

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

Item 1 Name and Address of Company

Victory Square Technologies Inc. (the “Company”)
Suite 220, 353 Water Street
Vancouver, British Columbia, V6B 1B8

Item 2 Date of Material Change

September 18, 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 September 18, 2018.

Item 4 Summary of Material Change

The Company provided financial highlights for the first half of 2018 as part of a corporate update that includes a comprehensive list of both equity investments and companies that are currently being incubated under its corporate umbrella.

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

September 18, 2018



VICTORY SQUARE

VICTORY SQUARE REPORTS INCREASE OF 604.87% IN TOTAL REVENUES IN FIRST HALF OF 2018 VERSUS SAME PERIOD 2017

*...growth to date of 23 portfolio companies in 2018 validates signature approach
to technology incubation and acceleration*

VANCOUVER, BRITISH COLUMBIA, CANADA (September 18, 2018) – The multi-faceted technology accelerator Victory Square Technologies Inc. ("**Victory Square**" or the "**Company**") (CSE: VST, OTCQX: VSQTF, FWB: 6F6) today provided financial highlights for the first half of 2018 as part of a corporate update that includes a comprehensive list of both equity investments and companies that are currently being incubated under its corporate umbrella.

The Company saw total revenues increase to \$1,312,742 for the first two quarters of 2018, up from \$186,238 in the first half of 2017, validating its approach as a technology accelerator that uses its experience, expertise and resources to help grow and scale its portfolio companies. It currently spans 23 portfolio companies which are collectively committed to innovative and disruptive projects in every sector of the global economy, including Finance, Health, Cannabis, Real Estate, Insurance, Entertainment and Education.

Victory Square provides investors with a curated portfolio of emerging technology companies focused on: Artificial Intelligence ("AI"), Blockchain, e-Sports, Virtual Reality ("VR"), and Augmented Reality ("AR"), with the ability to provide significant upside to shareholders through monetization strategies that include IPOs, RTOs and M&A activity.

First Half of 2018 Financial Highlights

- Total revenues increased to \$1,312,742 from \$186,238 during the same period last year; an increase of 604.87%.
- Gross profit increased to \$356,249 from \$58,293 during the same period last year; an increase of 511.14%.
- Net income increased to \$4,156,848 from -\$999,288 during the same period last year.
- Total assets increased to \$32,618,268 from \$11,713,354 as at December 31, 2017; an increase of 178.47%.
- Total investments increased to \$20,719,543 from \$5,118,359 as at December 31, 2017; an increase of 304.81%.

"We kick-started 2018 with a focus on identifying and investing in exceptional startups, each led by a strong management team and engaged in global market opportunities," said Shafin Diamond Tejani, Chief Executive Officer of Victory Square. "With our portfolio companies curated to provide our investors with the best possible exposure to the next generation of technology giants, we are now prioritizing maximal value creation within each venture. "We're also gratified to see that 2018 has been an active year of growth for our portfolio companies where we have recognized a very healthy 604.87% revenue increase since June 30, 2017, alongside a 178.47% total asset growth since December 2017."

Tejani also pointed to the growth of Victory Square portfolio company FansUnite Entertainment Inc., which closed an oversubscribed financing; raising \$4,457,750 CAD to value FansUnite at \$17,457,750 CAD. Victory Square originally acquired 100% of Fansunite for \$2,000,000 CAD in late 2016. The private placement was undertaken to provide FansUnite with additional growth capital to develop the FansUnite Sportsbook. As a result of the financing, Victory Square realized a \$6,946,937 gain on its initial investment to acquire FansUnite, which is continuing to develop software and preparing for a standalone go public strategy in early 2019.

“The FansUnite case study exemplifies a strategy that not only resulted in a significant win for our shareholders but clearly validated our business model of identifying extraordinary start-ups and helping them successfully grow and scale globally,” said Tejani in reference to FansUnite.

VICTORY SQUARE PORTFOLIO AS AT AUGUST 29, 2018

The following outlines the Victory Square equity portfolio, percentage of ownership as at August 29, 2018, and the Company's vertical:

Portfolio	Ownership	Vertical
Fantasy 360 Technologies Inc. (dba Immersive Technologies)	100%	VR/AR/Education
V2Games Inc.	100%	Mobile Gaming/AR/Esports
Limitless Blockchain Technology, LLC	100%	Blockchain/Crypto Mining
Grow Tech Labs	100%	Health/Cannabis Accelerator
FansUnite Entertainment Inc.	48.55%	Blockchain/AI/Sports betting
Flo Digital Inc. (dba FloVR)	49%	VR/Advertising
Unified Film Fund II, LLC	40%	Film/Entertainment
Strymlyne	40%	Blockchain/AI/Real Estate
Aspen Technologies Inc	36%	Blockchain/Crypto
PayVida Solutions Inc.	42.05%	Fintech/Payments/Lending
Howyl Ventures Inc. (dba Capaciti)	28.5%	Blockchain/Marketplace
Next Decentrum Inc.	26.5%	Blockchain/Education
Shape Immersive Entertainment Inc.	25%	AR/Blockchain
Cannabis Wise Inc.	25%	Health/Cannabis
Cassia Research Inc. (dba Co-Pilot)	25.92%	AI/Fintech
X2	20%	Fintech/Blockchain/Crypto
Pixel Drive	20%	AI/Image Compression
Cloud Solutions Inc. (dba Cloud Advisors)	12%	AI/Insurance
Personalized Biomarkers Inc.	15%	Health/Precision Medicine

Schedule "A"

Silota Research and Development Inc. (dba Covalent)	12.5%	Fintech/Blockchain
Talo Flow Inc.	10%	AI/Business Logic
Multapplied Networks Inc.	10%	Enterprise/SD-WAN
Grow X	5%	Health/Cannabis

Note 1 – The ownership percentages are provided based on the information provided to the Company by the investee companies. If additional shares have been issued by the investees without the knowledge of Company these percentages may not be accurate.

“Since the beginning of 2018, Victory Square has garnered real momentum by continuing to deploy our signature incubation and acceleration strategies; identifying, investing and enabling the 23 companies within our portfolio,” said Tejani. “Each company’s management group has been actively engaged in collaborating with our product and growth experts to position their opportunities to deliver the maximum impact to their respective markets. We are now accelerating these companies into scaling through strategic sales and marketing, rapidly acquiring users and customers, which of course ultimately delivers significant returns to Victory Square shareholders.”

Victory Square will continue to update shareholders on all significant advancements of portfolio companies as they occur in the second half of 2018.

For further information about the Company, please contact:

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ABOUT VICTORY SQUARE TECHNOLOGIES INC.

Victory Square Technologies (VST) is an accelerator with 20+ portfolio companies focused on emerging technologies such as: Blockchain, Machine Learning, Artificial Intelligence and VR/AR. It has a proven process for identifying and investing in extraordinary start-ups which are working on innovative and disruptive projects in every sector of the global economy, including Finance, Health, Real Estate, Insurance, Entertainment and Education. Victory Square uses its expertise and resources to help grow and scale these portfolio companies, which results in significant returns for VST and its shareholders. 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.