FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **VICTORY SQUARE TECHNOLOGIES INC.** (the "Issuer").

Trading Symbol: **VST**

Number of Outstanding Listed Securities: **73,054,850**

Date: **November 5, 2019**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   Victory Square Technologies Inc. ("Victory Square" or "VST") builds and invests in emerging technology companies with proven business models and strong teams. Our companies are disrupting and fundamentally changing the business model in various sectors of the global economy

including fintech, insurance, health, and gaming. Victory square technologies has 20+ portfolio companies (10 of them are selected companies, that are in final stages of our process) in emerging technologies such as AI, AR/VR and Blockchain. Victory Square Technologies supports these companies as they grow, by providing comprehensive functional expertise in commercialization, product market-fit; and further through access to proprietary technology solutions and to our extensive ecosystem of global partnerships. The unique combination of financial, business development, technology, and operational support and services provides competitive advantages to our portfolio companies and more importantly increases their probability of success.

Victory Square's leadership team, advisors and partners are industry leaders and experts that provide the full range guidance and value on the technologies and best practices needed to scale, including main areas such as product, engineering, customer acquisition, talent management and internationalization. This enables our portfolio companies to become leading players in their markets in a shorter period of time. Victory Square is headquartered in Vancouver, Canada, and listed on the Canadian Securities Exchange (VST), Frankfurt Exchange (6F6) and the OTCQX (VSTQF).

During the month of November 2019, the Issuer continued with general and corporate operations.

2. Provide a general overview and discussion of the activities of management.

During the month of November 2019, management continued to search for business opportunities to enhance shareholder value.

On November 24, 2019, at the request of IIROC, the Issuer confirmed via news release that its management was not aware of any material change in the Issuer's operations that would account for the increase in market activity.

In addition, during the month of November 2019, the Issuer worked to complete its Condensed Consolidated Interim Financial Statements and accompanying Management's Discussion and Analysis for the Nine Months ended September 2019 (the "Quarterly Financial Filings").

The above news release and the Quarterly Financial Filings can be viewed under the Issuer's profile on SEDAR (www.sedar.com) and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website (www.thecse.ca).

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None to report during the month of November 2019.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   None to report during the month of November 2019.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

   During the month of November 2019, a wholly-owned subsidiary of the Issuer has entered into two arm's-length agreements to provide escape room services.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

   None to report during the month of November 2019.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

   None to report during the month of November 2019.

8. Describe the acquisition of new customers or loss of customers.

   None to report during the month of November 2019.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

   None to report during the month of November 2019.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

    During the month of November 2019, a wholly-owned subsidiary of the Issuer hired one employee.

11. Report on any labour disputes and resolutions of those disputes if applicable.

    None to report during the month of November 2019.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report during the month of November 2019.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report during the month of November 2019.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds[(1)]
No securities were issued, and no stock options or warrants were granted during the month of November 2019.			

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

During the month of November 2019, an officer of the Issuer loaned the Issuer CAD $5,500.

16. Provide details of any changes in directors, officers or committee members.

None to report during the month of November 2019.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Trends and risks, which may impact the Issuer, are detailed in the Final Long Form Prospectus filed April 29, 2016, available for viewing under the Issuer's profile on the SEDAR (www.sedar.com).

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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.

2. As of the date hereof there were is no 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 CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 5, 2019.

Shafin Diamond Tejani
Name of Director or Senior Officer

/s/ "Shafin Diamond Tejani"
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer Victory Square Technologies Inc.	For Month End November 2019	Date of Report YY/MM/DD 19/12/5
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Contact Name Shafin Diamond Tejani	Contact Position CEO, Director	Contact Telephone No. (604) 283-9166
Contact Email Address shafin@victorysquare.com	Web Site Address www.victorysquare.com	