
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Versus Systems Inc.

(Name of Issuer)

Common Stock, no par value
(Title of Class of Securities)

92535P881
(CUSIP Number)

Cronus Equity Capital Group LLC
590 Madison Ave., 21st Floor
New York, NY 10022
Attn: Paul H. Feller
(302) 228-0670

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 22, 2023
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Cronus Equity Capital Group LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (see Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION State of Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 15,838,441 (1) (see Item 5)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 15,838,441 (1) (see Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,838,441	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 40.0% (2)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO (see Item 2)	

(1) All reported shares of Common Stock are held by Cronus Equity Capital Group LLC, which is a Delaware limited liability company.

(2) The calculation of the percentage of the shares of Common Stock beneficially owned assumes 39,596,102 shares of Common Stock outstanding, as published by the Issuer on a press release via Globe Newswire on November 24, 2023 (the "Press Release").

1	NAMES OF REPORTING PERSONS Paul Feller	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (see Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input checked="" type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION State of Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 15,838,441 (1) (see Item 5)
	9	SOLE DISPOSITIVE POWER 0
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11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,838,441	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 40.0% (2)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN (see Item 2)	

- (1) All reported shares of Common Stock are held by Cronus Equity Capital Group LLC, which is a Delaware limited liability company. Mr. Feller is the managing member of Cronus Equity Capital Group LLC.
- (2) The calculation of the percentage of the shares of Common Stock beneficially owned assumes 39,596,102 shares of Common Stock outstanding, as published by the Issuer on a press release via Globe Newswire on November 24, 2023 (the "Press Release").

Item 1. Security and Issuer

This statement on Schedule 13D (the "Schedule 13D") relates to the shares of Common Stock, no par value (the "Common Stock"), of Versus Systems Inc., a corporation formed under the laws of British Columbia (the "Issuer"), whose principal executive office is located at 1558 West Hastings Street, Vancouver BC V6G 3J4, Canada.

Item 2. Identity and Background

(a)-(c) and (f) This Schedule 13D is being jointly filed on behalf of each of Cronus Equity Capital Group LLC, a Delaware limited liability company ("CECG") and Paul Feller, Managing Member of CECG (each, a "Reporting Person" and, collectively, the "Reporting Persons"). Mr. Feller is a United States citizen.

The business address of each of the Reporting Persons is 590 Madison Ave., 21st Floor, New York, NY 10022.

The principal business of CECG is to invest in equity and equity-related securities and other securities of any kind or nature. Mr. Feller's principal occupation is serving as CEO of ICARO Media Group ("ICARO"), a company which provides software-as-a-service platforms and artificial intelligence-powered direct-to-consumer products to businesses in the media and telecommunications sector.

(d) During the past five years, neither the Reporting Persons, nor to the best of each Reporting Person's knowledge, any other person identified in response to this Item 2, has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Other than as set forth in Schedule I, during the past five years, neither the Reporting Persons, nor, to the best of each Reporting Person's knowledge, any other person identified in response to this Item 2, has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Considerations

Funds for the purchase by the Reporting Persons of the shares of Common Stock of the Issuer reported herein were derived from cash on hand obtained by capital contributions from CECG's members.

Item 4. Purpose of Transaction

CECG was formed for the initial purpose of investing in one or more entities that provide media technology and integration products and services to media companies. CECG's sole investment to date is its investment in the Issuer.

In November 2023, CECG and the Issuer held discussions relating to preliminary, non-binding terms of an investment by CECG in the Issuer's capital stock. As a result of these discussions, the Issuer intends to issue up to 24,727,361 shares of its Common Stock to CECG which would represent approximately 51.0% of the Issuer's issued and outstanding shares of Common Stock upon the completion of such issuance and sale. On November 22, 2023, CECG and the Issuer entered into two subscription agreements (the "Subscription Agreements") pursuant to which 15,838,441 shares of Common Stock (the "First Tranche") were issued to CECG on November 22, 2023. Pursuant to the Subscription Agreements, CECG acquired the First Tranche at a price of \$0.1618 per share, for a total price of \$2,562,659.76. The Issuer and CECG expect to complete the sale and purchase of a further 8,888,920 shares of Common Stock (the "Second Tranche") at the same price per share, subject to the successful negotiation and execution of definitive subscription agreements to govern such transaction.

The shares of Common Stock acquired by CECG on November 22, 2023, are held by the Reporting Persons for investment purposes and with an intent to exercise control over the Issuer.

As a result of CECG's investment, the Reporting Persons have acquired the voting power in the capital stock of the Issuer to nominate, and have nominated, three members to be elected to the board of the Issuer at the Issuer's annual general meeting to be held in December 2023. Each such nominee is an employee of ICARO.

In addition, the Issuer and ICARO (of which Mr. Feller is the CEO) have held discussions from time-to-time regarding potential strategic transactions between the two companies, including commercial arrangements, joint investments and a possible combination of the two companies (each, a "Potential Transaction"). Each of the Issuer and ICARO intend to continue such conversations, including in the near term. However, the Issuer and ICARO have not entered into any definitive agreement with respect to, or agreed on the terms and conditions of, any Potential Transaction, and the terms and conditions of any such Potential Transaction would be subject to negotiation to the extent the parties determine to proceed therewith. There can be no assurance that the parties will reach agreement with respect to the terms and conditions of, or enter into a definitive agreement providing for, any Potential Transaction. Any Potential Transaction would be subject to the approval of the Issuer's Board and, if the Potential Transaction is a business combination, approval of the Issuer's stockholders.

If the Issuer completes the sale of the Second Tranche to CECG, the Reporting Persons would acquire beneficial ownership of sufficient shares of capital stock of the Issuer to elect a majority of the members of the board of the Issuer and to approve any Potential Transaction that requires the approval of a majority of the stockholders of the Issuer.

The Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, continuing to engage in communications with management and the board of the Issuer, engaging in discussions with shareholders of the Issuer and others about the Issuer the Reporting Persons' investment, making other proposals to the Issuer concerning a potential sale of the Issuer, changes to the capitalization, ownership structure, board structure or operations of the Issuer, purchasing additional shares, selling some or all of its shares, or changing its intention with respect to any and all matters referred to in Item 4.

The Reporting Persons do not have any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein relating to a Potential Transaction or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate.

Item 5. Interest in Securities of the Issuer

The information set forth or incorporated by reference in Items 3 and 4 of this Schedule 13D is incorporated by reference in its entirety into this Item 5.

- (a) The Reporting Persons beneficially own in the aggregate 15,838,441 shares of Common Stock, which represents approximately 40.0% of the Company's outstanding shares of Common Stock. The percentage ownership of shares of Common Stock set forth in this Statement is based on 39,596,102 shares of Common Stock issued and outstanding, as published by the Issuer on a press release via Globe Newswire on November 24, 2023.
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- (b) The Reporting Persons have the shared power to vote or to direct the voting of 15,838,441 of such shares described in Item 5(a) above. The Reporting Persons have the shared power to dispose or direct the disposition of all such shares described in Item 5(a) above.
- (c) Except as described in this Schedule 13D, during the past 60 days, the Reporting Persons have not effected any transactions with respect to the Common Stock.
- (d) In addition to Mr. Feller, other members of CECG have the right to receive dividends from, or the proceeds from, the sale of the Common Stock.
- (e) Not applicable.

Mr. Feller disclaims beneficial ownership of the securities referred to in this Schedule 13D, and the filing of this Schedule 13D shall not be construed as an admission that Mr. Feller is, for the purpose of Section 13D or 13G of the Securities Exchange Act of 1934, as amended, the beneficial owner of any securities covered by Schedule 13D.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information set forth or incorporated by reference in Items 2, 3, 4 and 5 of this Schedule 13D is incorporated by reference in its entirety into this Item 6.

Except as set forth herein, the Reporting Persons do not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits

[Exhibit 99.1](#)

Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

[Exhibit 99.2](#)

Subscription Agreement entered into between Cronus Equity Capital Group LLC and Versus Systems Inc. on November 22, 2023.

[Exhibit 99.3](#)

Subscription Agreement entered into between Cronus Equity Capital Group LLC and Versus Systems Inc. on November 22, 2023.

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SIGNATURES

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: December 7, 2023

CRONUS EQUITY CAPITAL GROUP LLC

By: /s/ Paul Feller

Name: Paul Feller

Title: Managing Member

By: /s/ Paul Feller

Name: Paul Feller

SCHEDULE I

Schedule of Litigation

In September 2023, Mr. Feller had a judgment entered against him in the matter of Feller, et al. v. Petty et al. in the United States District Court for the Central District of California based in part on a finding that he violated California Corporations Code sections 25401 and/or 25404 in connection with a securities transaction in which Mr. Feller was neither a seller or buyer. The applicable statutes require that a person be in privity with the purchaser or seller of the securities in order to be found to violate the statute and, as noted, Mr. Feller was not in privity with either. In light of the statutes requirements and the lack of privity between Mr. Feller and the participants in the transaction, Mr. Feller has filed a motion seeking to amend/alter the amended judgment to find in his favor on the claim and rule he did not violate the California statutes. Mr. Feller anticipates that his motion will be granted or the judgment will be reversed on appeal due to the lack of privity.

