For Immediate Release: March 30, 2021
Attention: Business Editors

VERSABANK'S DRT CYBER RELEASES FIRST AND ONLY EMAIL PRIVACY COMPLIANCE PLATFORM PROVIDING COMPLIANCE WITH ALL MAJOR GLOBAL ANTI-SPAM LEGISLATION

LONDON, ONTARIO/CNW/ – VersaBank ("VersaBank" or the "Bank") (TSX: VB), a leader in digital banking and cyber security solutions, today announced its wholly-owned subsidiary, DRT Cyber Inc. ("DRT Cyber"), following extensive testing internally within the Bank, is releasing its new email privacy compliance platform, RAVEN, as an external beta to a select group of customers prior to full market release.

RAVEN is the first and only fully automated and integrated solution that provides complete compliance with all major global anti-SPAM legislation, thereby allowing clients to respect and protect their customers', suppliers' and partners' privacy. RAVEN is both email platform and email client agnostic; it covers all emails, whether they are sent from a mobile device, laptop or web interface. It does not require an install or rollout of a new or specific email system or client, and it integrates with all existing email client and server solutions.

"Compliance with the stringent, complex and evolving local and international anti-SPAM laws is a massive and continual challenge for businesses globally – one that can come with a huge cost, both monetary and reputational, for those that are unsuccessful in doing so," said David Taylor, President of VersaBank and DRT Cyber. "Recognizing that a vast number of corporations of all sizes remain unprotected or under-protected when it comes to anti-SPAM compliance, we developed an affordable solution that is superior to current alternatives in safeguarding them against costly and damaging inadvertent errors."

Mr. Taylor added, "RAVEN is an important component of DRT Cyber's business strategy, adding a "Privacy" solution to its broader suite of cyber security solutions to be able to address this critical aspect of every organization's cyber security needs, and provide governments and corporate organizations with a comprehensive suite of effective cyber security solutions."

RAVEN is fully configurable, by customers, allowing for organization-specific rules or even rules for specific groups and users within an organization. This not only ensures an organization is fully compliant with all applicable laws on both a global and local basis, but confirms they can prove this compliance with full, detailed audit tracking and reporting at the press of a button.

RAVEN acts as the centralized system of record for all consents and unsubscribes for all email platforms. RAVEN ensures both one-to-one emails (those sent by employees using platforms such as Outlook or Gmail) and email "blasts" from bulk mail platforms and CRM applications are entirely and consistently compliant across the organization.

ABOUT DRT CYBER INC.

A wholly-owned subsidiary of VersaBank, DRT Cyber was formed to identify significant cyber security threats and to develop innovative solutions to address the rapidly growing volume of cyber threats challenging financial institutions, multi-national corporations and government entities on a daily basis. DRT Cyber operates from Washington, D.C., and services clients globally. DRT Cyber's first offering, VersaVault®, is the world's first digital bank vault built for clients holding digital assets and blockchain-based assets, providing leading world class security, privacy of secured keys and client-centric access flexibility. Digital Boundary Group (DBG), a DRT Cyber subsidiary, is one of North America's premier information technology (IT) security assurance services firms, providing corporate and government clients with a suite of IT security assurance services. DRT Cyber's vision is to provide governments and corporate organizations with a comprehensive suite of effective solutions that addresses the four fundamental components of cyber security: Assessment, Detection, Prevention and Privacy.

ABOUT VERSABANK

VersaBank is a Canadian Schedule I chartered bank with a difference. VersaBank became the world's first fully digital financial institution when it adopted its highly efficient business-to-business model using its proprietary state-of-the-art financial technology to profitably address underserved segments of the Canadian banking market in the pursuit of superior net interest margins while mitigating risk. VersaBank obtains all of its deposits and provides the majority of its loans and leases electronically, with innovative deposit and lending solutions for financial intermediaries that allow them to excel in their core businesses. In addition, leveraging its internally developed IT security software and capabilities, VersaBank established wholly owned, Washington, DC-based subsidiary, DRT Cyber to pursue significant large-market opportunities in cyber security and develop innovative solutions to address the rapidly growing volume of cyber threats challenging financial institutions, multi-national corporations and government entities on a daily basis.

VersaBank's Common Shares trade on the Toronto Stock Exchange under the symbol VB and its Series 1 Preferred Shares and Series 3 Preferred Shares trade under the symbols VB.PR.A and VB.PR.B respectively.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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