

## 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: July 26, 2019 .

Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: N/A .

Issued and Outstanding Securities of Issuer Prior to Issuance: 110,718,135

Date of News Release Announcing Private Placement: N/A – Confidential Price Protection .

Closing Market Price on Day Preceding the Issuance of the News Release: N/A .

**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>
Robert Wells	500,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Bullheart Capital Inc.	487,500	\$0.20	N/A	s. 2.5 NI 45-106	250,000	July 26, 2019	N/A
Shawn Wade Kusch	135,000	\$0.20	N/A	s. 2.5 NI 45-106	340,000	July 26, 2019	N/A

Sebastian Watkins	150,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Peterlyn Pty Ltd <RPC Salmon Super Fund A/C>	150,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
ACN 633 210 125 PTY LTD <633 210 125 A/C>	125,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Jetosea Pty Ltd	500,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Terra Capital Emerging Companies Fund	4,000,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Dr. Shafik Thobani Inc.	175,000	\$0.20	N/A	s. 2.5 NI 45-106	200,000	July 26, 2019	N/A
Jason Bednar	150,000	\$0.20	N/A	s. 2.5 NI 45-106	1,058,000	July 26, 2019	N/A
Ed Moroz	1,250,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Tami Landrum	2,025,000	\$0.20	N/A	s. 2.5 NI 45-106	576,000	July 26, 2019	N/A
Triomphe Holdings Ltd.	400,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Martin Gagel	100,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Ron L. Ho	375,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Gerry B. DeGroot	100,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Michael DeGroot	50,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A

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Daniel Preto	200,000	\$0.20	N/A	s. 2.5 NI 45-106	409,500	July 26, 2019	N/A
Tom Seltzer	150,000	\$0.20	N/A	s. 2.5 NI 45-106	700,000	July 26, 2019	N/A
Joachim Neumann	100,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Alexander Nizan	25,000	\$0.20	N/A	s. 2.5 NI 45-106	40,000	July 26, 2019	N/A
Alan M. Lafranco	20,000	\$0.20	N/A	s. 2.5 NI 45-106	27,000	July 26, 2019	N/A
Becision Holding Corporation	80,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
David J. Stanford	60,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Heiko Van Eijnsbergan	50,000	\$0.20	N/A	s. 2.5 NI 45-106	53,000	July 26, 2019	N/A
Jon Rutledge	20,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Kings Road Capital	300,000	\$0.20	N/A	s. 2.5 NI 45-106	200,000	July 26, 2019	N/A
Lance T. Richardson	25,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Lazzari Equities Inc.	50,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Ronald-Peter Stoeferle	30,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Randal Van Eijnsbergan	50,000	\$0.20	N/A	s. 2.5 NI 45-106	50,000	July 26, 2019	N/A

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Edward Jones	30,000	\$0.20	N/A	s. 2.5 NI 45-106	30,000	July 26, 2019	N/A
Candice Sinclair	200,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Andrea Shemilt	200,000	\$0.20	N/A	s. 2.5 NI 45-106	250,000	July 26, 2019	N/A
Burton Egger	300,000	\$0.20	N/A	s. 2.5 NI 45-106	1,193,500	July 26, 2019	N/A
Marlene Flaman-Dunn	55,000	\$0.20	N/A	s. 2.3 NI 45-106	155,000	July 26, 2019	N/A
Gerald Kelly	250,000	\$0.20	N/A	s. 2.3 NI 45-106	400,000	July 26, 2019	N/A
Rex Obermann	100,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Rayna Ross	250,000	\$0.20	N/A	s. 2.3 NI 45-106	Nil	July 26, 2019	N/A
Kosta Tsoutsis	50,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Keyvan Peymani	1,250,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	Insider
Axe Communications Inc.	750,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Market IQ Media Group Incorporated	1,250,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Venture Financial Group Inc.	800,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 2019	N/A
Palisade Global Investments Ltd.	200,000	\$0.20	N/A	s. 2.5 NI 45-106	Nil	July 26, 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.

<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: \$3,503,500 .
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 17,517,500 Units (First Tranche) .
  - (c) Price per security \$0.20 .
  - (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 17,517,500 Warrants (First Tranche) .
  - (b) Number of securities eligible to be purchased on exercise of Warrants (or options) 17,517,500 Common Shares .
  - (c) Exercise price \$0.35 .
  - (d) Expiry date July 26, 2021 (First Tranche) .

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 45,080 (7%) .
  - (c) Securities 225,400 Broker Warrants.
  - (d) Other N/A .
  - (e) Expiry date of any options, warrants etc. July 26, 2021 (First Tranche) .
  - (f) Exercise price of any options, warrants etc. \$0.35.
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 July 26, 2019.

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>
Canaccord Genuity Corp.	2100 – 609 Granville St. Vancouver, BC V7Y 1H2	Yes	No
Haywood Securities Inc.	700 – 200 Burrard Street, Vancouver, BC V6C3L6	Yes	No
Mackie Research Capital Corporation	1920 – 1075 W. Georgia Street, Vancouver, BC V6E3C9	Yes	No
Leede Jones Gable Inc.	1800 – 1140 W. Pender Street, Vancouver, BC V6E4G1	Yes	No