EXHIBIT 99.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to shares of common stock, no par value, of Versus Systems Inc. and that this Joint Filing Agreement be included as an exhibit to such joint filing. Each person who is a party hereto acknowledges that (i) each is individually eligible to use Schedule 13D to satisfy its filing obligations under Rule 13d-1; (ii) each is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning itself; and (iii) each is not responsible for the completeness or accuracy of the information concerning any other person jointly filing on the Schedule 13D referred to herein, unless such person knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement this 7th day of December, 2023.

CRONUS EQUITY CAPITAL GROUP LLC

By: /s/ Paul Feller

Name: Paul Feller

Title: Managing Member

PAUL FELLER

/s/ Paul Feller

Name: Paul Feller

**VERSUS SYSTEMS INC.
INSTRUCTIONS TO SUBSCRIPTION AGREEMENT**

To complete this Agreement, you must:

1. **Complete and execute the first page following this instruction page.**
2. **Complete the applicable schedule(s):**
 - A. **Accredited Investors.** If you are an accredited investor, complete and execute Schedule A - Certificate of Accredited Investor and if you select categories (j), (k) and/or (l) under Schedule A, you must also complete Schedule A1 - Individual Accredited Investor Risk Acknowledgement Form.
3. **Pay the Purchase Price and Deliver this Agreement.** This signed Agreement including all required Schedules should be sent to the Issuer along with the aggregate Purchase Price payable in United States dollars by certified cheque, bank draft or wire transfer to:

Wire Instructions:	Issuer's Contact and Delivery Instructions:
Routing Number: 321 081 669	Delivery Address: 1558 West Hastings Street
Account Number: 80012401274	Vancouver, BC, V6G 3J4
Name of Account: Versus Systems, Inc.	Telephone Number: 604-719-5614
Branch Address: First Republic Bank	Email Address: kchin@intrepidfinancial.ca
111 Pine Street	
San Francisco,	
CA 94111	
Swift Code: FRBBUS6S	

The officer of the Issuer who can answer questions about collection of information, as described in paragraph 25 of Appendix I to this Agreement, is: Kelsey Chin, Corporate Secretary.

SUBSCRIPTION AGREEMENT

TO: VERSUS SYSTEMS INC. (the "Issuer")

DATE: NOVEMBER 22, 2023

The Securities. The securities being sold pursuant to this Agreement (the "Securities") consist of common shares of the Issuer at a price of US\$ 0.1618 per share.

The undersigned subscriber (the "Subscriber") hereby irrevocably offers to subscribe for and agrees to purchase from the Issuer the number of Securities set forth below for the total purchase price set forth below (the "Purchase Price") upon and subject to the terms, conditions, covenants, representations and warranties set forth in "Terms and Conditions of Subscription for Securities" attached as Appendix I hereto (the "Subscription Terms"). The Subscription Terms and the schedules hereto are expressly incorporated herein.

Number of Securities: 15,838,441 Total Purchase Price: USD\$ 2,562,659.76

The Subscriber represents and warrants that:

1. the Subscriber either does not own any securities of the Issuer or beneficially owns (directly or indirectly), or exercises control or direction over the following securities:

Table with 2 columns: Security Type (Common Shares, Other Securities) and Quantity (0, 0). Includes a note '(e.g., Warrants or Options)'.

2. the Subscriber is [] / is not X (check one) an Insider (as defined on next page) of the Issuer;

3. the Subscriber is [] / is not X (check one) a Registrant (as defined on next page);

4. if a non-individual, the Subscriber has [] / does not have [] (check one) a Beneficial Owner (as defined on the next page) and, if it has a Beneficial Owner, the name and address of the Beneficial Owner is as follows:

Empty text box for Beneficial Owner name and address.

5. if signing as an agent for a principal and not deemed to be purchasing as a principal (as defined on the next page), the name and residential address of such principal is as follows:

Empty text box for principal name and residential address.

Subscriber's Information and Signature form containing fields for Name of Subscriber (Cronos Equity Capital Group, LLC), Signature (s/ Paul Feller), Title (Authorized Partner Member), Business Address, Residential Address (1483 E Valley Road, Suite C22, Montecito CA 93108), Telephone Number (+1 805.889.7966), and E-mail Address (PFeller1@me.com).

Certificate Delivery and Registration Instructions form containing fields for Name of Contact, Account #, Delivery Address, Telephone Number, E-mail Address, Certificate Registration Instructions, Name, Account #, and Registration Address.

ACCEPTANCE: The Issuer hereby accepts the above subscription on the terms and conditions contained in this Agreement.

VERSUS SYSTEMS INC.

November 22, 2023.
Execution Date

Per: /s/ Matthew Pierce
Authorized Signatory
Matthew Pierce
Versus Systems CEO

DEFINITIONS:

1. "**Beneficial Owner**" means the ultimate control person who holds collectively, whether directly or indirectly, securities of the Subscriber entitling such person to greater than 50% of the number of votes entitled to vote on an election of directors of the Subscriber (such level of securityholding referred to below as "Voting Control"). For this purpose securities held by every "affiliate" of a person are considered to be held indirectly by the person. Persons are "affiliates" of each other as a result of one having Voting Control over the other, whether such Voting Control is through the direct ownership of securities or indirectly through one or more other persons which are linked down through a chain of persons, each of which has Voting Control over the one below it. The person at the top of such chain of persons is the ultimate control person referred to above. For the purposes of this definition "person" includes individuals, corporations, partnerships, limited partnerships, syndicates or other unincorporated forms of organization.
2. "**deemed to be purchasing as principal**" means purchasing as principal under section 2.3 of NI 45-106 by virtue of being a trust company or trust corporation described in paragraph (p) of, or by virtue of being a person described in paragraph (q) of, the definition "accredited investor" in section 1.1 of NI 45-106, and the Securities are being acquired by such principal as principal.
3. "**Insider**" of an issuer, as defined in the *Securities Act* (British Columbia), means:
 - (a) a director or officer of the issuer;
 - (b) a director or officer of a person that is itself an insider or subsidiary of the issuer;
 - (c) a person that has (i) beneficial ownership of, or control or direction over, directly or indirectly or (ii) a combination beneficial ownership of, and control or direction over, directly or indirectly, securities of the issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution; or
 - (d) the issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.
4. "**NI 45-106**" means National Instrument 45-106 of the Canadian Securities Administrators.
5. "**Registrant**" means a person registered or required to be registered under the *Securities Act* (British Columbia).

SCHEDULE A

CERTIFICATE OF ACCREDITED INVESTOR

TO: VERSUS SYSTEMS INC. (the "Issuer")

RE: SUBSCRIPTION FOR SECURITIES OF THE ISSUER

The undersigned Subscriber/duly authorized representative of the Subscriber (or in the case of a trust, the trustee or an officer of the trustee of the trust) hereby certifies, represents and warrants that:

- 1. he/she has read the Subscription Agreement to which this Schedule A is attached and understands that the offering of the Securities is being made on a prospectus exempt basis; and
- 2. the Subscriber and, if applicable, the disclosed principal on whose behalf the Subscriber is purchasing the Securities, is an "accredited investor" as defined in NI 45-106, by virtue of satisfying one or more of the categories of "accredited investor" set forth below, which the Subscriber has correctly marked (please note that additional categories of accredited investor are available for certain financial institutions, banks, governments, pension funds, investments funds, trust companies and charities and a separate Certificate of Accredited Investor for those types of investors is available upon request to the Issuer):

[please initial beside each category that applies to the Subscriber.]

