Form 45-106F1 Report of Exempt Distribution (Non-investment fund issuer)

ITEM 1 – REPORT TYPE
✓ New report
Amended report If amended, provide Submission ID of report that is being amended: (Example: EDR1234567890-123)
ITEM 2 – PARTY CERTIFYING THE REPORT
Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106.
ITEM 3 – ISSUER NAME AND OTHER IDENTIFIERS
Provide the following information about the issuer, or if the issuer is an investment fund, about the fund. Full legal name
XS Financial Inc.
Previous full legal name If the issuer's name changed in the last 12 months, provide most recent previous legal name.
Website (if applicable)
https://xsfinancial.com
If the issuer has a legal entity identifier, provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier".
Legal entity identifier
Did two or more co-issuers distribute a single security? ✓No □Yes
If two or more issuers distributed a single security, provide the full legal name(s) of the co-issuer(s) other than the issuer named above.
Full legal name(s) of co-issuer(s)

ITEM 4 – UNDERWRITER INFORMATION

If an underwriter is completing the report, Full legal name	provide the underw	vriter's full leg	gal name and firm NRD number	
Does the Underwriter's Firm have an NRD No Yes If the underwriter does not have a firm NF		Firm NRD n		ndonuritor
Street address	Municipality	e ine neau on	Province/State	Postal/ZIP code
Country	Telephone number		Website (if applicable)	

ITEM 5 – ISSUER INFORMATION								
a) Primary industry								
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity.								
NAICS industry code								
If the issuer is in the mining industry , indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations.								
	Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply. Mortgages Real estate Commercial/business debt Consumer debt Private companies Cryptoassets N/A							
b) Number of employees								
√ 0 - 49 50 - 99 100 - 499 500	or more							
c) SEDAR profile number								
Does the issuer have a <u>SEDAR</u> profile ? ☐ No	If yes, provide SEDAR profile 00029615	screenshot of th	EDAR profile is a "private" profile, please provide a ne issuer's profile by e-mail to lings@osc.gov.on.ca					
d) Head office address		If the issuer does not	have a SEDAR profile, complete Item 5(d) – (h).					
Street address	Municipality	Province/State	Postal/ZIP code					
Country	Telephone number]						
e) Date of formation and financial yea	r-end							
Date of formation	Financial year-end	1						
f) Reporting issuer status								
Is the issuer a reporting issuer in any juriso	liction of Canada?							
If yes, select the jurisdictions of Canada in	which the issuer is a reporting	j issuer.						
NS NU ON PE	QC SK YT							
g) Public listing status								
Does the issuer have a CUSIP number?	CUSIP number (provide first	t 6 digits only)						
exchange and not a trading facility such as	•		orimarily trade. Provide only the name of an					
Exchange name:	onto Stock Exchange	TSX Venture Exchange	Canadian Securities Exchange					
Aequitas Neo Exchange	tralian Securities Exchange	Deutsche Boerse	Euronext					
London Stock Exchange	daq	New York Stock Exchange	Shanghai Stock Exchange					
Shenzhen Stock Exchange	ck Exchange Of Hong Kong	Tokyo Stock Exchange	OTHER					
If other, describe:								
h) Size of issuer's assets								
financial statements for its first financial ye	ear, provide the size of the issu	uer's assets at the distribution	Canadian \$). If the issuer has not prepared annual end date.					
	I to under \$25M	\$25M to under \$100M \$1B or over						

