51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Victory Square Technologies Inc. (the "**Company**")
750 West Pender Street, Suite 401
Vancouver, BC V6C 2T7

Item 2 Date of Material Change

July 11, 2025

Item 3 News Release

The news release dated July 10, 2025 was disseminated through Stockwatch on July 10, 2025.

Item 4 Summary of Material Change

The Company announced that the British Columbia Securities Commission ("**BCSC**") has revoked the Management Cease Trade Order ("**MCTO**") previously issued on May 1, 2025. The MCTO was initially granted in response to a delay in filing the Company's audited annual financial statements, MD&A, and the CEO and CFO certifications for the year ended December 31, 2024 (the "**Annual Filings**").

The Company completed and filed the Annual Filings on June 30, 2025, and subsequently filed its unaudited interim financial statements and related documents for the three-month period ended March 31, 2025 on July 8, 2025.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see attached schedule A.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Sheri Rempel - +1 (604) 428-7050
Chief Financial Officer

Item 9 Date of Report

July 11, 2025

Schedule A

Victory Square Technologies Announces Revocation of Management Cease Trade Order

VANCOUVER, British Columbia, July 10, 2025 – Victory Square Technologies Inc. (“**Victory Square**”, “**VST**” or the “**Company**”) (CSE:VST) (OTC:VSQTF) (FWB:6F6) pleased to announce that effective July 10, 2025, the British Columbia Securities Commission (“**BCSC**”) has revoked the previously issued management cease trade order (“**MCTO**”).

As announced on April 16, 2025, the Company had applied for a MCTO from the BCSC due to an expected delay in filing its audited annual financial statements for the period ended December 31, 2024, the accompanying management's discussion and analysis and the CEO and CFO certifications (collectively, the "**Annual Filings**") beyond the prescribed deadline of April 30, 2025, under applicable Canadian securities laws. The MCTO was granted by the BCSC on May 1, 2025. The MCTO restricted trading in the Company's securities by management and insiders but did not affect the ability of non-insider shareholders, including the public, to trade in the securities of the Company.

On June 30, 2025, the Company filed its Annual Filings. Subsequently, on July 8, 2025, the Company filed its unaudited interim financial statements for the three-month period ended March 31, 2025, together with the management's discussion and analysis and CEO and CFO certifications (collectively, the "**Interim Filings**").

As the Company is now current with its continuous disclosure obligations, the BCSC has revoked the MCTO. Copies of the Annual Filings and the Interim Filings are available on the Company's SEDAR+ profile at www.sedarplus.ca.

On behalf of the Board of Directors,

Shafin Diamond Tejani
Director and Chief Executive Officer
Victory Square Technologies Inc.
www.victorysquare.com

For further information about Victory Square, please contact:

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ABOUT VICTORY SQUARE TECHNOLOGIES INC.

Victory Square (VST) builds, acquires and invests in promising startups, then provides the senior leadership and resources needed for fast- track growth. VST's sweet spot is cutting-edge tech that's shaping the 4th Industrial Revolution. Our corporate portfolio consists of 20+ global companies using AI, VR/AR, and blockchain to disrupt sectors as diverse as fintech, insurance, health and gaming.

What we do differently for startups

VST isn't your ordinary investor. With real skin in the game, we're committed to ensuring each company in our portfolio succeeds. Our secret sauce starts with selecting startups that have real solutions, not just ideas. We pair you with senior talent in product, engineering, customer acquisition and more. Then we let you do what you do best — build, innovate and disrupt. In 24-36 months, you'll scale and be ready to monetize.

What we do differently for investors

VST is a publicly-traded company headquartered in Vancouver, Canada, and listed on the Canadian Securities Exchange (VST), Frankfurt Exchange (6F6) and the OTCQX (VSQTF). For investors, we offer early-stage access to the next unicorns before they're unicorns. Our portfolio represents a uniquely liquid and secure way for investors to get access to the latest cutting-edge technologies. Because we focus on market-ready solutions that scale quickly, we're able to provide strong and stable returns while also tapping into emerging global trends with big upsides. For more information, please visit 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 contains “forward-looking information” and “forward-looking statements” (collectively, “**Forward-looking information**”) within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words “believes,” “may,” “plans,” “will,” “anticipates,” “intends,” “could”, “estimates”, “expects”, “forecasts”, “projects” and similar expressions, and the negative of such expressions.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause VST’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although Victory Square has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information herein is qualified in its entirety by this cautionary statement, and Victory Square disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.