

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: VST

Number of Outstanding Listed Securities: 96,636,043

Date: June 4, 2021

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 May 2021, the Issuer continued with general and corporate operations.

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

On May 3, 2021, the Issuer announced it has filed its audited annual consolidated financial statements for 2020 along with its Management Discussion and Analysis (MD&A) on Friday, April 30th, 2021. Financial Highlights for the year ending December 31, 2020:

- Net income increased to \$19,733,031 from (\$8,917,573) during the same period year over year for an increase of \$28,650,604

-Earnings per share increased to \$0.30 from (\$0.10) during the same period year over year

-VST ended the quarter with a healthy balance sheet with cash and cash equivalents of \$4,551,751

Financial Highlights for the three-month period ending December 31, 2020:

-Net income increased to \$8,462,951 from (\$5,148,592) during the same period year over year

-Earnings per share increased to \$0.11 from (\$0.07) during the same period year over year

On May 10, 2021, the Issuer provided an update on wholly-owned portfolio company IV Hydreight Inc. ("Hydreight") business expansion, sales & rapid growth in Q1 2021. Founded in 2018, Hydreight provides a unique, custom built, proprietary telemedicine service that allows users to book confidential health & wellness and/or medical services at their home, hotel, office or

wherever they may need discreet assistance. The business model of Hydreight leverages decentralized healthcare to bring quality telehealth, medical, health and wellness services to the masses in an efficient, scalable and cost effective way. Hydreight offers a wide array of mobile and telehealth medical services in 31 US states. The Issuer has established key relationships and supply network chains with major vendors including: Medline, Mckesson, Allergan (Botox), Galderma and numerous pharmacies. In addition to providing telehealth services, Hydreight also provides a diverse suite of health & wellness protocols that include IV drip, Botox, COVID-19 testing, and other medical and medspa treatments. Hydreight is a USA certified e-script and telemedicine provider, allowing the consumer to order online and or through in person or telehealth platforms from certified and registered health professionals. The first quarter of 2021 has been very productive for the Issuer. In February, Hydreight was acquired by the Issuer and was added to the Issuer's group of portfolio companies focused on the digital health space.

Business Expansion

On March 31, 2021, Hydreight announced a strategic partnership with Victory Square Health in Brazil to expand telehealth product offerings for South America. Since January of this year, Hydreight has expanded its product offerings and locations with an additional 30 outlets across the United States. This massive expansion has enabled Hydreight to benefit from economies of scale. There has been a great demand from potential franchisee partners across the United States and Hydreight is streamlining the "partner process" to continue the rapid growth of their mobile and telehealth business model. New territories for Hydreight include: New York, Washington DC, Arkansas, Alabama and Nebraska, bringing the total US States Hydreight serves and in operation to 31. Hydreight expects to expand and be in operation in all 50 US States by the end of 2021.

New Offering: Premiere Medical Insurance

Hydreight has completed the automation process to enable guests and insurance providers to use an automated insurance verification process in conjunction with Hydreight's premiere services and procedures. The customer simply uses the quick in app 30 second insurance verification process which provides the client with a detailed report regarding their insurance coverage from their respective insurance provider. Proceeding with booking then only requires paying by credit card. For the medical professional, Hydreight's unique corporate national structure in the USA allows for all insurance billing and remittance headaches to be removed and allows for a seamless booking, payment to the Hydreight provider, and reimbursement flow to the consumer with zero time, costs, and issues normally encountered by the healthcare professional biller. Hydreight expects that this premiere billing process will attract many new health care professional partners to its turnkey business model. Billing and related costs can on average cost most medical service providers upwards of 20%

of their gross revenue. Hydreight sees this new billing feature as a game changer for the industry and is looking to expand into B2B opportunities for preventative healthcare as summer approaches where dehydration and related injuries increase exponentially along with hospital and ER visits.

