March 29, 2023

Versus Systems Provides Corporate Update

Strengthened Balance Sheet and Reduced Cash Burn Provide Greater Flexibility for Strategic Growth Opportunities

Artificial Intelligence to Serve as Key Tenet of 2023 Product Development

LOS ANGELES, March 29, 2023 (GLOBE NEWSWIRE) -- Versus Systems Inc. ("Versus" or the "Company") (Nasdaq: VS) will host an investor webinar today, Wednesday, March 29, 2023, to provide an update on the Company and recent operational highlights. The webinar will begin at 2:00 p.m. PT (5:00 p.m. ET). Investors will be able to access the event here or in the investor relations section of the company's website at https://ir.versussystems.com/.

Recent Financial Highlights

- Operating cash burn now down to $550K/month, a 60% decrease from 2022 peak
- Closed $2.1 million public offering on December 9, 2022
- Recorded $4.4 million in warrants exercised for cash in February 2023
- Closed $2.25 million registered direct offering on February 6, 2023

Recent Operational Developments

- Expanding WINFINITE, an integrated consumer engagement platform that facilitates interactive and rewarded advertising solutions for consumer brands. The platform offers a library of games that are consumer-ready, with in-game prizing designed to improve customer engagement and boost consented first party data.
- Launched 100-location QSR interactive advertising campaign in March 2023; that is driving increasing in-venue beverage sales by over 15%.
- Expecting AI-enhanced developments in summer of 2023

Management Commentary

"The Versus balance sheet is stronger today than it has been since our early days on Nasdaq. The warrant exercises and recent financings give us an enhanced runway to execute our growth strategies in the year ahead, both with our current offerings and with our continued research and development in AI," said Matthew Pierce, CEO of Versus Systems. "At the end of 2022 and going into 2023, we decreased our operating cash burn by 60%, and we continue to reduce operating costs to promote efficiency. In conjunction with our cost-cutting efforts, we have entered 2023 with an improved balance sheet with sufficient capital to fund our growth for the year ahead.

"As we progress further into 2023, we aim to support organic growth through continued product development and innovation, while being opportunistic with potential inorganic growth opportunities as they arise. From a product development standpoint, we are placing particular emphasis on artificial intelligence—an area in which we have been filing patents

for years—to bring machine learning and enhanced personalization to our gamification and reward capabilities. With our strengthened balance sheet, we also have greater flexibility to evaluate potential partnerships and acquisition opportunities that can expand the power and reach of our platform. We look forward to providing further updates on our strategic progress."

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**.

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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