- d. except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- d.1 in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,*
- e. an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- e.1 an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- j. an individual who, either alone or with a spouse, beneficially owns financial assets^①, having an aggregate realizable value that, before taxes, but net of any related liabilities^②, exceeds Cdn\$1,000,000, **IF YOU INITIAL THIS CATEGORY, YOU MUST COMPLETE, INITIAL, AND SIGN THE RISK ACKNOWLEDGEMENT FORM ATTACHED AS SCHEDULE A1.**
- j.1 an individual who beneficially owns financial assets^①, having an aggregate realizable value that, before taxes but net of any related liabilities^②, exceeds Cdn\$5,000,000,
- k. an individual whose net income before taxes exceeded Cdn\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded Cdn\$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,^③ **IF YOU INITIAL THIS CATEGORY, YOU MUST COMPLETE, INITIAL, AND SIGN THE RISK ACKNOWLEDGEMENT FORM ATTACHED AS SCHEDULE A1.**
- l. an individual who, either alone or with a spouse, has net assets^④ of at least Cdn\$5,000,000, **IF YOU INITIALS THIS CATEGORY, YOU MUST COMPLETE, INITIAL, AND SIGN THE RISK ACKNOWLEDGEMENT FORM ATTACHED AS SCHEDULE A1.**
- m. a person (including a corporate entity), other than an individual or investment fund, that has net assets of at least Cdn\$5,000,000 as shown on its most recently prepared financial statements,
- q. a person (including a corporate entity) acting on behalf of a fully managed account^⑤ managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,

- t. /s/ PF a person (including a corporate entity) in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,^⑥
- u. _____ an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- w. _____ a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse;
- ① For the purposes of NI 45-106 and this Certificate, the term "financial assets" means (a) cash; (b) securities or (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. **These financial assets are generally liquid or relatively easy to liquidate. The value of the Subscriber's personal residence or other real estate is not included in the calculations of financial assets.**
- ② For the purposes of NI 45-106 and this Certificate, the term "related liabilities" means (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (b) liabilities that are secured by financial assets.
- ③ Note that if the combined net income of both spouses does not exceed \$300,000, but the net income of one of the spouses exceeds \$200,000, only the spouse whose net income exceeds \$200,000 qualifies as an accredited investor under paragraph (k).
- ④ The net asset test under paragraph (l) means all of the Subscriber's total assets minus all of the Subscriber's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of the Subscriber's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the Subscriber's personal residence. The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the Securities to the Subscriber.
- ⑤ For the purposes of NI 45-106 and this Certificate, the term "fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction.
- ⑥ In British Columbia, an indirect interest in a person means an economic interest in the person.
- * For the purposes of this Certificate, "regulations" means the regulations made under the *Securities Act* (Ontario) and, unless the context otherwise indicates, includes the rules made under section 143 of said Act and orders, rulings and policies listed in the Schedule to said Act.

The statements made in this Schedule are true and will be true on the Closing Date.

The Issuer may follow up with the Subscriber at the telephone number provided below in order to verify their accredited investor status by obtaining further information in order satisfy the Issuer's obligations under applicable securities laws.

DATED November 22, 2023.

/s/ Paul Feller
Signature of Subscriber

Cronos Equity Capital Group, LLC
Name of Subscriber

+1 805.889.7966
Telephone Number of Subscriber

5. For more information about this investment

For more information about this investment/ the Issuer:

VERSUS SYSTEMS INC.

1558 West Hastings Street

Vancouver, BC, V6G 3J4

Kelsey Chin, Secretary

telephone: 604-719-5614

email: kchin@intrepidfinancial.ca

website: www.versusystems.com

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

Form instructions:

- 1. The information in sections 1 and 5 must be completed before the purchaser completes and signs the form.***
 - 2. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.***
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APPENDIX I

TERMS AND CONDITIONS OF SUBSCRIPTION FOR SECURITIES

The Subscriber hereby unconditionally and irrevocably subscribes for and agrees to purchase the Securities described on page 1 upon and subject to the following terms and conditions:

1. **The Private Placement.** The Subscriber acknowledges that the Subscriber's Securities will be issued in connection with a private placement offering of Securities (the "**Private Placement**"). The Subscriber acknowledges that finders' fees may be payable by the Issuer in connection with the Private Placement in cash and/or in securities of the Issuer.

2. **Conditions and Closing.** This Agreement shall be subject to acceptance by the Issuer and, if applicable, approval by the stock exchange(s) or regulatory authority(ies) having jurisdiction with respect to the Issuer (collectively, the "**Regulatory Authorities**"). The Securities will be allotted and issued to the Subscriber on such date as the Issuer shall determine (the "**Closing Date**"). Prior to the Closing Date, the Issuer shall be free to employ the subscription funds advanced for its general corporate purposes, which funds shall (pending issuance of the Securities) be deemed to be a non-interest bearing loan from the Subscriber to the Issuer.

Prior to the Closing Date, the Subscriber must deliver payment in full for the Purchase Price by certified cheque, bank draft or by wire transfer using the instructions provided on the cover page to this Subscription Agreement.

3. **Termination by Subscriber.** If the Closing Date does not occur by 4:00 p.m. (Pacific Time) on the date that is 60 days after the date the Subscriber delivers this Agreement and the Purchase Price to the Issuer in accordance herewith, the Subscriber may give fifteen (15) days' written notice to the Issuer of its intention to terminate this Agreement. If the Closing Date does not occur within fifteen (15) days of the date of receipt by the Issuer of such notice, then this Agreement shall terminate and the entire Purchase Price or any part thereof advanced to the Issuer hereunder shall be repaid forthwith to the Subscriber without interest or deduction.

4. **Representations and Warranties of the Issuer.** By accepting this offer, the Issuer represents and warrants to the Subscriber that, as of the Closing Date:

(a) the Issuer has been duly incorporated and is validly subsisting and in good standing under the laws of its jurisdiction of incorporation, continuation or amalgamation;

(b) the common shares of the Issuer are listed and posted for trading on a recognized stock exchange or quotation system;

(c) no order ceasing or suspending trading in securities of the Issuer nor prohibiting the sale of the Securities has been issued and remains outstanding against the Issuer and, to the best of the Issuer's knowledge, no investigations or proceedings for such purposes are pending or have been threatened;

(d) this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all necessary corporate action on the part of the Issuer and, subject to acceptance by the Issuer, this Agreement constitutes a valid obligation of the Issuer legally binding upon it and enforceable in accordance with its terms subject to such limitations and prohibitions in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and interests of creditors generally; and

(e) the sale and issuance of the Securities, and the delivery of the certificates representing them, will have been approved by all requisite corporate action on or before the Closing Date and, upon issue and delivery at the closing, the Securities will be validly issued.

5. **No Undisclosed Material Knowledge.** The Subscriber represents and warrants that the Subscriber is not acquiring the Securities as a result of being aware of any material information about the affairs of the Issuer that has not been publicly disclosed.

6. **Risks of Private Placement.** The Subscriber acknowledges that:

(a) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Securities;

- (b) there is no government or other insurance covering the Securities;
- (c) there are risks associated with the purchase of the Securities;
- (d) there are restrictions on the Subscriber's ability to resell the Securities and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Securities; and
- (e) the Issuer has advised the Subscriber that the Issuer is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell the Securities through a person registered to sell securities under the *Securities Act* (British Columbia) (the "**Act**") and, as a consequence of acquiring the Securities pursuant to these exemptions, certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to the Subscriber.

7. **Purchasing as Principal.** The Subscriber represents and warrants that the Securities are not being purchased with a view to resale or distribution in contravention of applicable securities laws or as part of a series of transactions involving further purchases and sales of the Securities and:

- (a) the Securities are being purchased by the Subscriber as principal for its own account and not for the benefit of any other person or the Subscriber is deemed to be purchasing as principal under section 2.3 of NI 45-106 by virtue of being a trust company or trust corporation described in paragraph (p) of, or by virtue of being a person described in paragraph (q) of, the definition "accredited investor" in section 1.1 of NI 45-106; or
- (b) the Securities are being purchased by the Subscriber as agent for the principal disclosed on page 1 of this Agreement and the Subscriber is not deemed to be purchasing as principal under section 2.3 of NI 45-106 by virtue of being a trust company or trust corporation described in paragraph (p) of, or by virtue of being a person described in paragraph (q) of, the definition "accredited investor" in section 1.1 of NI 45-106, and the Securities are being acquired by such principal as principal, the Subscriber is the principal's agent with proper authority to execute all documents in connection with this purchase on behalf of such principal and the representations, warranties, acknowledgements and covenants of the Subscriber herein (including any Schedules hereto), excluding this paragraph (b), are also hereby given with respect to such principal, except that representations with respect to the Subscriber's residential address are deemed to be references to the disclosed address of the disclosed principal on page 1 of this Agreement.

8. **Capacity, Authority and Compliance.** The Subscriber represents and warrants that:

- (a) if the Subscriber is not an individual, it was not created and is not being used solely to purchase or hold securities as an "accredited investor" as described in paragraph (m) of Schedule A, Certificate of Accredited Investor;
- (b) if the Subscriber is a corporation, the Subscriber is a valid and subsisting corporation, has the necessary corporate capacity and authority to enter into and to observe and perform its covenants and obligations under this Agreement and has taken all necessary corporate action in respect thereof;
- (c) if the Subscriber is a partnership, syndicate or other unincorporated form of organization, the Subscriber has the necessary legal capacity and authority to execute and deliver this Agreement and perform its covenants and obligations hereunder and has obtained all necessary approvals thereof; or
- (d) if the Subscriber is an individual, he or she has attained the age of majority and is legally competent to execute this Agreement and to take all actions required pursuant hereto,

and the entering into of this Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to, or, if applicable, the constating documents of, the Subscriber, or any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber is or may be bound.