ITEM 7 – INFORMATION ABOUT THE DISTRIBUTION								
If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees in connection with the distribution, which must be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report.								
a) Currency								
Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.								
b) Distribution date(s)								
State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report. Start Date End Date 2021-03-03 2021-03-03								
c) Detailed purchaser informa	tion							
Complete <u>Schedule 1</u> of this fo				the completed repo	rt.			
XSF45-106F1SCI		_2021.xisx - 117	NB					
d) Types of securities distribu	ted							
Provide the following information code. If providing the CUSIP nur						or how to indicate the security		
					Canadian \$			
Security code		CUSIP number	Number of securities	Single or lowest price	Highest price	Total amount		
UBS			33,398,146.0000	0.3000		10,016,743.5000		
Description of security: Each \$).30 Unit ("SVS U	nit") is comprise	d of one subordina	te voting share and or	ne warrant.			
UBS			5,251.0000	300.0000		1,575,300.0000		
Description of security: Each \$	300 Unit "(PVS Ur	nit") is comprised	l of one proportion	ate voting share and o	ne warrant.			
OTH			1,709,832.0000	0.3000		512,949.6000		
Description of security: Subord	nate Voting Shar	es issued as deb	ot settlement					
e) Details of rights and conve	rtible/exchangea	able securities						
If any rights (e.g. warrants, option securities were distributed, provi Not Applicable	•	•	•		•	÷		
Convertible / Underlying	Exercise p		Expiry date		_			
exchangeable security security code	(Canadiar Lowest	Highest	(YYYY-MM-DD)	Conversion ra	atio		
WNT OTH	0.4500	0.4500	2023-03-03					
				one subordinate votin	g share.			
WNT OTH	450.0000	450.0000	2023-03-03					
Describe other terms: Each C\$300 PVS Unit Warrant entitles the holder the acquire one proportionate voting share. (if applicable)								
f) Summary of the distribution	by jurisdiction	and exemption						
f) Summary of the distribution by jurisdiction and exemption State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only. This table requires a separate line item for (i) each jurisdiction where a purchaser resides (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction. For jurisdictions within of Canada, state the province or territory, otherwise state country.								
Province or country		Exen	nption relied on		No. of unique purchasers ^{2a}	Total amount (Canadian \$)		
Ontario	NI 45-106 2.3	[Accredited inve	stor]		64	4,511,170.2000		
Alberta	NI 45-106 2.3	[Accredited inve	stor]		28	1,029,900.0000		

	Total number of unique purchaser	s^{2b} 193	
	12,104,993.1000		
United States	NI 45-106 2.14 [Securities for debt]	2	512,949.6000
Panama	NI 45-106 2.3 [Accredited investor]	1	30,000.0000
United States	NI 45-106 2.3 [Accredited investor]	28	3,481,363.5000
Virgin Islands, British	NI 45-106 2.3 [Accredited investor]	1	27,000.0000
Quebec	NI 45-106 2.3 [Accredited investor]	2	194,370.0000
British Columbia	NI 45-106 2.3 [Accredited investor]	67	2,318,239.8000
			,. ,

^{2a}In calculating the number of unique purchasers per row, count each purchaser only once. Joint purchasers may be counted as one purchaser. ^{2b}In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

ITEM 7 – INFORMATION ABOUT THE DISTRIBUTION

h) Offering materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

✓ Not Applicable

	Description	Date of document or other material	Previously filed with or delivered to regulator?	Previously filed Submission ID	Filename
1.			Y N		

ITEM 8 – COMPENSATION INFORMATION

Provide information for each person (as defined in NI 45-106) to whom the issuer directly provides, or will provide, any compensation in connection with the distribution. **Complete additional copies of this page if more than one person was, or will be, compensated.**

Indicate whether any compensation was paid, or will be paid, in connection with the distribution.

PERSON 1

a)	Name of person compensat	ted and registration	on status						
	cate whether the person com No 🔽 Yes	pensated is a regis	trant.						
If the person compensated is an individual, provide the full legal name of the individual.									
Fam	Family name First given name Secondary given names								
If the person compensated is not an individual, provide the following information.									
Full	legal name of non-individual				Firm NRD number (if	applicable)			
Gra	vitas Securities Inc.				26260				
	cate whether the person com No Yes	pensated facilitated	I the distribution throu	ıgh a fund	ing portal or an internet-ba	sed portal.			
b) '	Business contact information	on							
lf a	firm NRD number is not prov	ided in Item 8(a), pl	rovide the business c	ontact inf	ormation of the person beir	ng compensated.			
Stre	eet address	Municip	ality	Province	/State	Postal/ZIP code			
Cou	intry	Telepho	ne number	Email ac	dress				
c) [Relationship to issuer or in	vestment fund ma	anager						
	Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connected with the issuer or investment fund manager Employee of the issuer or investment fund manager Insider of the issuer (other than an investment fund) Image of the above Director or officer of the investment fund or investment fund manager								
a)	Compensation details								
in C for s abo V	vide details of all compensati Canadian dollars. Include cash services incidental to the dist ut, or report on, internal alloc Cash commissions paid	h commissions, sec ribution, such as cl ation arrangements 435,000.3000	eurities-based compen- erical, printing, legal with the directors, of	nsation, g or accoun fficers or e	ifts, discounts or other con ting services. An issuer is mployees of a non-individu	npensation. Do no not required to as ual compensated b	t report payments k for details by the issuer.		
	Value of all securities distributed as	288,200.7000	Security code1 UB		Security code2 WNT	Security code	e3 OTH		
	compensation ⁴		Describe terms of warrants, options or other rights 960,699 compensation Units and 1,450,001 corporate finance fee Units. Each Unit is comprised of one subordinate voting share and one warrant issued at an exercise price of \$0.30 expiring March 3, 2023.						
	Other compensation ⁵		Describe						
	Total compensation Paid	723,201.0000							
	Check box if the person will c	or may receive any	- deferred compensatio	on (descrit	e the terms below)				

