



# Victory Square Technologies Inc. Announces Closing of GameOn's Oversubscribed Financing for Gross Proceeds of \$5.8 Million

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VANCOUVER, British Columbia, March 11, 2021 (GLOBE NEWSWIRE) -- **Victory Square Technologies Inc.** (CSE: VST, OTC: VSQTF, FWB: 6F6) (the "**Company**" or "**VST**") is pleased to announce that its portfolio company GameOn Entertainment Technologies Inc. ("**GameOn**") has closed its previously announced and oversubscribed non-brokered private placement financing (the "**Financing**") of 16,505,536 subscription receipts (the "**Subscription Receipts**") at a price of \$0.35 per Subscription Receipt, for gross proceeds of approximately \$5.8 million.

The proceeds of the Financing (the "**Escrowed Funds**") have been deposited in escrow pursuant to the terms of a subscription receipt agreement (the "**Subscription Receipt Agreement**") dated March 11, 2021 between GameOn and Odyssey Trust Company as subscription receipt agent. The Escrowed Funds will be held in escrow pending satisfaction of all of the escrow release conditions pursuant to the terms of the Subscription Receipt Agreement including, but not limited to, the Company receiving all applicable regulatory approvals and completing the listing of its common shares ("**GameOn Shares**") on the Canadian Securities Exchange (the "**CSE**") as well as receipt of a final prospectus of GameOn (the "**Escrow Conditions**").

Upon satisfaction of the Escrow Conditions, the Escrowed Funds, after deducting certain finder's fees payable to certain finders in connection with the Financing in an amount of up to 6% of the gross proceeds of the Financing ("**Finder's Fees**"), will be released to the Company and each Subscription Receipt will automatically convert into one unit (a "**Unit**") of GameOn for no additional consideration. Each Unit is comprised of one GameOn Share and one-half of one GameOn Share purchase warrant (each whole warrant, a "**GameOn Warrant**"). Each GameOn Warrant will be exercisable to acquire one additional GameOn Share for a period of 24 months at a price of \$0.52 subject to acceleration in the event the GameOn Shares trade at \$0.78 or greater for a period of 10 consecutive trading days at any time following the date of issuance of the GameOn Warrants.

In addition, upon release of the Escrowed Funds, GameOn has also agreed to issue such number of finder's warrants as is equal to up to 6% of the number of Subscriber Receipts sold under the Financing ("**Finder's Warrants**"). Each Finder's Warrant will be exercisable to acquire one GameOn Share for a period of 24 months at a price of \$0.52 subject to acceleration in the event the GameOn Shares trade at \$0.78 or greater for a period of 10 consecutive trading days. For avoidance of doubt, the Finder's Fees will only be paid and the Finder's Warrants will only be issued if the Escrow Conditions are satisfied on or prior to 5:00 p.m. (Vancouver time) on May 31, 2021 (the "**Release Deadline**"). If the Escrow Conditions are not satisfied on or prior to the Release Deadline, the Escrowed Funds will be returned to the subscribers and the Subscription Receipts will be void and be of no further effect or value.

GameOn recently strategically beefed up its Board and Advisory Council bringing on noted and respected colleagues in the sports, entertainment, and gaming including: 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 Head of Sportsbook at DraftKings, and Sabrina Carozza, a communications consultant who represents some of the biggest brands in sports, media and technology.

*"We are thrilled to complete this oversubscribed financing, made possible by an overwhelming response and investor demand," GameOn CEO Matt Bailey said. "This influx of resources will not only allow us to further enable content providers and their fans with shared, gamified viewing experiences, but also ignites the ability to scale quickly by way of M&A to expand teams and existing products, as well as develop complimentary offerings."*

Subject to policies of the CSE and applicable securities laws, all securities issued in connection with the Financing are expected to be subject to restrictions on resale for a period of four months and one day from the date of issuance.

THIS NEWS RELEASE SHALL NOT CONSTITUTE AN OFFER OF ANY SECURITIES IN THE UNITED STATES. THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR AN EXEMPTION FROM SUCH REGISTRATION. WISHPOND HAS NOT REGISTERED AND WILL NOT REGISTER THE SECURITIES UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. WISHPOND DOES NOT INTEND TO ENGAGE IN A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. THIS NEWS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

## **About VST**

VST builds, acquires and invests in promising startups, then provides the senior leadership and resources needed to fast-track growth. The result: rapid scale-up and monetization, with a solid track record.

VST's sweet spot is the cutting-edge tech that's shaping the 4th Industrial Revolution. Our portfolio consists of 20 global companies using AI, VR/AR and blockchain to disrupt sectors as diverse as fintech, insurance, health and gaming.

## **About GameOn**

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. In late 2020, GameOn partnered with NBCUniversal to

test a "The Real Housewives of Potomac" prediction game that allowed viewers to play along during the show on their mobile devices, putting their knowledge of their favorite cast members to the test. Since introducing the complementary free-to-play The Real Housewives of Potomac Prediction Game, new users grew as much as 281% week-over-week while active users increased as much as 144% week-over-week.

**On behalf of the board,**

Shafin Diamond Tejani  
Chief Executive Officer  
Victory Square Technologies

**For further information about the Company, please contact:**

Investor Relations Contact – Edge Communications Group

Email: [ir@victorysquare.com](mailto:ir@victorysquare.com)

Telephone: 604 283-9166

Media Relations Contact – Howard Blank, Director

Email: [howard@victorysquare.com](mailto:howard@victorysquare.com)

Telephone: 604-928-6066

Satisfaction of the Escrow Conditions is subject to a number of conditions, including CSE acceptance of the listing of the GameOn Shares. There can be no assurance that the Escrow Conditions will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the prospectus of GameOn, any information released or received with respect to GameOn may not be accurate or complete and should not be relied upon. Trading in the securities of the Company and/or GameOn should be considered highly speculative.

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.

This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Generally, forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking statements. Forward looking-information in this news release includes, but is not limited to, statements with respect to the satisfaction of the Escrow Conditions in a timely manner or at all, the use of the proceeds of the Financing and the receipt of all applicable regulatory approval in a timely manner or at all. Such forward-looking information is subject to risks and uncertainties that may cause actual results, performance and developments to differ materially from those contemplated by the forward-looking information, such as the risk that the Escrow Conditions will not be satisfied in a timely manner or at all, that the Company will not be able to complete the listing of the GameOn Shares, that the Company will not be able to use the proceeds of the Financing in the manner set out herein and that the Company will not receive all applicable regulatory approvals in a timely manner or at all. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Except as required by law, the Company expressly disclaims any obligation and does not intend, to update any forward-looking information in this news release. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct and makes no reference to profitability based on sales reported. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws. The statements in this news release are made as of the date of this release.