

FORM 51-102F3 - MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Victory Square Technologies Inc. (the “Company”)
Suite 300, 128 West Hastings Street
Vancouver, BC Canada V6B 1G8

Item 2 Date of Material Change

March 21, 2018

Item 3 News Release

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated through the news dissemination services of GlobeNewswire on March 21, 2018.

Item 4 Summary of Material Change

The Company announced that, subject to all requisite regulatory approvals, it will acquire 49% of all issued and outstanding shares of Flo Digital Inc. (“Flo”), for \$1,000,000 in total consideration (the “Purchase Price”). In addition to the equity investment, the Company will provide a \$300,000 convertible note, which will convert upon a minimum financing of \$1,000,000 at a 20% discount to the issue price.

Pursuant to a definitive subscription agreement executed between the Company and Flo (the “Subscription Agreement”), the Purchase Price will be paid and satisfied by the Company through the issuance of 446,428 common shares in the capital of the Company (the “Consideration Shares”) to Flo at a deemed issue price of \$2.24 per Consideration Share.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the news release attached as Schedule “A” for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Shafin Tejani Diamond, Director and Chief Executive Officer
Telephone: (604) 283-9166

Item 9 Date of Report

April 12, 2018



**VICTORY SQUARE ENTERS DEFINITIVE AGREEMENT
TO ACQUIRE 49% OF FLO DIGITAL INC.**

*-Flo Digital to Launch First of its Kind Cause Related Virtual &
Augmented Reality Blockchain Solution-*

VANCOUVER, British Columbia, March 21, 2018 -- Subject to receipt of all requisite regulatory approvals, Victory Square Technologies Inc. ("**Victory Square**" or the ("**Company**") (CSE:VST, OTC:VSQTF, FWB:6F6) will acquire 49% percent of all issued and outstanding shares of Flo Digital Inc. ("**Flo**"), for \$1,000,000 CAD in total consideration (the "**Purchase Price**"). In addition to the equity investment, Victory Square will be providing a \$300,000 CAD convertible note. The note will convert upon a minimum financing of \$1,000,000 CAD at a 20% discount to the issue price.

Pursuant to a definitive subscription agreement executed between the Company and Flo (the "**Subscription Agreement**"), the Purchase Price will be paid and satisfied by the Company through the issuance of 446,428 common shares in the capital of the Company (the "**Consideration Shares**") to Flo at a deemed issue price of \$2.24 per Consideration Share. The deemed issue price represents the closing price of the common shares of the Company on the Canadian Securities Exchange at the end of trading on March 20, 2018, the trading day preceding this news release announcing the acquisition. The Consideration Shares shall be subject to resale restrictions, which permit 8% of the Consideration Shares to be eligible to be free trading four months from the date of issuance to satisfy the statutory hold period and a further 8% every three months thereafter until the final balance of Consideration Shares is eligible to be free-trading in approximately three years' time. The Subscription Agreement also contains standard representations, warranties and covenants for transactions of this nature.

Flo provides immersive and interactive VR ad experiences that aim to completely immerse the viewer into the brand experience, allowing them essentially to become the star of the ad. The Flo VR AD Tech platform has an active user network of 200M monthly viewers throughout North America. The VR network spans across several platforms, including HTC VIVE, Google Cardboard, Google Daydream, IOS, Android and Web VR. Flo offers a wide range of VR / AR ad formats that enable websites and app publishers to monetize their content, by seamlessly launching VR / AR ad experiences to their viewers, via the Flo SDK.

For example, one of Flo's latest VR / 360 Video experiences for Chrysler Canada allows the user to virtually test drive the All New Dodge Challenger. Flo will be working with Chrysler Canada to distribute this 360-experience on-site at various National Chrysler events. Flo will also be distributing the experience through the Dodge Challenger 360 Experience –

https://drive.google.com/file/d/17bWLNkVlGyk_UnGYOXWSgB6tTdqtUz49/view?usp=sharing

"We are pleased to announce our investment in Flo Digital Inc., an innovative virtual and augmented reality company focused on disrupting the way advertisers connect with their end customers," said Shafin Diamond Tejani, CEO of Victory Square Technologies. "Flo Digital has a proven track record of providing cutting edge and immersive VR/AR experiences to leading brands that include Chrysler Canada, Warner Bros., and Rogers Wireless to name a few. It is this caliber of customers and execution that makes the entire team at Victory Square eager to work with Flo Digital on their next stage of growth."

“This represents another investment in the VR/AR industry and further illustrates our thesis that blockchain technology will disrupt the existing landscape in ad-tech and ultimately change the way brands will connect with their customers,” continued Tejani. “As Flo rolls out the first ever augmented reality blockchain solution as we anticipate rapid adoption from existing customers and a high degree of interest from new brands.”

Flo is currently building out the first ever Cause Related, Virtual Reality and Augmented Reality Blockchain - Ad tech platform. Flo will tie in a charitable component on every ad campaign, giving back a percentage of revenue from each campaign to select causes around the globe, being mindful of the cause-related premise, which is to help others.

“We are both excited and incredibly grateful to announce our new partnership with Victory Square Technologies, a leading Canadian venture builder,” said Roger Perry, CEO and Founder of Flo Digital Inc. “Victory Square’s passion for philanthropy, their undeniable proven track record in investing and exiting innovative companies, and their extensive experience in the blockchain space makes them the perfect collaborative partner for Flo. In the coming year we plan to work side by side with Victory Square in building the first ever Cause Related, Virtual Reality and Augmented Reality Blockchain.

For further information about the Company, please contact:

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Telephone: 604-928-6066

ABOUT VICTORY SQUARE TECHNOLOGIES INC.

Victory Square Technologies is a blockchain-focused venture builder that funds and empowers entrepreneurs to implement innovative blockchain solutions. Victory Square portfolio companies are disrupting every sector of the global economy including Virtual Reality, Artificial Intelligence, Personalized Health, Gaming and Film. Victory Square has a proven process for identifying game-changing entrepreneurs and providing them with the partners, mentorship and support necessary to accelerate their growth and help them scale globally. For more information, please visit www.victorysquare.com.

ABOUT THE CANADIAN SECURITIES EXCHANGE (CSE)

The Canadian Securities Exchange, or CSE, is operated by CNSX Markets Inc. Recognized as a stock exchange in 2004, the CSE began operations in 2003 to provide a modern and efficient alternative for companies looking to access the Canadian public capital markets.

FORWARD-LOOKING INFORMATION

This news release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of Victory Square. Forward-looking information is based on certain key expectations and assumptions made by the management of Victory Square, including future plans. Although Victory Square believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Victory Square can give no assurance that they will prove to be correct. Forward-looking statements contained in this news release are made as of the date of this news release. Victory Square disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.