

VICTORY SQUARE'S SUBSIDIARY, DRAFT LABEL TECHNOLOGIES, ENTERS INTO DEFINITIVE AGREEMENT TO COMPLETE BUSINESS COMBINATION TRANSACTION

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Vancouver, British Columbia – September 29, 2022 – Victory Square Technologies Inc. (CSE:VST) (OTC:VSQTF) (“**VST**” or the “**Company**”) is pleased to announce that further to the letter of intent entered into on June 23, 2022 (the “**LOI**”) with 1288273 B.C. Ltd. (“**AcquisitionCo**”) and Draft Label Technologies Inc. (“**Draft Label**”), a wholly-owned subsidiary of the Company, the Company has entered into a share exchange agreement effective on September 28, 2022, with AcquisitionCo and Draft Label (the “**Share Exchange Agreement**”), in respect of a business combination pursuant to which AcquisitionCo will acquire all of the equity interests of Draft Label and the shareholders of Draft Label will receive shares of AcquisitionCo in exchange for their holdings in Draft Label (the “**Proposed Transaction**”).

The completion of the Proposed Transaction is subject to the satisfaction of certain conditions, including but not limited to: (i) the receipt of the conditional approval of the Canadian Securities Exchange (the “**Exchange**”) for the listing of the common shares in the capital of AcquisitionCo following the completion of the Proposed Transaction (the “**Resulting Issuer**”) on the Exchange (the “**Listing**”); (ii) AcquisitionCo having cash of not less than \$2,400,000 (less its expenses in connection with consummation of the Proposed Transaction, up to an aggregate amount of \$250,000); and (iii) the receipt of all other requisite regulatory, stock exchange, or governmental authorizations and consents, including the Exchange.

Subject to satisfaction or waiver of the conditions precedent referred to herein and in the Share Exchange Agreement, the Company and AcquisitionCo anticipate that the Proposed Transaction will be completed no later than March 31, 2023. There can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all.

The Proposed Transaction will result in AcquisitionCo acquiring all of the issued and outstanding securities of Draft Label, in exchange for the issuance of securities of AcquisitionCo, which will result in Draft Label becoming a wholly-owned subsidiary of AcquisitionCo. The existing shareholders of AcquisitionCo, which includes VST, are expected to own a majority of the outstanding AcquisitionCo Common Shares after completion of the Proposed Transaction and AcquisitionCo will be renamed to such name as mutually agreed to by the Company, Draft Label and AcquisitionCo.

In connection with the Proposed Transaction, AcquisitionCo has agreed to provide Draft Label with a bridge loan of \$125,000 within five (5) days of the signing of the Share Exchange Agreement, which Draft Label intends to use for working capital purposes.

The parties to the Share Exchange Agreement will prepare a non-offering prospectus of AcquisitionCo (the “**Prospectus**”) and a listing statement, together with any other documents required by applicable laws in connection with the Listing, and cause such documents to be filed on SEDAR as soon as practicable. Concurrently to or as soon as possible after the completion of the Proposed Transaction, AcquisitionCo and Draft Label will cause the Resulting Issuer to obtain a final receipt for the Prospectus.

AcquisitionCo will use the funds from the proposed transaction to grow and scale DiscreetCare.com. DiscreetCare is a Full-Service Web App for the Treatment of Sensitive & Delicate Medical Issues such as: Hair Loss, Erectile Dysfunction, Premature Ejaculation, Genital Herpes, Cold Sores, Acne, and Bladder Control issues. The App also offers at-home testing for STDs, Testosterone and Fertility; as well as treatment for a broader range of sensitive medical issues.

Victory Square Technologies CEO, Shafin Diamond Tejani said, “The vision for DiscreetCare is to be a one-stop provider for what many consider ‘delicate’ medical issues. Our web app gives users access to

testing, treatment and prescriptive medicinal remedies - all from the convenience and privacy of one's mobile device."

The Company notes that convenience is one of many benefits offered to users of DiscreetCare. DiscreetCare also offers doctor evaluations, and FDA-approved medications with competitive pricing via the Company's Pharmacy Network.

For users wanting a more personal touch or in-depth medical consultation, DiscreetCare will be offering private virtual appointments with a certified doctor from the Company's vast network of physicians across all 50 states.

Further to the press release of the Company dated February 4, 2021, the Company is pleased to announce that all earn-out milestones with respect to the acquisition of IV Hydreight Inc. by the Company have been met by the vendor thereof and accordingly, the Company has issued an aggregate of 1,634,271 common shares of the Company at a deemed price per common share of \$0.782 in satisfaction of the earn-out.

ON BEHALF OF THE BOARD OF DIRECTORS

Shafin Tejani
Director and Chief Executive Officer

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 25+ 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.

Victory Square integrates a strong ESG (environmental, social and corporate governance) component throughout its operations. Our portfolio highlights minority entrepreneurs, often overlooked by traditional investors, including many from developing countries. We are also dedicated to giving back to the communities in which we serve and operate. The Company's mandate is to assist organizations through its time, talent and treasure. The Company is committed to organizations that provide services in the youth, mental health, special needs, sport, tech, education, marginalized groups, First Nations, and accessibility sectors.

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.

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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 press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to the Exchange acceptance and, if applicable pursuant to the Exchange requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved of the contents of this news release.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding: expectations regarding whether the Proposed Transaction will be consummated, whether the conditions precedent to the Proposed Transaction will be completed, including whether conditions to the consummation of the conditions precedent to the Proposed Transaction will be satisfied, or the timing for completing the Proposed Transaction and the conditions precedent to the Proposed Transaction.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company's management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Proposed Transaction and/or the conditions

precedent to the Proposed Transaction; the ability to obtain requisite regulatory and other approvals and the satisfaction of other conditions to the consummation of the Proposed Transaction and/or the conditions precedent to the Proposed Transaction on the proposed terms and schedule; the potential impact of the announcement or consummation of the Proposed Transaction and/or the conditions precedent to the Proposed Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Proposed Transaction and/or the conditions precedent to the Proposed Transaction. This forward-looking information may be affected by risks and uncertainties in the business of the Company, Draft Label and AcquisitionCo and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.