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Victory Square Technologies Reports Record Fifth Consecutive Quarter With Positive Net Income & Earnings Per Share

During the three months ending March 31, 2021, the adjusted net income of the Company was \$5,146,648. Adjusted basic earnings per share were \$0.06 and diluted earnings per share were \$0.05.

VANCOUVER, British Columbia, May 31, 2021 (GLOBE NEWSWIRE) -- Victory Square Technologies Inc. ("Victory Square" or the "Company") (CSE:VST) (OTC:VSQTF) (FWB:6F6), a company that provides investors access to a diverse portfolio of next generation internet companies in key sectors including: the circular economy, digital health, gaming, blockchain, AR/VR, cybersecurity, and fintech, announces it has filed its condensed interim consolidated financial statements and Interim Management Discussion and Analysis (MD&A) for the three months ended March 31, 2021.

"Q1 2021 was once again an excellent quarter for Victory Square in which we achieved a record fifth consecutive quarter with positive net income & earnings per share, and demonstrating the power of our diversified portfolio during challenging times. In addition to closing the acquisition of Hydreight, we closed oversubscribed financings for Fansuite and GameOn, completed a \$6,000,000 sale of our software, and issued a share dividend," said Shafin Diamond Tejani, Chief Executive Officer of Victory Square.

Financial Highlights for the three months ending March 31, 2021:

- Adjusted net income of \$5,146,648*
- Adjusted basic earnings per share were \$0.06 and diluted earnings per share were \$0.05*
- The Company ended the quarter with a healthy balance sheet with cash and cash equivalents of \$10,180,620

*During the three months ended March 31, 2021, the company had net income of \$2,362,030, adjusted for non-cash costs for share based payments of \$2,498,562, the adjusted net income was \$4,860,592. Further adjusting for the pre-share based payments net loss recognized by GameOn Entertainment in the period of \$144,347 and the net loss of Fantasy 360 of \$141,709, the adjusted net income of the Company was \$5,146,648. Adjusted basic earnings per share were \$0.06 and diluted earnings per share were \$0.05.

The Company's consolidated financial statements for the quarter ending March 31st, 2020 along with its Management Discussion and Analysis (MD&A) are available under the Company's profile on SEDAR (www.sedar.com).

Business Highlights for the three months ending March 31, 2021:

- Victory Square Technologies to Implement Normal Course Issuer Bid [Share Buy-Back Program](#) in 2021
- Immersive Tech, Announces the Creation of [World's First COVID-safe Location-Based Entertainment \(LBE\) Virtual Reality \(VR\) Division "UNCONTAINED"](#)
- FansUnite Entertainment (CSE:FANS) Announces Closing of Upsized and [Oversubscribed \\$13.4 Million Private Placement](#)
- [Victory Square Technologies Announces Completion of Acquisition of IV Hydreight](#), An On-Demand & On-Site Mobile Health, Pharmaceutical & Wellness Service Provider Across the USA
- [Victory Square Technologies Completes \\$6,000,000 Sale](#) Of VPN Platform To Cloud Nine Web3 Technologies
- [GameOn completes an oversubscribed \\$5,800,000 financing round](#)
- [Immersive Tech Teams Up With Celebrity YouTube Creator Chris Ramsay](#) On An Exclusive Immersive Experience That Will Be Featured On His Social Media Channels To His 6.4 Million Fans
- [Hydreight & Victory Square Health, Team Up](#) To Expand Telehealth Product Offerings in Brazil
- Hydreight has signed exclusive distribution contracts for their offerings with total value of approximately CAD \$1.28 million.

Current Portfolio:

Our portfolio consists of companies powering the 4th Industrial Revolution, the wholesale transformation of society brought about by connected, digital technologies. Our businesses are not built around short-term plays or fleeting trends. They represent pillars of the future economy: artificial intelligence (AI), machine learning (ML), augmented and virtual reality (AR and VR), internet of things (IOT), cyber security, blockchain, the circular economy and more.

