	15% of the escrowed securities
12 months after the Listing Date	15% of the escrowed securities
18 months after the Listing Date	15% of the escrowed securities
24 months after the Listing Date	15% of the escrowed securities
30 months after the Listing Date	15% of the escrowed securities
36 months after the Listing Date	15% of the escrowed securities

The following table summarizes the securities of the Company held in escrow:

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common Shares	1,350,000	4.3%

## 11.2 Pooled Securities

3,000,000 Company shares issued as consideration for the shares of PRT are subject to a voluntary pooling agreement for a period of one year from the date of issuance, October 30, 2018.

## 12. Principal Shareholders

To the best of the knowledge of the Company, no person owns of record and beneficially, of record only, or beneficially only 10% or more of the issued and outstanding common shares of the Company.

## 13. Directors and Officers

### 13.1-13.2

The Articles of the Company provide that the number of directors should not be fewer than three directors. Each director holds office until the close of the next annual general meeting of the Company, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

The following table provides the names of the directors and officers, municipalities of residence province and country, respective positions and offices held with the Company, their principal occupations for the past five years and the number and percentage of common shares owned, directly or indirectly, or over which control or direction is exercised, as of the date hereof:

Name, Province and Country of Residence and Position Held	Principal Occupation for the Past Five Years <sup>(1)</sup>	Director/Officer of the Company Since	Common Shares Beneficially Owned or Controlled <sup>(1)(2)</sup>	Percentage of Issued and Outstanding Common Shares
<b>Dana Wheeler</b> <i>President, Chief Executive Officer and Director</i> Massachusetts, USA	President, Chief Executive Officer and Director of Plymouth Rock Technologies Inc. since October 30, 2018; Business Development Advisor, Serco, Inc. from June, 2017 to June, 2018; Chief Executive Officer and managing director, Radio Physics Solutions, October, 2009 to December, 2016	October 30, 2018	1,350,000	4.3

<p><b>Vivian Katsuris</b><sup>(3) (4)</sup>  <i>Secretary and Director</i>  British Columbia, Canada</p>	<p>President of Alexandra Capital. (CSE: AXC) from January 2018 to October 30, 2018, Chief Financial Officer from August 2014 to January 2018 and Secretary since August 2014; President and Founder of Vivkor Holdings Inc. since August 2014, Director of Universal mCloud TSXV-MCLD – formerly Universal Ventures Inc) from April 2014 to October 2017.; Director and Corporate Secretary of ArcPacific Res TSXV-ACP – formerly Plate Resources Inc) from January 2014 to July 2016 and CFO from June 2015 to July 2016; Investment Advisor at Global Securities Corporation from 2003 to 2013</p>	<p>Officers since August 11, 2014; Director since November, 2017</p>	<p>257,500</p>	<p>0.8%</p>
<p><b>Zara Kanji</b>  <i>Chief Financial Officer</i>  British Columbia, Canada</p>	<p>Chartered Professional Accountant and Owner at Zara Kanji &amp; Associates, CPA since January 2004. Chief Financial Officer and Director, Xander Resources Inc. from September 2010 to present; Chief Financial Officer and Director, Megastar Development Corp., September 2011 to present; Chief Financial Officer and Director, Soldi Venture Inc., April 2008 to July 2014; Director, Universal Ventures Inc., July 2015 to October 2017</p>	<p>Officer since January 11, 2018</p>	<p>Nil</p>	<p>0%</p>
<p><b>Ioannis Tsitos</b><sup>(3)</sup>  <i>Director</i>  British Columbia, Canada</p>	<p>President and Director of Goldsource Mines Inc., February 2014 to present; President, CEO and Director of Eagle Mountain Gold Corp. from January 2008 to February 2014; Director of First Bauxite Corporation, November 2011 to June 2016; former Business Development Manager with BHP Billiton; independent director of Altamira Gold Corp. since April, 2017; independent director of Para Resources Inc. since April 2012</p>	<p>Director since August 11, 2014</p>	<p>Nil</p>	<p>0%</p>
<p><b>Jeremy Poirier</b><sup>(3)</sup>  <i>Director</i>  British Columbia, Canada</p>	<p>President, Chief Executive Officer and Director of Bearing Lithium Corp., August 2016 to present; Director, Pure Energy Minerals Limited, December 2013 to September 2016; President, Nico Consulting, 2004 to present</p>	<p>Director since December 22, 2017</p>	<p>Nil</p>	<p>0%</p>

Notes:

1. Information furnished by the respective directors.
2. Common shares beneficially owned, directly or indirectly, or over which control or direction is exercised.
3. Member of the audit committee.
4. Ms. Katsuris holds options to purchase Common Shares.

