July 26, 2023

Versus Systems Granted Additional 180 Calendar Day Extension by Nasdaq to Regain Compliance with Minimum Bid Price Requirement

LOS ANGELES, July 26, 2023 (GLOBE NEWSWIRE) -- Versus Systems Inc. (“Versus” or the “Company”) (NASDAQ: VS) announced that it has received an additional extension of 180 calendar days from The Nasdaq Stock Market LLC ("Nasdaq") to regain compliance with the minimum $1.00 bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Requirement") for continued listing on the Nasdaq Capital Market. The extension follows the expiration of the initial 180 calendar day compliance period on July 24, 2023.

Nasdaq’s determination is based on the Company meeting the continued listing requirement for market value of publicly held shares and meeting all other applicable requirements for initial listing on the Nasdaq Capital Market, with the exception of the Bid Price Requirement. Versus has also provided written notice of its intention to cure the deficiency during the second compliance period by effecting a reverse stock split, if necessary.

As a result of the extension, Versus now has until January 22, 2024 to regain compliance with the Bid Price Requirement. If at any time before January 22, 2024, the bid price of the Company’s common shares closes at or above US$1.00 per share for a minimum of 10 consecutive business days, Nasdaq will provide written notification to Versus that it has achieved compliance with the Bid Price Requirement.

This current notification from Nasdaq has no immediate effect on the listing or trading of the Company’s ordinary shares, which will continue to trade on the Nasdaq Capital Market under the symbol “VS.”

About Versus Systems

Versus Systems Inc. is an engagement and rewards company that makes live events, games, streams, shows, and apps more fun to watch and play. Versus adds interactive, rewarded games to existing entertainment - whether in-venue or online – to make the content more contextual, personal, and rewarding. Versus works with Fortune 100 brands as well as NFL, NBA, MLB, NHL, and NCAA teams, as well as 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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