9. **Binding and Enforceable.** The Subscriber represents and warrants that this Agreement has been validly executed by the Subscriber and, upon acceptance by the Issuer of this Agreement, this Agreement will constitute a legal, valid and binding contract of the Subscriber, enforceable against the Subscriber in accordance with its terms.

10. **No Offering Memorandum or Advertising.** The Subscriber acknowledges that the Subscriber has not been furnished with, nor does it need to receive, an offering memorandum or other document prepared by the Issuer describing its business or affairs, in order to assist it in making an investment decision in respect of the Securities, and, except for this Agreement, no other documents have been delivered or otherwise furnished to the Subscriber in connection with such offering and sale. The Subscriber represents and warrants that the Subscriber did not become aware of the offering and sale of the Securities as a result of, nor has it seen, any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising. The Subscriber further acknowledges that no person has represented that such person or another person will resell or repurchase any of the Subscriber's Securities or refund all or any of the purchase price of such securities, and that no person has given an undertaking relating to the future value or price of any such securities.

11. **Knowledge and Experience.** The Subscriber represents and warrants that the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of the investment hereunder and is able to bear the economic risk of loss of such investment.

12. **No U.S. Registration.** The Subscriber is aware and accepts that the Securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and, subject to certain exemptions, may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person. "**U.S. Person**" has the meaning set forth in Rule 902 of Regulation S under the U.S. Securities Act. The Subscriber acknowledges that, subject to certain exceptions provided under the U.S. Securities Act, the Securities may not be offered, sold or otherwise transferred to, or exercised by, any person in the United States or any U.S. Person or person acting for the account or benefit thereof. "**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

13. **Residence.** The Subscriber represents and warrants that the Subscriber is a resident of, or if not an individual, has a head office or is otherwise subject to the laws of, the jurisdiction disclosed under "Subscriber's Information and Signature" on page 1 of this Agreement, and that such address is the residence of the Subscriber or the place of business of the Subscriber at which the Subscriber received and accepted the offer to acquire the Securities and was not created or used solely for the purpose of acquiring the Securities.

14. **Canadian Exemptions (All Subscribers).** Whether the Subscriber is or is not a resident of or incorporated under or otherwise subject to the securities laws of the Province of British Columbia, the Subscriber represents and warrants that it is purchasing the Securities under one of the following exemptions:

- (a) the Subscriber is not an individual and is acquiring Securities with an aggregate Purchase Price of Cdn\$150,000 or more; or
- (b) the Subscriber is an accredited investor as defined in NI 45-106 and the Subscriber has properly completed and duly executed the Certificate of Accredited Investor attached hereto as Schedule A indicating the means by which the Subscriber is an accredited investor, and if the Subscriber has selected categories (j), (k) and/or (l) under Schedule A, the Subscriber has also completed Schedule A1 - Individual Accredited Investor Risk Acknowledgement Form; or
- (c) the Subscriber meets one of the following requirements:
 - (i) the Subscriber is not a resident in or otherwise subject to the laws of Ontario and has completed and executed, the Certificate of Family, Friends and Business Associates attached hereto as Schedule B and if the Subscriber is resident in or otherwise subject to the laws of Saskatchewan the Subscriber has also properly completed and duly executed the Risk Acknowledgement attached as Schedule B1; or
 - (ii) the Subscriber is resident in or otherwise subject to the laws of Ontario, and the Subscriber meets the requirements set forth in, and has completed and executed, the Certificate of Family, Friends and Business Associates attached hereto as Schedule B2;

and in respect of each of the above subparagraphs, the Subscriber hereby confirms the truth and accuracy of all statements made therein by the Subscriber and that such statements will be true and accurate on the Closing Date.

1 5 . **U.S. Registration Exemption (All Subscribers).** Unless the Subscriber has completed and executed the Certification of U.S. Purchaser attached hereto as Schedule C, the Subscriber represents and warrants that the Subscriber:

- (a) is not, and is not purchasing the Securities for the account or benefit of, a person in the United States or a U.S. Person (as defined above);
- (b) was not offered the Securities in the United States;
- (c) did not execute or deliver this Agreement in the United States;
- (d) warrants that the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act;
- (e) has no intention to distribute either directly or indirectly any of the Securities in the United States, except in compliance with the U.S. Securities Act and any applicable securities laws of any state of the United States;
- (f) understands and agrees that any warrants issued hereunder may not be exercised in the United States or by, or for the account or benefit of, a U.S. Person or a person in the United States unless such warrants and underlying shares are registered under the U.S. Securities Act and any applicable securities laws of any state of the United States or an exemption is available from such registration requirements and the holder delivers a written opinion of legal counsel satisfactory to such effect; and
- (g) the Securities were not purchased as a result of any form of directed selling efforts (as such term is used in Regulation S under the U.S. Securities Act) or general solicitation or general advertising (as such terms are defined under Rule 502(c) of Regulation D under the U.S. Securities Act), and the sale of the Securities was not accompanied by any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over radio, television or telecommunications, including electronic display and the Internet or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

1 6 . **U.S. Resale Restrictions and Legend.** Subscribers resident in or otherwise subject to the securities laws of the United States acknowledge that the certificates representing the Subscriber's Securities will be endorsed with the legends contemplated by the Certification of U.S. Purchaser attached hereto as Schedule C.

1 7 . **Subscribers Resident in Other Jurisdictions.** If the Subscriber is not a resident of one of the foregoing jurisdictions, the Subscriber represents and warrants to the Issuer that the Subscriber:

- (a) is knowledgeable of, or has been independently advised as to, the applicable securities laws of its jurisdiction of residence that would apply to this subscription, if there are any;
- (b) is purchasing the Securities pursuant to exemptions from any substantive or procedural requirements under the applicable securities laws of the Subscriber's jurisdiction of residence or, if such is not applicable, the Subscriber is permitted to purchase the Securities under the applicable securities laws of the Subscriber's jurisdiction of residence without the need to comply with any substantive or procedural requirements of any kind whatsoever in the Subscriber's jurisdiction of residence; and
- (c) will, if requested by the Issuer, deliver to the Issuer a certificate or opinion of local counsel from the Subscriber's jurisdiction of residence which will confirm the matters referred to in subparagraph (b) above to the satisfaction of the Issuer, acting reasonably.

1 8 . **Resale Restrictions and Legends.** The Subscriber understands and acknowledges that the Securities will be subject to certain resale and transfer restrictions under applicable securities laws and stock exchange policies. The Subscriber acknowledges that it has been advised to consult its own legal advisors with respect to applicable resale and transfer restrictions, that it is solely responsible for complying with such restrictions and the Subscriber covenants and agrees to comply with all other applicable resale and transfer restrictions. The Subscriber acknowledges and agrees that the Issuer shall make a notation on its records or give instructions to the transfer agent of the Securities in order to implement the restrictions on transfer set out in applicable legislation.

19. **Insider Requirements.** The Subscriber acknowledges that it is bound by the provisions of applicable securities laws which impose obligations on a person who becomes an Insider (as defined on page 2 of this Agreement) of an issuer, or on a person who holds sufficient securities exercisable into voting securities of an issuer to become an Insider. The Subscriber acknowledges that such obligations may include, but are not necessarily limited to: the filing of insider reports on the System for Electronic Disclosure by Insiders (SEDI); the filing of early warning reports; the filing of reports of acquisitions; and the filing of a Personal Information Form or similar document with the applicable stock exchange. The Subscriber further acknowledges that it has been advised to consult its own legal advisors with respect to such obligations, and that it is solely responsible for complying with such obligations, and covenants and agrees with the Issuer that it will comply with all of such obligations, if applicable to the Subscriber, in a timely manner, whether arising at or after the closing.

20. **Indemnity.** The Subscriber agrees to indemnify and hold harmless the Issuer and its directors, officers, employees, agents, advisers and shareholders from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Subscriber contained herein or in any document furnished by the Subscriber to the Issuer in connection herewith being untrue in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein or in any document furnished by the Subscriber to the Issuer in connection herewith.

21. **Acceptance by Issuer.** The Issuer's acceptance of the subscription herein shall be indicated by executing and delivering to the Subscriber a copy of this Agreement, and shall be effective as of the date therein specified.

22. **Costs.** The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any legal counsel retained by the Subscriber) relating to the sale of the Securities to the Subscriber shall be borne by the Subscriber.

23. **Governing Law and Attornment.** This Agreement and all related agreements between the parties hereto shall be governed by and construed in accordance with the laws of the Province of British Columbia, without reference to its rules governing the choice or conflict of laws. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of British Columbia, sitting in the city of Vancouver, with respect to any dispute to or arising out of this Agreement.

24. **Further Assurances.** The Subscriber and the Issuer agree to execute and deliver all such further documents and assurances, and do and cause to be done all such further acts and things as may be necessary or desirable to carry out the true intent of this Agreement and, in the case of the Subscriber, as may be requested by the Issuer in connection with applicable securities laws and the requirements of regulatory or governmental bodies including applicable stock exchanges.

