

# Victory Square's GameOn Drives Record \$1.85M in Revenue, Reports Profitable Q1

VANCOUVER, British Columbia, July 22, 2024 (GLOBE NEWSWIRE) -- Victory Square Technologies Inc. ("Victory Square") (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 share that its portfolio company — [GameOn](#) ("GameOn", or the "Company") (CSE: GET) (OTCQB: GMETF), a mobile-first, next-gen sports gaming company, announces that it has filed its interim unaudited financial statements for Q1 2024.

Highlights of the financial statements include record revenue reaching \$1.85m for the quarter (292% increase year-on-year) and net income reaching a profitable \$680k (compared to a net loss of \$390k in the same period in 2023).

"Q1 delivered a profitable quarter and watershed moment for the company," said GameOn CEO, Matt Bailey. "Despite the backdrop of a challenging economic and micro-cap landscape, we continue to drive fundamentals to new heights. Our growth is fueled by our cemented position as a leader in next-gen sports gaming, and our partnerships with the best leagues in the world."

Q1 business highlights and subsequent events include:

- [Partnered](#) with Sportsology to receive 59m \$GAME tokens via a grant agreement
- [Launched](#) the GameOn beta mobile app on the [Apple App Store](#) and [Google Play](#)
- [Reported](#) record numbers in 2023's audited financial statements

"Ongoing momentum will be catalyzed by new league partnerships, \$GAME's recent launch on major exchanges, and GameOn's launch on the Apple App Store and Google Play," said Bailey. "Management remains patient, diligent, and uncompromisingly focused on driving the bottom line and delivering value for shareholders."

See SEDAR for full copies of the Company's consolidated financial statements and MD&A.

## About GameOn

Founded in 2018, [GameOn](#) (CSE: GET) (OTCQB: GMETF) is a mobile-first, next-gen sports gaming company, integrating Web3 technology to enhance player engagement and asset ownership. Through partnerships with premier sports leagues such as LALIGA, PFL, and Karate Combat, and leveraging blockchain solutions from Arbitrum, GameOn is delivering a rich, interactive fantasy sports gaming experience. The \$GAME token, crafted in partnership with Sportsology, allows fans globally to compete, engage, and win rewards based on actual sports results. GameOn is setting new standards in the evolution of fantasy gaming, offering unprecedented ways for fans to connect with the sports they love.

Sign up to VST's official newsletter at [www.VictorySquare.com/newsletter](http://www.VictorySquare.com/newsletter)

On behalf of the Board of Directors

“Shafin Diamond Tejani”  
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**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](http://www.victorysquare.com).

### **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. All statements other than statements of historical facts contained in this news release are forward looking statements. Forward-looking information in this news release includes, without limitation, statements regarding the future plans and objectives of the Company, execution of business strategy, future performance and future growth, business prospects, synergies and opportunities of the Company and its related subsidiaries, and other factors beyond the Company's control.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company'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, but not limited to the Company being able to capitalize on the acquired assets, the ability of acquired assets to maintain its value as presently contemplated, the synergies of the acquired assets with the Company's operations, and such other assumptions presented in the Company's disclosure record. Although the Company 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. 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 GameOn 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.

### **Use of Non-GAAP Financial Measures**

This release contains references to non-GAAP financial measures Adjusted Revenue. The Company defines Adjusted Revenue as gross cash income before adjustments for the deferred portion of business partner setup, license, and sponsorship fees and gross and accrued receipts from blockchain grant funding. The Company believes that the measure provides information useful to its shareholders and investors in understanding the Company's 2023 operating cash flow and may assist in the evaluation of the Company's business relative to that of its peers more

accurately than GAAP financial measures alone. This data is furnished to provide additional information and does not have any standardized meaning prescribed by GAAP. Accordingly, it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and is not necessarily indicative of other metrics presented in accordance with GAAP.