

February 24, 2022



Versus Systems Announces Pricing of its Public Offering

LOS ANGELES, Feb. 24, 2022 (GLOBE NEWSWIRE) -- Versus Systems Inc. ("Versus" or the "Company") (NASDAQ: VS) today announced the pricing of its public offering of 4,375,000 units for gross proceeds of USD \$7,000,000, before deducting underwriting discounts and commissions and other offering expenses payable by Versus. Each unit consists of one common share, no par value per share, and one warrant to purchase one common share, at a public offering price of \$1.60 per unit and a warrant exercise price of \$1.92. All of the shares and warrants included in this offering are being sold by Versus. In addition, Versus has granted the underwriters a 30-day option to purchase up to an additional 656,250 common shares and/or 656,250 additional warrants at the public offering price, in any combination thereof, on the same terms as the other common shares and warrants being purchased by the underwriters from Versus. The offering is subject to customary closing conditions and is expected to close on February 28, 2022.

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

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

A registration statement relating to the securities being sold in the offering was declared effective by the Securities and Exchange Commission ("SEC") on February 2, 2022 (Registration No. 333-261423). 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, by visiting EDGAR on the SEC website at www.sec.gov or, alternatively, from: 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) 356-0500 and by e-mail: placements@hcwco.com.

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. 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.

