

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: XS Financial Inc. (the "Issuer").

Trading Symbol: XSF

Date: February 18 2022

1. Options Surrendered:

Date of Surrender: February 18, 2022

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
David Kivitz	Management (CEO)	yes	50,000	0.60	07/19/2028	6,886,263
Gopal Garuda	Consultant	no	427,500	0.60	07/19/2028	0

Total Number of optioned shares proposed for cancellation: **477,500**

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Executive Officers of XSF	250,000	0.60	07/19/18	07/19/28
Consultants of XSF	12,500	0.60	07/19/18	07/19/28
Other person or company	326,694	0.60	07/19/18	07/19/28
Gary Herman	300,000	0.34	11/25/19	11/25/24
Stephen Christoffersen	300,000	0.34	11/25/19	11/25/24
Joseph Fazzini	500,000	0.34	11/25/19	11/25/24
Gopal Garuda	250,000	0.34	11/25/19	11/25/24
Stanley lu	200,000	0.34	11/25/19	11/25/24
Trevor Kross	75,000	0.34	11/25/19	11/25/24
Sameer Rabanni	50,000	0.34	11/25/19	11/25/24
Daniel Sorger	35,000	0.34	11/25/19	11/25/24
Lisa H. Rafter	10,000	0.34	11/25/19	11/25/24
James J. Gavaghan	10,000	0.34	11/25/19	11/25/24
Gary Herman	86,115	0.22	04/20/20	04/20/25
Stephen Christoffersen	57,410	0.22	04/20/20	04/20/25
Joseph Fazzini	232,025	0.22	04/20/20	04/20/25
Archytas Ventures	493,728	0.22	04/20/20	04/20/25
Phil Klauder	301,351	0.22	04/20/20	04/20/25
Trevor Kross	103,338	0.22	04/20/20	04/20/25
Ken Senter	143,525	0.22	04/20/20	04/20/25
Marina Katsimitsoulas	53,957	0.22	04/20/20	04/20/25
Chris Rentner	16,565	0.23	12/14/20	12/14/22
Atlas Advisory	75,000	0.33	03/26/21	03/26/26
Talia Shewchuk	15,000	0.33	03/26/21	03/26/26
Marina Katsimitsoulas	25,000	0.33	03/26/21	03/26/26
Jim Bates	200,000	0.33	03/26/21	03/26/26
Ken Senter	100,000	0.33	03/26/21	03/26/26
Trevor Kross	50,000	0.33	03/26/21	03/26/26
Nelson Lamb	200,000	0.33	03/26/21	03/26/26
Sai Dwaraka LLC	1,000,000	0.33	03/26/21	03/26/26
Jen Campbell	50,000	0.25	03/26/21	03/26/26
Yasmin Gordon	15,180	0.33	03/26/21	03/26/26
Gary Herman	75,000	0.33	03/26/21	03/26/26
Stephen Christoffersen	75,000	0.33	03/26/21	03/26/26
Justin Vuong	260,000	0.33	04/27/21	04/27/26
Atlas Advisory	100,000	0.33	04/27/21	04/27/26
Gary Herman	28,912	0.30	06/11/21	06/11/26
Stephen Christoffersen	83,034	0.30	06/11/21	06/11/26

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Jim Bates	36,714	0.30	06/11/21	06/11/26
Gary Herman	640,000	0.20	09/10/21	09/10/26
Stephen Christoffersen	640,000	0.20	09/10/21	09/10/26
David Kivitz	3,200,000	0.20	09/10/21	09/10/26
Antony Radbod	3,200,000	0.20	09/10/21	09/10/26
Nelson Lamb	430,000	0.20	09/10/21	09/10/26
Talia Shewchuk	180,000	0.20	09/10/21	09/10/26
Marina Katsimitsoulas	180,000	0.20	09/10/21	09/10/26
Jim Bates	860,000	0.20	09/10/21	09/10/26
Ken Senter	430,000	0.20	09/10/21	09/10/26
Trevor Kross	220,000	0.20	09/10/21	09/10/26
Justin Vuong	1,280,000	0.20	09/10/21	09/10/26
Gary Herman	737,253	0.18	01/28/22	01/28/27
Stephen Christoffersen	737,253	0.18	01/28/22	01/28/27
David Kivitz	3,686,263	0.18	01/28/22	01/28/27
Antony Radbod	3,686,263	0.18	01/28/22	01/28/27
Andrew Mitchell	737,253	0.18	01/28/22	01/28/27
Jordan Allen	737,253	0.18	01/28/22	01/28/27
Nelson Lamb	491,502	0.18	01/28/22	01/28/27
Talia Shewchuk	196,601	0.18	01/28/22	01/28/27
Marina Katsimitsoulas	196,601	0.18	01/28/22	01/28/27
Jim Bates	884,703	0.18	01/28/22	01/28/27
Ken Senter	491,502	0.18	01/28/22	01/28/27
Trevor Kross	245,751	0.18	01/28/22	01/28/27
Justin Vuong	1,474,505	0.18	01/28/22	01/28/27
Michelle Bruno	147,451	0.18	01/28/22	01/28/27
Phil Klauder	393,201	0.18	01/28/22	01/28/27
Amit Bhatia	73,725	0.18	01/28/22	01/28/27
total	32,323,128			

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

(a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. **The company's rolling stock option plan was approved on August 27, 2021**

(b) State the date of the news release announcing the grant of options. **N/A**

- (c) State the total issued and outstanding share capital at the date of grant or amendment. **As of February 18, 2022: 103,885,042 I/O**
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. **15%**
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. **As at February 18, 2022 | 0 shares remain reserved for issuance under the plan**
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. **N/A**
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. **None**

4. Certificate of Compliance

The undersigned hereby certifies that:

- 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
- 2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
- 3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: February 18, 2022.

David Kivitz
Name of Director or Senior
Officer

"David Kivitz"
Signature

Chief Executive Officer
Official Capacity