

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: VST

Number of Outstanding Listed Securities: 76,391,818

Date: December 4, 2020

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 (VSQTF).

During the month of November 2020, 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 2020, management continued to search for business opportunities to enhance shareholder value.

On November 2, 2020, the Issuer filed an Amended Notice of the Meeting and Record Date to hold its Annual General Meeting (the "AGM") of its shareholders on December 4, 2020.

On November 6, 2020, the Issuer finalized and mailed the management's proxy materials for the upcoming Annual General Meeting (the "AGM").

On November 9, 2020, the Issuer announced closing of a private placement of special warrants of the Issuer ("Special Warrants") for aggregate gross proceeds of approximately \$6.1M (the "Offering"). A total of 11,713,053 Special Warrants, including an aggregate of 1,136,129 Special Warrants issued as a result of the exercise of the agent's over-allotment option pursuant to the Offering, were sold pursuant to the Offering at a price per Special Warrant of \$0.52 (the "Offering Price"). The Offering was conducted by Gravitas Securities Inc., as lead agent and sole bookrunner (the "Agent"). The subscribers to the Offering included a group of investors led by the CEO of Victory Square, Shafin Diamond Tejani, and 2-time Stanley Cup Winner Dave Bolland, who subscribed for Special Warrants equal to a total investment of approximately \$2.0M or 33% of the gross proceeds of the Offering.

Each Special Warrant will entitle the holder thereof to receive one unit of Victory Square (a "Unit"), without payment of additional consideration, with each Unit being comprised of one common share of the Issuer (a "Share") and one-half of one common share purchase warrant of the Issuer (each whole such warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase an additional common share of the Issuer at a price of \$0.78 per share for a period of 36 months from the initial closing date of the Offering (the "Initial Closing Date").

The Special Warrants and the Warrants will be governed by the terms of a Special Warrant Indenture and a Warrant Indenture respectively between the Issuer and Computershare Trust Issuer of Canada, as indenture trustee, in each case and will be transferable pursuant to the terms of such indentures.

Certain directors and management of the Issuer ("Insiders") purchased an aggregate of 961,538 Special Warrants pursuant to the Offering. Participation by each Insider in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Issuer was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the participation by the Insiders in the Offering in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101.

The Issuer has agreed to prepare and file a short form prospectus (the "Prospectus") qualifying the distribution of the Shares and the Warrants in British Columbia, Alberta, Manitoba and Ontario. In the event a receipt for the preliminary Prospectus has not been issued within 60 days of the Initial Closing Date, each Special Warrant will, upon the earlier of (i) four months and one day following the Initial Closing Date (or such subsequent closing date as may be applicable) and (ii) the date of the issuance of the receipt for the final Prospectus, entitle the holder of the Special Warrant to receive, at no additional cost, 1.10 Units, provided that the Issuer shall not be required to issue fractional Units, Shares or Warrants and any fractions shall be rounded down to the nearest whole number.

Until a receipt is issued for the final Prospectus, securities issued in connection with the Offering will be subject to a 4-month hold period from the date of issue.

The net proceeds of the Offering are expected to be used for future acquisitions, organic growth investments, including in healthcare assets operated by subsidiaries and/or portfolio companies, working capital, repayment of related party debt in the aggregate amount of \$500,000, and general corporate purposes.

The Agents received a cash commission equal to 8.0% of the gross proceeds from the sale of Special Warrant pursuant to the Offering, which commission was reduced to 6.0% in respect of certain president's list purchasers. In addition, the Issuer also granted the Agents that number of non-transferable broker warrants as is equal to 8.0% of the number of

Special Warrants sold pursuant to the Offering, which number of broker warrants was reduced to 6.0% in respect of certain president's list purchasers, each exercisable to acquire an Agent's Unit (as defined below) for a period of 36 months from the date of issuance thereof at the Offering Price.