⁴ Provide the aggregate value of securities of the issuer. Indicate to acquire additional securities o ⁵ Do not include deferred comper	the security codes f the issuer.	•	-	-	-	-			
PERSON 2	isation.								
a) Name of person compensat	ted and registrati	on status							
Indicate whether the person com	-								
<i>If the person compensated is an</i> Family name	· •	the full legal name of t ven name		al. ndary given names					
				nuary given names					
If the person compensated is not	If the person compensated is not an individual, provide the following information.								
Full legal name of non-individual Firm NRD number (if applicable)									
Canaccord Genuity Corp.				900					
Indicate whether the person com	pensated facilitate	d the distribution throu	gh a funding	g portal or an internet-ba	ised portal.				
b) Business contact information	วท								
If a firm NRD number is not prov				•	0				
Street address	Munici	pality	Province/S	itate	Postal/ZIP code	1			
Country	Teleph	one number	Email add	ress					
]			
c) Relationship to issuer or in	vestment fund m	anager							
Indicate the person's relationship Part B(2) of the Instructions and Connected with the issuer or i	the meaning of "co	ontrol" in section 1.4 of	NI 45-106		pleting this section	n.			
Insider of the issuer (other tha	n an investment fu	nd)	√ No	ne of the above					
Director or officer of the invest	ment fund or inves	tment fund manager							
d) Compensation details									
Provide details of all compensati in Canadian dollars. Include cash for services incidental to the dist about, or report on, internal alloc	h commissions, se ribution, such as c	curities-based comper lerical, printing, legal c	nsation, gift or accountir	s, discounts or other con ng services. An issuer is	npensation. Do no not required to as	ot report payments sk for details			
Cash commissions paid	0.0000	<u> </u>							
Value of all securities ✓ distributed as	255,271.5000			ecurity code2 WNT	Security code	e3 OTH			
compensation ⁴		Describe terms of wa		ons or other rights ach Unit is comprised of	ana aubardinata y	voting oborg and			
				se price of \$0.30 expiring					
Other compensation ⁵		Describe							
Total compensation Paid	255,271.5000)							
Check box if the person will c	r may receive any	deferred compensatio	n (describe	the terms below)					
⁴ Provide the aggregate value of securities of the issuer. Indicate to acquire additional securities o	the security codes	•	-	•	-				

⁵ Do not include deferred compensation.

