

## FORM 9

### **NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES** **(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Please complete the following:

Name of Listed Issuer: Versus Systems Inc. (the "Issuer").

Trading Symbol: VS .

Date: April 10, 2018 .

Is this an updating or amending Notice:  Yes  No

If yes provide date(s) of prior Notices: March 13, 2018, March 28, 2018 .

Issued and Outstanding Securities of Issuer Prior to Issuance: 79,757,895 common shares in the capital of the Issuer ("Common Shares") and 5,057 Class "A" shares, Series 1.

Date of News Release Announcing Private Placement: March 1, 2018 .

Closing Market Price on Day Preceding the Issuance of the News Release: \$0.33 .

**1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)**

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date <sup>(1)</sup>	Describe relationship to Issuer <sup>(2)</sup>
Aubrey James Tingle 8440 Sunnywood Dr. Richmond, BC V6Y 3G5	100,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(k)	192,500	April 11, 2018	Not related
Michael Charles Burtch 233 West 11th Ave.	100,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(k)	Ø	April 11, 2018	Not related

Vancouver, BC V5Y 1T1							
Cody Warren Kusch 9520 Florimond Rd. Richmond, BC V7E 1M1	100,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(k)	Ø	April 11, 2018	Not related
Robert William Rieder #407, 1477 Fountain Way Vancouver, BC V6H 3W9	200,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(j)	Ø	April 11, 2018	Not related
Shawn Wade Kusch 67 - 11771 Kingfisher Dr. Richmond, BC V7E 3T1	100,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(k)	200,000	April 11, 2018	Not related
Jason Bednar 2912 Toronto Cres. N.W. Calgary, AB T2N 3W2	166,667	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(j) & (k)	242,000	April 11, 2018	Not related
LPD Investments Ltd. 13451 Belhaven Dr. Houston, TX 77069	563,333	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(m) & (w)	Ø	April 11, 2018	Not related
James Garnet Clark 206 Empress Ave. S. Thunder Bay, ON P7B 4N9	35,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(k)	13,200	April 11, 2018	Not related
Bedrock Capital 3275 Dickinson Cres. West Vancouver, BC V7V 2L4	700,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(t)	Ø	April 11, 2018	Not related

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Dr. Shafik Thobani Inc. 5909 Cartier St. Vancouver, BC V6M 3A8	200,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(t)	700,000	April 11, 2018	Not related
727 Capital Ground Floor, DMS House 20 Genesis Cl., George Town Cayman Islands KY1-1102	1,000,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(t)	Ø	April 11, 2018	Not related
William Pettigrew 12216 Boundary Dr. N. Surrey, BC V3X 1Z5	25,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(j)	Ø	April 11, 2018	Not related
Brandon Boddy 1620 8th Ave. W., Suite 302 Vancouver, BC V6J 1V4	300,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(k)	Ø	April 11, 2018	Not related
Burton Egger PO Box 381 6115 Island Hwy Union Bay, BC V0R 3B0	250,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(e.1)	750,000	April 11, 2018	Not related
Rex Obermann P.O. Box 131 Union Bay, BC V0R 3B0	100,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(k)	200,000	April 11, 2018	Not related
Dean Duke 2441 Riverside Dr. North Vancouver, BC V7A 1V8	330,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(j)	500,000	April 11, 2018	Not related
Robert Meister 1153 W. 22nd St. North Vancouver, BC V7P 2E9	350,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(j)	140,000	April 11, 2018	Not related
Daniel Preto 5809 Dunbar St. Vancouver, BC	200,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s.	525,000	April 11, 2018	Not related

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V6N 1W8				1.1(j)			
Tarik Elsaghir 1445 23rd St. S.W. Calgary, AB T3C 1H5	300,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(j.1)	Ø	April 11, 2018	Not related
Terry Sklavenitas 202-181 Athletes Way Vancouver, BC V5Y 0E5	84,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(j)	185,000	April 11, 2018	Not related
Darcy Higgs 1410 - 800 West Pender St. Vancouver, BC V6C 2V6	100,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(e.1)	Ø	April 11, 2018	Not related
Erica Milic 22569 123 Ave. Maple Ridge, BC V2X 4E3	86,667	\$0.30	\$0.40	NI 45-106, s. 2.5(1)(d)	Ø	April 11, 2018	Not related
Bullheart Capital Inc. 2255 Lawson Ave. West Vancouver, BC V7V 2E3	250,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(j)	Ø	April 11, 2018	Not related
Hossein Pejman 1188 Eyremount Dr. West Vancouver, BC V7S 2C5	400,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(j)	Ø	April 11, 2018	Not related
Vertex One Asset Management on behalf of Vertex Fund registered as Investor Company ITF 5J5505C 3200-1021 W. Hastings St.	500,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(u)	Ø	April 11, 2018	Not related

