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December 16, 2024

Alberta Securities Commission;
British Columbia Securities Commission;
The Manitoba Securities Commission;
Financial and Consumer Services Commission (New Brunswick);
Office of the Superintendent of Securities Service Newfoundland and Labrador
Office of the Superintendent of Securities (Northwest Territories);
Nova Scotia Securities Commission;
Nunavut Securities Office - Office of the Superintendent of Securities;
Ontario Securities Commission;
Office of the Superintendent of Securities (Prince Edward Island);
Financial and Consumer Affairs Authority of Saskatchewan; and/or
Office of the Yukon Superintendent of Securities.

Dear Sirs / Mesdames:

Re: VersaBank

We refer to the prospectus supplement dated December 16, 2024 to the short form base shelf prospectus dated November 22, 2024 of VersaBank (the "Bank") relating to the offering of common shares of the Bank (collectively, the "Prospectus").

We consent to being named and to the use, through incorporation by reference in the Prospectus, of our report dated December 8, 2024 to the shareholders of the Bank on the following financial statements:

- Consolidated balance sheets as at October 31, 2024 and 2023;
- Consolidated statements of income and comprehensive income, changes in shareholders' equity and cash flows for the years ended October 31, 2024 and 2023, and a summary of significant accounting policies and other explanatory information.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,

Chartered Professional Accountants
Licensed Public Accountants

London, Canada
December 16, 2024