

VersaBank Beta-Testing Its New, High Volume Mortgage Finance App to Pre-Approve Buyers Instantly when Shopping for Homes and Condos with Leading Canadian Home & Condo Builder, Cortel Group

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(London, Ontario) — VersaBank announces it is initiating beta-testing on its newly developed high-volume mortgage software app with the Cortel Group, one of Canada's largest home and condominium builders. The app, named "Direct Connect", was designed to facilitate and significantly reduce the lengthy finance approval process typically experienced by home buyers when visiting home and condo pre-construction sales offices.

VersaBank's Direct-Connect is designed to assist builders with their pre-sales process. Sales offices will be provided with a device pre-loaded with the Direct-Connect software app and with a few easy steps, purchasers will know on the spot if they are pre-approved for financing and for what amount. This is the tool builders and home buyers have been waiting for to reduce the lengthy, time-consuming and often frustrating process of getting approved for financing. This app has the potential to be a game changer for our industry. The app was designed to transform the entire sales cycle to be much smoother and more time-efficient for sales centres and purchasers, making for a more pleasant buying experience.

Mario Cortellucci, President & CEO of the Cortel Group, stated: "Innovation is vital to the ever-changing and dynamic housing and development industry. A key driver for future growth is the financial sector's ability to provide consumer-based services which facilitate financial transactions in a more friendly and accessible manner. The Cortel Group is a willing partner in the research and development of new applications which enhance customer experience."

David Taylor, President & CEO of VersaBank, stated: "We have built a very successful and growing business providing our partners with convenient 'point-of-sale' financing for the purchase of a variety of items and our new Direct-Connect software app will expand this business to include financing houses and condominiums. It will simplify the entire sales and finance approval process for buyers by significantly reducing the friction between the decision to buy and the time it takes to be approved for financing, while providing a valuable tool to the sales forces of Canada's residential developers. We are proud that the Cortel Group, one of the country's largest real estate developers, has agreed to work with us on the Beta-testing and we look forward to enabling their salespeople to be more competitive in their industry, and their sales centres to be more inviting to home and condo buyers."

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>

About the Cortel Group

Cortel Group is a family-run collective of diverse, dynamic and successful businesses that build commercial and residential communities. Current projects include but are not limited to CG Tower, Oak & Co., and Abeja District.

Visit Cortel's website at: <https://cortelgroup.com>

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