



Victory Square Technologies Inc. Announces Closing of Immersive Tech's Oversubscribed Financing for Gross Proceeds of \$2.3 Million

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VANCOUVER, British Columbia, April 29, 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 Fantasy 360 Technologies Inc. d/b/a Immersive Tech ("**Immersive**") has closed its previously announced and upsized non-brokered private placement financing (the "**Financing**") on April 23, 2021 of 6,750,803 subscription receipts (the "**Subscription Receipts**") at a price of \$0.35 per Subscription Receipt, for gross proceeds of approximately \$2.36 million.

In connection with the Financing, Immersive entered into a subscription receipt agreement with Odyssey Trust Company dated April 23, 2021 (the "**SR Agreement**") pursuant to which the proceeds of the Financing, minus 10% of the gross proceeds, being approximately \$236,000, which was immediately released to Immersive on closing of the Financing for the purposes of satisfying the Escrow Conditions (as defined below) and for working capital and general corporate purposes (the "**Escrowed Funds**") have been deposited in escrow. The Escrowed Funds will be held in escrow pending satisfaction of all of the escrow release conditions pursuant to the terms of the SR Agreement including, but not limited to, the Company receiving all applicable regulatory approvals and completing the listing of its common shares ("**Immersive Shares**") on the Canadian Securities Exchange (the "**CSE**") as well as receipt of a final prospectus of Immersive in British Columbia (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, will be released to the Company and each Subscription Receipt will be automatically converted without any further action on the part of the holder thereof into one unit of Immersive (each, a "**SR Unit**"). In addition, the Company has also agreed to issue to certain finders in connection with the Financing, finder's warrants of up to 6% of the number of Subscription Receipts purchased by subscribers introduced to Immersive by such finders (the "**Finder's Warrants**"). Each Finder's Warrant will be exercisable to acquire one Immersive Share for a period of 24 months following the completion of a go-public transaction by Immersive. Immersive may accelerate the expiry date of the Finder's Warrants to 30 days following Immersive issuing a news release accelerating the expiry date of the Finder's Warrants in the event the closing price of the Immersive Shares on the CSE or any other exchange upon which the Immersive Shares trade from time to time is equal to or greater than \$0.78 per Immersive Share for a period of ten (10) consecutive trading days.

If the Escrow Conditions are not satisfied on or before August 31, 2021, the proceeds of the Financing will be returned to the subscribers. Immersive will be required to provide any shortfall in funds to ensure each subscriber is returned an amount of no less than \$0.35 per Subscription Receipt purchased.

Each SR Unit will consist of one Immersive Share and one-half of one Immersive Share purchase warrant (each whole warrant, an "**SR Warrant**"). Each SR Warrant will entitle the holder thereof to purchase one additional Immersive Share at a price of \$0.52 for a period of 24 months following the completion of a going-public transaction by Immersive. Immersive may accelerate the expiry date of the SR Warrants to 30 days following Immersive issuing a news release accelerating the expiry date of the SR Warrants in the event the closing price of the Immersive Shares on the CSE or any other exchange upon which the Immersive Shares trade from time to time is equal to or greater than \$0.78 per Immersive Share for a period of ten (10) consecutive trading days.

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 in addition to any other exchange or legally mandated hold periods.

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. IMMERSIVE 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 Victory Square Technologies Inc.

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 Immersive

As an industry leader in blending amusement park engineering and video game development, Immersive has established strong working relationships with top organizations including: Bayer Pharmaceuticals, Intel, Allegiant Airlines, Capital One, Scotia Bank, and the US Food and Drug Administration among others for brand activations at events including X-Games, Boston Hub Week among others. Over the past four years, Immersive has built highly sought after escape room experiences for some of the largest Family Entertainment groups globally including APEX Entertainment, and Kalahari Resorts. Immersive also operates the newly launched company "UNCONTAINED", the world's

first COVID-safe free-roam AR/VR shipping container Location-Based Entertainment franchise. For more info view the Immersive's latest highlight reel video or visit www.ImmersiveTech.co.

On behalf of the board,

Shafin Diamond Tejani
Chief Executive Officer
Victory Square Technologies

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Satisfaction of the Escrow Conditions is subject to a number of conditions, including CSE acceptance of the listing of the Immersive 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 Immersive, any information released or received with respect to Immersive may not be accurate or complete and should not be relied upon. Trading in the securities of the Company and/or Immersive 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 Immersive 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.