On November 13, 2020 Victory Square Health Inc. ("VS Health"), a portfolio company of the Issuer, announced that the Leishmaniasis Rapid Test received Brazilian MAPA approval for sale & use for the Country of Brazil and enters into a Sales & Distribution contract with Ecodiagnostica of Brazil. VS Health entered into a sales & distribution contract and formal partnership for the Leishmaniasis test with Ecodiagnostica of Brazil

On November 17, 2020 VS Health announced that it has established a Business Development and Sales agreement with Molkom Pharmaceuticals of Brazil.

In addition, during the month of November 2020, management of the Issuer worked to complete its Condensed Consolidated Interim Unaudited Financial Statements for the three and nine months ended September 30, 2020 and 2019. In this regard, on November 30, 2020, the Issuer filed the financial statements and the accompanying Management Discussion and Analysis for the period ended September 30, 2020 and 2019 (the "Financial Statements").

The aforementioned notices, management proxy materials, news releases, and Financial Statements 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 2020.

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 2020.

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.

None to report during the month of November 2020.

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 2020.

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 2020.

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

None to report during the month of November 2020.

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 2020.

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

None to report during the month of November 2020.

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

None to report during the month of November 2020.

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 2020.

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

During the month of November 2020, the Issuer used part of its proceeds from the Offering (see Item 2 for more details) to repay debt to a related party in the aggregate amount of \$500,000.

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

[see table on the next page]

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Special Warrants	11,713,053	The securities were issued on November 9, 2020 at \$0.52 per Special Warrant pursuant to the Offering (see item 2 for more details).	The net proceeds of the Offering total of \$6,090,787.80 are expected to be used for future acquisitions, organic growth investments, including in healthcare assets operated by subsidiaries and/or portfolio companies, working capital, repayment of related party debt in the aggregate amount of \$500,000, and general corporate purposes.
Common Shares	585,651	The securities were issued on November 9, 2020 at \$0.52 per security, forming part of CF Fee Units issued in connection with the Offering of the Special Warrants (see item 2 for more details)	Not applicable
CF Fee Warrants (non-transferable common share purchase warrants)	585,651	CF Fee Warrants were issued on November 9, 2020 in connection with the Offering of the Special Warrants (see item 2 for more details), each exercisable for a period of 36 months from the date of issue of the CF Fee Warrants to acquire one Common Share of the Issuer at an exercise price of \$0.78.	Not applicable
Agent's Warrants (non-transferable agent's warrants)	784,867	Agent's warrants were issued on November 9, 2020 in connection with the Offering of the Special Warrants (see item 2 for more details), each exercisable to acquire one unit of the Issuer, consisting of one Common Share of the Issuer and one non-transferable Common Share purchase warrant for a period of 36 months from the date of issuance of the Agent's Warrants for an exercise price of \$0.52.	Not applicable

- (1) *State aggregate proceeds and intended allocation of proceeds.*
15. Provide details of any loans to or by Related Persons.
None to report during the month of November 2020.
16. Provide details of any changes in directors, officers or committee members.
None to report during the month of November 2020.
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 June impact the Issuer, are detailed in the Final Long Form Prospectus filed April 29, 2016 and in the Management Discussion and Analysis for the nine months ended September 30, 2020, available for viewing under the Issuer's profile on the SEDAR (www.sedar.com) and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website (www.thecse.ca).

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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 4, 2020.

Shafin Diamond Tejani
Name of Director or Senior Officer

/s/ "Shafin Diamond Tejani"
Signature

Chief Executive Officer
Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
Name of Issuer		YY/MM/DD
Victory Square Technologies Inc.	November 2020	20/12/04
Issuer Address	Issuer Fax No.	Issuer Telephone No.
Suite 1080, 789 West Pender Street Vancouver, BC, V6C 1H2	Not applicable	(604) 283-9166
Contact Name	Contact Position	Contact Telephone No.
Shafin Diamond Tejani	CEO, Director	(604) 283-9166
Contact Email Address	Web Site Address	
shafin@victorysquare.com	www.victorysquare.com	