- 30 new business locations / operations in America have joined the Hydreight family in Q1, 2021 compared with 7 in Q1, of 2020. That represents a 430% increase in operation outlets
- Company on track to project for \$2,500,000 in Mobile Medical Sales in 2021
- Total service sales in Q1 are up over 850% compared with all of year 2020
- Hydreight has seen an extensive increase in sales for all their divisions including its Online Pharmacy, Mobile Medical Sales, Software Licensing and Business Partner Software
- New territories for Hydreight include: New York, DC, Arkansas, Alabama, and Nebraska bringing the total US States served to 31, and the company expects to be in operation in all 50 US States by end of Q3, 2021

On May 14, 2021, the Issuer announced that its portfolio company GameOn Entertainment Technologies Inc. (“GameOn”) has received conditional listing approval from the Canadian Securities Exchange (“CSE”) and will list and trade under the symbol CSE:GET. Listing is subject to GameOn fulfilling the final listing conditions of the CSE. Founded in 2018, GameOn empowers sports and entertainment content providers with the world's simplest and most accessible gamification platform. Whether it's supporting TV networks, OTT platforms, sportsbooks or leagues, GameOn helps partners turn their content — everything from sports to reality TV — into interactive and social experiences via mobile and TV apps. The CSE conditional listing approval is another major milestone for GameOn as it has seen substantial growth over the past twelve months.

The Issuer is also pleased to announce that in conjunction with the Issuer's vision to maximize shareholder value, the board of directors has approved a strategic dividend reward initiative to unlock the intrinsic value of GameOn by proposing a distribution of a portion of the common shares of GameOn currently held by the Issuer to shareholders of the Issuer. Further details regarding the dividend record date and payment date will be announced in the near future.

GameOn has filed a final prospectus and necessary documents with the British Columbia Securities Commission.

On May 19, 2021, the Issuer announced that it has declared a special dividend on its common shares (the “Dividend”). The Dividend represents approximately 12.4% of the Issuer's holdings in GameOn. GameOn recently received conditional approval for listing on the CSE and is expected to

commence trading in early June, subject to satisfying the remaining conditions for listing of CSE and is proposed to be listed under the symbol (CSE:GET). For more information regarding GameOn, please refer to its final prospectus filed on May 14, 2021, which is available at www.sedar.com. The Dividend will consist of approximately 2,000,000 common shares of GameOn. The Issuer's shareholders of record as of the close of business on May 21, 2021, will be entitled to receive the Dividend at a rate of 20.74989 GameOn shares for each 1,000 shares of the Issuer held (approximately 48 to 1 ratio). The Dividend ratio is based on 96,386,043 shares of the Issuer outstanding as of the date hereof. No fractional GameOn shares will be issued as part of the Dividend. The shares of the Issuer will commence trading on an ex-dividend basis on May 20, 2021. The Dividend will be payable on Thursday May 27, 2021. In conjunction with the Issuer's long-term strategy to maximize shareholder value, the board of directors of the Issuer has also approved a strategic dividend reward initiative to unlock the intrinsic value of its other portfolio company, Fantasy 360 Technologies Inc. dba Immersive Tech by proposing a distribution of a portion of the common shares of that company currently held by VST to shareholders of the Issuer. Further details about this transaction proposal will be announced by the Issuer.

On May 25, 2021, the Issuer announced the launch of DiscreetCare (<https://discreetcare.com/>) across the United States, as part of its multi-phase expansion into the rapidly growing Telehealth category. Phase 1 of the DiscreetCare.com web app focuses on treating Hair Loss, Erectile Dysfunction, Premature Ejaculation, Genital Herpes, Cold Sores, Acne, and Bladder Control issues. Phase 2, launching later this year, will offer at-home testing for STDs, Testosterone and Fertility; as well as treatment for a broader range of sensitive medical issues. The Issuer notes that convenience is one of many benefits offered to users of DiscreetCare. DiscreetCare also offers doctor evaluations, and FDA-approved medications with competitive pricing. DiscreetCare provides an easier and less invasive alternative for its clients... they simply: 1) Log onto to DiscreetCare.com using your computer or mobile device 2) Answer a series of medical questions which will be reviewed by a licensed physician, 3) Receive your medication in discreet packaging within 2 to 4 days. 4) Follow-up with your doctor, pharmacist or DiscreetCare support if you have any additional questions or concerns. For users wanting a more personal touch or in-depth medical consultation, DiscreetCare will be offering private virtual appointments with a certified doctor from the Company's vast network of physicians across all 50 states. Dr. Roebuck explains, "Other digital care platforms provide pre-determined selections assuming the user knows their medical issue. With DiscreetCare, patients can explain symptoms so the doctor can determine their specific condition and prescribe appropriate treatment for the client. For example, a new skin rash could be one of many things, from eczema to psoriasis to a symptom of a more serious underlying condition." The COVID-19 pandemic has resulted in more and more people being comfortable receiving medical care from the convenience of their