25. **Consent to the Disclosure of Information.** This Agreement and the attachments hereto require the Subscriber to provide certain personal information to the Issuer. Such information is being collected by the Issuer for the purposes of completing the Private Placement of the Securities and the issuance (and the issuance of any underlying shares), which includes, without limitation, determining the Subscriber's eligibility to purchase the Subscriber's Securities under applicable securities legislation, preparing and registering any certificates representing the Subscriber's Securities (including any shares underlying the Securities) to be issued to the Subscriber, completing filings required by the Canadian Stock Exchange (the "**Exchange**") or other Regulatory Authorities, indirect collection of information by the Exchange or Regulatory Authorities under authority granted in applicable securities legislation and the administration and enforcement of the applicable securities legislation by the Regulatory Authorities. The Subscriber acknowledges that the Subscriber's personal information including the Subscriber's full name, residential address, telephone number and other details of its subscription hereunder will be disclosed by the Issuer to: (a) the Exchange and other Regulatory Authorities; (b) the Issuer's registrar and transfer agent; and (c) any of the other parties involved in the Private Placement, including legal counsel to the Issuer; and may be disclosed by the Issuer to: (d) the Canada Revenue Agency; and (e) any other person to whom it is required to disclose such information under applicable legislation or authority. By executing this Agreement, the Subscriber consents to and authorizes the foregoing collection, use and disclosure of the Subscriber's personal information. The Subscriber also consents to and authorizes the filing of copies or originals of any of this Agreement (including attachments) below as may be required to be filed with the Exchange or other Regulatory Authorities in connection with the transactions contemplated hereby. In addition, the Subscriber consents to and authorizes the collection, use and disclosure of all such personal information by the Exchange and other Regulatory Authorities in accordance with their requirements, including the provision to third party service providers, from time to time. The contact information for the officer of the Issuer who can answer questions about this collection of information is set out on the instructions page of this Agreement. For Subscribers with questions about the collection of Personal Information by the Ontario Securities Commission, please contact the Administrative Support Clerk, Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8, Tel: (416) 593-3684.

26. **Proceeds of Crime.** The Subscriber represents and warrants that no portion of the Purchase Price to be advanced by the Subscriber to the Issuer hereunder will represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLA") and the Subscriber acknowledges that the Issuer may in the future be required by law to disclose the Subscriber's name and other information relating to this Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLA. To the best of the knowledge of the Subscriber: (i) no portion of the Purchase Price to be provided by the Subscriber (A) has been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States or any other jurisdiction, or (B) is being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Issuer if the Subscriber discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith.

The funds representing the purchase price for the Securities which will be advanced by the undersigned to the Issuer will not and do not represent proceeds of crime for the purposes of the United States *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (the "PATRIOT Act"), and the undersigned acknowledges that the Issuer may in the future be required by law to disclose the undersigned's name and other information relating to the undersigned's subscription for Securities, on a confidential basis, pursuant to the PATRIOT Act. No portion of the purchase price to be provided by the undersigned: (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States, or any other jurisdiction; or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the undersigned, and the undersigned shall promptly notify the Issuer if the undersigned discovers that any of such representations ceases to be true and provide the Issuer with appropriate information in connection therewith.

27. **Notice.** Documents will be considered to have been delivered (i) on the date of transmission, if delivered by fax or e-mail, (ii) the date of delivery, if delivered by hand during normal business hours or by prepaid courier, or (iii) five business days after the date of mailing, if delivered by mail, to the Issuer at the address set forth on the instructions page hereof and to the Subscriber at the residential address of the Subscriber set forth on page 1 of this Agreement.

28. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties in respect of the subject matter hereof and supersedes any and all prior agreements, representations, warranties or covenants, express or implied, written or verbal, except as may be expressed herein.

29. **No Fractional Securities.** Any fractional Securities will be rounded down to the nearest whole number.

30. **Currency.** Unless otherwise indicated, all references to currency herein are to lawful money of the United States of America.

31. **Survival of Terms.** All representations, warranties, agreements and covenants made or deemed to be made by the Issuer and the Subscriber herein will survive the execution and delivery, and acceptance, of this offer and the closing of the issue of the Securities contemplated hereby.

32. **Instrument in Writing.** Subject to the terms hereof, neither this Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

33. **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators and successors but otherwise cannot be assigned.

34. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when delivered, either in original or facsimile or other electronic form, shall be deemed to be an original and all of which together shall constitute one and the same document. If less than a complete copy of this Agreement is delivered to the Issuer by the Subscriber (other than the execution pages of this Agreement required to be executed by the Subscriber), the Issuer and its advisers are entitled to assume, and the Subscriber shall be deemed to have represented and warranted to the Issuer, that the Subscriber accepts and agrees to all of the terms and conditions of the pages of this Agreement that are not delivered, without any alteration.

35. **Language.** The parties hereto confirm their express wish that this Agreement and all documents and agreements directly or indirectly relating hereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente convention de souscription ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

END OF APPENDIX I

**VERSUS SYSTEMS INC.
INSTRUCTIONS TO SUBSCRIPTION AGREEMENT**

To complete this Agreement, you **must**:

1. **Complete and execute the first page following this instruction page.**
2. **Complete the applicable schedule(s):**
 - A. **Accredited Investors.** If you are an accredited investor, complete and execute Schedule A - Certificate of Accredited Investor and if you select categories (j), (k) and/or (l) under Schedule A, you must also complete Schedule A1 - Individual Accredited Investor Risk Acknowledgement Form.
3. **Pay the Purchase Price and Deliver this Agreement.** This signed Agreement including all required Schedules should be sent to the Issuer along with the aggregate Purchase Price payable in United States dollars by certified cheque, bank draft or wire transfer to:

Wire Instructions:	Issuer's Contact and Delivery Instructions:
Routing Number: 321 081 669	Delivery Address: 1558 West Hastings Street
Account Number: 80012401274	Vancouver, BC, V6G 3J4
Name of Account: Versus Systems, Inc.	Telephone Number: 604-719-5614
Branch Address: First Republic Bank	Email Address: kchin@intrepidfinancial.ca
111 Pine Street	
San Francisco,	
CA 94111	
Swift Code: FRBBUS6S	

The officer of the Issuer who can answer questions about collection of information, as described in paragraph 25 of Appendix I to this Agreement, is: Kelsey Chin, Corporate Secretary.

SUBSCRIPTION AGREEMENT

TO: VERSUS SYSTEMS INC. (the "Issuer")

DATE: NOVEMBER 22, 2023

The Securities. The securities being sold pursuant to this Agreement (the "Securities") consist of common shares of the Issuer at a price of US\$ 0.1618 per share.

The undersigned subscriber (the "Subscriber") hereby irrevocably offers to subscribe for and agrees to purchase from the Issuer the number of Securities set forth below for the total purchase price set forth below (the "Purchase Price") upon and subject to the terms, conditions, covenants, representations and warranties set forth in "Terms and Conditions of Subscription for Securities" attached as Appendix I hereto (the "Subscription Terms").

Number of Securities: 8,888,920 Total Purchase Price: USD\$ 1,438,227.25

The Subscriber represents and warrants that:

1. the Subscriber either does not own any securities of the Issuer or beneficially owns (directly or indirectly), or exercises control or direction over the following securities:

Common Shares 0
Other Securities 0
(e.g., Warrants or Options)

2. the Subscriber is [] / is not X (check one) an Insider (as defined on next page) of the Issuer;

3. the Subscriber is [] / is not X (check one) a Registrant (as defined on next page);

4. if a non-individual, the Subscriber has [] / does not have [] (check one) a Beneficial Owner (as defined on the next page) and, if it has a Beneficial Owner, the name and address of the Beneficial Owner is as follows:

5. if signing as an agent for a principal and not deemed to be purchasing as a principal (as defined on the next page), the name and residential address of such principal is as follows:

Subscriber's Information and Signature
Cronos Equity Capital Group, LLC
(Name of Subscriber)
/s/ Paul Feller
(Signature of Subscriber or Authorized Signatory)
Authorized Partner Member
(Name and Title of Authorized Signatory, if applicable)
Business Address
Residential Address:
1483 E Valley Road, Suite C22
Montecito CA 93108
Telephone Number: +1 805.889.7966
E-mail Address: PFeller1@me.com

Certificate Delivery Instructions
(if different from the name and address given in the box to the left)
Name of Contact:
Account # (if applicable):
Delivery Address:
Telephone Number:
E-mail Address:
Certificate Registration Instructions
(if different from the name and address given in the box to the left)
Name:
Account # (if applicable):
Registration Address:

ACCEPTANCE: The Issuer hereby accepts the above subscription on the terms and conditions contained in this Agreement.

VERSUS SYSTEMS INC.

November 22, 2023.