⁵ Do not include	deferred	compensation.
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	nsation.						
ERSON 3							
a) Name of person compensat	ed and registration	on status					
Indicate whether the person comp No ☑ Yes	pensated is a regist	trant.					
lf the person compensated is an i. Family name		he full legal name of en name	<i>the individual.</i> Secondary given	names			
If the person compensated is not	an individual, provi	de the following infor	mation.				
Full legal name of non-individual				D number <i>(if app</i>	olicable)		
Mackie Research Capital Corpora			3070	n internet heese			
ndicate whether the person comp No 🗸 Yes	oensated facilitated	the distribution throu	ign a tunding portai or ai	n Internet-based	i portal.		
b) Business contact informatio	on						
f a firm NRD number is not provi	ided in Item 8(a), pi	rovide the business c	ontact information of the	e person being d	compensated.		
Street address	Municip	ality	Province/State	Po	stal/ZIP code		
Country	Telepho	ne number	Email address				
c) Relationship to issuer or inv	vestment fund ma	inager					
Indicate the person's relationship Part B(2) of the Instructions and t Connected with the issuer or ir Insider of the issuer (other thar	the meaning of "con nvestment fund mar	ntrol" in section 1.4 o nager	f NI 45-106 for the purpo	oses of complet e issuer or inves	-		
Director or officer of the investr	ment fund or investr	ment fund manager					
d) Compensation details	ment fund or investr	ment fund manager					
d) Compensation details Provide details of all compensation n Canadian dollars. Include cash ior services incidental to the distr about, or report on, internal alloca	on paid, or to be pa n commissions, sec ribution, such as cle	id, to the person ider urities-based compet erical, printing, legal	nsation, gifts, discounts or accounting services.	or other compe An issuer is not	nsation. Do not i required to ask	report paymen for details	
d) Compensation details Provide details of all compensation n Canadian dollars. Include cash for services incidental to the distr about, or report on, internal alloca	on paid, or to be pa n commissions, sec ribution, such as cle	id, to the person ider purities-based compet prical, printing, legal	nsation, gifts, discounts or accounting services.	or other compe An issuer is not	nsation. Do not i required to ask	report paymen for details	
d) Compensation details Provide details of all compensation in Canadian dollars. Include cash for services incidental to the distration about, or report on, internal alloca Image: Cash commissions paid Image: Value of all securities	on paid, or to be pa n commissions, sec ribution, such as clu ation arrangements	id, to the person ider urities-based compen- erical, printing, legal with the directors, of Security code1 UB	nsation, gifts, discounts or accounting services ficers or employees of a SSecurity code	or other compe An issuer is not non-individual	nsation. Do not i required to ask	report paymen for details the issuer.	
d) Compensation details Provide details of all compensation in Canadian dollars. Include cash for services incidental to the distr about, or report on, internal alloca Image: Cash commissions paid Value of all securities	on paid, or to be pa n commissions, sec ribution, such as cle ation arrangements 0.0000	id, to the person ider urities-based comper erical, printing, legal with the directors, of Security code1 UB Describe terms of w	nsation, gifts, discounts or accounting services. ficers or employees of a S Security code arrants, options or other	or other compe An issuer is not non-individual 22 WNT rights	nsation. Do not i required to ask compensated by Security code3	report paymen for details the issuer.	
d) Compensation details Provide details of all compensation in Canadian dollars. Include cash for services incidental to the distribute, or report on, internal alloca Image: Cash commissions paid Image: Value of all securities Image: distributed as	on paid, or to be pa n commissions, sec ribution, such as cle ation arrangements 0.0000	id, to the person ider urities-based comper erical, printing, legal with the directors, of Security code1 UB Describe terms of w 193,782 broker Unit	nsation, gifts, discounts or accounting services ficers or employees of a SSecurity code	or other compe An issuer is not non-individual 22 WNT rights ed of one subore	nsation. Do not i required to ask compensated by Security code3 dinate voting sha	report paymen for details the issuer.	
