April 20, 2020

Versus Systems Completes Share Exchange with Animoca Brands under Mutual Investment Agreement

Mutual Investment to Drive In-Game Rewards Development in China, US Markets

Vancouver, British Columbia--(Newsfile Corp. - April 20, 2020) - **Versus Systems Inc. (CSE: VS) (OTCQB: VRSSF) (FSE: BMVA) ("Versus" or the "Company")** is pleased to announce that it has completed a mutual investment agreement with Animoca Brands Corporation Limited (ASX: **AB1)**, ("**Animoca Brands**) (the "Agreement") which was previously announced on August 15, 2019. The goal of the Agreement is to create greater alignment between the two companies as they work to bring rewards to the millions of active players playing Animoca games - and to grow both programs further into the $35.5B[1] annual US gaming market and the $36.5B[1] annual Chinese gaming market.

Pursuant to the Agreement, Animoca Brands will issue 4,327,431 AB1 shares to Versus and Versus will issue 3,036,739 Versus shares to Animoca Brands, each issuance being equal in value to USD $500,000. Pricing of the Versus shares issued to Animoca Brands is based on the higher of CAD $0.23 and the 21-day volume weighted average price (VWAP) of Versus shares on the approval date. Pricing of the Animoca Brands shares issued to Versus is based on the higher of AU $0.18 and the 21-day volume weighted average price of AB1 shares on the approval date.

The shares issued will be free from any lockup or other restrictions on their sale or transfer, except as required under Canadian Securities Exchange policies, pursuant to an amendment agreement entered into between the parties.

The Company and Animoca Brands have also entered into an Integration and Marketing Services Agreement whereby Animoca Brands will provide support to integrate Versus' Platform into select Animoca Brands' games. As a way to deepen the partnership and expand integration and marketing bandwidth across Animoca's extensive portfolio, Versus will issue to Animoca 1,293,426 common shares of stock at a deemed price of $0.27 per share.

Animoca Brands develops and publishes a broad portfolio of mobile products including games such as The Sandbox, Crazy Kings, and Crazy Defense Heroes as well as products based on popular intellectual properties such as Formula 1®, Garfield, Snoopy, Thomas & Friends™, Ever After High, and Doraemon. Animoca Brands leverages gamification, blockchain, and artificial intelligence technologies to enhance their games and content.

Versus is an advertising company listed on the Canadian Stock Exchange, focusing on the development of in-game prizing and promotion tools. Versus has developed the proprietary *Winfinite* platform, a set of products that allow publishers and developers to offer in-game prizing across mobile, console, PC games and streamed media. Through *Winfinite*,

advertisers can offer product and digital goods as prizes that players can earn through in-game achievements.

Winfinite provides players and viewers an opportunity to play for things they love - while giving businesses and brands a powerful new way to reach their potential audience. To date, there have been over half a million in-game challenges completed on *Winfinite*.

About Versus Systems Inc.
Versus Systems, Inc. has developed - a proprietary in-game prizing and promotions engine that allows game publishers and developers to offer in-game prizing across mobile, console, PC games, and streaming media. Brands pay to place products in-game and gamers compete for those prizes. For more information, please visit www.versussystems.com or visit Versus Systems official YouTube channel.

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About Animoca Brands
Animoca Brands (ASX: AB1) leverages gamification, blockchain, and artificial intelligence technologies to develop and publish a broad portfolio of mobile products including games such as *The Sandbox*, *Crazy Kings*, and *Crazy Defense Heroes* as well as products based on popular intellectual properties such as Formula 1®, Garfield, Snoopy, Thomas & Friends™, Ever After High and Doraemon. Animoca Brands' portfolio of blockchain investments and partnerships includes Lucid Sight, Dapper Labs (creators of *CryptoKitties*), WAX, Harmony, and Decentraland. The Company is based in Hong Kong, Canada, Finland, and Argentina. For more information visit www.animocabrands.com or get updates by following Animoca Brands on Facebook or Twitter.

Contact: press@animocabrands.com

Disclaimer for Forward-Looking Information

This news release contains certain forward-looking information and forward-looking statements within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward looking statements. In this news release, forward-looking statements relate, among other things, to: the proposed use of proceeds from the Offering. These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results,

performance or achievements expressed or implied by such forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable law.

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