home, turning the concept of Telehealth from a service for early adopters to a fixture across the United States. With the development of their Telehealth platform and nationwide clinician network, Victory Square Technologies has positioned themselves to capitalize on this emerging trend - whether it be further expansion of their own niche services or providing an all-in-one solution for businesses looking to license a white-label virtual care platform and clinician network.

On May 28, 2021, the Issuer announced that its portfolio company, GameOn (CSE:GET) has received final approval for listing from the CSE. The common shares of GameOn will commence trading on the CSE under the symbol 'GET' at market opening on Tuesday June 1, 2021. The public listing of GameOn on the CSE follows the successful acquisition of GameOn App Inc. by GameOn in December 2020 and an oversubscribed financing of \$5.77 million in March 2021. GameOn has a dynamic and experienced management team led by its CEO, Matthew Bailey (Brooklyn Nets) and board members Jon J. Moses (Take-Two Interactive), Shafin Diamond Tejani (Victory Square Technologies), Liz Schimel (Apple News) and Carey Dillen (YYoga). On listing, GameOn will have outstanding 61,696,536 common shares, 8,252,768 warrants and 958,961 finder's warrants.

On May 31, 2021, the Issuer provided a corporate update:

- **Victory Square Technologies Reported Record Net Income of \$19,733,031 and Positive Earnings Per Share of \$0.30 in Fiscal 2020. Four Consecutive Quarters of Positive Net Income and Earnings Per Share**
- **Issued a Special Common Share Dividend of Its Interest in Portfolio Company GameOn Entertainment Technologies Inc.**
- **Victory Square Board of Directors Approved a Special Common Share Dividend of Its Interest in Portfolio Company Fantasy 360 Technologies Inc. dba Immersive Tech Upon Listing and is Subject to CSE and Other Necessary Approvals**
- **Announced Oversubscribed Financings for Portfolio Companies: GameOn, Immersive Tech and Fansunite**
- **Acquired IV Hydreight, a Mobile Health and Online Pharmacy Solution**
- **IV Hydreight Teamed up with Victory Square Health to Expand its Offerings in Brazil**
- **Launched DiscreetCare.com, a Telehealth Service Across the USA Completed \$6,000,000 Sale of VPN Platform**
- **Signed Binding Letter of Intent to Invest in Renewable Energy Company - Stardust Solar**
- **GameOn to Begin Trading June 1, 2021 on the CSE Under the Symbol (CSE:GET)**
- **Featured in: Forbes, Entrepreneur & Worth Magazine**

The Issuer is pleased to provide an update from January 1, 2021 through to May 31, 2021.

January 2021

- **Victory Square Technologies to Implement Normal Course Issuer Bid Share Buy-Back Program in 2021**
- **Immersive Tech, Announces the Creation of World’s First COVID-safe Location-Based Entertainment (LBE) Virtual Reality (VR) Division “UNCONTAINED”**
- **FansUnite Entertainment (CSE:FANS) Announces Closing of Upsized and Oversubscribed \$13.4 Million Private Placement**
- **Immersive Tech, Hires Former Senior Executive of the ‘The VOID’, Steven Dooner to lead UNCONTAINED Franchise Development**

February 2021

- **Victory Square Technologies Announces Completion of Acquisition of IV Hydreight, An On-Demand & On- Site Mobile Health, Pharmaceutical & Wellness Service Provider Across the USA**
- **GameOn Announces J Moses as Chairman of Board of Directors Gaming Veteran Mike Vorhaus Joins GameOn as Strategic Advisor Former Soccer Star Tim Cahill Joins GameOn as Strategic Advisor**