**13.3** As of the date of this document, the directors and executive officers of the Company beneficially owned, directly or indirectly, as a group, 1,757,500 common shares of the Company representing approximately 5.6% of all outstanding voting securities of the Company.

### **13.3 13.4 Board Committees**

The Company has one committee, the Audit Committee, whose members are:

Vivian Katsuris	Not Independent <sup>1</sup>	Financially literate <sup>1</sup>
Jeremy Poirier	Independent <sup>1</sup>	Financially literate <sup>1</sup>
Ioannis Tsitos	Independent <sup>1</sup>	Financially literate <sup>1</sup>

Note: 1. As defined by NI 52-110.

### **13.4 Committee Members**

See table above.

### **13.5 Cease Trade Orders or Bankruptcies**

No director, officer or promoter of the Company, or a security holder holding sufficient securities of the Company to affect materially the control of the Company is, or within 10 years before the date of this document, has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days,;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### **13.6 Penalties or Sanctions**

No director or officer of the Company, or securityholder holding sufficient securities of the Company to affect materially the control of the Company has :

- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

### **13.7 Personal Bankruptcies**

No director or officer of the Company, or securityholder holding sufficient securities of the Company to affect materially the control of the Company, or personal holding company of any such person has, within the 10 years prior to the date of this document, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### **13.8 Conflicts of Interest**

Certain of the directors and officers of the Company are also directors and officers of other public companies. The directors of the Company are bound by the provisions of the *Business Corporations Act* (British Columbia) to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

### **13.9 Management**

#### **Dana Wheeler, 58, President, Chief Executive Officer and Director**

Mr. Wheeler has extensive technology and detection industry experience with over thirty-five years of experience in radio frequency, microwave and millimeter-wave technologies and systems. He has a proven track record of successful start-ups, mergers and acquisitions. His past firms include: M/A-Com, Millitech, Lockheed Martin, Harmonix Corp (HXI), Terabeam, Proxim and Radio Physics Inc. (he was the founder). Mr. Wheeler is a graduate of the University of Massachusetts with a Bachelor of Science in Electrical Engineering Technology (BSEET).

Mr. Wheeler is an independent contractor of the Company. He will devote 100% of his time to the Company and PRT. The Company and Mr. Wheeler are negotiating the terms of a definitive Service Agreement under which Mr. Wheeler will serve as President and Chief Executive Officer of the Company and which will set forth in detail his duties and compensation. For the proposed Service Agreement, the Company has agreed in principle to pay a monthly service fee to Mr. Wheeler in the amount of USD\$20,000.00. Mr. Wheeler has not entered into a non-competition or non-disclosure agreement with the Company.

#### **Vivian A. Katsuris, 54, Secretary and Director**

Ms. Katsuris has over 25 years of experience in the brokerage industry, the North American capital markets & public financings.

Ms. Katsuris is currently the President of Vivkor Holdings Inc., a private company that provides corporate development, management and consulting services.

President of Alexandra Capital Corp. (CSE: AXC) from January 2018 to October 30, 2018, Chief Financial Officer from August 2014 to January 2018 and Corporate Secretary since August 2014;

Ms. Katsuris has further been involved with other reporting issuers over the last five years, including her roles as: director of Universal mCloud Corp. (formerly Universal Ventures Inc.) from April 2014 to October 2017 and director and corporate secretary of ArcPacific Resources Corp. (formerly Plate Resources Inc.) from January 2014 to July 2016 and CFO from July 2015 to July 2016.

