

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 23, 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 GlobeNewswire on November 23, 2017.

Item 4 Summary of Material Change

The Company announced it had closed its non-brokered private placement offering (the "Offering") issuing 6,666,667 units (the "Units", and each a "Unit") to strategic investor, Mehdi Khimji. Each Unit, consisting of one common share and one-half of one common share purchase warrant, was issued at a price of \$0.75, thereby raising gross proceeds of \$5,000,000. Mehdi Khimji now holds 6,666,667 common shares, representing approximately 10.7% of the issued and outstanding shares of the Company. In addition, he holds common share purchase warrants to purchase a further 3,333,334 common shares. A copy of the early warning report filed in connection with the aforementioned investment is available on the Company's profile on SEDAR at www.sedar.com.

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

December 4, 2017



**VICTORY SQUARE TECHNOLOGIES INC. CLOSES PRIVATE PLACEMENT
WITH STRATEGIC INVESTOR MEHDI KHIMJI**

VANCOUVER, BRITISH COLUMBIA, CANADA (November 23, 2017) – Further to its news release of November 17, 2017, Victory Square Technologies Inc. (“**Victory Square**” or the “**Company**”) (CSE:VST)(OTC:VSQTF)(FWB:6F6) is pleased to announce it has closed its non-brokered private placement offering (the “**Offering**”) issuing 6,666,667 units (the “**Units**”, and each a “**Unit**”) to strategic investor, Mehdi Khimji.

Each Unit, consisting of one common share and one-half of one common share purchase warrant, was issued at a price of \$0.75, thereby raising gross proceeds of \$5,000,000. Each whole Warrant entitles the holder to purchase one additional common share of the Company at a price of \$1.50 for a period of 12 months from the date of issuance.

All of the securities issued pursuant to the Offering are subject to a statutory hold period of four months and the proceeds from the Offering will enable Victory Square, as an early proponent of Blockchain entrepreneurs to fund acquisitions of, and investments in, emerging blockchain technology opportunities in order to further the Company’s blockchain vertical.

Mr. Khimji, a co-founder of Highgate Capital Inc., is an industry-leading investor and manager of hospitality assets throughout the United States and Europe. He has also made several successful venture capital investments in the technology and gaming sectors and, with 30 years’ experience in hospitality, gaming and venture capital, he is an ideal strategic investor for Victory Square.

Mr. Khimji now holds 6,666,667, representing approximately 10.7% of the issued and outstanding shares of the Company. In addition, he holds Warrants to purchase a further 3,333,334 common shares. Assuming full exercise of the Warrants, Mr. Khimji would hold 10,000,001 common shares or approximately 14.5% of the then issued and outstanding common shares of the Company. He has purchased 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 filed in connection with the aforementioned investment is available on the Company’s profile on SEDAR at www.sedar.com or may be obtained by contacting Rick Whitworth at 972-444-9700.

For further information about the Company, please contact:

Howard Blank, Director

Email: ir@victorysquare.com

Telephone: 604-928-6066

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.

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.