

Victory Square Technologies Provides Status Report of Annual Financial Statements and MD&A

VANCOUVER, British Columbia, May 13, 2022 (GLOBE NEWSWIRE) – Victory Square Technologies Inc. (“**Victory Square**” or “**VST**”) (CSE:VST) (OTC:VSQTF) (FWB:6F6) provides this bi-weekly default status report in accordance with the alternative information guidelines set out in National Policy 12-203 – *Management Cease Trade Orders* (“**NP 12-203**”).

The Company announced on April 29, 2022 that it had applied for a management cease trade order (“**MCTO**”) with the applicable securities regulatory authorities in Canada on the basis that the Company’s audited annual financial statements and accompanying management’s discussion and analysis for the fiscal year ended December 31, 2021 (the “**Annual Filings**”) would not be filed by the applicable filing deadline of May 2, 2022 (the “**Default Announcement**”). The Company announced that the MCTO was issued on May 4, 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, and continues to expect that it will be in a position to file the Annual Filings on or before May 20, 2022.

The Company confirms that since the date of the Default Announcement: (i) other than as described above, there has been no material change to the information set out in the Default Announcement that has not been generally disclosed; (ii) there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there has not been any other specified default by the Company under NP 12-203; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company confirms it will continue to satisfy the provisions of the alternative information guidelines set out in NP 12-203 so long as it remains in default of the requirement to file the Annual Filings.

On behalf of the Board of Directors

Shafin Diamond Tejani
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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, the Company's continued ability to satisfy the information guidelines set out in NP 12-203 as well as the duration of the MCTO.

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, and there is no guarantee the Annual Filings will be made on the timeline currently expected, that the Company will continue to be able to satisfy the requirements of NP 12-203 or that the MCTO will not be revoked and replaced with a cease trade order. If the securities regulators deem that the Company has not complied with the MCTO, the Annual Filings are not filed on time or subject to additional delays, or the Company is not able to continue to satisfy the requirements of NP 12-203, 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. 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.