

Cassels

July 13, 2020

Canadian Securities Exchange
220 Bay Street, 9th Floor
Toronto, Ontario
M5J 2W4
Canada

File Number: 054123-00001

Re: XS Financial Inc. (the “Company”)

We have acted as counsel to the Company in connection with the acquisition today by the Company of all of the issued and outstanding shares of CA Licensed Lenders LLC in consideration of the issuance of an aggregate of 450,671 subordinate voting shares (the “**Subject Shares**”) and a cash payment of US\$12,101.

In connection with this opinion we have examined such corporate records of the Company, such certificates of public officials of the Company and such other certificates, opinions and documents as we have considered appropriate and necessary to enable us to express the opinions hereinafter set forth.

In our examinations we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic or original documents of all documents submitted to us as certified or true copies or photocopies. We have also considered such questions of law as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed.

The opinions hereinafter expressed are limited to the laws of the Province of British Columbia and the federal laws of Canada applicable therein and are based on legislation and regulation in effect on the date hereof.

This opinion is given solely for your confidential use, and may not be relied on by, in whole or in part, nor may copies be delivered to, any other person or entity without our prior written consent.

Based and relying solely upon the foregoing we are of the opinion that the Subject Shares have been issued and are outstanding as fully paid and non-assessable subordinate voting shares of the Company.

Yours very truly,

“Cassels Brock & Blackwell LLP”