

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

Item 1 Name and Address of Company

Victory Square Technologies Inc. (the "Company")
Suite 1080 - 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

May 6, 2019

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 Stockwatch and Baystreet on May 2, 2019.

Item 4 Summary of Material Change

The Company announced late filing of annual financial statements and management cease trade order.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that as a result of delays in completion of its audit, the Company has not filed its financial statements and accompanying management's discussion and analysis for the fiscal year ended December 31, 2018 (the "Annual Filings") by April 30, 2019, being the date that such filings are due under applicable Canadian securities law requirements. The Company has applied for, and has been granted, a management cease trade order (the "MCTO") by the British Columbia Securities Commission.

The Company completed a number of investments in, or acquisitions of, private companies during the fiscal year ended December 31, 2018. Due to there being limited third party information available to the Company's auditors to support the value of the Company's investments in certain private companies and the difficulty obtaining accounting records from such private companies (the majority of which are in the start-up stage), the auditors have required more time than expected to verify the fair value of such investments/acquisitions.

The Company is continuing to work diligently with its Chief Financial Officer to remedy the default and currently expects to file the Annual Filings on or before May 14, 2019. The Company will issue a news release announcing completion of such filings at such time. Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in National Policy 12-203 – Management Cease Trade Order for issuers who have failed to comply with a specified continuous disclosure requirement within the times prescribed by applicable securities laws. The guidelines, among other things, require the Company to issue bi-weekly default status reports by way of a news release so long as the Annual Filings have not been filed.

A blackout period will be in effect, until the required records are filed and the management cease trade order is revoked.

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

May 6, 2019