

## FORM 51-102F3 - MATERIAL CHANGE REPORT

### Item 1 Name and Address of Company

Victory Square Technologies Inc. (the "Company")  
Suite 300, 128 West Hastings Street, Vancouver, BC Canada V6B 1G8

### Item 2 Date of Material Change

November 17, 2017

### Item 3 News Release

The news release attached hereto as Schedule "A" announcing the material change described herein was disseminated through the news dissemination services of Nasdaq (Marketwired) on November 17, 2017.

### Item 4 Summary of Material Change

The Company and Mr. Mehdi Khimji announced it had entered into a subscription agreement pursuant to which Mehdi Khimji will acquire 6,666,667 common shares and 3,333,334 warrants of the Company, subject to receipt of all necessary corporate and regulatory approvals. Upon completion, Mr. Khimji will hold 6,666,667 common shares and warrants to purchase a further 3,333,334 common shares. The acquired common shares will represent approximately 10.7% of the issued and outstanding common shares as of the date of the agreement. Assuming full exercise of the warrants, Mr. Khimji would hold 10,000,001 common shares, representing approximately 15.2% of the issued and outstanding common shares as of the date of the agreement.

### Item 5 Full Description of Material Change

#### 5.1 Full Description of Material Change

Please see the news release attached as Schedule "A" for a full description of the material change.

#### 5.2 Disclosure for Restructuring Transactions

Not applicable.

### Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

### Item 7 Omitted Information

Not applicable.

### Item 8 Executive Officer

Shafin Tejani Diamond, Director and Chief Executive Officer  
Telephone: (604) 283-9166

### Item 9 Date of Report

November 17, 2017



## VICTORY SQUARE TECHNOLOGIES INC. ANNOUNCES PRIVATE PLACEMENT BY STRATEGIC INVESTOR MEHDI KHIMJI

**VANCOUVER, BRITISH COLUMBIA, CANADA (November 17, 2017)** -- Victory Square Technologies Inc. ("Victory Square" or the "Company") (CSE:VST)(OTC:VSQTF)(FWB:6F6) and Mr. Mehdi Khimji are pleased to announce they have entered into a subscription agreement (the "Agreement") pursuant to which Mr. Khimji will acquire common shares and warrants of the Company.

Pursuant to the Agreement, Mr. Khimji has agreed to purchase 6,666,667 units (each a "Unit") at a price of \$0.75 per Unit. Each Unit will consist of one common share of the Company (each a "Share") and one-half of one Share purchase warrant. Each whole warrant will entitle the holder to purchase one Share at a price of \$1.50 per Share for a period of 12 months from the date of issuance.

The private placement allows Victory Square, as an early proponent of Blockchain entrepreneurs and companies, to continue its efforts investing in the most promising and disruptive Blockchain-enabled opportunities.

"We see this as not only a strong vote of confidence in our technology and innovative vision for the Company but as a very welcome fit in terms of strategic alignment," said Shafin Tejani, Chief Executive Officer of Victory Square. "We have had many other expressions of interest from qualified investors but none that bring this mix of financial strength and the proven track record of Mehdi Khimji. We're obviously very pleased to welcome Mr. Khimji to the Victory Square family."

Upon completion, Mr. Khimji will hold 6,666,667 Shares and warrants to purchase a further 3,333,334 Shares. The acquired Shares will represent approximately 10.7% of the issued and outstanding Shares as of the date of the Agreement. Assuming full exercise of the warrants, Mr. Khimji would hold 10,000,001 Shares, representing approximately 15.2% of the issued and outstanding Shares as of the date of the Agreement.

Completion of the proposed transaction is subject to the satisfaction of certain conditions, including receipt of all necessary corporate and regulatory approvals, including approval of the Canadian Securities Exchange.

Mr. Khimji is purchasing the securities for investment purposes and may, depending on market and other conditions, or as future circumstances may dictate, from time to time, increase, dispose, or convert, as the case may be, some or all of the securities he will hold, or may continue to hold his position.

A copy of the early warning report to be filed in connection with the investment will be available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or may be obtained by contacting Rick Whitworth at 972-444-9700.

For further information about the Company, please contact:

Shafin Tejani Diamond, Director and Chief Executive Officer

**Email:** [ir@victorysquare.com](mailto:ir@victorysquare.com)

**Telephone:** 604-283-9166

#### **ABOUT VICTORY SQUARE TECHNOLOGIES INC.**

Victory Square is a venture builder that creates, funds and empowers entrepreneurs predominantly focused on Blockchain Technology, Virtual Reality, Artificial Intelligence, Personalized Health, Gaming and Film. As a technology incubator, Victory Square invests in game-changing entrepreneurs who are provided access to education programs, global mentorship networks, distribution partners, creative workspaces, resources and other forms of operational support to help them scale internationally. For more information, please visit [www.victorysquare.com](http://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. The CSE has not reviewed, nor approved or disapproved the content of this news release.

#### **FORWARD-LOOKING INFORMATION**

This news release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of Victory Square. Forward-looking information is based on certain key expectations and assumptions made by the management of Victory Square, including future plans. 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 the forward-looking information because Victory Square can give no assurance that they will prove to be correct. Forward-looking 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.