

Victory Square Technologies Reports 2023 Q3 Financial Results

- A diverse portfolio of 25+ innovative companies from around the world (founders from: Ireland, Sri Lanka, Bulgaria, Australia, India, Brazil, the Middle East and North America)
- Sectors include: Digital Health, Artificial Intelligence (AI), Machine Learning (ML), Blockchain, Virtual & Augmented Reality (VR/AR), Gaming, Climate Tech
- Revenue for the nine-month period ended September 30, 2023 was \$8,729,248 compared to \$3,852,101 for the same period last year
- Cash & liquid securities approx. \$5,255,400

VANCOUVER, British Columbia, Nov. 30, 2023 (GLOBE NEWSWIRE) -- Victory Square Technologies Inc. ("Victory Square" or the "Company") (CSE:VST) (OTC:VSQTF) (FWB:6F6), a company that gives investor access to a portfolio of 25+ innovative companies from around the world in a single stock, announces it has filed its condensed interim consolidated financial statements and Interim Management Discussion and Analysis (MD&A) for the three- and nine-month period ended September 30, 2023.

Company:

Victory Square is a Venture Builder that provides investors a liquid way to invest in early-stage technology companies without buying a venture fund that requires accredited investor status or multi-year commitments.

- A diverse portfolio of 25+ innovative companies from around the world (founders come from: Ireland, Sri Lanka, Bulgaria, Australia, India, Brazil, the Middle East and North America)
- Sectors include: Digital Health, Artificial Intelligence (AI), Machine Learning (ML), Blockchain, Virtual & Augmented Reality (VR/AR), Gaming, Climate Tech
- Owner-operated (approx. 15% Management Ownership)

Business Model:

The Victory Square business model is to buy, build and invest in early stage tech companies. We spend upwards of 48 months with those companies until they're ready to spin-off or stand on their own. There are a couple of unique elements to our business model...

1. We have unparalleled access to startups through our internal incubator and International network with over 250+ founders, investors, tech accelerators and venture capital firms from more than 60 countries.
2. Second, our management team and advisors are actively involved in our investments from incubation through monetization, providing them with financial, operational, and strategic support to scale globally.
3. We drive value by monetizing investments and reinvesting the gains in new innovations. The strategy was to build a self-sustaining business.

Financial Highlights for the three- and nine-month period ended September 30, 2023:

Revenue

Revenue for the three- and nine-month periods ended September 30, 2023, was \$3,213,031 and \$8,729,248 compared to \$1,620,221 and \$3,852,101 for the comparative periods.

Cost of Goods Sold

Cost of goods sold for the three-and nine-months ended September 30, 2023, was \$1,826,442 and \$4,774,895 compared to \$710,830 and \$1,731,708 for the comparative periods.

Gross Margin

The gross margin for the three-and nine-months ended September 30, 2023, was \$1,386,589 and \$3,954,353 compared to \$909,391 and \$2,120,393 for the corresponding comparative periods.

Cash & liquid securities approx. \$5,255,400.22

The Company's consolidated financial statements for the three- and nine-month period ended September 30, 2023 along with its Management

Discussion and Analysis (MD&A) are available under the Company's profile on SEDAR (www.sedar.com).

Portfolio Companies

The table below sets out Victory Square Portfolio Companies as at the date September 30, 2023.

Subsidiary	Vertical
VS Digital Health Inc. (" VS Digital Health ")	Digital Health, Online Pharmacy, Diagnostic Testing, Artificial Intelligence (AI), Machine Learning (ML)
Hydreight Technologies Inc. (" HTI ")	Digital Health, Online Pharmacy, Diagnostic Testing
Futura Health & Wellness Inc. (" Futura ")	Digital Health, Online Pharmacy, Diagnostic Testing, Artificial Intelligence (AI), Machine Learning (ML)
Draft Label Technologies Inc. (" Draft Label ")	Digital Health, Online Pharmacy, Diagnostic Testing, Artificial Intelligence (AI), Machine Learning (ML)
PDL USA Inc. (" PDL USA ")	Custom Software Development
XR Immersive Tech Inc., (formerly Fantasy 360 Technologies Inc) (" XR Immersive Tech ")	Virtual Reality (" VR "), Augmented Reality (" AR "), Artificial Intelligence (AI), Machine Learning (ML), Web3
Synthesis VR Inc. (" Synthesis ")	Virtual Reality (" VR "), Augmented Reality (" AR "), Artificial Intelligence (AI), Machine Learning (ML), Game Development, Web3
Insu Therapeutics Inc. (" Insu ")	Injectables Medicines, Peptide-Based Medicines, Diabetes Treatment, Non-Invasive Oral Insulin Delivery Technology
VS Blockchain Assembly Inc. (" VS Blockchain ")	Blockchain, Artificial Intelligence (AI), Machine Learning (ML)
BlockX Capital Corp. (" BlockX ")	Blockchain, Artificial Intelligence (AI), Machine Learning (ML)

