

FORM 9

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES **(or securities convertible or exchangeable into listed securities¹)**

Please complete the following:

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

Trading Symbol: VS .

Date: February 14, 2019 .

Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: December 12, 2018 .

Issued and Outstanding Securities of Issuer Prior to Issuance: 89,578,562

Date of News Release Announcing Private Placement: December 12 2018 .

Closing Market Price on Day Preceding the Issuance of the News Release: \$0.22 .

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 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 ⁽¹⁾	Describe relationship to Issuer ⁽²⁾
Cheslyn Home Products Inc.	55,000	9,900.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Harry Barr	125,000	22,500.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Darcy Higgs	100,000	18,000.00	\$0.30	NI 45-106, s. 2.3(1)	50,000 warrants	February 14, 2019	N/A

Ronald Peter Stoeferle	40,000	7,200.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Alexander Nizan	40,000	7,200.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Heiko Van Eijnsbergen	53,000	9,540.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Jennifer Van Eijnsbergen	50,000	9,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Kings Road Capital Global Macro Fund Ltd.	200,000	36,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Lynda Lazzari	40,000	7,200.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Marie-Laure D. Stanford	80,000	14,400.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Edward W. Jones	30,000	5,400.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Larry I. Lazarri	40,000	7,200.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Wynne Olnick	275,000	49,500.00	\$0.30	NI 45-106, s. 2.3(1)	283 common	February 14, 2019	N/A
Glenn Olnick	125,000	22,500.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Kingfisher Distribution	555,500	99,990.00	\$0.30	NI 45-106, s. 2.3(1)	28,600 common	February 14, 2019	N/A
Robert Krahn	100,000	18,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Arthur Matthias Pascall	400,000	72,000.00	\$0.30	NI 45-106, s. 2.3(1)	563,344 common	February 14, 2019	N/A

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Adrienne Olnick Kutzschan	100,000	18,000.00	\$0.30	NI 45-106, s. 2.3(1)	19,370 common	February 14, 2019	N/A
Adrienne Olnick Kutzschan	12,500	2,250.00	\$0.30	NI 45-106, s. 2.3(1)	19,370 common	February 14, 2019	N/A
John Kutzschan	162,500	29,250.00	\$0.30	NI 45-106, s. 2.3(1)	74,248 common	February 14, 2019	N/A
Dana Prince Law Corporation	278,000	50,040.00	\$0.30	NI 45-106, s. 2.3(1)	20,100 common	February 14, 2019	N/A
Dana Prince Law Corporation	277,500	49,950.00	\$0.30	NI 45-106, s. 2.3(1)	20,100 common	February 14, 2019	N/A
Court Moore	100,000	18,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Carmine Dente	25,000	4,500.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Vittorio Dente	25,000	4,500.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Alan M. Lanfranco	27,000	4,860.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Catherine Seltzer	400,000	72,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Kelly Taylor	300,000	54,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Anglo Celtic Exploration Ltd.	150,000	27,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Robert Sieffert	50,000	9,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Alexandra Syz	55,000	9,900.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A

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Cyrus Driver	100,000	18,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Alex Davidson	135,000	24,300.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
R. Stuart Angus	275,000	49,500.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Gerry Carlson	60,000	10,800.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Cheri Pederson	55,000	9,900.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
David Patterson	70,000	12,600.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Kent Kirby	55,000	9,900.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Nancy Curry	50,000	9,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Darren Klinck	55,000	9,900.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
J. Sujir Law Corporation	250,000	45,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
James McDonald	50,000	9,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
CSM Consulting Inc.	100,000	18,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Warren McLeod	100,000	18,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Modern Doors & Hardware Ltd.	50,000	9,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A