“Victory Square focuses on identifying, building and investing in exceptional startups, each led by a strong management team and engaged in global market opportunities,” said Victory Square CEO Shafin Diamond Tejani. “With our portfolio companies curated to provide our investors with the best possible exposure to the next generation of technology giants, we are now prioritizing maximal value creation within each venture.”

Name	Vertical
Fansunite Entertainment Inc. ("FansUnite")	Sport Betting, Gaming, eSports
Fantasy 360 Technologies Inc., doing business as Immersive Technologies ("Immersive Tech")	Virtual Reality (VR), Augmented Reality (AR)
GameOn Entertainment Technologies Inc. (formerly V2 Games Inc.) ("GameOn")	Real time online gaming and entertainment prediction
VS Digital Health Inc. ("VS Digital Health")	Digital Health, Diagnostic Testing
Victory Entertainment Inc. ("Victory Entertainment")	Film, TV, Digital Content
Draft Label Technologies Inc.	Software Development, SaaS
Cassia Research., doing business as CoPilot AI ("CoPilot AI")	Automation, Artificial Intelligence (AI)
Grow Academy Technologies Inc. ("Grow Tech")	Plant Based Science
Cloud Nine Web3 Technologies Inc. ("Cloud Nine")	Web 3.0, NFTs, Decentralized Storage
Cloud Benefit Solutions Inc., doing business as Cloud Advisors ("Cloud Advisors")	Insurance Tech
Howyl Ventures Inc., doing business as Capaciti ("Capaciti")	Blockchain Development
Turnium Technology Group Inc. (formerly Multapplied Networks Inc.) ("Turnium")	SD-WAN
Shape Immersive Inc. ("Shape Immersive")	3D e-commerce, augmented reality
IV Hydreight Inc. ("Hydreight")	Telemedicine, Digital Health, Online Pharmacy
PayVida Solutions Inc. ("PayVida")	FinTech, payments, lending
BlockX Capital Corp. ("BlockX")	Blockchain
Silota Research and Development Inc., doing business as Covalent ("Covalent")	Blockchain, Data Infrastructure
Next Decentrum Technologies Inc. ("Next Decentrum")	Education Tech, Learning Platforms
MLVX Technologies Inc., doing business as Compression.AI ("Compression.AI")	Artificial Intelligence (AI), Machine Learning (ML)
PDL USA Inc. ("PDL USA")	Custom software development
VS Blockchain Assembly Inc. ("VS Blockchain")	Blockchain
Victory Square Health Inc. ("VS Health")	Diagnostic test research and production
Flo Digital Inc. ("Flo Digital")	Video delivery platform and VR search engine
Shop and Shout Ltd., doing business as Creator.co ("Creator.co")	Influencer marketing, marketing automation

Outlook:

The Company's main goals for the remainder of 2021 are:

- Issue a Special Common Share Dividend of its Interest in Portfolio Company Fantasy 360 Technologies Inc. dba Immersive Tech Upon Listing and Subject to CSE and Other Necessary Approvals
- The public listing of Fantasy 360 Technologies Inc. dba Immersive Tech

- Successfully invest in additional ventures working on the following: EV Solutions, Renewable Energy, Digital Assets Management, Telehealth service for PETS, and Mental Health
- Achieve organic growth for the existing portfolio companies; and
- Invest in the team and infrastructure to support further investments and scaling.

Shafin Diamond Tejani, CEO of Victory Square commented, “I am very pleased with our results; we are well-funded, have a solid portfolio, a strong team and a robust pipeline of catalysts to continue this aggressive growth trajectory. We are confident that this momentum will continue in the second half of 2021 and beyond. We’d like to thank our loyal shareholders and look forward to the next chapter of this exciting journey.”

Check out VictorySquare.com and sign up to VST’s official newsletter at www.VictorySquare.com/newsletter.

On behalf of the Board of Directors

“Shafin Diamond Tejani”
Director and Chief Executive Officer
Victory Square Technologies Inc.
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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 for fast-track growth. VST’s sweet spot is cutting-edge tech that’s shaping the 4th Industrial Revolution. Our corporate 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 your ordinary 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

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.

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 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.

Cautionary Disclaimers

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.