Execution Date

Per: /s/ Matthew Pierce
 Authorized Signatory
 Matthew Pierce
 Versus Systems CEO

DEFINITIONS:

1. "**Beneficial Owner**" means the ultimate control person who holds collectively, whether directly or indirectly, securities of the Subscriber entitling such person to greater than 50% of the number of votes entitled to vote on an election of directors of the Subscriber (such level of securityholding referred to below as "Voting Control"). For this purpose securities held by every "affiliate" of a person are considered to be held indirectly by the person. Persons are "affiliates" of each other as a result of one having Voting Control over the other, whether such Voting Control is through the direct ownership of securities or indirectly through one or more other persons which are linked down through a chain of persons, each of which has Voting Control over the one below it. The person at the top of such chain of persons is the ultimate control person referred to above. For the purposes of this definition "person" includes individuals, corporations, partnerships, limited partnerships, syndicates or other unincorporated forms of organization.
2. "**deemed to be purchasing as principal**" means purchasing as principal under section 2.3 of NI 45-106 by virtue of being a trust company or trust corporation described in paragraph (p) of, or by virtue of being a person described in paragraph (q) of, the definition "accredited investor" in section 1.1 of NI 45-106, and the Securities are being acquired by such principal as principal.
3. "**Insider**" of an issuer, as defined in the *Securities Act* (British Columbia), means:
 - (a) a director or officer of the issuer;
 - (b) a director or officer of a person that is itself an insider or subsidiary of the issuer;
 - (c) a person that has (i) beneficial ownership of, or control or direction over, directly or indirectly or (ii) a combination beneficial ownership of, and control or direction over, directly or indirectly, securities of the issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution; or
 - (d) the issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.
4. "**NI 45-106**" means National Instrument 45-106 of the Canadian Securities Administrators.
5. "**Registrant**" means a person registered or required to be registered under the *Securities Act* (British Columbia).

SCHEDULE A

CERTIFICATE OF ACCREDITED INVESTOR

TO: VERSUS SYSTEMS INC. (the "Issuer")

RE: SUBSCRIPTION FOR SECURITIES OF THE ISSUER

The undersigned Subscriber/duly authorized representative of the Subscriber (or in the case of a trust, the trustee or an officer of the trustee of the trust) hereby certifies, represents and warrants that:

1. he/she has read the Subscription Agreement to which this Schedule A is attached and understands that the offering of the Securities is being made on a prospectus exempt basis; and
2. the Subscriber and, if applicable, the disclosed principal on whose behalf the Subscriber is purchasing the Securities, is an "accredited investor" as defined in NI 45-106, by virtue of satisfying one or more of the categories of "accredited investor" set forth below, which the Subscriber has correctly marked (please note that additional categories of accredited investor are available for certain financial institutions, banks, governments, pension funds, investments funds, trust companies and charities and a separate Certificate of Accredited Investor for those types of investors is available upon request to the Issuer):

[please initial beside each category that applies to the Subscriber.]

- d. _____ except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
 - d.1 _____ in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,*
 - e. _____ an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
 - e.1 _____ an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
 - j. _____ an individual who, either alone or with a spouse, beneficially owns financial asset^①, having an aggregate realizable value that, before taxes, but net of any related liabilities^②, exceeds Cdn\$1,000,000, **IF YOU INITIAL THIS CATEGORY, YOU MUST COMPLETE, INITIAL, AND SIGN THE RISK ACKNOWLEDGEMENT FORM ATTACHED AS SCHEDULE A1.**
 - j.1 _____ an individual who beneficially owns financial asset^①, having an aggregate realizable value that, before taxes but net of any related liabilities^②, exceeds Cdn\$5,000,000,
 - k. _____ an individual whose net income before taxes exceeded Cdn\$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded Cdn\$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,^③ **IF YOU INITIAL THIS CATEGORY, YOU MUST COMPLETE, INITIAL, AND SIGN THE RISK ACKNOWLEDGEMENT FORM ATTACHED AS SCHEDULE A1.**
 - l. _____ an individual who, either alone or with a spouse, has net assets^④ of at least Cdn\$5,000,000, **IF YOU INITIALS THIS CATEGORY, YOU MUST COMPLETE, INITIAL, AND SIGN THE RISK ACKNOWLEDGEMENT FORM ATTACHED AS SCHEDULE A1.**
 - m. _____ a person (including a corporate entity), other than an individual or investment fund, that has net assets of at least Cdn\$5,000,000 as shown on its most recently prepared financial statements,
 - q. _____ a person (including a corporate entity) acting on behalf of a fully managed account^⑤ managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
-

- t. /s/ PF a person (including a corporate entity) in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,^⑤
- u. _____ an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- w. _____ a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse;
- ① For the purposes of NI 45-106 and this Certificate, the term "financial assets" means (a) cash; (b) securities or (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. **These financial assets are generally liquid or relatively easy to liquidate. The value of the Subscriber's personal residence or other real estate is not included in the calculations of financial assets.**
- ② For the purposes of NI 45-106 and this Certificate, the term "related liabilities" means (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (b) liabilities that are secured by financial assets.
- ③ Note that if the combined net income of both spouses does not exceed \$300,000, but the net income of one of the spouses exceeds \$200,000, only the spouse whose net income exceeds \$200,000 qualifies as an accredited investor under paragraph (k).
- ④ The net asset test under paragraph (l) means all of the Subscriber's total assets minus all of the Subscriber's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of the Subscriber's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the Subscriber's personal residence. The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the Securities to the Subscriber.
- ⑤ For the purposes of NI 45-106 and this Certificate, the term "fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction.
- ⑥ In British Columbia, an indirect interest in a person means an economic interest in the person.
- * For the purposes of this Certificate, "regulations" means the regulations made under the *Securities Act* (Ontario) and, unless the context otherwise indicates, includes the rules made under section 143 of said Act and orders, rulings and policies listed in the Schedule to said Act.

The statements made in this Schedule are true and will be true on the Closing Date.

The Issuer may follow up with the Subscriber at the telephone number provided below in order to verify their accredited investor status by obtaining further information in order satisfy the Issuer's obligations under applicable securities laws.

DATED November 22, 2023.

/s/ Paul Feller

Signature of Subscriber

Cronos Equity Capital Group, LLC

Name of Subscriber

+1 805.889.7966

Telephone Number of Subscriber

5. For more information about this investment

For more information about this investment/ the Issuer:

VERSUS SYSTEMS INC.

1558 West Hastings Street

Vancouver, BC, V6G 3J4

Kelsey Chin, Secretary

telephone: 604-719-5614

email: kchin@intrepidfinancial.ca

website: www.versussystems.com

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

Form instructions:

- 1. The information in sections 1 and 5 must be completed before the purchaser completes and signs the form.*
 - 2. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.*
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APPENDIX I

TERMS AND CONDITIONS OF SUBSCRIPTION FOR SECURITIES

The Subscriber hereby unconditionally and irrevocably subscribes for and agrees to purchase the Securities described on page 1 upon and subject to the following terms and conditions:

1. **The Private Placement.** The Subscriber acknowledges that the Subscriber's Securities will be issued in connection with a private placement offering of Securities (the "**Private Placement**"). The Subscriber acknowledges that finders' fees may be payable by the Issuer in connection with the Private Placement in cash and/or in securities of the Issuer.

2. **Conditions and Closing.** This Agreement shall be subject to acceptance by the Issuer and, if applicable, approval by the stock exchange(s) or regulatory authority(ies) having jurisdiction with respect to the Issuer (collectively, the "**Regulatory Authorities**"). The Securities will be allotted and issued to the Subscriber on such date as the Issuer shall determine (the "**Closing Date**"). Prior to the Closing Date, the Issuer shall be free to employ the subscription funds advanced for its general corporate purposes, which funds shall (pending issuance of the Securities) be deemed to be a non-interest bearing loan from the Subscriber to the Issuer.

Prior to the Closing Date, the Subscriber must deliver payment in full for the Purchase Price by certified cheque, bank draft or by wire transfer using the instructions provided on the cover page to this Subscription Agreement.

3. **Termination by Subscriber.** If the Closing Date does not occur by 4:00 p.m. (Pacific Time) on the date that is 60 days after the date the Subscriber delivers this Agreement and the Purchase Price to the Issuer in accordance herewith, the Subscriber may give fifteen (15) days' written notice to the Issuer of its intention to terminate this Agreement. If the Closing Date does not occur within fifteen (15) days of the date of receipt by the Issuer of such notice, then this Agreement shall terminate and the entire Purchase Price or any part thereof advanced to the Issuer hereunder shall be repaid forthwith to the Subscriber without interest or deduction.

