December 10, 2020

VERSUS SYSTEMS

To Aid Compliance with Nasdaq Listing Requirements, Versus Systems Announces 1-For-16 Reverse Stock Split

LOS ANGELES, Dec. 10, 2020 (GLOBE NEWSWIRE) -- To comply with Nasdaq listing requirements, Versus Systems Inc. ("Versus" or the "Company") (CSE:VS) (OTCQB:VRSSF) (FRANKFURT:BMVA) announced that its board of directors has approved a 1-for-16 reverse split of its common shares (the "Consolidation"), effective as of the close of trading on December 14, 2020.

As a result of the Consolidation, every 16 common shares of the Company will be converted into one common share, reducing the number of issued and outstanding common shares from approximately 166 million to approximately 10.3 million. No fractional common shares will be issued in connection with the Consolidation, and any fractional shares created as a result of the Consolidation will be rounded up to the nearest whole common share. The number of Versus Systems' authorized common shares and the number of common shares issuable upon vesting or the exercise of equity awards, such as stock options and other derivative securities, along with the corresponding exercise prices thereof, will each be proportionally adjusted.

Versus Systems expects its common shares to commence trading on a split-adjusted basis as of the open of trading on December 15, 2020. Versus Systems' OTC trading symbol on a post Consolidation basis will be VRSSD.

A letter of transmittal will be sent by mail to shareholders advising them that the Consolidation has taken effect and instructing them to surrender the certificates evidencing their common shares for replacement certificates representing the number of common shares to which they are entitled as a result of the Consolidation. Until surrendered, each certificate formerly representing common shares will be deemed for all purposes to represent the number of common shares to which the holder thereof is entitled as a result of the Consolidation.

The Company does not intend to change its name or seek a new stock trading symbol from the CSE in connection with the Consolidation.

The Company's common shares will trade under a new CUSIP number 92535P808 following the effectiveness of the Consolidation.

About Versus Systems

Versus Systems, Inc. has developed a proprietary in-game prizing and promotions engine that allows publishers, developers, and creators of games, apps, and other interactive media content to offer real world prizes inside their content. Players, viewers and users can choose from among the offered prizes and then complete in-game or in-app challenges to win the prizes.

The Versus platform can be integrated into mobile, console, and PC games, as well as streaming media and mobile apps. Brands pay to place their products in-games and apps and gamers, viewers, and users complete challenges to earn those prizes. Versus has multiple granted patents for how to manage prizing at scale and how to comply with federal, state, and local law with their Dynamic Regulatory Compliance engine. The Versus Systems platform is available now in HP OMEN and HP Pavilion desktop and laptop computers, as well as select mobile games and applications.

For more information, please visit **www.versussystems.com** or visit the official Versus Systems **YouTube channel**.

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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, such statements include, without limitation, statements regarding the potentialuplisting of our common shares to The Nasdaq Capital Marke and the proposed share consolidationt. 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 including uncertainties related to the potential that we may not be able to list our common shares on The Nasdaq Capital Market, or that the proposed share consolidation may not proceed as planned. 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.

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

Source: Versus Systems Inc.