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Thomas Seltzer	278,000	50,040.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Thomas Seltzer	278,000	50,040.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Rocket Capital Corp.	144,000	25,920.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Burton Egger	100,000	18,000.00	\$0.30	NI 45-106, s. 2.3(1)	993,000 common	February 14, 2019	N/A
424447 BC Ltd.	100,000	18,000.00	\$0.30	NI 45-106, s. 2.3(1)	993,000 common	February 14, 2019	N/A
Jason Bednar	166,666	29,999.88	\$0.30	NI 45-106, s. 2.3(1)	480,000 common; 83,333 warrants	February 14, 2019	N/A
Jason Bednar	83,333	14,999.94	\$0.30	NI 45-106, s. 2.3(1)	480,000 common; 83,333 warrants	February 14, 2019	N/A
James Gibson	50,000	9,000.00	\$0.30	NI 45-106, s. 2.3(1)	10,100 common	February 14, 2019	N/A
Paul DiPasquale	250,000	45,000.00	\$0.30	NI 45-106, s. 2.3(1)	150,000 common	February 14, 2019	N/A
Lori Broker	75,000	13,500.00	\$0.30	NI 45-106, s. 2.3(1)	330 common	February 14, 2019	N/A
Terry Sklavenitis	100,000	18,000.00	\$0.30	NI 45-106, s. 2.3(1)	256,000 common; 42,000 warrants	February 14, 2019	N/A
Lori Quinn	75,000	13,500.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Larry Wolynetz	75,000	13,500.00	\$0.30	NI 45-106, s. 2.3(1)	2,000 common	February 14, 2019	N/A

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Gail Bergen	36,101	6,498.18	\$0.30	NI 45-106, s. 2.3(1)	73,500 common	February 14, 2019	N/A
Andrea Shemilt	250,000	45,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Morris Freedman	110,000	19,800.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
JEG Enterprises Inc.	110,000	19,800.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Michael Barman	55,555	9,999.90	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Blake Corbet	100,000	18,000.00	\$0.30	NI 45-106, s. 2.3(1)	50,000 common	February 14, 2019	N/A
January Vandale	250,000	45,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
William Harkness	500,000	90,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Daniel Preto	50,000	9,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Brad Malcolm	50,000	9,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
William Groenewegen	50,000	9,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Peter Brown	500,000	90,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Michael D. Townsend	100,000	18,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
Chris DeGroot	250,000	45,000.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A

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Aaron Chan	125,000	22,500.00	\$0.30	NI 45-106, s. 2.3(1)	Nil	February 14, 2019	N/A
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(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.

¹An 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: \$1,797,777.90 .
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 of the offering and the non-brokered offering will be used for expansion, business development activities, and general working capital and corporate purposes.
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 Common Share purchase warrant ("Warrants") .
 - (b) Number 9,987,655 Units .
 - (c) Price per security \$0.18 .
 - (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:
 - (a) Number 9,987,655 Warrants .
 - (b) Number of securities eligible to be purchased on exercise of Warrants (or options) 9,987,655 Common Shares .
 - (c) Exercise price \$0.30 .
 - (d) Expiry date February 14, 2021 .

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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 \$125,844.45 .
 - (c) Securities Canaccord Genuity Corp.: 336,748 Broker Warrants; Haywood Securities Inc.: 296,498 Broker Warrants; National Bank Financial ITF Kingsdale Capital Corp.: 65,889 Broker Warrants
 - (d) Other N/A .
 - (e) Expiry date of any options, warrants etc. February 14, 2021 .
 - (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 The Issuer and the Agents have an arm's length relationship .
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 ⁽¹⁾

(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 February 14, 2019.

Michelle Gahagan
Name of Director or Senior
Officer

<Michelle Gahagan>
Signature

Director
Official Capacity

ANNEX "A"

Name	Address	Corporation?	Own or exercise voting control over 20% or more of the voting shares of the Issuer
Canaccord Genuity Corp.	2100 – 609 Granville St. Vancouver, BC V7Y 1H2	Yes	No
Haywood Securities Inc.	Suite 700 – 200 Burrard Street Vancouver, BC V6C 3L6	Yes	No
National Bank Financial ITF Kingsdale Capital Corporation	M100 – 1010 Rue de la Gauchetier St., West Montreal, QC, H3B 5J2	Yes	No