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Vancouver, BC V6E 0C3							
Lionguard Capital Management Inc. 1010 Sherbrooke St. W., Suite 2350 Montreal, QC H3A 2R7	800,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(n)	Ø	April 11, 2018	Not related
Romain Balaban 11969 Conc. 4 Zephyr, ON L0E 1T0	66,666	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(e)	Ø	April 11, 2018	Not related
Jaqueline Dunal 891 New Westminster Dr. Thornhill, ON L4J 0G8	83,334	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(j)	Ø	April 11, 2018	Not related
Bohdana Ihnatowycz 701-9 Burnhamthorpe Cres. Etobicoke, ON M9A 0A6	50,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(j)	Ø	April 11, 2018	Not related
Derek Herbert 10872 165 St. Surrey, BC V4N 5B6	20,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(e.1)	Ø	April 11, 2018	Not related
Fevzi Ogleman 291 Kenton Rd. Harrow, Middlesex United Kingdom HA3 0HQ	350,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(l)	Ø	April 11, 2018	Not related
Jody & Deborah Dahrogue 11 Country Ln. Stony Plain, AB T7Z 2L1	350,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(l)	Ø	April 11, 2018	Not related
Robinson Sauder Limited Partnership	300,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s.	Ø	April 11, 2018	Not related

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1260-999 W. Hastings St. Vancouver, BC V6C 2W2				1.1(m)			
2390113 Ontario Inc. 516 Vesta Dr. Toronto, ON M5P 3A8	700,000	\$0.30	\$0.40	NI 45-106, s. 2.3(1) relying on s. 1.1(m)	Ø	April 11, 2018	Not related

(1) Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.

(2) Indicate if Related Person.

<sup>1</sup>An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: \$2,778,200 .

2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. The net proceeds will be used to enhance marketing efforts and engineering resources of the Issuer. .

3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A .

4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities.

5. Description of securities to be issued:

(a) Class Unit ("Unit") consisting of one Common Share and one half of one Common Share purchase warrant ("Warrants") .

(b) Number 9,260,667 Units .

(c) Price per security \$0.30 .

(d) Voting rights One vote per underlying Common Share .

6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:

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- (a) Number 4,630,333 Warrants .
- (b) Number of securities eligible to be purchased on exercise of Warrants (or options) 4,630,333 Common Shares .
- (c) Exercise price \$0.40 .
- (d) Expiry date April 11, 2020 .
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount N/A .
- (b) Maturity date N/A .
- (c) Interest rate N/A .
- (d) Conversion terms N/A .
- (e) Default provisions N/A .
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):
- See Annex "A"
- (b) Cash \$165,809.01 .
- (c) Securities 394,820 Warrants .
- (d) Other N/A .
- (e) Expiry date of any options, warrants etc. April 11, 2020 .
- (f) Exercise price of any options, warrants etc. \$0.30 .
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship \_\_\_\_\_
- N/A .

10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).  
N/A .
11. State whether the private placement will result in a change of control.  
The private placement will not result in a change of control .
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. N/A  
 \_\_\_\_\_  
 \_\_\_\_\_ .
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102..

**2. Acquisition**

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: \_\_\_\_\_  
 \_\_\_\_\_ .
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: \_\_\_\_\_  
 \_\_\_\_\_ .
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars: \_\_\_\_\_ .
- (b) Cash: \_\_\_\_\_ .
- (c) Securities (including options, warrants etc.) and dollar value: \_\_\_\_\_  
 \_\_\_\_\_ .
- (d) Other: \_\_\_\_\_ .

- (e) Expiry date of options, warrants, etc. if any: \_\_\_\_\_ .
- (f) Exercise price of options, warrants, etc. if any: \_\_\_\_\_ .
- (g) Work commitments: \_\_\_\_\_ .
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: \_\_\_\_\_  
\_\_\_\_\_ .
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer <sup>(1)</sup>

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: \_\_\_\_\_  
\_\_\_\_\_ .
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_\_\_\_\_  
\_\_\_\_\_ .
- (b) Cash \_\_\_\_\_ .

- (c) Securities \_\_\_\_\_ .
- (d) Other \_\_\_\_\_ .
- (e) Expiry date of any options, warrants etc. \_\_\_\_\_
- (f) Exercise price of any options, warrants etc. \_\_\_\_\_ .

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. \_\_\_\_\_

\_\_\_\_\_

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. \_\_\_\_\_

\_\_\_\_\_

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated April 10, 2018.

Michelle Gahagan  
Name of Director or Senior  
Officer

<Michelle Gahagan>  
Signature

Director  
Official Capacity

## ANNEX "A"

<b>Name</b>	<b>Address</b>	<b>Corporation?</b>	<b>Own or exercise voting control over 20% or more of the voting shares of the Issuer</b>
Eight Capital	EY Tower 100 Adelaide St. West, Suite 2900 Toronto, ON M5H 1S3	Yes	No
Canaccord Genuity Corp.	2100 – 609 Granville St. Vancouver, BC V7Y 1H2	Yes	No
Gravitas Securities Inc.	One Bentall Center 505 Burrard Street, Suite 1640 Vancouver, BC V7X 1M6	Yes	No
Leede Jones Gable Inc.	110 Yonge Street, Suite 1000 Toronto, ON M5C 1T4	Yes	No