

**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 31, 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 31, 2018.

Item 4 Summary of Material Change

The Company announced it intends to convert loans advanced to the Company by Shafin Diamond Tejani, Chief Executive Officer of the Company, into commons shares in the capital of the Company at 19% premium to the market price.

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

August 1, 2018



VICTORY SQUARE

VICTORY SQUARE CEO TO CONVERT LOANS INTO COMMON SHARES AT 19% PREMIUM TO MARKET

VANCOUVER, BRITISH COLUMBIA, CANADA (July 31, 2018) – Subject to all requisite regulatory approvals, Victory Square Technologies Inc. (“**Victory Square**” or the “**Company**”) (CSE: VST, OTC: VSQTF, FWB: 6F6) an emerging technology accelerator, announces it intends to convert an aggregate of \$805,240.47, the majority of which comprises loans advanced to the Company by Shafin Diamond Tejani, Chief Executive Officer of Victory Square, into common shares in the capital of the Company (the “**Shares**”). Each Share would be issued at a deemed value of \$1.00 per Share. As the current market price is \$0.84 per Share, the deemed value represents a premium of 19% per Share.

"Mr. Tejani's conversion of the amount due to him into Victory Square stock at \$1.00 per share has received unanimous endorsement from the Company's Board of Directors," said Howard Blank, Audit Committee Chairman of Victory Square. "The conversion at a large premium to the current market price reflects Mr. Tejani's confidence that the Company is overly discounted relative to the operational growth that has been exhibited thus far in 2018. Victory Square's management is very pleased with the growth prospects in its operations and portfolio companies and believes the current market capitalization does not adequately reflect the value of the Company. With a range of investments in a growing list of innovative portfolio companies, the Company is confident in its near and long-term growth prospects for its stakeholders."

All Shares issuable to satisfy the amount payable shall be subject to a four month hold period under applicable Canadian securities laws.

For further information about the Company, please contact:

Investor Relations Contact - Prit Singh

Email: prit@victorysquare.com

Telephone: 905-510-7636

Media Contact - Howard Blank, Director

Email: howard@victorysquare.com

Telephone: 604-928-6066

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ABOUT VICTORY SQUARE TECHNOLOGIES INC.

Victory Square Technologies is an emerging technology 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.