**VERSES RECEIVES ACCEPTANCE FROM NEO EXCHANGE INC. FOR PROPOSED WARRANT AMENDMENTS**

**Vancouver, BC, – December 16th, 2022 – (GLOBE NEWSWIRE)** – VERSES Technologies Inc. (NEO:VERS) ("VERSES'' or the "Company”) is pleased to announce that further to its press release dated November 25, 2022, it has received acceptance from the Neo Exchange Inc. (the "NEO") for the Warrant Amendments (defined below) in connection with up to 18,100,714 Class A subordinate voting share purchase warrants of the Company (the “Class A Warrants”) as further described in the Company’s news release dated August 29, 2022.

The Company received the required written consents from over 50% of the applicable warrant holders (“Consenting Warrant Holders”) and disinterested shareholders for the following amendments (collectively, the “Warrant Amendments”):

1. the expiry date of the applicable Class A Warrants will be extended to August 15, 2025;
2. the exercise price of the Class A Warrants will be reduced from $1.20 to $1.00 per Class A Share;
3. the Class A Warrants will be subject to an accelerated expiry provision such that if at any time prior to the expiry date, the volume-weighted average trading price of the Company’s Class A Shares exceeds C$2.00 for a period of 10 consecutive trading days, the Company may accelerate the expiry date to the date that is 30 days following the provision of written notice to the holders of the Class A Warrants; and
4. in preparation for the Company’s plan to apply for a secondary listing of the Class A Warrants for trading on the NEO (the “Listing”), the Class A Warrants will be governed by a warrant indenture to be executed by the Company and Endeavor Trust Corporation (“Endeavor”).

All Consenting Warrant Holders will automatically receive a replacement warrant (the “Amended Warrants”)  containing the Warrant Amendments and governed by the terms of the warrant indenture between the Company and Endeavor.

Endeavor will provide any warrant holders that have not yet provided written consent to the Amendments with notices by email or physical mail seeking their written approval to replace each of their respective Class A Warrants with an Amended Warrant.  Until such warrant holders provide their written consent to replace their Class A Warrants with the Amended Warrants, their Class A Warrants will: (i) not be subject to the Warrant Amendments; (ii) not be included in the proposed Listing; and (iii) continue to be governed by their current terms and conditions until the applicable expiry date.

About VERSES

VERSES is a next-generation AI company providing foundational technology for the contextual computing era.  Modeled after natural systems and the design principles of the human brain and the human experience, VERSES’ flagship offering, [KOSM](https://www.verses.io/kosm?hsLang=en)™, is an AI Operating System for enhancing any application with adaptive intelligence.  Built on open standards, KOSM transforms disparate data into a universal context that fosters trustworthy collaboration between humans, machines, and AI, across digital and physical domains.  Imagine a smarter world that elevates human potential through innovations inspired by nature.  Learn more at [VERSES](https://verses.io/), [LinkedIn](https://www.linkedin.com/company/helloverses/), and [Twitter](https://twitter.com/helloverses).

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NEO Exchange has not reviewed or approved this press release for the adequacy or accuracy of its contents.

**Forward-Looking Statements Cautionary Note**

*This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding the Company intention to apply for the Listing. These forward-looking statements involve numerous risks and uncertainties, including without limitation:  the failure of the Company to obtain NEO acceptance for the Listing and unanticipated costs. As a result actual results might differ materially from results suggested in any forward-looking statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information that is incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.*