

Victory Square Technologies Corporate Update

- 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/Web3, Virtual & Augmented Reality (VR/AR), Gaming, Climate Tech
- Revenue for the year ended December 31, 2023, was \$12,055,070 compared to \$5,929,096 for the corresponding prior year period.
- Cash & liquid securities approx. \$4,903,363
- VST Investor Q&A Webinar on Thursday May 23rd, 2024

VANCOUVER, British Columbia, May 15, 2024 (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, is pleased to provide a Corporate Update.

"2023 was a year of continued growth and new opportunities for Victory Square," said Shafin Diamond Tejani, CEO. "And, this momentum has continued in 2024, with a number of exciting catalysts on the horizon. Since 2017, we've evaluated over 1000 companies & startup ideas, of which 25 have made the cut. We have a healthy balance sheet, significant assets and have built a pipeline of new opportunities," said Tejani.

Financial Highlights

Revenue

Revenue for the year ended December 31, 2023, was \$12,055,070 compared to \$5,929,096 for the corresponding prior year period.

Cost of Goods Sold

Cost of goods sold for the year ended December 31, 2023, was \$6,564,681 compared to \$2,672,672 for the corresponding prior year period.

Gross Margin

The gross margin for the year ended December 31, 2023 was \$5,490,389 compared to \$3,256,424 for the corresponding prior year period.

Cash & liquid securities approx. \$4,903,363

The Company's consolidated financial statements for the year ended December 31, 2023 along with its Management Discussion and Analysis (MD&A) are available under the Company's profile on SEDAR (www.sedar.com).

Notable Portfolio Company Highlights:

Hydreight ([TSXV: NURS](#))([OTCQB: HYDTF](#))([FSE: SO6](#))

[Hydreight Technologies Inc.](#) is building the largest mobile clinic network in the United States. Its proprietary, fully integrated platform hosts a network of over 2500 nurses, over 100 doctors and a pharmacy network across 50 states. The platform includes a built-in, easy-to-use suite of fully integrated tools for accounting, documentation, sales, inventory, booking, and managing patient data, which enables licensed healthcare professionals to provide services directly to patients at home, office or hotel. Hydreight is bridging the gap between provider compliance and patient convenience, empowering nurses, med spa technicians, and other licensed healthcare professionals. The Hydreight platform allows healthcare professionals to deliver services independently, on their own terms, or to add mobile services to existing location-based operations. Hydreight has a 503B pharmacy network servicing all 50 states and is closely affiliated with a U.S. certified e-script and telemedicine provider network that provides services in over 650 cities and growing.

- Hydreight recently announced [record revenue for fiscal year 2023](#), Adjusted Revenue of \$17.05M in 2023 compared to C\$8,425,719 in 2022, an annual growth rate of 102%
- Expanded service offering with over 2,249 nurses and 107 white-label locations in over 700 cities across 50 states in the United States.

- [Hydreight Named one of Canada's Companies to Watch](#) as part of the 2023 Deloitte Technology Fast 50™ program.
- Hydreight added new patient offerings:
 - [Semaglutide \(GLP-1\) injections](#), that with diet and exercise can help control patients blood sugar and help them lose weight and keep the weight off
 - [NAD+ or Nicotinamide Adenine Dinucleotide](#), which clinical studies have shown may help to improve cognitive function, energy, weight management, pain management, and may also reduce and reverse effects of aging and more.
- [Hydreight Partnered with Ola Digital Health](#), an innovative healthcare company with a network of 300 independent retail pharmacies in the United States to provide health and wellness services inside its network of brick and mortar locations.

GameOn (CSE: GET) (OTCQB: GMETF)

[GameOn](#) partners with the world's best sports, media, and entertainment IPs to launch brand-building, money-making next-gen games. We turn fans into superfans - engaging, retaining, and monetizing audiences. With a diverse team of gaming, sports, and web3 veterans with experience at Take-Two Interactive, Twitch, EA, Dapper Labs, and the Brooklyn Nets, our platform is executed at scale with millions of users, gameplays, and revenue. GameOn has partnered with NBCUniversal, Bravo, LALIGA, PFL, Karate Combat, the WNBA, Times Internet, DICK'S Sporting Goods, and Gaming Society. Learn more about our [PLAYN3XT platform](#).

