

FORM 7

**MONTHLY PROGRESS REPORT**

Name of Listed Issuer: Versus Systems Inc. (formerly Opal Energy Corp.) (the "Issuer" or the "Company")

Trading Symbol: OPA

Number of Outstanding Listed Securities: 63,101,015

Date: July 4, 2016

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

**General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**Versus Systems Inc. (formerly Opal Energy Corp.) (CSE: OPA) is based out of Vancouver, British Columbia. The Company completed its previously announced "fundamental change" transaction (the "Transaction") with Versus, LLC on June 30, 2016, 2016, May, 27, 2016, March 18, 2016 and November 25, 2015. The Company's common shares will commence trading on the Exchange under a new symbol once the Exchange's conditions for final listing are satisfied and the Exchange issues its final exchange bulletin. The Company intends to disseminate a final news release when the final exchange bulletin is issued, announcing the anticipated date of commencement of trading and the new trading symbol.**

2. Provide a general overview and discussion of the activities of management.

**On June 30, 2016 (the "Closing Date"), the Company completed the Transaction pursuant to an acquisition agreement made effective as of March 16, 2016 (the "Acquisition Agreement") among the Company, Versus, LLC ("Versus"), Opal Energy (Holdco) Corp. ("NewCo") (a direct, wholly-owned subsidiary of the Company, incorporated under the**

laws of Nevada on March 14, 2016) and the members of Versus (the “Selling Members”), whereby the Company acquired 37.5% of the membership units of Versus (the “Versus Units”), pro rata, from the Selling Members for an aggregate cash payment of USD\$1,500,000. Immediately thereafter, all of the Selling Members contributed and exchanged each issued and outstanding Versus Unit held by such members for one (1) fully paid and non-assessable common share of NewCo (the “NewCo Shares”) and each Versus Unit and the certificates representing such Versus Unit were cancelled and replaced with NewCo Shares and certificates in respect of the same issued in the name of NewCo. Versus then became a wholly-owned subsidiary of NewCo.

Immediately after the aforementioned contribution and share exchange, the Company acquired voting control of the NewCo Shares, and the Selling Members (or their designees) were granted the right to exchange the NewCo Shares (issued pursuant to the exchange of Versus Units mentioned above) for such number of fully paid and non-assessable common shares of the Company (the "Company Shares") equal to a total value of USD\$2,500,000 (the "Payment Shares") and common share purchase warrants equal to a total value of USD\$1,250,000 (the "Warrants") at a deemed price of CND\$0.20 per Company Share. Each whole Warrant will be exercisable into one Company Share at an exercise price of CND\$0.20 per Company Share for a period of 36 months from the Closing Date, with a forced conversion if the Company Shares trade on the Exchange at a price greater than CND\$0.60 for more than 30 days.

After the exchange of all NewCo Shares for Payment Shares and Warrants, the Company will have issued 24,187,500 Company Shares to the Selling Members (on a fully-diluted basis).

In connection with the Transaction, the Company changed its name from “Opal Energy Corp.” to “Versus Systems Inc.”. The Company’s new CUSIP is 92535P105 and its new ISIN is CA92535P1053.

Immediately prior to the closing of the Transaction, the Company completed a non-brokered private placement (the “Private Placement”) of 20,160,000 units at a price of \$0.25 per unit for gross proceeds of \$5,040,000. Each unit consisted of one Company Share and one-half of one transferable Company Share purchase warrant, with each whole warrant entitled the holder to purchase, for a period of 24 months from the date of issue, one additional Company Share at an exercise price of \$0.40 per Company Share, provided that if the closing price of the Company Shares on any stock exchange or quotation system on which the shares are then listed or quoted is equal to or greater than \$0.65 for a period of 30 consecutive trading days, the Company will have the right to accelerate the expiry of the warrants by giving notice to the holders of the warrants that the warrants will expire at 4:30 p.m. (Vancouver time) on a date that is not less than 30 days from the date notice is given.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Versus, is an indirect wholly-owned/wholly-controlled subsidiary of the Company (as applicable), which will conduct the principal business of the Company. Versus, a Nevada limited liability company with offices in Los Angeles, is developing state-of-the art technology that allows video game publishers and developers to offer real-money and prize-based matches and tournaments featuring their games.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**N/A**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**See Section 2 above.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**N/A**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**Effective upon the Company obtaining final CSE approval in connection with the Transaction, the Company's option on the Firebag River Property in Alberta with Declan Resources Inc. ("Declan") will be terminated pursuant a termination agreement. Wayne Tisdale and David Hughes disclosed their interest as Related Persons (Mr. Tisdale being a director and senior officer of Declan and the Company and Mr. Hughes being a senior officer and director of the Company as well as a senior officer of Declan) and abstained from voting on the resolutions pertaining to the termination of the option.**