March 2021

- **Victory Square Technologies Completes \$6,000,000 Sale Of VPN Platform To Cloud Nine Web3 Technologies**
- **GameOn completes an oversubscribed \$5,800,000 financing round**
- **Victory Square Technologies Provides 2021- Q1 Corporate Update**
- **Former Head of Business at Apple News+, Liz Schimel, Joins GameOn Entertainment Technologies’ Board of Directors**
- **Victory Square Technologies CEO Issues Future Forecast Letter to Shareholders**
- **Immersive Tech Teams Up With Celebrity YouTube Creator Chris Ramsay On An Exclusive Immersive Experience That Will Be Featured On His Social Media Channels To His 6.4 Million Fans**
- **Immersive Tech Adds Three “Game Changers” To Its Strategic Advisory Board**
- **Hydreight & Victory Square Health, Team Up To Expand Telehealth Product Offerings in Brazil**

April 2021

- **Victory Square Technologies Reports Record Net Income Of \$19,733,031 and Positive Earnings Per Share of \$0.30 in Fiscal 2020**
- **Victory Square Technologies Inc. Announces Closing of Immersive Tech’s Oversubscribed Financing For Gross Proceeds of \$2.3 Million**
- **Immersive Tech, Announces LOI With Autobahn Indoor Speedway For An Initial Purchase Of Their “UNCONTAINED” VR Attraction With An Option To Purchase Up To 10 Units**
- **UNCONTAINED - Product Reveal Promo**
- **Victory Square Technologies Portfolio Companies Announce Strategic Partnership to Launch NFT (Non- Fungible Token) Products & Managed Services Platform**
- **VST signed a Binding LOI with Stardust Solar. Stardust Solar is a leading renewable energy company operating across North America.**

May 2021

- **Victory Square Technologies Declares a Special Common Share Dividend Of Its Interest in Portfolio Company GameOn Entertainment Technologies Inc.**
- **GameOn Announces Start of Trading On The CSE Under Symbol (CSE:GET) on June 1, 2021**
- **Victory Square Technologies Launches DiscreetCare – a Full-Service Web App for the Treatment of Sensitive & Delicate Medical Issues**

Media & Conferences

The Company’s Executive Team has been featured in a variety of publications which include: Forbes, Entrepreneur and Worth. Additionally, the Company has been actively engaged in many virtual conferences this year, including: H.C. Wainwright CryptoCurrency Blockchain and FinTech conference, The Planet MicroCap Virtual Showcase, and the Lytham Conference.

The aforementioned news releases and the Annual 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.

During the month of May, 2021, IV Hydreight Inc., a wholly-owned subsidiary of the Issuer, has completed the automation process to enable guests and insurance providers to use an automated insurance verification process in

conjunction with Hydreight's premiere services and procedures. For more details, refer to the Item 2.

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 May 2021.

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 May 2021, a subsidiary of the Issuer entered into a new sales contract with a non-arm's length party.

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 May 2021.

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 May 2021.

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

None to report during the month of May 2021.

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 May 2021.

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

During the month of May 2021, a subsidiary of the Issuer hired one new employee.

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

None to report during the month of May 2021.

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 May 2021.

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 May 2021.

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

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common Shares	3,600	Common shares were issued on May 11, 2021 due to a warrant exercise.	Proceeds will be used for general working capital purposes.
Common Shares	280,000	Common shares were issued on May 12, 2021 due to a stock option exercise.	Proceeds will be used for general working capital purposes
Common Shares	250,000	Common shares were issued on May 26, 2021 due to a stock option exercise	Proceeds will be used for general working capital purposes

(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 May 2021.

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

None to report during the month of May 2021.

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

18. **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 years ended December 31, 2020 and 2019, dated April 30, 2021, 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 was 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 June 4, 2021.

Shafin Diamond Tejani
Name of Director or Senior
Officer

/s/ "Shafin Diamond Tejani"
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/D
Victory Square Technologies Inc.	May 2021	21/06/4
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City/Province/Postal Code Vancouver / BC / V6C 1H2	Issuer Fax No. Not applicable	Issuer Telephone No. (604) 283-9166
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	