4. **Representations and Warranties of the Issuer.** By accepting this offer, the Issuer represents and warrants to the Subscriber that, as of the Closing Date:

(a) the Issuer has been duly incorporated and is validly subsisting and in good standing under the laws of its jurisdiction of incorporation, continuation or amalgamation;

(b) the common shares of the Issuer are listed and posted for trading on a recognized stock exchange or quotation system;

(c) no order ceasing or suspending trading in securities of the Issuer nor prohibiting the sale of the Securities has been issued and remains outstanding against the Issuer and, to the best of the Issuer's knowledge, no investigations or proceedings for such purposes are pending or have been threatened;

(d) this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all necessary corporate action on the part of the Issuer and, subject to acceptance by the Issuer, this Agreement constitutes a valid obligation of the Issuer legally binding upon it and enforceable in accordance with its terms subject to such limitations and prohibitions in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and interests of creditors generally; and

(e) the sale and issuance of the Securities, and the delivery of the certificates representing them, will have been approved by all requisite corporate action on or before the Closing Date and, upon issue and delivery at the closing, the Securities will be validly issued.

5. **No Undisclosed Material Knowledge.** The Subscriber represents and warrants that the Subscriber is not acquiring the Securities as a result of being aware of any material information about the affairs of the Issuer that has not been publicly disclosed.

6. **Risks of Private Placement.** The Subscriber acknowledges that:

(a) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Securities;

- (b) there is no government or other insurance covering the Securities;
- (c) there are risks associated with the purchase of the Securities;
- (d) there are restrictions on the Subscriber's ability to resell the Securities and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Securities; and

(e) the Issuer has advised the Subscriber that the Issuer is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell the Securities through a person registered to sell securities under the *Securities Act* (British Columbia) (the "**Act**") and, as a consequence of acquiring the Securities pursuant to these exemptions, certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to the Subscriber.

7. **Purchasing as Principal.** The Subscriber represents and warrants that the Securities are not being purchased with a view to resale or distribution in contravention of applicable securities laws or as part of a series of transactions involving further purchases and sales of the Securities and:

(a) the Securities are being purchased by the Subscriber as principal for its own account and not for the benefit of any other person or the Subscriber is deemed to be purchasing as principal under section 2.3 of NI 45-106 by virtue of being a trust company or trust corporation described in paragraph (p) of, or by virtue of being a person described in paragraph (q) of, the definition "accredited investor" in section 1.1 of NI 45-106; or

(b) the Securities are being purchased by the Subscriber as agent for the principal disclosed on page 1 of this Agreement and the Subscriber is not deemed to be purchasing as principal under section 2.3 of NI 45-106 by virtue of being a trust company or trust corporation described in paragraph (p) of, or by virtue of being a person described in paragraph (q) of, the definition "accredited investor" in section 1.1 of NI 45-106, and the Securities are being acquired by such principal as principal, the Subscriber is the principal's agent with proper authority to execute all documents in connection with this purchase on behalf of such principal and the representations, warranties, acknowledgements and covenants of the Subscriber herein (including any Schedules hereto), excluding this paragraph (b), are also hereby given with respect to such principal, except that representations with respect to the Subscriber's residential address are deemed to be references to the disclosed address of the disclosed principal on page 1 of this Agreement.

8. **Capacity, Authority and Compliance.** The Subscriber represents and warrants that:

(a) if the Subscriber is not an individual, it was not created and is not being used solely to purchase or hold securities as an "accredited investor" as described in paragraph (m) of Schedule A, Certificate of Accredited Investor;

(b) if the Subscriber is a corporation, the Subscriber is a valid and subsisting corporation, has the necessary corporate capacity and authority to enter into and to observe and perform its covenants and obligations under this Agreement and has taken all necessary corporate action in respect thereof;

(c) if the Subscriber is a partnership, syndicate or other unincorporated form of organization, the Subscriber has the necessary legal capacity and authority to execute and deliver this Agreement and perform its covenants and obligations hereunder and has obtained all necessary approvals thereof; or

(d) if the Subscriber is an individual, he or she has attained the age of majority and is legally competent to execute this Agreement and to take all actions required pursuant hereto,

and the entering into of this Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to, or, if applicable, the constating documents of, the Subscriber, or any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber is or may be bound.

9. **Binding and Enforceable.** The Subscriber represents and warrants that this Agreement has been validly executed by the Subscriber and, upon acceptance by the Issuer of this Agreement, this Agreement will constitute a legal, valid and binding contract of the Subscriber, enforceable against the Subscriber in accordance with its terms.

10. **No Offering Memorandum or Advertising.** The Subscriber acknowledges that the Subscriber has not been furnished with, nor does it need to receive, an offering memorandum or other document prepared by the Issuer describing its business or affairs, in order to assist it in making an investment decision in respect of the Securities, and, except for this Agreement, no other documents have been delivered or otherwise furnished to the Subscriber in connection with such offering and sale. The Subscriber represents and warrants that the Subscriber did not become aware of the offering and sale of the Securities as a result of, nor has it seen, any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising. The Subscriber further acknowledges that no person has represented that such person or another person will resell or repurchase any of the Subscriber's Securities or refund all or any of the purchase price of such securities, and that no person has given an undertaking relating to the future value or price of any such securities.

11. **Knowledge and Experience.** The Subscriber represents and warrants that the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of the investment hereunder and is able to bear the economic risk of loss of such investment.

12. **No U.S. Registration.** The Subscriber is aware and accepts that the Securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and, subject to certain exemptions, may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person. "**U.S. Person**" has the meaning set forth in Rule 902 of Regulation S under the U.S. Securities Act. The Subscriber acknowledges that, subject to certain exceptions provided under the U.S. Securities Act, the Securities may not be offered, sold or otherwise transferred to, or exercised by, any person in the United States or any U.S. Person or person acting for the account or benefit thereof. "**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

13. **Residence.** The Subscriber represents and warrants that the Subscriber is a resident of, or if not an individual, has a head office or is otherwise subject to the laws of, the jurisdiction disclosed under "Subscriber's Information and Signature" on page 1 of this Agreement, and that such address is the residence of the Subscriber or the place of business of the Subscriber at which the Subscriber received and accepted the offer to acquire the Securities and was not created or used solely for the purpose of acquiring the Securities.

14. **Canadian Exemptions (All Subscribers).** Whether the Subscriber is or is not a resident of or incorporated under or otherwise subject to the securities laws of the Province of British Columbia, the Subscriber represents and warrants that it is purchasing the Securities under one of the following exemptions:

- (a) the Subscriber is not an individual and is acquiring Securities with an aggregate Purchase Price of Cdn\$150,000 or more; or
- (b) the Subscriber is an accredited investor as defined in NI 45-106 and the Subscriber has properly completed and duly executed the Certificate of Accredited Investor attached hereto as Schedule A indicating the means by which the Subscriber is an accredited investor, and if the Subscriber has selected categories (j), (k) and/or (l) under Schedule A, the Subscriber has also completed Schedule A1 - Individual Accredited Investor Risk Acknowledgement Form; or
- (c) the Subscriber meets one of the following requirements:
 - (i) the Subscriber is not a resident in or otherwise subject to the laws of Ontario and has completed and executed, the Certificate of Family, Friends and Business Associates attached hereto as Schedule B and if the Subscriber is resident in or otherwise subject to the laws of Saskatchewan the Subscriber has also properly completed and duly executed the Risk Acknowledgement attached as Schedule B1; or
 - (ii) the Subscriber is resident in or otherwise subject to the laws of Ontario, and the Subscriber meets the requirements set forth in, and has completed and executed, the Certificate of Family, Friends and Business Associates attached hereto as Schedule B2;

and in respect of each of the above subparagraphs, the Subscriber hereby confirms the truth and accuracy of all statements made therein by the Subscriber and that such statements will be true and accurate on the Closing Date.

1 5 . **U.S. Registration Exemption (All Subscribers).** Unless the Subscriber has completed and executed the Certification of U.S. Purchaser attached hereto as Schedule C, the Subscriber represents and warrants that the Subscriber:

- (a) is not, and is not purchasing the Securities for the account or benefit of, a person in the United States or a U.S. Person (as defined above);
- (b) was not offered the Securities in the United States;
- (c) did not execute or deliver this Agreement in the United States;
- (d) warrants that the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act;
- (e) has no intention to distribute either directly or indirectly any of the Securities in the United States, except in compliance with the U.S. Securities Act and any applicable securities laws of any state of the United States;
- (f) understands and agrees that any warrants issued hereunder may not be exercised in the United States or by, or for the account or benefit of, a U.S. Person or a person in the United States unless such warrants and underlying shares are registered under the U.S. Securities Act and any applicable securities laws of any state of the United States or an exemption is available from such registration requirements and the holder delivers a written opinion of legal counsel satisfactory to such effect; and
- (g) the Securities were not purchased as a result of any form of directed selling efforts (as such term is used in Regulation S under the U.S. Securities Act) or general solicitation or general advertising (as such terms are defined under Rule 502(c) of Regulation D under the U.S. Securities Act), and the sale of the Securities was not accompanied by any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over radio, television or telecommunications, including electronic display and the Internet or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

1 6 . **U.S. Resale Restrictions and Legend.** Subscribers resident in or otherwise subject to the securities laws of the United States acknowledge that the certificates representing the Subscriber's Securities will be endorsed with the legends contemplated by the Certification of U.S. Purchaser attached hereto as Schedule C.