She was an Investment Advisor at Global Securities Corporation from 2003 to 2013 and at Canaccord Capital Corp. (Canada and US divisions) from 1993 to 2003.

Ms. Katsuris is an independent contractor of the Company. She will devote 50% of her time to the Company. Ms. Katsuris has not entered into a non-competition or non-disclosure agreement with the Company.

#### **Zara Kanji, 48, Chief Financial Officer**

Zara Kanji, CPA, CGA is a Member of the Chartered Professional Accountants of British Columbia and Canada. She holds a Bachelors of Technology in Accounting (Honors) and a Diploma in Corporate Finance (Honors) from the British Columbia Institute of Technology. She is experienced in financial reporting compliance for junior listed companies, and has served as director and officer for several listed issuers.

Ms. Kanji is an independent contractor of the Company. Ms. Kanji will devote 10% of her time to the Company. Ms. Kanji has not entered into a non-competition or non-disclosure agreement with the Company.

#### **Jeremy Poirier, 33, Director**

Jeremy Poirier has over 12 years of experience in the capital markets, built a strong network of investor and industry contacts, served on a number of boards, and held senior officer positions at several public and private companies. Most recently, Mr. Poirier was a co-founder of Pure Energy Minerals Limited (TSXV:PE) and served as a Director from December 2013 to September 2016, in addition to holding a senior management role. During his tenure with Pure Energy, he reviewed numerous lithium assets and fostered relationships with various partners throughout the supply chain. Mr. Poirier was instrumental in the formation of Bearing Lithium Corp. in its current form, including facilitating a number of over-subscribed capital raises, in addition to the acquisition of Li3 Energy and a number of other corporate developments.

Mr. Poirier is an independent contractor of the Company. Mr. Poirier will devote 10% of his time to the Company. Mr. Poirier has not entered into a non-competition or non-disclosure agreement with the Company.

#### **Ioannis Tsitos, 55, Director**

Mr. Tsitos has over 28 years' experience in the mining industry, having spent 19 years with BHP Billiton Group. He has lived and worked in South Africa, Ecuador, Greece and United Kingdom and has been working in Canada since 2000. Originally a physicist-geophysicist, he left BHP Billiton in December 2007, where he had the title of New Business Manager for Mineral Exploration. He holds a B.Sc. degree in Physics from the University of Athens and a Master's degree in Applied Geophysics and Geology from the University of Birmingham, U.K. In addition, he has done management and finance studies as part of an MBA program with Herriot Watt University, Edinburgh. Mr. Tsitos brings to the Company a wealth of knowledge and extensive experience in the mining sector focused on exploration and development for a wide spectrum of commodities, from gold, base metals, nickel and diamonds to bulk minerals such as bauxite, coal and iron ore. He has done business in 32 countries. He has been instrumental in the identification, negotiation and execution of more than 50 exploration and mining agreements with juniors, majors, as well as with state exploration and mining companies. He is currently a director of Goldsource Mines Inc., Altamira Gold Corp. and Para Resources Inc. and Kensington Court Ventures Inc.

Mr. Tsitos is an independent contractor of the Company. Mr. Tsitos will devote 10% of his time to the Company. Mr. Tsitos has not entered into a non-competition or non-disclosure agreement with the Company.

## 14. Capitalization

### 14.1 Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total Outstanding (A)	31,530,050	35,817,325	100%	100%

Held by Related Persons or employees of the Company or Related Person of the Company, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Company (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Company upon exercise or conversion of other securities held) (B)	1,757,500	1,882,500	5.6%	5.3%
Total Public Float (A-B)	29,772,550	33,934,825	94.4%	94.7%
<u>Freely-Tradeable Float</u>	29,772,550	33,934,825	94.4%	94.7%
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	3,000,000	3,000,000	9.5%	8.4%
Total Tradeable Float (A-C)	26,772,550	30,934,825	84.9%	86.4%

#### Public Securityholders (Registered)

The persons enumerated in (B) of the *Issued Capital* table above are not included in the following table.

#### Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 - 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	1	2,500
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	69	12,897,550
<b>Total</b>	<b>70</b>	<b>12,900,050</b>

Public Securityholders (Beneficial) – includes registered and non-registered

**Class of Security: Common Shares**

<b>Size of Holding</b>	<b>Number of holders</b>	<b>Total number of securities</b>
1 - 99 securities	2	120
100 – 499 securities	5	1,668
500 – 999 securities	19	6,211
1,000 – 1,999 securities	14	15,800
2,000 – 2,999 securities	22	48,700
3,000 – 3,999 securities	12	37,500
4,000 – 4,999 securities	14	57,500
5,000 or more securities	235	28,395,760
<b>Total</b>	<b>323</b>	<b>28,563,259</b>

\*\*Numbers are approximate

Non-Public Securityholders (Registered)

For the purpose of this report, “non-public securityholders” are persons enumerated in under (B) in the *Issued Capital* table above.

**Class of Security**

<b>Size of Holding</b>	<b>Number of holders</b>	<b>Total number of securities</b>
1 - 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	3	3,000,000
<b>Total</b>	<b>3</b>	<b>3,000,000</b>

**14.1 Convertible/Exchangeable Securities**

<b>Description of Security</b>	<b>Date of Expiry</b>	<b>Exercise Price \$</b>	<b>Number of convertible/exchangeable</b>	<b>Number of listed securities issuable upon conversion/exercise</b>
Options	November 11, 2019	\$0.30	125,000	125,000
Warrants	August 11, 2019	\$0.10	595,000	595,000
Warrants	April 25, 2019	\$0.60	2,237,500	2,237,500
Warrants	April 25, 2019	\$0.40	266,850	266,850
Warrants	May 18, 2019	\$0.60	1,017,775	1,017,775
Warrants	May 18, 2019	\$0.40	45,150	45,150

## **14.2 Other Listed Securities**

There are no other listed securities reserved for issuance that are not included in section 14.2.

## **15. Executive Compensation**

For complete details of executive compensation for the Company's financial year ended November 30, 2017, refer to the Company's Management Information Circular dated November 17, 2017, which is available through the Internet on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## **16. Indebtedness of Directors and Executive Officers**

### **16.1 Aggregate Indebtedness**

No director, executive officer or senior officer of the Company or any associate of any of them, was indebted to the Company as at the financial year ended November 30, 2017, or is currently indebted to the Company.

### **16.2 Indebtedness under Securities Purchase and Other Programs**

No director or executive officer of the Company nor any associate of any such director or executive officer

- (a) is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries, or
- (b) has indebtedness to another entity which is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

## **17. Risk Factors**

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

The risks and uncertainties described or incorporated by reference in this Listing Statement are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Company's shares could decline and investors could lose all or part of their investment.

There are various risks that could have a material adverse effect on among other things, the properties, business, condition (financial or otherwise) and the prospects of the Company. These factors should be reviewed carefully. Set out below are certain risk factors affecting the Company:

**17.1** *Competitive Factors* –The security screening and threat detection industry PRT will serve and compete in has the potential to be highly competitive and competition is expected to continue in the future. Some of PRT’s competitors have longer operating histories and greater financial, technical and marketing resources, and such competitors could materially and adversely affect PRT’s business, financial performance and financial condition.

**17.2** *No Operating History* – PRT’s non-operating history makes it very difficult to evaluate PRT’s business and prospects and may increase the risks associated with any investment. PRT has only recently incorporated. As a result, it has NO technical and/or commercial results upon which its business and future prospects may be evaluated. Although PRT management believes it will experience substantial technical breakthroughs and advancement and eventually revenue growth, it may not be able to ACCOMPLISH ANY SUCH technical results and/or any revenue/cash flow growth. The Company will continue to encounter risks and difficulties frequently experienced by start-up companies in rapidly developing and changing industries, including; challenges related to recruiting, integrating and retaining qualified employees, making effective use of its limited resources, achieving market acceptance of its existing and future solutions, competing against companies with greater financial and technical resources, acquiring and retaining customers and developing new solutions. Its current operational infrastructure may require changes for it to scale PRT’s business efficiently and effectively to keep pace with demand for its solutions, and achieve long-term profitability. If PRT fails to implement these changes on a timely basis or are unable to implement them effectively, at all due to factors beyond its control, its business may suffer. PRT cannot assure parties that it will be successful in addressing these and other challenges it may face in the future.