d) Compensation details Provide details of all compensation in Canadian dollars. Include cash for services incidental to the distribute, or report on, internal alloca Image: Cash commissions paid Image: Value of all securities Image: distributed as	on paid, or to be pa n commissions, sec ribution, such as cle ation arrangements 0.0000	id, to the person ider urities-based comper erical, printing, legal with the directors, of Security code1 UB Describe terms of w 193,782 broker Unit	nsation, gifts, discounts or accounting services. ficers or employees of a S Security code arrants, options or other s. Each Unit is comprise	or other compe An issuer is not non-individual 22 WNT rights ed of one subore	nsation. Do not i required to ask compensated by Security code3 dinate voting sha	report paymen for details the issuer.	
d) Compensation details Provide details of all compensation in Canadian dollars. Include cash for services incidental to the distributed, or report on, internal alloca ✓ Cash commissions paid ✓ Value of all securities distributed as compensation ⁴	on paid, or to be pa n commissions, sec ribution, such as cle ation arrangements 0.0000	id, to the person ider purities-based competencial, printing, legal with the directors, of Security code1 UB Describe terms of w 193,782 broker Unit warrant issued at ar	nsation, gifts, discounts or accounting services. ficers or employees of a S Security code arrants, options or other s. Each Unit is comprise	or other compe An issuer is not non-individual 22 WNT rights ed of one subore	nsation. Do not i required to ask compensated by Security code3 dinate voting sha	report paymen for details the issuer.	
d) Compensation details Provide details of all compensation in Canadian dollars. Include cash for services incidental to the distributed, or report on, internal alloca ✓ Cash commissions paid ✓ Value of all securities distributed as compensation ⁴	on paid, or to be pa n commissions, sec ribution, such as cle ation arrangements 0.0000	id, to the person ider purities-based competencial, printing, legal with the directors, of Security code1 UB Describe terms of w 193,782 broker Unit warrant issued at ar	nsation, gifts, discounts or accounting services. ficers or employees of a S Security code arrants, options or other s. Each Unit is comprise	or other compe An issuer is not non-individual 22 WNT rights ed of one subore	nsation. Do not i required to ask compensated by Security code3 dinate voting sha	report paymen for details the issuer.	
d) Compensation details Provide details of all compensation In Canadian dollars. Include cash for services incidental to the distributed, or report on, internal alloca ✓ Cash commissions paid ✓ Value of all securities distributed as compensation ⁴ Other compensation ⁵ 0	on paid, or to be pa n commissions, sec ribution, such as cle ation arrangements 0.0000 58,134.6000 58,134.6000	id, to the person ider urities-based compe- erical, printing, legal with the directors, of Security code1 UB Describe terms of w 193,782 broker Unit warrant issued at ar Describe	nsation, gifts, discounts or accounting services ficers or employees of a S Security code arrants, options or other s. Each Unit is comprise n exercise price of \$0.30	or other compe An issuer is not non-individual 22 WNT rights ed of one subord expiring March	nsation. Do not i required to ask compensated by Security code3 dinate voting sha	report paymen for details the issuer.	
 d) Compensation details Provide details of all compensation in Canadian dollars. Include cash for services incidental to the distrationation of the distributed as compensation 4 ✓ Cash commissions paid ✓ Value of all securities distributed as compensation 4 Other compensation⁵ Total compensation Paid 	on paid, or to be pa n commissions, sec ribution, such as cle ation arrangements 0.0000 58,134.6000 58,134.6000	id, to the person ider urities-based compe- erical, printing, legal with the directors, of Security code1 UB Describe terms of w 193,782 broker Unit warrant issued at ar Describe	nsation, gifts, discounts or accounting services ficers or employees of a S Security code arrants, options or other s. Each Unit is comprise n exercise price of \$0.30	or other compe An issuer is not non-individual 22 WNT rights ed of one subord expiring March	nsation. Do not i required to ask compensated by Security code3 dinate voting sha	report paymen for details the issuer.	

