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Victory Square Technologies Granted MCTO

VANCOUVER, British Columbia, May 04, 2022 (GLOBE NEWSWIRE) -- Victory Square Technologies Inc. (“VST”, “Victory Square” or the “Company”) (CSE:VST) (OTC:VSQTF) (FWB:6F6) announces that, further to its news release dated April 29, 2022 (the “Announcement”), its principal regulator, the British Columbia Securities Commission, has accepted the Company’s application for, and has granted, a management cease trade order (the “MCTO”). As previously announced, the Company applied for the MCTO due to a delay in the filing of the Company’s annual financial statements and accompanying management’s discussion and analysis for the fiscal year ended December 31, 2021 (the “Annual Filings”), which were due on May 2, 2022.

The MCTO restricts the Chief Executive Officer and Chief Financial Officer from all trading in securities of the Company until such time as the Annual Filings have been filed by the Company and the MCTO has been lifted. The MCTO does not affect the ability of other shareholders of the Company to trade in securities of the Company.

The Company and its auditors continue to work diligently toward completing the Annual Filings as soon as possible. The Company is not aware of any specific accounting or audit concerns at this time. The Company expects that it will be in a position to file the Annual Filings on or before May 17, 2022.

Until the Annual Filings are filed, the Company intends to comply with the provisions of the alternative information guidelines as set out in National Policy 12-203 – *Management Cease Trade Orders* (“NP 12-203”) for as long as it remains in default, including the issuance of bi-weekly default status reports in the form of a news release. The Company confirms that since the date of the Announcement: (i) there has been no material change to the information set out in the Announcement that has not been generally disclosed; (ii) there has not been any other specified default by the Company under NP 12-203; (iii) the Company is not subject to any insolvency proceedings; and (iv) there is no material information concerning the affairs of the Company that has not been generally disclosed.

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.

Forward-Looking Information

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking information**”) within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words “believes,” “may,” “plans,” “will,” “anticipates,” “intends,” “could”, “estimates”, “expects”, “forecasts”, “projects” and similar expressions, and the negative of such expressions. Forward-looking information in this news release may include statements about the expected filing of the Annual Filings.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause VST's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made including, without limitations, information based on the current state of the Annual Filings and discussions with the auditors of the Company. Although Victory Square has attempted to identify important factors that could 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. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information, and there is no guarantee the Annual Filings will be made on the timeline currently expected or at all. If the Annual Filings are not filed on time or subject to additional delays, the securities of the Company could be subject to a cease trade order or other actions taken by the securities regulators and/or exchanges. Accordingly, readers should not place undue reliance on forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information herein is qualified in its entirety by this cautionary statement, and Victory Square disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.