Portfolio Company	Vertical
Victory Square Health Inc. (" VS Health ")	Digital Health, Diagnostic Testing, Artificial Intelligence (AI), Machine Learning (ML)
Cassia Research Inc., doing business as CoPilot AI (" CoPilot AI ")	Artificial intelligence (AI), Sales & Marketing Automation
Cloud Benefit Solutions Inc., doing business as Cloud Advisors (" Cloud Advisors ")	Insurance Tech, Artificial Intelligence (AI), Machine Learning (ML)
MLVX Technologies Inc., doing business as Metaspectral ⁽¹⁾ (" Metaspectral ")	Artificial intelligence (AI), Machine Learning (ML), Computer Vision
FansUnite Entertainment Inc. (" FansUnite ")	Sports Betting, Gaming, Esports
Flo Digital Inc. ⁽¹⁾ (" Flo Digital ")	Virtual Reality (" VR "), Augmented Reality (" AR "), Metaverse, Web3
Kyn Biosciences Inc. ⁽¹⁾ (" Kyn ")	Plant-based Science
Howyl Ventures Inc., doing business as Capaciti ⁽¹⁾ (" Capaciti ")	Web3, Future of Work
Turnium Technology Group Inc. (formerly Multapplied Networks Inc.) (" Turnium ")	Software Defined Wide Area Network Platforms (SD-WAN)
Next Decentrum Technologies Inc. (" Next Decentrum ")	Web3, Blockchain, NFTs
PayVida Solutions Inc. ⁽¹⁾ (" PayVida ")	Fintech
Silota Research and Development Inc. (" Silota ")	Web3, Blockchain, DeFi, Data Infrastructure
Anonymous Intelligence Company Inc. (" ANON ")	Web3, EdTech, Artificial Intelligence (AI), Machine Learning (ML)
Stardust Solar Technologies Inc. (" Stardust Solar ")	Solar Energy, Renewables, EV Charging
Flora Growth Corp. ⁽¹⁾ (" Flora Growth Corp. ")	Plant-based Science
GameOn Entertainment Technologies Inc. (" GameOn ")	Web3, Blockchain, Gaming, NFTs, Sports, Entertainment

Recent Investor Webinars:

Victory Square Technologies Portfolio Company [Hydreight Technologies](#)

Victory Square Technologies Portfolio Company [Insu Therapeutics](#)

Victory Square Technologies [Investor Q&A Webinar with CEO Shafin Tejani](#)

Victory Square Technologies Portfolio Company [Stardust Solar Investor Q&A](#)

Victory Square Technologies [Investor Q&A Webinar with CEO Shafin Tejani](#)

Victory Square Technologies [Investor Webinar February 2023](#)

“We have built a portfolio full of phenomenal companies, we have a strong team and a robust pipeline of catalysts to continue our growth trajectory. We are confident that this momentum will continue for the rest of the year. We’d like to thank our loyal shareholders and look forward to creating long-term value for Victory Square, its network of companies and our shareholders.”

Shafin Diamond Tejani, CEO Victory Square

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.

www.victorysquare.com

For further information about Victory Square, please contact:

Investor Relations Contact – Abbey Vogt

Email: ir@victorysquare.com

Telephone: 604 283-9166

Peter Smyrniotis – Director

Telephone: 604 283-9166

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 a liquid way to invest in some of the world's most innovative early-stage technology companies without buying a venture fund that requires accredited investor status or multi-year commitments. It also can be purchased by non-accredited investors who are restricted from buying venture funds. Our portfolio provides a uniquely liquid, and transparent way for investors to get access to the latest technologies and emerging global trends. It is an excellent way to diversify into early-stage venture.

VST invests primarily in leading edge technology, such as artificial intelligence (AI), machine learning (ML), digital health, blockchain, gaming and climate tech, which provide the potential for high growth and returns.

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.

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” within the meaning of applicable securities laws relating to the outlook of the business of Victory Square and its portfolio companies, 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 portfolio companies, including those items listed under the heading “Net Asset Value (“NAV”) Update”, “Notable Portfolio Highlights” 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”, “to be”, “anticipates”, “estimates”, “intends”, “plans”, “continues”, “project”, “potential”, “possible”, “contemplate”, “seek”, “goal”, “objectives”, “outlook” 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. Although Victory Square believes that the expectations reflected in forward-looking statements in this press release are reasonable, such forward-looking statements has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Victory Square’s control, including, but not limited to, the risk factors discussed in the continuous disclosure materials of

the Victory Square which are available under the Victory Square's profile on SEDAR at www.sedar.com. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement and are made as of the date hereof. 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.