⁵ Do not include deferred compensation.

PERSON 4

Indicate whether the person com ☐ No ☑ Yes	pensated is a regis	trant.						
If the person compensated is an	individual, provide t	the full legal name of	the individual.					
Family name	First giv	en name	Seconda	ary given na	mes			
If the person compensated is not Full legal name of non-individual	an individual, provi	ide the following infor		Firm NRD n	umber <i>(if a</i>	applicable)		
National Bank Financial Inc.				1960				
Indicate whether the person com Vion Ves	pensated facilitateo	l the distribution throu	ıgh a funding p	ortal or an ir	nternet-bas	sed portal.		
b) Business contact information	on							
If a firm NRD number is not prov	ided in Item 8(a), pi	rovide the business c	contact information	tion of the p	erson bein	ng compensated.		
Street address	Municip	ality	Province/State	Э	r	Postal/ZIP code	7	
Country	Telepho	ne number	Email address	6			7	
c) Relationship to issuer or in	vestment fund ma	anager						
Indicate the person's relationship Part B(2) of the Instructions and Connected with the issuer or ii Insider of the issuer (other tha Director or officer of the invest	the meaning of "con nvestment fund man n an investment fun	ntrol" in section 1.4 o nager Id)	f NI 45-106 for	the purpose	es of comp ssuer or in		n.	
d) Compensation details								
Provide details of all compensati in Canadian dollars. Include cash for services incidental to the dist about, or report on, internal alloc	h commissions, sec ribution, such as cl ation arrangements	urities-based compe erical, printing, legal	nsation, gifts, c or accounting s	liscounts or services. An	other com issuer is r	pensation. Do no not required to as	ot report paymen sk for details	
	0.0000			r				
✓ Value of all securities distributed as	7,940.0000			urity code2		Security cod	e3 OTH	ļ
compensation ⁴		Describe terms of w 25,980 broker Units issued at an exercis	Each Unit is	comprised o	f one subc	•	hare and one war	rant
Other compensation ⁵		Describe						
Total compensation Paid	7,940.0000							
Check box if the person will or may receive any deferred compensation (describe the terms below)								
⁴ Provide the aggregate value of securities of the issuer. Indicate to acquire additional securities o ⁵ Do not include deferred compen- ⁵ Do not include deferred co	the security codes i f the issuer.							
PERSON 5								
a) Name of person compensation	ted and registration	on status						
Indicate whether the person com	pensated is a regis	trant.						
If the person compensated is an	individual, provide t	the full legal name of	the individual.					
Family name	First giv	en name	Seconda	ary given na	mes			

Family name	First giv	ven name	Secondary given names					
If the person compensated is not	an individual, prov	ide the following informatic	ר ביין ארגער איז					
Full legal name of non-individual Firm NRD number (if applicable)								
Industrial Alliance Securities Inc.								
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.								
b) Business contact information	on							
If a firm NRD number is not provi	ided in Item 8(a) n	rovide the business conta	ct information of the person bei	ing compensated				
Street address	Municip		vince/State	Postal/ZIP code				
M100 – 1010 de la Gauchetiere S			ebec	H3B 5J2				
witte – toto de la Gauchellere c				H3B 3J2				
Country	Telepho	one number Em	ail address					
Canada	416594	2257 info	@industrialalliancesecurities.co	om				
c) Relationship to issuer or in	vestment fund ma	anager						
Indicate the person's relationship Part B(2) of the Instructions and Connected with the issuer or in	the meaning of "co	ntrol" in section 1.4 of NI 4		pleting this section.				
Insider of the issuer (other that	n an investment fur	nd)	✓ None of the above					
Director or officer of the invest	ment fund or invest	ment fund manager						
d) Compensation details								
Provide details of all compensation in Canadian dollars. Include cash for services incidental to the distr about, or report on, internal alloca	n commissions, seo ribution, such as cl	curities-based compensati lerical, printing, legal or ac	on, gifts, discounts or other cor counting services. An issuer is	mpensation. Do not r not required to ask t	eport payments for details			
✓ Cash commissions paid	0.0000							
Value of all securities	18,000.0000	Security code1 UBS	Security code2 WNT	Security code3	OTH			
\checkmark distributed as	,		nts, options or other rights					
compensation ⁴	60,000 broker Units. Each Unit is comprised of one subordinate voting share and one warrant issued at an exercise price of \$0.30 expiring March 3, 2023.							
☐ Other compensation ⁵								
Total compensation Paid	18,000.0000							
Check box if the person will or may receive any deferred compensation (describe the terms below)								
⁴ Provide the aggregate value of a securities of the issuer. Indicate to to acquire additional securities of ⁵ Do not include deferred compen-	the security codes f the issuer.							
PERSON 6								
a) Name of person compensat	ed and registration	on status						
Indicate whether the person comp	pensated is a regis	trant.						
If the person compensated is an i	individual, provide	the full legal name of the in	ndividual.					
Family name	First giv	ven name	Secondary given names					
f the nerven compensated in the		ido tho following inform - 11-						
If the person compensated is not Full legal name of non-individual	an individual, prov	เฉe the tollowing informatic	on. Firm NRD number <i>(if</i>	applicable)				