- [GameOn entered into a definitive software development and support agreement with Sportsology](#). The total expected value of the deal is \$9.3M over five years, with the partnership anticipated to grow and garner further opportunities.
- [GameOn Partners With Professional Fighters League \(PFL\)](#) to Launch Next-Gen Fantasy Games
- [GameOn Partners With LALIGA](#), World's Most-Followed Soccer League, to Launch Next-Gen Fantasy Games

XR Immersive (CSE: VRAI) (FSE:79W) (OTCQB: FNTTF)

Since 2016, the [XR Immersive](#) has been an industry leader in Social Entertainment, Artificial Intelligence (AI), Virtual Reality (VR) and Augmented

Reality (AR) entertainment attractions. With its growing network of over 500 VR operators through SynthesisVR (SVR), the Company helps its stakeholders build user experiences unmatched in realism, depth and immersion. The Company builds experiences on its platforms for some of the world's largest companies including: Intel, Bayer, Capital One, Scotia Bank, the US Food and Drug Administration, Allegiant Airlines and more.

- The company's focus is to build leading software and distribution capabilities that will establish its accelerated growth in the fast-growing \$140 Billion VR/AR market (see PwC market analysis [here](#))
- The SVR software engine provides everything the modern VR arcade and Family Entertainment Center needs to power its VR experiences, a vital component of many locations internationally.
- SVR is the only platform that supports Free Roam, Room-Scale, and Android-based tetherless Virtual Reality entertainment, a Gold Standard for VR arcade operators.
- SVR provides over 400 Games and other experiences available through its extensive store catalog.
- SVR supports over 450 entertainment center clients with locations across Europe, North America, India, Southeast Asia and Latin America
- SVR also provides Education, Training, and R&D services in the Enterprise sector.
- AI Powered Creative Agency: building products and content ranging from creating AI influencers to a new pilot film that uses AI to craft its visual effects.

Covalent CQT

Covalent ([CQT](#)) is a long-term data availability solution providing infrastructure that indexes and structures data. Covalent standardizes data from various blockchains and makes it accessible for developers of applications like crypto wallets and AI. It offers three core products supporting [over 225](#) networks across mainnets and testnets: the Unified API, Covalent SDK, and GoldRush Frontend Kit. The [Unified API](#) enables developers to query and use any blockchain's data points in a standardized way. This feature is also available through the [Covalent SDK](#). The [GoldRush Kit](#) contains a set of React components that application developers can utilize to build their user interfaces. In short, Covalent cryptographically secures and

standardizes all of the extracted blockchain data so developers can query from any chain in a unified way, hence, the Unified API.

- The percentage of staked CQT grew from 22% in Q1 2023 to 29% in Q1 2024, despite a 20% increase (an additional 104 million CQT) in the circulating supply.
- The CQT market cap rose 28% QoQ, reaching \$275 million multiple times before ending Q1 at \$199 million.
- Covalent announced plans to introduce a revenue-sharing model in the future, implementing a buyback program at the end of January
- [Covalent introduced the Ethereum Wayback Machine \(EWM\)](#), a long-term data availability solution for historical data on Ethereum.

FansUnite (TSX: FANS) (OTCQB: FUNFF)

[FansUnite](#) is a global sports entertainment and gaming company. Our business is focused on the regulated and lawful sports betting affiliate market which includes customer acquisition, retention, support and reactivation. FansUnite has established itself as a leader in the North American affiliate market through its subsidiary American Affiliate Co LLC ("AmAff" or "American Affiliate"). AmAff is a North American omni-channel customer acquisition company, covering both retail and digital customer activation for sportsbooks, casinos, poker and fantasy sports platforms.

