

FORM 12

NOTICE OF PROPOSED STOCK CONSOLIDATION OR RECLASSIFICATION

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

Trading Symbol: VS

Date: December 10, 2020

This form is to be used to report a proposed reclassification, which is any change to the terms of a listed security other than a stock split or dividend.

1. Provide full details of the reclassification

Consolidation of all of the issued and outstanding common shares of the Issuer on the basis of one (1) post-consolidation common share for every 16 (16) pre-consolidated common shares (the 'Consolidation').

2. Number of securities outstanding and reserved for issuance following the reclassification

The current number of issued and outstanding common shares of the Issuer is 166,445,339. Upon completion of the Consolidation, approximately 10,402,834 common shares will be issued and outstanding, subject to rounding. Each fractional share will be rounded up to the nearest whole common share.

3. Describe the anticipated impact of the reclassification on the liquidity of the market for the listed security and on voting and equity rights of public shareholders

The Issuer does not anticipate any impact on the liquidity of the market for the listed securities. There will be no change to the voting and equity rights of public shareholders.

4. Date of shareholders' meeting to approve the reclassification

The Issuer's constating documents only require the approval of the board of directors of the Issuer (not shareholder approval) in order to effect a consolidation of its securities. On December 8, 2020, in accordance with the constating documents of the Issuer, the board of directors of the Issuer passed a resolution authorizing the Consolidation.

5. Record date for the reclassification

December 16, 2020

6. 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.
2. As of the date hereof there is no 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 CNSX Policy 1).
4. All of the information in this Form 12 Notice of Proposed Stock Consolidation or Reclassification is true.

Dated December 10, 2020.

Kelsey Chin
Name of Director or Senior
Officer

"Kelsey Chin"
Signature

Corporate Secretary
Official Capacity