1 7 . **Subscribers Resident in Other Jurisdictions.** If the Subscriber is not a resident of one of the foregoing jurisdictions, the Subscriber represents and warrants to the Issuer that the Subscriber:

- (a) is knowledgeable of, or has been independently advised as to, the applicable securities laws of its jurisdiction of residence that would apply to this subscription, if there are any;
- (b) is purchasing the Securities pursuant to exemptions from any substantive or procedural requirements under the applicable securities laws of the Subscriber's jurisdiction of residence or, if such is not applicable, the Subscriber is permitted to purchase the Securities under the applicable securities laws of the Subscriber's jurisdiction of residence without the need to comply with any substantive or procedural requirements of any kind whatsoever in the Subscriber's jurisdiction of residence; and
- (c) will, if requested by the Issuer, deliver to the Issuer a certificate or opinion of local counsel from the Subscriber's jurisdiction of residence which will confirm the matters referred to in subparagraph (b) above to the satisfaction of the Issuer, acting reasonably.

1 8 . **Resale Restrictions and Legends.** The Subscriber understands and acknowledges that the Securities will be subject to certain resale and transfer restrictions under applicable securities laws and stock exchange policies. The Subscriber acknowledges that it has been advised to consult its own legal advisors with respect to applicable resale and transfer restrictions, that it is solely responsible for complying with such restrictions and the Subscriber covenants and agrees to comply with all other applicable resale and transfer restrictions. The Subscriber acknowledges and agrees that the Issuer shall make a notation on its records or give instructions to the transfer agent of the Securities in order to implement the restrictions on transfer set out in applicable legislation.

19. **Insider Requirements.** The Subscriber acknowledges that it is bound by the provisions of applicable securities laws which impose obligations on a person who becomes an Insider (as defined on page 2 of this Agreement) of an issuer, or on a person who holds sufficient securities exercisable into voting securities of an issuer to become an Insider. The Subscriber acknowledges that such obligations may include, but are not necessarily limited to: the filing of insider reports on the System for Electronic Disclosure by Insiders (SEDI); the filing of early warning reports; the filing of reports of acquisitions; and the filing of a Personal Information Form or similar document with the applicable stock exchange. The Subscriber further acknowledges that it has been advised to consult its own legal advisors with respect to such obligations, and that it is solely responsible for complying with such obligations, and covenants and agrees with the Issuer that it will comply with all of such obligations, if applicable to the Subscriber, in a timely manner, whether arising at or after the closing.

20. **Indemnity.** The Subscriber agrees to indemnify and hold harmless the Issuer and its directors, officers, employees, agents, advisers and shareholders from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Subscriber contained herein or in any document furnished by the Subscriber to the Issuer in connection herewith being untrue in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein or in any document furnished by the Subscriber to the Issuer in connection herewith.

21. **Acceptance by Issuer.** The Issuer's acceptance of the subscription herein shall be indicated by executing and delivering to the Subscriber a copy of this Agreement, and shall be effective as of the date therein specified.

22. **Costs.** The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any legal counsel retained by the Subscriber) relating to the sale of the Securities to the Subscriber shall be borne by the Subscriber.

23. **Governing Law and Attornment.** This Agreement and all related agreements between the parties hereto shall be governed by and construed in accordance with the laws of the Province of British Columbia, without reference to its rules governing the choice or conflict of laws. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of British Columbia, sitting in the city of Vancouver, with respect to any dispute to or arising out of this Agreement.

24. **Further Assurances.** The Subscriber and the Issuer agree to execute and deliver all such further documents and assurances, and do and cause to be done all such further acts and things as may be necessary or desirable to carry out the true intent of this Agreement and, in the case of the Subscriber, as may be requested by the Issuer in connection with applicable securities laws and the requirements of regulatory or governmental bodies including applicable stock exchanges.

25. **Consent to the Disclosure of Information.** This Agreement and the attachments hereto require the Subscriber to provide certain personal information to the Issuer. Such information is being collected by the Issuer for the purposes of completing the Private Placement of the Securities and the issuance (and the issuance of any underlying shares), which includes, without limitation, determining the Subscriber's eligibility to purchase the Subscriber's Securities under applicable securities legislation, preparing and registering any certificates representing the Subscriber's Securities (including any shares underlying the Securities) to be issued to the Subscriber, completing filings required by the Canadian Stock Exchange (the "**Exchange**") or other Regulatory Authorities, indirect collection of information by the Exchange or Regulatory Authorities under authority granted in applicable securities legislation and the administration and enforcement of the applicable securities legislation by the Regulatory Authorities. The Subscriber acknowledges that the Subscriber's personal information including the Subscriber's full name, residential address, telephone number and other details of its subscription hereunder will be disclosed by the Issuer to: (a) the Exchange and other Regulatory Authorities; (b) the Issuer's registrar and transfer agent; and (c) any of the other parties involved in the Private Placement, including legal counsel to the Issuer; and may be disclosed by the Issuer to: (d) the Canada Revenue Agency; and (e) any other person to whom it is required to disclose such information under applicable legislation or authority. By executing this Agreement, the Subscriber consents to and authorizes the foregoing collection, use and disclosure of the Subscriber's personal information. The Subscriber also consents to and authorizes the filing of copies or originals of any of this Agreement (including attachments) below as may be required to be filed with the Exchange or other Regulatory Authorities in connection with the transactions contemplated hereby. In addition, the Subscriber consents to and authorizes the collection, use and disclosure of all such personal information by the Exchange and other Regulatory Authorities in accordance with their requirements, including the provision to third party service providers, from time to time. The contact information for the officer of the Issuer who can answer questions about this collection of information is set out on the instructions page of this Agreement. For Subscribers with questions about the collection of Personal Information by the Ontario Securities Commission, please contact the Administrative Support Clerk, Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8, Tel: (416) 593-3684.

26. **Proceeds of Crime.** The Subscriber represents and warrants that no portion of the Purchase Price to be advanced by the Subscriber to the Issuer hereunder will represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLA") and the Subscriber acknowledges that the Issuer may in the future be required by law to disclose the Subscriber's name and other information relating to this Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLA. To the best of the knowledge of the Subscriber: (i) no portion of the Purchase Price to be provided by the Subscriber (A) has been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States or any other jurisdiction, or (B) is being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (ii) it shall promptly notify the Issuer if the Subscriber discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith.

The funds representing the purchase price for the Securities which will be advanced by the undersigned to the Issuer will not and do not represent proceeds of crime for the purposes of the United States *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (the "PATRIOT Act"), and the undersigned acknowledges that the Issuer may in the future be required by law to disclose the undersigned's name and other information relating to the undersigned's subscription for Securities, on a confidential basis, pursuant to the PATRIOT Act. No portion of the purchase price to be provided by the undersigned: (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States, or any other jurisdiction; or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the undersigned, and the undersigned shall promptly notify the Issuer if the undersigned discovers that any of such representations ceases to be true and provide the Issuer with appropriate information in connection therewith.

27. **Notice.** Documents will be considered to have been delivered (i) on the date of transmission, if delivered by fax or e-mail, (ii) the date of delivery, if delivered by hand during normal business hours or by prepaid courier, or (iii) five business days after the date of mailing, if delivered by mail, to the Issuer at the address set forth on the instructions page hereof and to the Subscriber at the residential address of the Subscriber set forth on page 1 of this Agreement.

28. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties in respect of the subject matter hereof and supersedes any and all prior agreements, representations, warranties or covenants, express or implied, written or verbal, except as may be expressed herein.

29. **No Fractional Securities.** Any fractional Securities will be rounded down to the nearest whole number.

30. **Currency.** Unless otherwise indicated, all references to currency herein are to lawful money of the United States of America.

31. **Survival of Terms.** All representations, warranties, agreements and covenants made or deemed to be made by the Issuer and the Subscriber herein will survive the execution and delivery, and acceptance, of this offer and the closing of the issue of the Securities contemplated hereby.

32. **Instrument in Writing.** Subject to the terms hereof, neither this Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

33. **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators and successors but otherwise cannot be assigned.

34. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when delivered, either in original or facsimile or other electronic form, shall be deemed to be an original and all of which together shall constitute one and the same document. If less than a complete copy of this Agreement is delivered to the Issuer by the Subscriber (other than the execution pages of this Agreement required to be executed by the Subscriber), the Issuer and its advisers are entitled to assume, and the Subscriber shall be deemed to have represented and warranted to the Issuer, that the Subscriber accepts and agrees to all of the terms and conditions of the pages of this Agreement that are not delivered, without any alteration.

35. **Language.** The parties hereto confirm their express wish that this Agreement and all documents and agreements directly or indirectly relating hereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente convention de souscription ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

END OF APPENDIX I
