January 15, 2021

Versus Systems Inc. Announces Pricing of its Public Offering

LOS ANGELES, Jan. 15, 2021 (GLOBE NEWSWIRE) -- Versus Systems Inc. (“Versus” or the “Company”) (CSE:VS) (OTCQB:VRSSF) (FRANKFURT:BMVA) today announced the pricing of its public offering of 1,280,000 units at a public offering price of USD $7.50 per unit, for gross proceeds of USD $9,600,000, before deducting underwriting discounts and commissions and other offering expenses payable by Versus. Each unit consists of one common share, one Unit A Warrant and one Unit B Warrant, each to purchase one common share at USD $7.50 per share. All of the units are being offered by Versus. In addition, Versus has granted the underwriter a 30-day option to purchase up to an additional 192,000 common shares at the public offering price, less underwriting discounts and commissions.

The common shares and Unit A Warrants are expected to begin trading on The Nasdaq Capital Market on January 15, 2021 under the ticker symbols "VS” and “VSSYW”, respectively. The offering is expected to close on January 20, 2021, subject to the satisfaction of customary closing conditions.

Lake Street Capital Markets, LLC is acting as sole book-running manager for the offering.

A registration statement relating to the securities being sold in the offering was declared effective by the Securities and Exchange Commission (“SEC”) on January 14, 2021. This offering is being made only by means of a prospectus. Copies of the final prospectus relating to this offering may be obtained, when available, from the offices of Lake Street Capital Markets, LLC, 920 Second Avenue South, Suite 700, Minneapolis, Minnesota 55402, by telephone at (612) 326-1305, or by email at info@lakestreet.com. These documents may also be obtained free of charge, when they are available, by visiting the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

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.

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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 and Private Securities Litigation Reform Act of 1995. 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 proceeds of the public offering, the common shares and Unit A Warrants trading on The Nasdaq Capital Market and closing the public 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 including uncertainties related to the potential that we may not receive some or all of the gross proceeds from the offering, that we may not be able to begin trading our common shares and Unit A Warrants on The Nasdaq Capital Market as planned, or that the closing 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. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in the Company's filings with the SEC, including its registration statement on Form F-1, as amended (File No. 333-250868), including under the caption "Risk Factors." 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.