

XS FINANCIAL INC.

NOTICE OF CHANGE OF AUDITOR

TO: McGovern Hurley LLP

AND TO: Macias Gini & O'Connell LLP

Dated: October 6, 2021

NOTICE IS HEREBY GIVEN that, on the advice of the Audit Committee of XS Financial Inc. (the "Corporation"), the Board of Directors of the Corporation resolved as of October 1, 2021, that: (a) the resignation of McGovern Hurley LLP, with effect from October 1, 2021, as auditor of the Corporation be accepted, and (b) Macias Gini & O'Connell LLP be appointed as auditor of the Corporation effective as of October 1, 2021, to hold office until the next annual meeting at a remuneration to be fixed by the directors.

In accordance with National Instrument 51-102 ("**NI 51-102**") we confirm that:

- (a) McGovern Hurley LLP, resigned as auditor of the Corporation at the request of the Board of Directors of the Corporation;
- (b) McGovern Hurley LLP, has not expressed a modified opinion in its reports for the two most recently completed fiscal years of the Corporation. McGovern Hurley LLP did not audit any financial statements of the Corporation subsequent to the December 31, 2020 fiscal year of the Corporation;
- (c) the resignation of McGovern Hurley LLP, and appointment of Macias Gini & O'Connell LLP as auditor of the Corporation were considered by the Audit Committee and approved by the Board of Directors of the Corporation; and
- (d) in the opinion of the Board of Directors of the Corporation, no "reportable event" as defined in NI 51-102 has occurred in connection with the audits of the two most recently completed fiscal years of the Corporation, nor any period from the most recently completed period for which McGovern Hurley LLP, issued an audit report in respect of the Corporation and the date of this Notice.

XS FINANCIAL INC.

per: "David Kivitz"

David Kivitz – Chief Executive Officer

McGovern Hurley

Audit. Tax. Advisory.

October 8, 2021

Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs/Mesdames:

We have reviewed the information contained in the Notice of Change of Auditor of XS Financial Inc. dated October 6, 2021 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102. Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to the successor auditor.

Yours truly,

McGovern Hurley LLP

A handwritten signature in black ink that reads "McGovern Hurley LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants
Licensed Public Accountants



Certified
Public
Accountants

November 5, 2021

Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs / Mesdames:

Re: XS Financial, Inc. (the "Company")

Notice Pursuant to NI 51-102 of Change of Auditor

As required by National Instrument 51-102, we have read the Company's Change of Auditor Notice (the "Notice") dated October 6, 2021 and agree with the information regarding Macias Gini & O'Connell LLP ("MGO") contained therein, based upon our knowledge of the information contained in the Notice at his date. We have no basis to agree or disagree with information not related to MGO.

Very truly yours,

A handwritten signature in black ink that reads "Macias Gini & O'Connell LLP". The signature is written in a cursive, flowing style.

Macias Gini & O'Connell LLP