To create revenues, PRT must develop, test and deploy its products and then establish an ongoing licensing/customer base and encourage sales through their new technology. As competitors introduce lower cost or differentiated products or services that compete with or are perceived to compete with it, its ability to sell solutions to new and existing customers based on its offerings, pricing, technology platform and functionality could be impaired. Although some customers that are repeat users of its services tend to increase their expenditures over time, conversely, some customers that are newer to its solution may tend to spend less than, and may not return as frequently as clients who have considered using their service for longer periods of time.

If PRT fails to develop and deploy its technologies and products and/or fails to retain or cultivate new customers, it will be difficult for it to sustain and grow its revenue.

If PRT is unable to attract new clients or obtain new business, its revenue, growth and business WILL be adversely affected.

If PRT does not manage its growth effectively, the quality of its solution may suffer, and its operating results may be negatively affected.

**17.3** *Early Stage Commercialization* – PRT is just starting out as a company to start to develop and deploy its intellectual property (before being able to build products) and there can be no assurance that it will meet its objectives. As in any early stage development company, there is no assurance that PRT’s business will be successful.

**17.4** *Financial Projections* – there are NO revenue forecasts of PRT. There can be no guarantee that the financial projections can ever be created and if so, whether they will ever be achieved.

- 17.5** *General Economic Conditions* – the markets and industries in which PRT operates are affected by changes in general economic conditions, including international, national, regional and local economic conditions, all of which are outside of its control. Economic slowdowns, adverse economic conditions, cyclical trends, increases in interest rates and other factors could have a material adverse effect on PRT’s financial performance and financial condition.
- 17.6** *Government Regulations* - government regulation can affect PRT. Failures to comply with applicable regulatory requirements can, among other things, result in fines, suspension of regulatory approvals, product recalls, seizure of IP, operating restrictions and criminal prosecutions.
- 17.7** *No History of Operating Gains* – The Company is newly established so it has not generated any material revenues nor profitable operations. As such, PRT cannot assure that future losses will not occur in the near- to long-term; furthermore, there can be no assurance that PRT will generate positive net earnings in the future.
- 17.8** *Intellectual Property* – the success of the Company will depend, in part, on the ability of PRT to build, secure and maintain trade secret protection over its proprietary techniques and processes. None of PRT’s technologies are currently protected by any patents and trademarks and is therefore capable of being duplicated or improved upon by competitors. Accordingly, PRT may be vulnerable to competitors who develop competing technology, whether independently or as a result of acquiring access to the proprietary products and trade secrets of the Company. In addition, effective patent, copyright and trade secret protection may be unavailable or limited in certain foreign countries and may be unenforceable under the laws of certain jurisdictions.
- 17.9** *Research and Market Development* - although PRT is committed to researching and developing new markets and products and improving existing products, there can be no assurances that such research and market development activities will prove profitable or that the resulting markets and/or products, if any, will be commercially viable or successfully produced and marketed.
- 17.10** *Reliance on Key Director and Management* – the Company is currently reliant on the core PRT founders and management to operate and assist in product development and industry understanding. The loss of any of these individuals in the short-term would have a detrimental effect on the short-term ability of the Company to achieve its objectives. There is no assurance replacements with the required talent and industry skills can be found to replace any of the core PRT founders and management.
- 17.11** *Additional Financing* –the Company may need additional funds to enable PRT to develop commercial products and generate revenues and eventual cash flows. Whether the Company can secure such funds on reasonable terms or at all in the future is uncertain, and in any case any additional capital raised through the sale of equity will likely lead to dilution of the shareholders and such dilution may be significant. Capital raised through debt financing would require the Company to make periodic interest payments and may impose restrictive covenants on the Company’s conduct of its business.
- 17.12** *Proprietary Rights* - the Company’s success will depend in part on its ability to protect its intellectual property. The Company intends to rely on various intellectual property protections, including patents, copyright, trade-mark and trade secret laws and contractual provisions, to preserve its intellectual property rights. However, the Company’s protective measures may not be adequate or enforceable to prevent misappropriation of its technology or to prevent a third party from developing the same or similar technology.

