

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Victory Square Technologies Inc. (the "Company")
300 - 128 West Hastings Street
Vancouver, BC, V6B 1G8

Item 2 Date of Material Change

July 24, 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 July 24, 2018.

Item 4 Summary of Material Change

The Company announced that it has entered into a definitive share purchase agreement to acquire 15% of Cloud Benefit Solutions Inc.

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

Item 9 Date of Report

July 24, 2018



VICTORY SQUARE ENTERS INTO DEFINITIVE AGREEMENT TO ACQUIRE 15% OF CLOUD BENEFIT SOLUTIONS INC.

...Operating as CloudAdvisors, innovative insurtech platform connects insurance advisors with market data to enhance client experience with automated work flows and augmented advice

VANCOUVER, BRITISH COLUMBIA, CANADA (July 24, 2018) – Subject to all requisite regulatory approvals, Victory Square Technologies Inc. ("**Victory Square**" or the "**Company**") (CSE:VST, OTC:VSQTF, FWB:6F6) will acquire 15% percent of all issued and outstanding shares of Cloud Benefit Solutions Inc. ("**CloudAdvisors**"), an established and quickly growing Software-as-a-Service (SaaS) platform within the group life and health insurance industry, for \$300,000 CAD in total consideration (the "**Purchase Price**").

Pursuant to a definitive share purchase agreement to be executed between the Company and Cloud Advisors (the "**Share Purchase Agreement**"), the Purchase Price will be paid and satisfied by the Company through cash installments.

"CloudAdvisors is fundamentally changing the way consumers purchase insurance, simplifying brokerage through robotic process automation and leading the evolution of digital advice through proprietary machine learning," said Shafin Diamond Tejani, Chief Executive Officer of Victory Square.

"We are very excited to add CloudAdvisors and their leadership team to the Victory Square portfolio," said Tejani. "The entrepreneurial CloudAdvisors team is highly qualified and talented, bringing together insurance insiders with proven tech. We believe we will be able to capitalize on the major opportunity that exists within insurance supply chain distribution."

Tejani noted that Victory Square consistently invests where there is a large market opportunity and a team that has the capability to capture it.

The strategic partnership with Victory Square is yet another key milestone for CloudAdvisors.

"The year 2017 was a milestone for CloudAdvisors, as our innovative approach to collaboration and development reached thousands of businesses across Canada," said Rahul Rao, Chairman, CTO and Co-Founder of CloudAdvisors. "With new customers, our wealth of data increases, supporting the systems of intelligence that will transform this marketplace."

"CloudAdvisors already brings superior, unrivaled data analytics, and decision-making software to the insurance brokerage space, which provides the end-client with a tailored experience," added Tejani. "On the other hand, our Victory Square shareholders will see that same value being added to their portfolio, accompanied by strong sales, margins, and growth rates for years to come."

The Canadian life and health insurance industry accounts for life insurance, annuities (RRSPs, RRIAs, pensions) and supplemental health plans (including employee benefits) with over \$100 billion in annual premium covering 28 million Canadians. (Source: *Canadian Life and Health Insurance Association (CLHIA) Annual Report* - <http://clhia.uberflip.com/i/878840-canadian-life-and-health-insurance-facts-2017/?>)

With over 130 health insurance providers and 97,400 agent/advisors, organizing and managing this extremely vast supply chain is a necessity that the sector is in dire need of. Employers responsible for making decisions on benefit plans impact access to healthcare and wellbeing for millions and are seeking expert advice and a better customer experience. By partnering with CloudAdvisors, expert advisors across the country are being augmented by technology to support employers making better decisions for their people.

"Our key has been an obsession with our customers, listening, and responding to their passion for helping employers," said Matt Lister, CEO and Co-Founder of CloudAdvisors. "We started this journey with a belief that insurance was built on trust and accountability, and a digital revolution in transparency leads to better advice, more informed decisions, and an exceptional experience for customers."

For further information about the Company, please contact:

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ABOUT VICTORY SQUARE TECHNOLOGIES INC.

Victory Square Technologies is an emerging technology incubator and accelerator. Victory Square portfolio companies are disrupting every sector of the global economy including Blockchain, Artificial Intelligence, VR/AR/MR, Gaming and Fintech. 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 contains "forward-looking information" within the meaning of applicable securities laws relating to the outlook of the business of Victory Square, including, without limitation, statements relating to future performance by any portfolio company of the Company, the impact of any portfolio company's performance on the Company, the strategic direction of the Company, and its goal of broadening its portfolio of interests in innovative companies. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as "believes", "expects", "anticipates", "estimates", "intends", "plans", "continues", "project", "potential", "possible", "contemplate", "seek", "goal", or similar expressions, or may employ such future or conditional verbs as "may", "might", "will", "could", "should" or "would", or may otherwise be indicated as forward-looking statements by grammatical

construction, phrasing or context. All statements other than statements of historical fact contained in this news release are forward-looking statements. Forward-looking information is based on certain key expectations and assumptions made by the management of Victory Square. 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 them because Victory Square can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. The 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.