

VersaBank's Washington, D.C. based Subsidiary, DRT Cyber Inc., Announces Appointment of Barbara C. Chaffee to its Board of Directors

September 24, 2019

(London, Ontario) – VersaBank (TSX: VB), subsidiary, DRT Cyber Inc. ([DRT Cyber](#)) is pleased to announce the appointment of Barbara C. Chaffee to its board of directors. Chaffee is President & CEO of the Tom Ridge Environmental Center Foundation, and has an extensive career with the US government and as a Public Affairs professional.

Chaffee was Special Assistant to the President, Senior Director, Public Liaison – Executive Office of the President, Office of Homeland Security, in Washington, D.C., with a focus on Post 911 border security, and international trade, including U.S. Chamber of Commerce, Business Round Table, National Association of Manufacturers, Air Transport Association and Border Trade Alliance.

DRT Cyber will follow in the innovative path on which VersaBank was founded and focus on developing innovative cyber security solutions for the ever expanding digital world and address the rapidly growing cyber threats facing financial institutions, multinational corporations and government entities.

“We are pleased to announce the appointment of Ms. Barbara Chaffee to the board of DRT Cyber,” stated David Taylor, President & CEO of VersaBank, and its subsidiary, DRT Cyber. “Ms. Chaffee’s unique expertise and knowledge base in the field of public and national security will be of great benefit to our board as we focus on identifying areas where cyber threats are significant and where we expect to bring to market much needed solutions for this rapidly growing industry. Our target market, financial institutions, multi-national corporations and government entities, are all increasingly challenged with guarding against cyber threats on a daily basis.”

“I’m delighted to have been invited to serve on the board,” said Chaffee. “This is an exciting and rapidly evolving industry, with significant challenges and immediate needs for strong and secure solutions. Our first product, the [VersaVault](#) is an example of this, and the type of solutions we expect to further develop. Establishing DRT Cyber to operate from Washington, D.C. is also strategic given much of our market is located or operates offices in the Capital.”

About DRT Cyber

DRT Cyber Inc., a wholly owned subsidiary of VersaBank, was formed to identify significant cyber security threats and to develop innovative solutions to address the rapidly growing volume of cyber threats which financial institutions, multi-national corporations and governmental departments and agencies, are increasingly challenged with guarding against on a daily basis. DRT Cyber will operate from Washington D.C., and service clients globally. Visit DRT Cyber’s website at: <https://drtcyber.com>

About VersaBank

VersaBank adopted an electronic branchless model in 1993, becoming the world's first branchless financial institution. It holds a Canadian Schedule I chartered bank license and obtains its deposits, and the majority of its loans and leases, electronically. 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. Visit VersaBank's website at: <https://www.versabank.com>.

Forward Looking Information

Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. This information is based on certain assumptions regarding software development, expected growth, results of operations, performance, and business prospects and opportunities (collectively, the "Assumptions"). While VersaBank considers these Assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Forward-looking information is subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from what VersaBank currently expects. These risks, uncertainties and other factors include, but are not limited to: the timing and market acceptance of future products, competition in VersaVault's markets, the development of appropriate and secure software in respect of VersaVault, the ability of VersaVault to provide a safe and private vault for digital assets, VersaBank's reliance on customers, fluctuations in currency and exchange rates, commodity prices or interest rates, changes in the law or regulations and VersaBank's ability to protect its intellectual property (collectively, the "Risks"). For more exhaustive information on these Risks you should refer to VersaBank's filings with the securities regulatory authorities, including VersaBank's most recently filed annual information form, which is available on SEDAR at www.sedar.com. Other than as required under securities laws, we do not undertake to update any forward-looking information at any particular time. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. All forward-looking information contained in this news release is expressly qualified in its entirety by this cautionary statement.

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