February 28, 2022

Versus Systems Announces Closing of $7.0 Million Public Offering

LOS ANGELES, Feb. 28, 2022 (GLOBE NEWSWIRE) -- Versus Systems Inc. (“Versus” or the “Company”) (NASDAQ: VS) today announced that it closed its previously announced public offering of 4,375,000 units. Each unit consists of one common share, no par value per share, and one warrant to purchase one common share. The offering was priced at USD $1.60 per unit with a warrant exercise price of USD $1.92, for gross proceeds of USD $7,000,000, before deducting underwriting discounts and commissions and other offering expenses payable by Versus. Further, the underwriters have partially exercised their option to purchase an additional 590,625 warrants at a purchase price of USD $0.0001 per warrant, before deducting underwriting discounts and commissions.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission (“SEC”) on February 2, 2022. 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 have been made in accordance with the registration requirements of the Securities Act of 1933, as amended.

D.A. Davidson & Co. and H.C. Wainwright & Co., LLC acted as joint book-running managers for this offering and as representatives of the underwriters in this offering.

This offering was made only by means of a prospectus. A copy of the final prospectus relating to this offering was filed with the SEC on February 24, 2022 and may also be obtained from the offices of D.A. Davidson & Co., Attention: Syndicate Department, 8 Third Street North, Great Falls, MT 59401, by telephone at (800) 332-5915 and by e-mail: ProspectusRequest@dadco.com; or H.C. Wainwright & Co., LLC, 430 Park Avenue 3rd Floor, New York, NY 10022, by telephone at (212) 856-5711 or by e-mail: placements@hcwco.com. These documents may also be obtained free of charge by visiting EDGAR on the SEC website at www.sec.gov.

The Company intends to use the net proceeds from the offering for working capital and general corporate purposes.

About Versus Systems

Versus Systems Inc. is an engagement and rewards company that makes live events, games, shows, and apps more fun to watch and play. Versus adds interactive games, polling, trivia, predictive elements, and other win conditions to existing entertainment - whether in-venue or online - making the content more contextual, personal, and rewarding. Versus works with world class sports teams, leagues, venues, entertainment companies, and other content creators to make engaging, rewarding experiences for fans all over the world. 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 statements within the meaning of the 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. 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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Source: Versus Systems Inc.