

PRESS RELEASE

Victory Square Technologies Inc. Files Early Warning Report Regarding Cloud Nine Web3 Technologies Inc.

Vancouver, British Columbia (March 18, 2021) – Victory Square Technologies Inc. (“**Victory Square**” or the “**Company**”) (CSE:VST)(OTC:VSQTF)(FWB:6F6) announces that today it has filed an early warning report with respect to ownership of securities of Cloud Nine Web3 Technologies Inc. (“**Cloud Nine**”)(CSE: CNI). As a result of the completion of the sale of certain intellectual property assets related to a development stage VPN platform to Cloud Nine, announced on March 16, 2021, the Company has acquired 4,411,765 common shares of Cloud Nine at \$1.36 per common share, which represented over 10% of the issued and outstanding common shares of Cloud Nine.

Prior to the completion of the transaction, Victory Square held no securities of Cloud Nine. Following the completion of the transaction, Victory Square held 4,411,765 common shares in the capital of the Cloud Nine, that represented 12.21% on non-diluted basis and 6.65% on fully diluted basis.

Following completion of the transaction, on March 17, 2021, Cloud Nine issued additional common shares and its share capital increased from 36,121,936 to 49,490,701 common shares on non-diluted basis and from 66,384,186 to and 75,995,951 Shares on fully diluted basis. Victory Square did not receive any additional Shares of Cloud Nine.

As of March 17, 2021, Victory Square controls 4,411,765 common shares, which represents 8.91% of the Shares on non-diluted basis and 5.81% on fully diluted basis.

A copy of the early warning report filed in connection with the transaction is available on SEDAR at (www.sedar.com) or may be obtained by contacting Sheri Rempel at (604) 428-7050.