

**FORM 9**

**NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES**  
**(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Please complete the following:

Name of Listed Issuer: **Victory Square Technologies Inc. (the "Issuer")**

Trading Symbol: **VST**

Date: **April 17, 2018**

Is this an updating or amending Notice: ☒ Yes ☐ No

If yes provide date(s) of prior Notices: **April 11, 2018**

Issued and Outstanding Securities of Issuer Prior to Issuance: **66,270,527 <sup>(1)</sup>**

- (1) The Issuer is presently in the process of three other acquisition transactions involving the issuance of common shares in the capital of the Issuer, specifically the issuance of 1,030,928 common shares of the Issuer to the shareholder of V2 Games Inc. ("V2 Games") to acquire 100% of V2 Games, the issuance of 446,428 common shares of the Issuer to Flo Digital Inc. ("Flo") to acquire 49% of Flo, and the issuance of 3,703,703 common shares of the Issuer to Limitless Blockchain Technology, LLC ("Limitless Blockchain") to acquire 100% of Limitless Blockchain. These transactions have not closed as of yet; therefore, the number of the Issuer's issued and outstanding common shares will be affected by the closing of each of these transactions.

Date of News Release Announcing Private Placement: **February 22, 2018**

Closing Market Price on Day Preceding the Issuance of the News Release: **\$2.74 (February 21, 2018)**

- 1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)**

**Not applicable**

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date (2)	Describe relationship to Issuer (3)

- (2) Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.
- (3) Indicate if Related Person.

<sup>1</sup>An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: **Not applicable** \_\_\_\_\_
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. **Not applicable** \_\_\_\_\_
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: **Not applicable** \_\_\_\_\_
4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities. **Not applicable** \_\_\_\_\_
5. Description of securities to be issued: **Not applicable** \_\_\_\_\_
  - (a) Class \_\_\_\_\_
  - (b) Number \_\_\_\_\_
  - (c) Price per security \_\_\_\_\_
  - (d) Voting rights \_\_\_\_\_
6. Provide the following information if Warrants, (options) or other convertible securities are to be issued: **Not applicable** \_\_\_\_\_
  - (a) Number \_\_\_\_\_
  - (b) Number of securities eligible to be purchased on exercise of Warrants (or options) \_\_\_\_\_  
\_\_\_\_\_
  - (c) Exercise price \_\_\_\_\_
  - (d) Expiry date \_\_\_\_\_
7. Provide the following information if debt securities are to be issued: **Not applicable** \_\_\_\_\_
  - (a) Aggregate principal amount \_\_\_\_\_
  - (b) Maturity date \_\_\_\_\_
  - (c) Interest rate \_\_\_\_\_
  - (d) Conversion terms \_\_\_\_\_
  - (e) Default provisions \_\_\_\_\_

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.): **Not applicable**
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_\_\_\_\_
- (b) Cash \_\_\_\_\_
- (c) Securities \_\_\_\_\_
- (d) Other \_\_\_\_\_
- (e) Expiry date of any options, warrants etc. \_\_\_\_\_
- (f) Exercise price of any options, warrants etc. \_\_\_\_\_
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship **Not applicable**
10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).  
**Not applicable**
11. State whether the private placement will result in a change of control. **Not applicable**
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. **Not applicable**
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102. **Not applicable**

## 2. Acquisition

Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

**The Issuer has entered into a share purchase agreement (the "Share Purchase Agreement") with Howyl Ventures Inc. ("Howyl") and the shareholders of Howyl (the "Vendors"), pursuant to which the Issuer will acquire 28.5% of the outstanding share capital of Howyl.**

**Howyl manages digital projects end-to-end and its technology product, Capaciti, is a decentralized project marketplace platform that will be the first enterprise-grade, decentralized project marketplace in the world.**

1. Provide details of the acquisition including the date, parties to and type of agreement (e.g: sale, option, license, etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

**Pursuant to the Share Purchase Agreement, the Issuer shall pay to Howyl and to the Vendors an aggregate of \$1,000,000 (the "Purchase Price"), which will be paid and satisfied in cash instalments totalling \$100,000 (the "Cash Consideration") from the Issuer to Howyl and by issuing a total of 364,372 common shares in the capital of the Issuer (the "Consideration Shares") to the Vendors at a deemed issue price of \$2.47 per common share, representing the closing price of the common shares of the Issuer on the Canadian Securities Exchange at the end of the last trading day immediately preceding the date of the news release announcing the acquisition, less an allowable discount of 10%. 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 Share Purchase Agreement also contains standard representations, warranties and covenants for transactions of this nature.**

2. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:

- (a) Total aggregate consideration in Canadian dollars: **\$1,000,000**
- (b) Cash: **\$100,000**
- (c) Securities (including options, warrants, etc.) and dollar value: **364,372 common shares of the Issuer at a deemed price of \$2.47 per common share (aggregate deemed value \$900,000)**
- (d) Other: **Not applicable**
- (e) Expiry date of options, warrants, etc., if any: **Not applicable**
- (f) Exercise price of options, warrants, etc., if any: **Not applicable**
- (g) Work commitments: **Not applicable**

3. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation, etc).

**The purchase price was determined by the board of directors of the Issuer as a result of arm's-length negotiation with the Vendors, all unrelated parties of the Issuer.**

4. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: **Not applicable**

5. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer <sup>(1)</sup>
Marc Low	169,433 common shares	\$2.47 (deemed)	Not applicable	National Instrument 45-106, § 2.12	Nil	Not a related person
Steven Davis	169,433 common shares	\$2.47 (deemed)	Not applicable	National Instrument 45-106, § 2.12	Nil	Not a related person
Gary Bode	25,506 common shares	\$2.47 (deemed)	Not applicable	National Instrument 45-106, § 2.12	Nil	Not a related person

<sup>(1)</sup> Indicate if Related Person

6. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

**The Issuer has reviewed the minute book of Howyl and has conducted and reviewed certain due diligence searches on Howyl, and the executed share purchase agreement contains representations, warranties and covenants from the Vendors and Howyl.**

7. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.): **Not applicable**

(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_\_\_\_\_

(b) Cash \_\_\_\_\_

(c) Securities \_\_\_\_\_

(d) Other \_\_\_\_\_

(e) Expiry date of any options, warrants etc. \_\_\_\_\_

(f) Exercise price of any options, warrants etc. \_\_\_\_\_

8. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. Not applicable
9. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. Not applicable

### Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated April 17, 2018

Shafin Diamond Tejani  
Name of Director or Senior Officer

"Shafin Diamond Tejani"  
Signature

Chief Executive Officer  
Official Capacity