



Victory Square Technologies Completes \$6,000,000 Sale Of VPN Platform To Cloud Nine Web3 Technologies

- Victory Square received 4,411,765 common shares of Cloud Nine Web3 Technologies Inc. (CSE: CNI) at a deemed issue price of \$1.36 per common share for a purchase price of \$6,000,000
- The share price of Cloud Nine (CSE: CNI) closed on March 15, 2021 at \$1.79 per common share, valuing Victory Square's 4,411,765 common shares at \$7,897,059.35
- Victory Square will have the right to dividend up to 15% of the total number of the Consideration Shares issuable hereunder to its shareholders
- Company exercised 350,000 warrants in Argo Blockchain PLC (LON: ARB) for an approximate \$1,488,000 gain (as at March 15th, 2021)

VANCOUVER, British Columbia, March 16, 2021 (GLOBE NEWSWIRE) -- Victory Square Technologies Inc. ("Victory Square" or the "Company") (CSE:VST) (OTC:VSQTF) (FWB:6F6) — is pleased to announce that it has signed and closed an asset purchase agreement dated March 15, 2021 to sell certain intellectual property assets related to a development stage VPN platform (the "Acquisition") to Cloud Nine Web3 Technologies Inc. ("Cloud Nine") (CSE: CNI).

"We've spent the last 6 years connecting with and investing in some of the brightest and disruptive minds in the Technology space; quietly building up a stockpile of applications and IP while waiting for an inflection point to start unleashing these applications to market," said Victory Square CEO Shafin Diamond Tejani. "This 6 million sale of IP and the \$1.5 million gain on Argo points to the extensive depth of the Victory Square portfolio and our ability to monetize and provide value to our shareholders."

In consideration for the Acquisition, Victory Square received 4,411,765 common shares of Cloud Nine at a deemed issue price of \$1.36 per common share for a sale price of \$6,000,000. The common shares are subject to a restricted period of four months and one day.

The current share price of Cloud Nine Web3 Technologies Inc. (CSE: CNI) on March 15, 2021 is \$1.79 per common share, valuing Victory Square's 4,411,765 common shares of Cloud Nine at \$7,897,059.35.

Terms of the Acquisition

In consideration for the Acquisition, Cloud Nine Web3 Technologies Inc issued 4,411,765 common shares in the capital of the Cloud Nine at a deemed issue price of \$1.36 per common share for a purchase price of \$6,000,000. The common shares are subject to a restricted period of four months and one day. The Company will have the right to dividend up to 15% of the total number of the Consideration Shares issuable hereunder to the Company's shareholders on a pro rata basis provided that: (i) the Company provides at least 60 days prior written notice to the Purchaser of the proposed dividend; and (ii) such dividend is undertaken by the Company in compliance with applicable securities laws.

Victory Square exercised 350,000 warrants in Argo Blockchain PLC (LON: ARB) for an approximate \$1,488,000 gain (as at March 15th, 2021)

Visit VictorySquare.com and sign up for the official newsletter of Victory Square at www.VictorySquare.com/newsletter.

On behalf of the board,

Shafin Diamond Tejani
Chief Executive Officer

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ABOUT VICTORY SQUARE TECHNOLOGIES INC.

Victory Square (VST) builds, acquires and invests in promising startups, then provides the senior leadership and resources needed to fast-track growth.

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.

What we do differently for startups

VST isn't just another investor. With real skin in the game, we're committed to ensuring each company in our portfolio succeeds. Our secret sauce starts with selecting startups that have real solutions, not just ideas. We pair you with senior talent in product, engineering, customer acquisition and more. Then we let you do what you do best — build, innovate and disrupt. In 24-36 months, you'll scale and be ready to monetize.

What we do differently for investors

VST is a publicly-traded company headquartered in Vancouver, Canada, and listed on the Canadian Securities Exchange (VST), Frankfurt Exchange (6F6) and the OTCQX (VSQTF).

For investors, we offer early-stage access to the next unicorns before they're unicorns. Our portfolio represents a uniquely liquid and secure way for investors to get access to the latest cutting-edge technologies. Because we focus on market-ready solutions that scale quickly, we're able to provide strong and stable returns while also tapping into emerging global trends with big upsides. 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.

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.

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, execution of business strategy, future growth, business prospects and opportunities of Victory Square and its related subsidiaries and other factors beyond our control. 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 facts 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.