- Total revenue of \$23.72 million for the full year of Fiscal 2023
- FansUnite initiated a number of strategic steps to become cash flow positive by the end of the year. These included the sale of BetPrep, McBookie and the Chameleon source code sale to Betr Holdings.
- FansUnite and its subsidiaries received nominations in six award categories at the 2023 EGR North America Awards. Betting Hero, the company's customer acquisition, retention, and development brand, earned recognition in three categories:
 - Employer of the Year
 - Acquisition and Retention Partner of the Year
 - Customer Onboarding Partner of the Year

Turnium Technology Group Inc (TSXV:TTGI) (FSE: E48)

[Turnium Technology Group Inc.](#) delivers its SD-WAN solution as a white label, disaggregated software platform that OEM channel partners host, manage,

brand, and price. Turnium is also available to Resellers as a Turnium-branded managed service. SD-WAN is revolutionizing the networking and telecommunications industry by abstracting secure, high-speed networking and network control from underlying physical circuits. SD-WAN frees enterprises, small and medium businesses, cloud and managed services providers from the business and cost constraints imposed by traditional telecommunications companies.

- Turnium Technology Group Inc entered into a non-binding Letter of Intent to acquire Claratti Limited, a provider of managed IT Solutions for enterprises covering areas such as internet and telecommunications services, remote work and connectivity, cybersecurity and high-quality hardware and software. Claratti is headquartered in Perth, Australia and serves hundreds of clients across Australia.
- [Turnium Technology Group Inc. Reports Growth in Fiscal Q1 2024 Financial Results](#)
- “Turnium is very well positioned to achieve cashflow positive results this year” - Ralph Garcea, Chairman of Turnium

CoPilot AI

[CoPilot AI](#), an award-winning SaaS startup, is revolutionizing how businesses grow by humanizing digital interactions at scale. At the heart of our mission is the belief in the power of authentic, mutually beneficial human connections, as the cornerstone of business growth. Through our AI technology, we target qualified prospects on social media, ignite personalized conversations, and unearth timely sales opportunities – all without resorting to cold calling, expensive advertising, or events. Our commitment is to foster a space where our clients can enjoy more meaningful conversations at scale.

- Accelerated growth starting in Q2 with 7% MRR growth in April alone, Q1 was 7% growth the entire quarter.
- 46% growth in our white-label reseller segment YTD, which is also our highest LTV segment
- Expansion into Asia market with a beachhead already established in HK with the sales pipeline already at \$10M

Next Decentrum

[Next Decentrum](#) builds transformative tech products and educational programs at the intersection of culture, art, and technology.

Momentable.Art: The art experience platform boasting the largest collection of playable classical artworks. Momentable empowers artists and art lovers to enjoy, curate, collect, and share art experiences. **Museum Technology**

Transformation Program: Accelerating the digital transformation of museums so they can leverage emerging technologies including AI, Blockchain, and AR/VR to enrich visitor interactions, streamline operations, and explore new revenue streams. **Digital Mastery Blueprint:** Educating and empowering and and culture professionals with cutting-edge knowledge, helping them thrive in the digital era.

- **Launch of Momentable.Art:** Successfully launched with over 100,000 classical artworks from 11,000+ artists.
- **Integration of Blockchain and AI-driven Features:** Blockchain technology on Momentable.Art enables secure digital art transactions. We are also actively developing an AI art and culture companion to improve user interaction and personalization.
- **Museum Technology Transformation Pilot Program:** Launched in March 2024, the pilot program attracted 14 museums and accepted 4 museums who will graduate in June of 2024.

CloudAdvisors

[CloudAdvisors](#) is the leading AI and Analytics Platform for private Insurance. CloudAdvisors is the first end-to-end digital platform to evaluate, compare and quote group insurance products. Through proprietary data analysis tools and AI, CloudAdvisors is shaping the future of insurance for employers, brokers, and insurance providers. Their mission is to democratize access to health care coverage through education and awareness, which supports better insurance coverage for everyone.

- 15,000 Employers, 1000 Employee Benefits Advisors (Group Specialists) and 120 Employee Benefit Providers
- 500+ Benefit Products and Services and over 40,000 Policies
- Key Partners include: HUB, Health Solutions by Shoppers, Canada Life, Telus Health, RBC Insurance, Pacific Blue Cross, Green Shield Canada, Dexcom, People Corporation, Rexall Pharmacy Partners, AllState Benefits and more...