PI Financial Corp.	Financial Corp. 52980							
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.								
b) Business contact information	on							
If a firm NRD number is not prov	ided in Item 8(;	a), provide the business co	ontact inform	ation of the person beir	na compensated			
Street address	•	nicipality	Province/Sta	•	Postal/ZIP code			
Country	T]		1		
Country		ephone number	Email addre	55]		
c) Relationship to issuer or in	vestment fun	d manager						
Indicate the person's relationship Part B(2) of the Instructions and Connected with the issuer or i Insider of the issuer (other tha	the meaning of nvestment fund n an investmen	f "control" in section 1.4 of I manager nt fund)	f NI 45-106 fo		pleting this section	n.		
d) Common position dataile								
d) Compensation details								
Provide details of all compensati in Canadian dollars. Include cash for services incidental to the dist about, or report on, internal alloc	h commissions ribution, such a	, securities-based comper as clerical, printing, legal c	nsation, gifts, or accounting	discounts or other com services. An issuer is i	npensation. Do no not required to as	ot report payments sk for details		
✓ Cash commissions paid	0.0	0000						
Value of all securities	9,000.0	0000 Security code1 UBS	S Sec	curity code2 WNT	Security code	e3 OTH		
✓ distributed as		Describe terms of warrants, options or other rights						
compensation ⁴		30,000 broker Units. Each Unit is comprised of one subordinate voting share and one warrant issued at an exercise price of \$0.30 expiring March 3, 2023.						
Other compensation ⁵		Describe						
Total compensation Paid	9,000.0	0000						
Check box if the person will c	or may receive	anv deferred compensatio	n (describe th	e terms below)				
⁴ Provide the aggregate value of	all securities d	istributed as compensatior	n, excluding o	ptions, warrants or othe	er rights exercisal	ble to acquire additional		
securities of the issuer. Indicate to acquire additional securities o ⁵ Do not include deferred comper	the security co f the issuer.							
PERSON 7								
a) Name of person compensa	ted and regist	ration status						
Indicate whether the person com	pensated is a r	registrant.						
If the person compensated is an	individual, prov	vide the full legal name of t	the individual.					
Family name	Firs	st given name	Second	dary given names				
If the person compensated is not	an individual	provide the following inform	mation					
Full legal name of non-individual	an muiviuual, j		nauon.	Firm NRD number (if a	applicable)			
Acumen Capital Finance Partner	s Limited			6070				
Indicate whether the person com	pensated facili	tated the distribution throu	gh a funding _l	oortal or an internet-ba	sed portal.			

b) Business contact information									
If a firm NRD number is not prov	ided in Item 8(a), p	rovide the business	contact ii	nformation of the p	person being	compensat	ted.		
Street address	Municip			ce/State	-	ostal/ZIP co			
Country	Telepho	ne number	Email	address					
c) Relationship to issuer or in	vestment fund ma	anager							
Indicate the person's relationship Part B(2) of the Instructions and Connected with the issuer or i	the meaning of "co	ntrol" in section 1.4			es of comple	eting this se	ction.		
		0				estment lund	d manager		
	Insider of the issuer (other than an investment fund) Director or officer of the investment fund or investment fund manager								
d) Compensation details									
Provide details of all compensati in Canadian dollars. Include casi for services incidental to the dist about, or report on, internal alloc	h commissions, sec ribution, such as cl	urities-based comp erical, printing, lega	ensation, I or accou	gifts, discounts of Inting services. Al	r other comp n issuer is no	ensation. De	o not report paymei to ask for details		
✓ Cash commissions paid	0.0000								
Value of all securities	3,600.0000	Security code1 U	BS	Security code2	WNT	Security	code3 OTH		
I distributed as compensation ⁴		Describe terms of	warrants,	options or other ri	ights			-	
compensation				•			g share and one wa	rrant	
		issued at an exerc	sise price	of \$0.30 expiring N	March 3, 202	23.			
\Box Other compensation ⁵		Describe							
		Describe							
Total compensation Paid	3,600.0000								
Check box if the person will or may receive any deferred compensation (describe the terms below) Check box if the person will or may receive any deferred compensation (describe the terms below) Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other rights exercisable to acquire additional securities of the issuer. Description of the issuer. Description of the issuer. Description of the issuer. Descript									
PERSON 8									
a) Name of person compensa	ted and registration	on status							
Indicate whether the person com	pensated is a regis	trant.							
If the person compensated is an	individual, provide t	the full legal name o	of the indiv	vidual.					
Family name	First giv	en name	S	econdary given na	ames				
If the person compensated is not Full legal name of non-individual	an individual, provi	ide the following info	ormation.	Firm NRD r	number <i>(if a</i> µ	oplicable)			
Leede Jones Gable Inc.				57670					
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.									
b) Business contact information									
If a firm NRD number is not provided in Item 8(a), provide the business contact information of the person being compensated. Street address Municipality Province/State Postal/ZIP code									
					[

