

VICTORY SQUARE TECHNOLOGIES INC. PORTFOLIO COMPANY GAMEON ENTERTAINMENT TECHNOLOGIES INC. ANNOUNCES C\$1.5 MILLION NON - BROKERED PRIVATE PLACEMENT

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- GameOn is planning to list in Q1, 2021.
- GameOn has recently strategically beefed up its Board and Advisory Council bringing on noted and respected colleagues in the sports, entertainment, gaming and wagering spaces: J Moses, a respected game industry veteran who also served as an advisor for the sports wagering platform Bet.Works (recently acquired by Ballys), Mike Vorhaus, seed investor at DraftKings and Skillz, Sean Hurley, previously served as Head of Sportsbook at DraftKings and Sabrina Carrozza, a communications consultant who represents some of the biggest brands in sports, media and technology.
- GameOn will be the next Victory Square portfolio company going public, following FansUnite Entertainment Inc. which was successfully listed on the CSE in May 2020 (CSE:FANS)

February 22, 2021, Vancouver, British Columbia (Globe Newswire) – Victory Square Technologies Inc. (“**Victory Square**”) (CSE:VST) (OTC:VSQTF) (FWB:6F6) is pleased to announce that its portfolio company GameOn Entertainment Technologies Inc. (“**GameOn**”) has launched a non-brokered private placement of up to 4,285,715 subscription receipts of GameOn (each a “**Subscription Receipt**”) for aggregate gross proceeds of up to CAD\$1,500,000 at a price of CAD\$0.35 per Subscription Receipt (the “**SR Offering**”). The Subscription Receipts will be issued pursuant to and governed by a subscription receipt agreement to be entered between GameOn and an escrow agent to be appointed by GameOn on or prior to the closing date of the SR Offering (the “**SR Agreement**”).

In accordance with the SR Agreement, each Subscription Receipt shall be automatically converted without any further action on the part of the holder thereof into one unit of GameOn (each, a “**SR Unit**”) upon the satisfaction of certain escrow release conditions (the “**Escrow Release Conditions**”) including the receipt of conditional approval by GameOn with respect to the listing of the common shares of GameOn (“**GameOn Shares**”) on the Canadian Securities Exchange (the “**CSE**”) and the receipt of a final prospectus in the Province of British Columbia in connection with the final prospectus of GameOn. If the Escrow Release Conditions are not satisfied by May 31, 2021, the proceeds of the SR Offering will be returned to the subscribers.

Each SR Unit will consist of one GameOn Share and one-half of one GameOn Share purchase warrant (each whole warrant, an “**SR Warrant**”). Each SR Warrant will entitle the holder thereof to purchase one

additional GameOn Share at a price of CAD\$0.52 for a period of 24 months following the completion of a going-public transaction by GameOn. GameOn may accelerate the expiry date of the SR Warrants to 30 days following GameOn issuing a news release accelerating the expiry date of the SR Warrants in the event the closing price of the GameOn Shares on the CSE or any equivalent exchange upon which the GameOn Shares trade is equal to or greater than \$0.78 per GameOn Share for a period of ten (10) consecutive trading days.

GameOn intends to use the net proceeds from the SR Offering to finance acquisitions, organic growth investments and for general working capital purposes. Finder's fees may be paid to eligible finders in accordance with the policies of the CSE consisting of a cash commission of up to 6% of the gross proceeds raised under the SR Offering and finder warrants ("**Finder Warrants**") in an amount up to 6% of the number of Subscription Receipts sold pursuant to the SR Offering. Each Finder Warrant will have the same terms as the SR Warrants.

Closing of the SR Offering is subject to customary closing conditions including, but not limited to, receipt of any required regulatory approvals. The securities being offered under the private placement will be issued pursuant to available exemptions from the prospectus requirements under applicable securities laws and will be subject to a hold period that will expire four months and one day from the later of: (i) the date of issue, and (ii) the date on which GameOn becomes a reporting issuer in any jurisdiction in Canada.

To get more information, you can contact Alexandros Tziliou at alexandros@victorysquare.com.

About GameOn Entertainment Technologies Inc.

Founded in 2018, GameOn empowers sports and entertainment content providers with the world's simplest and most accessible gamification platform. Whether it's supporting TV networks, OTT platforms, sportsbooks or leagues, GameOn helps partners turn their content, everything from sports to reality TV, into interactive and social experiences via mobile and TV apps.

About Victory Square Technologies Inc.

Victory Square builds, acquires and invests in promising start-ups, then provides the senior leadership and resources needed to fast-track growth. Victory Square's sweet spot is the cutting-edge tech that is shaping the fourth industrial revolution. Its portfolio consists of 20 global companies using artificial intelligence, virtual reality/augmented reality and blockchain to disrupt sectors as diverse as fintech, insurance, health and gaming.

US Disclaimer

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any state securities laws and may

not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On behalf of the Board of Directors

"Shafin Diamond Tejani"

Director and Chief Executive Officer

Victory Square Technologies Inc.

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Forward Looking Statement

Certain statements in this news release related to Victory Square and GameOn are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward- looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding the closing of the SR Offering, the listing of the GameOn Shares, the business and prospects of GameOn, the ability of GameOn to complete the SR Offering, the ability of GameOn to arrange for finders and an escrow agent on commercially reasonable terms, the intended use of proceeds of the SR Offering, the filing of the final prospectus of GameOn and the obtaining of receipts for the final prospectus. There are numerous risks and uncertainties that could cause actual results and the Victory Square's and GameOn's plans and objectives to differ materially from those expressed in the forward-looking information, including: (i) adverse market conditions; (ii) risks inherent in the GameOn's and Victory Square's business in general; (iii) that the proceeds of the SR Offering may need to be used for purposes other than as set out in this news release; (iv) that GameOn may not be able to complete the SR Offering as contemplated; (v) that GameOn may not be able to complete its going-public transaction as contemplated; (vi) other risks and uncertainties set forth in Victory Square's and GameOn's public disclosure documents, including, but not limited to those set forth in GameOn's preliminary prospectus dated February 17, 2021; (vii) and other

factors beyond the control of Victory Square and/or GameOn. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward- looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Information relating to GameOn expressed herein is derived solely from management of GameOn. Except as required by applicable law, neither GameOn nor Victory Square intends to update these forward-looking statements.

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.