

August 27, 2024



Versus Systems Receives NASDAQ Notification Regarding Minimum Stockholders' Equity Deficiency

VANCOUVER, British Columbia, Aug. 27, 2024 (GLOBE NEWSWIRE) -- Versus Systems, Inc. (NASDAQ: VS) (the "Company") announces that it has received a letter from the listing qualifications department staff of the NASDAQ Stock Market ("NASDAQ"), notifying the Company that the stockholders' equity of \$1,797,764 as reported in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2024 was below the minimum stockholders' equity of \$2,500,000. The minimum stockholders' equity of \$2,500,000 is required for continued listing on the NASDAQ Capital Market as set forth in NASDAQ listing rule 5550(b)(1), and the Company does not meet the alternatives of market value of listed securities or net income from continuing operations.

The Company has been provided until October 7, 2024, to submit a plan to regain compliance with the minimum stockholders' equity standard. If the Company's plan to regain compliance is accepted, NASDAQ may grant an extension of up to 180 calendar days from the date of the notification letter to evidence compliance with the minimum stockholders' equity standard.

The Company is developing a plan with options to increase stockholder equity and regain compliance, with the goal of filing the plan with NASDAQ by the stated deadline. The Company will provide further updates as required.

About Versus Systems

Versus Systems, Inc. has developed a proprietary in-game prizing and promotions engine that allows game developers and publishers to offer real-world rewards inside their games. Players can choose from a variety of rewards that match their interests, including merchandise, events, and digital goods. Versus Systems is headquartered in Los Angeles, California.

For more information, please visit www.versussystems.com.

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Forward-Looking Statements

This news release contains "forward-looking statements". Statements in this news release which are not purely historical are forward-looking statements and include any statements

regarding beliefs, plans, outlook, expectations or intentions regarding the future, including statements regarding the Company's plans to regain compliance. It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others: uncertainty whether the Company can come up with a plan to regain compliance or whether a plan, if any, to regain compliance submitted to Nasdaq will be accepted or if accepted, whether the Company will regain compliance with the minimum stockholders equity rule within the timelines required by Nasdaq, failing which, the Company's securities will be delisted by Nasdaq; uncertainty whether the Company would appeal any delisting notice or whether any such appeal would be successful, failing which, the Company's securities will be delisted by Nasdaq; the risk that delisting of the Company's securities may have a material adverse effect on the Company's share liquidity and trading price and on the Company's ability to obtain financing and continue its business; and the risk of changes in business strategy or plans. Readers should also refer to the risk disclosures outlined in the Company's quarterly reports on Form 10-Q, the Company's annual reports on Form 10-K, and the Company's other disclosure documents filed from time-to-time with the Securities and Exchange Commission at www.sec.gov and the Company's interim and annual filings and other disclosure documents filed in Canada from time-to-time under the Company's profile on SEDAR+ at <https://www.sedarplus.ca>.



Source: Versus Systems Inc.