**The Company entered into an asset purchase agreement with a private BC company to sell its undivided 100% freehold interest in the Tashota Nipigon Mine in Ontario. Wayne Tisdale disclosed his interest as a Related Person being a director of the private company and director and senior officer of the Company and abstained from voting on the resolutions pertaining to the sale of the asset.**

8. Describe the acquisition of new customers or loss of customers.

**N/A**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

**N/A**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**In connection with the Transaction, the Company entered into employment agreements with Matthew Pierce and Scott Sebelius and a consulting agreement with John O'Connell.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**N/A**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**N/A**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**N/A**

14. Provide details of any securities issued and options or warrants granted.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds <sup>(1)</sup></b>
Common Shares	20,160,000	Private Placement	\$5,040,000
Warrants	10,080,000	Private Placement	
Common Shares	1,000,000	Transaction	

(1) Raised in connection with the Transaction; The Company intends to use the proceeds for technical development, integration with publishers/developers, and the filing of additional patents and intellectual property. The funds will be deployed to promote both software and business development. The funding will enable the Company to hire full time employees immediately and over the six months following the completion of the Transaction. The Company will also use the proceeds for general and administrative costs in connection with the completion of the Transaction (including audit fees, legal fees, CSE fees, insurance, and transfer agent fees), and for the 12 months following the completion of the Transaction.

15. Provide details of any loans to or by Related Persons.

**N/A**

16. Provide details of any changes in directors, officers or committee members.

**Effective on the closing of the Transaction on June 30, 2016, Wayne Tisdale, David Hughes, Brandon Boddy, Michael Curtis and Gerald Tuskey resigned as directors of the Company and were replaced by Matthew Pierce, Keyvan Peymani, Brian Tingle, Michelle Gahagan and Paul Vlastic. Additionally, Wayne Tisdale resigned as Chief Executive Officer and David Hughes resigned as Chief Financial Officer and were replaced by Matthew Pierce as Chief Executive Officer and Craig Finster as Chief Financial Officer.**

**Brian Tingle (Chair), Michelle Gahagan and Paul Vlastic are now the members of the Audit Committee of the Company.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**N/A**

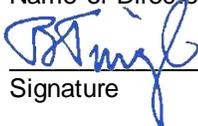
## Certificate Of Compliance

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 were 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 7 Monthly Progress Report is true.

Dated July 4, 2016.

Brian Tingle  
Name of Director or Senior Officer

  
Signature

Director  
Official Capacity

<b>Issuer Details</b>		For Month End	Date of Report
Name of Issuer		June 30, 2016	YY/MM/D
Versus Systems Inc. (formerly Opal Energy Corp.)			2016/07/04
Issuer Address			
302 – 1620 West 8 <sup>th</sup> Avenue			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Vancouver, B.C., V6J 1V4		(604) 639-4458	(604) 639-4457
Contact Name		Contact Position	Contact Telephone No.
Leah Martin		Corporate Secretary	(604) 639-4457
Contact Email Address		Web Site Address	
<a href="mailto:lmartin@intrepidfinancial.ca">lmartin@intrepidfinancial.ca</a>		<a href="http://www.opalenergycorp.com">www.opalenergycorp.com</a>	
		<a href="http://www.versussystems.com">www.versussystems.com</a>	