Stardust Solar

[Stardust](#) is a franchisor of renewable energy installation services including Solar PV (panels) array installation, energy storage, and electric vehicle supply equipment. Stardust lends its brand and business management services to entrepreneurs looking to enter the industry of renewable energies. Our franchisees install and maintain these clean energy products for residential and commercial purposes. As a franchisor, Stardust supplies its franchisees with the following products: solar PV equipment, energy storage equipment, and electric vehicle supply equipment. As well Stardust supports its franchisees with many services from head office including marketing, sales, engineering, plan sets, customer service, and project management. Stardust's competitive advantage is its industry leading certified training programs for the design and installation of renewable energies. Stardust offers certified training courses throughout North America which are approved by CSA and NABCEP as qualified training for people entering the industry. Stardust continues to offer these training programs to the public and industry professionals alike, creating a feeder system for its franchise business model. The Company is also a licensed and bonded electrical contractor who does the installation and maintenance of solar photovoltaic systems, energy storage banks and electric vehicle supply equipment.

- [Stardust enters into proposed acquisition by BOLD TSX.V with the deal valued at \\$15.4M](#)
- Stardust adds Vitaly Melnikov as CFO in preparation for Q2 listing
- Stardust signs 26th and 27th franchise units in Central Winnipeg and Suburbs of Winnipeg
- Became Certified Installer of Tesla Powerwall (US & Canada)
- Largest solar training provider in Canada (2500+ trained & certified)

VS Health dba Safetest Comércio de Diagnósticos

[Safetest Comércio de Diagnósticos](#) is 360-degree health care offering smart, connected devices, at-home diagnostic tests, personalized digital guidance and monitoring, 24/7/365 access to health care professionals, and prescription delivery in Brazil.

- Received a federal grant in Brazil for a project using Artificial Intelligence in the diagnosis of neglected diseases, generating

quantitative results and data processing to generate epidemiological information in real time

- Partnered up with Biominas partnered on a project called Artificial Intelligence in a Point-of-Care Cervical Cancer test for the development of a smartphone based rapid test for the detection of Cervical Cancer.
- Safetest and IBMP (Molecular Biology Institute of Paraná) signed an NDA to develop a Rapid PCR Point-of-Care test, which has the potential to change the Point-of-Care Diagnostics sector.

Insu Therapeutics

Insu Therapeutics is an innovative, platform technology redefining diabetes treatment with patent-pending, novel non-invasive insulin and peptide-based drugs delivery technology, targeting the daily challenges of over 8.4 million type 1 diabetics and the broader needs of more than 537 million people with diabetes globally. Our vision is to become the industry leader in providing patients with viable alternatives to injectable medicines, and our mission is to make peptide-based medicines orally available to all patients.

- Insu Therapeutics is a UBC (University of British Columbia) spinoff company redefining diabetes treatment with patent-pending, novel non-invasive insulin and peptide-based drugs delivery technology. Our platform technology is applicable to all peptide-based drugs (Insulin GLP1 “Ozempic, Hormones treatment, all are injectables). We will make these medicines available orally to all patients.
- The global [diabetes drugs market size](#) was valued at USD 66.15 billion in 2022, and it is expected to expand from USD 79.25 billion in 2023 to USD 134.08 billion by 2030, exhibiting a CAGR of 7.8%.
- Clear and accelerated regulatory pathway with FDA and EMA, leveraging safe and known FDA-approved drugs in a new dosage form.

Victory Square Investor Webinar With CEO Shafin Diamond Tejani

We're excited to officially invite you to May's Q&A Investor Webinar with CEO Shafin Diamond Tejani.

Please see details for the webinar below:

Date: Thursday, May 23rd, 2024

Time: 12:15 pm PST - 1:00 pm PST (3:15 pm EST - 4:00 pm EST)

Location: via zoom

Register here:

https://us06web.zoom.us/webinar/register/WN_514Dm_N2TWWGzllxzgQ2zA

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 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/Web3, 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.

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.