

## 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

January 30, 2018

### 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 January 30, 2018.

### Item 4 Summary of Material Change

The Company announced that it will acquire 23.1% percent of all issued and outstanding shares of Cassia Research Inc. (“Cassia”), an emerging blockchain-focused fintech company, for \$1,500,000 CAD in total consideration (the “Purchase Price”).

Pursuant to a definitive subscription agreement to be executed between the Company and Cassia (the “Subscription Agreement”), the Purchase Price will be satisfied by cash installments of \$1,000,000 (the “Cash Consideration”) by the Company and the issuance of \$500,000 in value of common shares of the Company (the “Consideration Shares”). Cash Consideration will be payable in monthly increments until paid in full on May 1, 2018, and an aggregate 187,266 Consideration Shares, each at a deemed issue price of \$2.67, shall be issued to the shareholders of Cassia.

### 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

February 6, 2018

## SCHEDULE "A"



### **VICTORY SQUARE ENTERS DEFINITIVE AGREEMENT TO ACQUIRE 23.1% OF BLOCKCHAIN-FOCUSED FINTECH COMPANY CASSIA RESEARCH INC.**

...blockchain-focused fintech startup aspiring to expand internationally  
on the strength of its *CoPilot Advisor* platform

**VANCOUVER, BRITISH COLUMBIA, CANADA (January 30, 2018)** – Subject to all requisite regulatory approvals, Victory Square Technologies Inc. ("**Victory Square**" or the ("**Company**") (CSE:VST, OTC:VSQTF, FWB:6F6) will acquire 23.1% percent of all issued and outstanding shares of Cassia Research Inc. ("**Cassia**"), an emerging blockchain-focused fintech company, for \$1,500,000 CAD in total consideration (the "**Purchase Price**").

The acquisition reflects the strategic mantra of Victory Square as a blockchain-focused venture builder that funds and empowers entrepreneurs to implement innovative blockchain solutions.

"We are excited to complete this definitive agreement with Cassia Research, which we see as representing a leading edge and forward-thinking wealth management platform," said Shafin Diamond Tejani, Chief Executive Officer of Victory Square. "Cassia Research is a prime example of what drives Victory Square to partner with leading entrepreneurs who are disrupting stagnant business models and ultimately unlocking intrinsic value. In the coming months, we will aim to provide Victory Square resources to Cassia Research with the goal of integrating it into Victory Square and, thereby, enhancing shareholder value."

Pursuant to a definitive subscription agreement to be executed between the Company and Cassia (the "**Subscription Agreement**"), the Purchase Price will be satisfied by cash installments of \$1,000,000 (the "**Cash Consideration**") by the Company and the issuance of \$500,000 in value of common shares of the Company (the "**Consideration Shares**"). Cash Consideration will be payable in monthly increments until paid in full on May 1, 2018, and an aggregate 187,266 Consideration Shares, each at a deemed issue price of \$2.67, shall be issued to the shareholders of Cassia. The deemed issue price represents the closing price of the common shares of the Company on the Canadian Securities Exchange at the end of trading on January 29, 2018, the trading day preceding this news release announcing the proposed acquisition, less a discount of 10%. In accordance with the terms of the Share Purchase Agreement, the Consideration Shares shall be subject to resale restrictions, which permit 8% of the Consideration Shares to be eligible to be free-trading four months from the date of issuance to satisfy the statutory hold period and a further 8% every three months thereafter until the final balance of Consideration Shares is eligible to be free-trading in approximately three years' time. The Subscription Agreement also contains standard representations, warranties and covenants for transactions of this nature. The transaction remains subject to all requisite regulatory approvals.

"We are extremely excited to join the Victory Square family as they are a leader in their field," said Henry Bee, Chief Executive Officer of Cassia. "They have a proven process of identifying unique and undervalued assets early and providing the capital and resources necessary to scale their business."

Cassia has aspirations of international expansion on the strength of its platform CoPilot Advisor, which offers a SaaS wealth management platform to augment financial advisors to allow them to serve the general investing public better and faster. Further, Cassia is preparing to launch its decentralized, blockchain marketplace solution that will provide investors with access to institutional grade investment strategies validated on the blockchain. Cassia has assembled a strong team of founders, executives and key members from The Hillcore Group, Broadridge, NEXT Financial, Riskalyze, Electronic Arts, and Predictable Revenue.

After a rigorous screening process of over 1,400 applicants, Cassia was selected as one of twenty companies to attend the highly regarded Plug and Play tech incubator in Silicon Valley in early 2017.

**For further information about the Company, please contact:**

**Investor Relations Contact - Prit Singh**

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**Media Contact - Howard Blank, Director**

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

Victory Square Technologies is a blockchain-focused venture builder that funds and empowers entrepreneurs to implement innovative blockchain solutions. Victory Square portfolio companies are disrupting every sector of the global economy including Virtual Reality, Artificial Intelligence, Personalized Health, Gaming and Film. Victory Square has a proven process for identifying game-changing entrepreneurs and providing them with the partners, mentorship and support necessary to accelerate their growth and help them scale globally. 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.

#### **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.

*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.*