## **18. Promoters**

No person or company is, or has been within the two years immediately preceding the date of this Listing Statement, a promoter of the Company or of a subsidiary of the Company.

## **19. Legal Proceedings**

There are no legal proceedings to which the Company or its subsidiary PRT is, or has been, a party or of which any of their property is, or has been, the subject matter. Additionally, to the reasonable knowledge of the management of the Company, there are no such proceedings contemplated.

### **19.1 Regulator Actions**

There are no:

- (a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and
- (c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

## **20. Interest of Management and Others in Material Transactions**

### **20.1 Interest of Management and Others in Material Transactions**

No material conflict of interest, either direct or indirect, is currently known to exist with respect to any proposed transaction, or any transaction consummated over the three years before the date of this Listing Statement, that has affected or will materially affect the Company or its subsidiary PRT. Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors or officers of other companies. Some of those individuals have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflict of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the BCBCA, as applicable, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligation imposed upon them by law.

## **21. Auditors, Transfer Agents and Registrars**

### **21.1 Auditor**

The auditor of the Company is MNP LLP, Chartered Accountants, 2300, 1055 Dunsmuir Street, Vancouver, B.C., V7X 1J1.

### **21.2 Transfer Agent and Registrar**

The registrar and transfer agent of the Company is Computershare Investor Services Inc. at its Vancouver office located at 2nd floor, 510 Burrard Street, Vancouver, B.C., V6C 3B9.

## **22. Material Contracts**

Except for contracts made in the ordinary course of business, there are no material contracts entered into by the Company within two years prior to the date hereof which are currently in effect.

## **23. Interest of Experts**

No person or company named in this document as having prepared or certified a part of the document or a report described in this document and no responsible solicitor or any partner of a responsible solicitor's firm, nor the Company's auditor or any partner of the responsible auditor's firm, holds any beneficial interest, direct or indirect, in any securities or property of the Company or of an associate or affiliate of the Company.

## **24. Other Material Facts**

There are no other material facts that are not elsewhere disclosed herein and which are necessary in order for this document to contain full, true and plain disclosure of all material facts relating to the Company and its securities.

## **25. Financial Statements**

The following financial statements have been posted and are available on SEDAR at [www.sedar.com](http://www.sedar.com) and are incorporated herein by reference:

- (i) Annual audited consolidated financial statements of the Company including the auditor's report from MNP LLP, Chartered Accountants, for the financial year ended November 30, 2017, for the financial year ended November 30, 2016 and for the financial year ended November 30, 2015; and
- (ii) Interim unaudited financial statements of the Company for the 3rd quarter ended August 31, 2018 (prepared by management).

## CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, **PLYMOUTH ROCK TECHNOLOGIES INC.**, hereby applies for the listing of the above mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to **PLYMOUTH ROCK TECHNOLOGIES INC.** It contains no untrue statement of a material fact and does not omit 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 light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 30<sup>th</sup> day of October, 2018.

*"Dana Wheeler"*

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**Dana Wheeler, President and CEO**

*"Zara Kanji"*

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**Zara Kanji, Chief Financial Officer**

*"Jeremy Poirier"*

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**Jeremy Poirier, Director**

*"Vivian Katsuris"*

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**Vivian Katsuris, Director**

## **CERTIFICATE OF THE TARGET**

The foregoing contains full, true and plain disclosure of all material information relating to **PLYMOUTH ROCK TECHNOLOGIES INC.** (Delaware). It contains no untrue statement of a material fact and does not omit 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 light of the circumstances in which it was made.

Dated at Plymouth, Massachusetts this 30<sup>th</sup> day of October, 2018

*“Dana Wheeler”*

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**Dana Wheeler**  
**President, Secretary, Treasurer and Sole Director**