Country	Telepho	ne number	Email a	ddress					
c) Relationship to issuer or investment fund manager									
Indicate the person's relationship Part B(2) of the Instructions and Connected with the issuer or in	the meaning of "cor	ntrol" in section 1.4	of NI 45-1		ses of com	pleting this sec	ction.		
□ Insider of the issuer (other than an investment fund) ✓ None of the above									
Director or officer of the invest	ment fund or investr	ment fund manager							
d) Compensation details									
Provide details of all compensati in Canadian dollars. Include cash for services incidental to the dist about, or report on, internal alloc	h commissions, sec ribution, such as cle	urities-based comp erical, printing, lega	ensation, g	gifts, discounts of nting services. Al	r other con n issuer is	npensation. Do not required to	o not o ask	report paymer for details	
✓ Cash commissions paid	1,350.0000								
Value of all securities Security code1 Security code2 Security code3 distributed as compensation 4 Describe terms of warrants, options or other rights]		
☐ Other compensation ⁵		Describe							
Total compensation Paid	1,350.0000								
Check box if the person will or may receive any deferred compensation (describe the terms below)									
⁴ Provide the aggregate value of securities of the issuer. Indicate	all securities distrib	uted as compensat	ion, exclua	ing options, warr	ants or oth				
	the security codes f								

⁵ Do not include deferred compensation.

	IRECTORS, EXECUTIVE OFFICERS	S AND PROMOTERS OF TH	HE ISSUER						
Indicate whether the issuer is any of the following (select the one that applies - if more than one applies, select only one). Reporting issuer in any jurisdiction of Canada									
	ublic issuer								
U Wholly ow	 Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada ⁶ Provide name of reporting issuer 								
	Wholly owned subsidiary of a foreign public issuer ⁶ Provide name of foreign public issuer								
	tributing only cligible foreign ecouvities and the	distribution is to parmitted alignts a	nly ⁷						
If the issu ⁶ An issue securities ⁷ Check th	 Issuer distributing only eligible foreign securities and the distribution is to permitted clients only⁷ If the issuer is at least one of the above, do not complete Item 9(a) – (c). Proceed to Item 10. ⁶ An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively. ⁷ Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions. 								
└─ If the iss	uer is none of the above, check this box an	d complete Item 9(a) – (c).							
a) Directors	executive officers and promoters of the is	suer							
	llowing information for each director, executive wise state the country. For "Relationship to iss			he province or					
Individual?	Organization or company name	Family name First given name Secondary given name	Business location of non-individual or residential jurisdiction of individual	Relationship to issuer (select all that apply)					
Y N				D O P					
			L						
b) Promoter	information			·					
	r listed above is not an individual, provide the t a, state the province or territory, otherwise state								
Organization or company nameFamily name First given name Secondary given nameResidential jurisdiction of individualRelationship to promoter (select one or both if applicable)									
c) Resident	al address of each individual								
Complete <u>Schedule 2</u> of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.									

ITEM 10 – CERTIFICATION

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of issuer/underwriter/agent	XS Financial Inc.		
Full legal name - Family name F		name	Secondary given names
Radbod Antony			
Title		Telephone number	Email address
Chief Operating Officer		3108701854	aradbod@xsfinancial.com
Signature Antony Radbod		Date 2021-03-15	

ITEM 11 – CONTACT PERSON

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

Same as individual certifying the report

Full legal name - Family name	First given name	Secondary given names		Title
Matanovic	Anna			Law Clerk
Name of company	Telephone number	Email address		
Fogler, Rubinoff LLLP		4163653701	amat	anovic@foglers.com

Notice – Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulatory authority or regulator.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedule 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and

b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.

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Submission ID	Date