

## **XS FINANCIAL ANNOUNCES CHANGES TO MANAGEMENT AND BOARD**

**LOS ANGELES, CA, March 30, 2023 – XS Financial Inc. ("XS Financial", "XSF" or the "Company") (CSE: XSF) (OTCQB: XSHLF)**, a specialty finance company providing CAPEX and equipment financing solutions to cannabis companies in the United States, announced today that Justin Vuong has been named Chief Financial Officer (CFO) effective June 1<sup>st</sup>, 2023. Mr. Vuong succeeds XS Financial's current CFO Stephen Christoffersen, who will remain active as a member of the Company's Board of Directors, Investment Committee, and has been appointed as Audit Chair.

Mr. Vuong has served as Senior Vice President of Corporate Development of XS Financial since 2018 and has been instrumental in the overall growth of XS Financial since its inception. In his previous role, Mr. Vuong played a critical role in driving improved financial performance and developing XSF's financial strategy, capital raising, and budgeting process. He brings over ten years of finance and capital markets experience and held previous investment banking roles at Roth Capital Partners and Mufson Howe Hunter & Co. David Kivitz, CEO commented: "This is a well-deserved promotion for one of our longest-tenured team members. Justin knows the business inside and out and has been a steady hand throughout the Company's history. We are fortunate to recognize Justin's contribution to the business over the years by promoting him to this critical role while retaining Stephen's deep industry knowledge and capital markets experience as Audit Chair and member of the Investment Committee."

**Justin Vuong, SVP of Finance XS Financial, commented:** "I've had the privilege of working alongside this talented team over the last five years and am honored to be promoted to this position. The future is incredibly bright for XS Financial, and I'd like to thank the Board for their confidence in me to take on this new role."

### **About XS Financial**

Founded in 2017, XS Financial specializes in providing CAPEX financing solutions to cannabis companies in the United States, including cultivators, processors, manufacturers, and testing laboratories. In addition, XSF has partnered with over 250 original equipment manufacturers (OEM) through its network of Preferred Vendor partnerships. This powerful dynamic provides an end-to-end solution for customers which results in recurring revenues, strong profit margins, and a proven business model for XSF stakeholders. The Company's subordinate voting shares are traded on the Canadian Securities Exchange under the symbol "XSF". For more information, visit: [www.xsfinancial.com](http://www.xsfinancial.com).

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### **Forward-Looking Information**

This press release contains "forward-looking information" and may also contain statements that may constitute "forward-looking statements", collectively "forward-looking information", within the meaning of applicable Canadian securities legislation. Such forward-looking information is not representative of historical facts or information or current condition, but instead represent the beliefs and expectations regarding future events about the business and the industry and markets in which XS Financial operates, as well as plans or objectives of management, many of which, by their nature, are inherently uncertain. Generally, such forward-looking information can be identified by the

use of terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". Forward-looking information contained herein may include but is not limited to, any additional leasing opportunities and the ability to capitalize on such and the timing thereof. Forward-looking information is not a guarantee of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Accordingly, readers should not place undue reliance on forward-looking information, which are qualified in their entirety by this cautionary statement. XS Financial Inc., does not undertake any obligation to release publicly any revisions for updating any voluntary forward-looking information, except as required by applicable securities law.

*Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.*