

## GALLAGHER'S ANNOUNCES WARRANT EXTENSION AMENDMENT

**Kelowna, British Columbia, March 13, 2023** – Gallagher Security Corp. (CSE: GLL) announces its plans to extend the expiry dates of 5,200,000 common share purchase warrants by two years. On March 26, 2021 and April 16, 2021 the Corporation issued a total of 5,200,000 warrants (the "Warrants") to purchase shares of common stock in the Corporation in connection with a private placement financings with an exercise price of CAD \$0.20 per share ("CAD Priced Warrants") with expiry dates of 2 years from the date of issuance.

None of these warrants have been exercised to date. The proposed amendments shall become effective March 13, 2023 In accordance with the policies of the Canadian Securities Exchange (the "CSE"), no compensation warrants issued in connection with the prior financings are being extended. Details of the proposed amendments are set out in the table below:

### Amended terms of warrants:

Number Warrants Originally Granted	Date of Issuance	Original Expiry Date	Exercise Price	Amended Expiry Date
2,203,000	March 26, 2021	March 26, 2023	\$0.20	March 26, 2025
2,997,000	April 16, 2021	April 16, 2023	\$0.20	April 16, 2025

All other terms and conditions of the Warrants remain unchanged.

474,000 of the Warrants are held by parties who are considered to be "related parties" of the Corporation. The amendment of the Warrants constitutes a "related party transaction" under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Corporation is relying on exemptions from the formal valuation requirements and minority shareholder approval requirements of MI 61-101 pursuant to subsection 5.5(a) of MI 61-101 and subsection 5.7(1)(a) of MI 61-101 as the fair market value of the transactions do not exceed 25% of the Corporation's market capitalization. A material change report as contemplated by the related party transaction requirements under MI 61-101 was not filed more than 21 days prior to the closing as the decision to amend the warrants was only made recently.

### ON BEHALF OF THE BOARD OF DIRECTORS

"Dev Randhawa"

Dev Randhawa  
President and Director  
For further information, please contact:

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*The CSE does not accept responsibility for the adequacy or accuracy of this news release.*

### Forward-Looking Statements

There can be no assurance that the proposed transaction will be completed.

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Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates, including that: general business and economic conditions will not change in a material adverse manner; and financing will be available if and when needed on reasonable terms. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: that the Company may not be able to raise additional funds when necessary; fluctuations in currency exchange rates; the impact of Covid-19 or other viruses and diseases on the Company's ability to operate and complete transactions; failure of counterparties to perform their contractual obligations; failure to obtain regulatory and stock exchange approvals; and other risks and uncertainties listed in the Company's public filings. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

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