July 17, 2020

Versus Systems Closes Private Placement

Vancouver, British Columbia--(Newsfile Corp. - July 17, 2020) - **Versus Systems Inc. (CSE: VS) (OTCQB: VRSSF) (FSE: BMVA)** ("Versus" or the "Company") announces that it has arranged for and closed a non-brokered private placement (the "**Offering**") through the issuance of 2,760,500 units (each, a "**Unit**") at a price of $0.25 per Unit, generating aggregate gross proceeds of $690,125.

Each Unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.40 per share for 24 months following the date of issue.

The Company intends to use the net proceeds of the Offering to enhance marketing efforts and engineering resources and for general corporate and working capital purposes.

All securities issued under the Offering are subject to a four month hold period in accordance with Canadian securities laws and may not be traded until November 18, 2020.

About Versus Systems

Versus Systems, Inc. has developed a proprietary in-game prizing and promotions engine that allows game publishers and developers to offer real-world in-game rewards across various platforms including mobile, console, PC games, and streaming media. Brands pay to place products in-game via Winfinite, and gamers choose which prizes they want before competing to win the rewards. For more information, please visit www.versussystems.com.

For more information on Versus Systems' new platform, WINFINITE, visit www.versussystems.com or visit Versus Systems official YouTube channel.

On behalf of the Board,

"Matthew Pierce"
Chief Executive Officer

For Versus Systems, contact:
info@versussystems.com
(424)242-4150

Cautionary Note Regarding 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 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 securities law.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this press release.

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