51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

VERSES AI Inc. (the "**Company**" or "**VERSES**")
205 - 810 Quayside Drive
New Westminster, British Columbia V3M 6B9

Item 2 Date of Material Change

March 27, 2025.

Item 3 News Release

The news release was disseminated on March 26, 2025 through Globe Newswire and subsequently filed on SEDAR+ (the "**News Release**").

Item 4 Summary of Material Change

The Company announced that it consolidated all of its issued and outstanding Class A Subordinate Voting Shares (the "**Subordinate Voting Shares**") on the basis of one (1) post-consolidated Subordinate Voting Share for every nine (9) pre-consolidated Subordinate Voting Shares held (the "**Consolidation**").

Item 5 Full Description of Material Change

The Company announced that it consolidated all of its issued and outstanding Subordinate Voting Shares on the basis of one (1) post-consolidated Subordinate Voting Share for every nine (9) pre-consolidated Subordinate Voting Shares held.

The Consolidation is intended to increase the quoted per share price of the Company's Subordinate Voting Shares to satisfy the Nasdaq Capital Market's initial listing requirement and to align the Company with trading fundamentals of its peers, improve liquidity and attract greater investment participation from a more diverse and larger set of investors.

The Company's board of directors approved the Consolidation on March 3, 2025, and set March 27, 2025 as the record date of the Consolidation. Trading of the Subordinate Voting Shares on a post-Consolidation basis on Cboe Canada Inc. ("Cboe") is commenced on March 27, 2025. The new CUSIP number for the Subordinate Voting Shares is 92539Q406 and the new ISIN number is CA92539Q4060. The Company's name and stock symbol is remaining unchanged following the Consolidation.

As of the News Release, the Company had 211,290,407 Subordinate Voting Shares issued and outstanding. The Consolidation reduced the number of outstanding Subordinate Voting Shares to approximately 23,476,711 Subordinate Voting Shares issued and outstanding.

No fractional Subordinate Voting Shares were issued under the Consolidation as fractional Subordinate Voting Shares were rounded either up or down to the nearest whole number of Subordinate Voting Shares. The exercise price and number of Subordinate Voting Shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, were also adjusted in accordance with the Consolidation ratio.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

None.

Item 8 Executive Officer

For further information, contact:

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Item 9 Date of Report

March 31, 2025