

XTM Provides Update on Status of Financial Statements

TORONTO--(BUSINESS WIRE)--May 16, 2023--**XTM Inc. ("XTM" or the "Corporation") (QB: XTMIF / CSE: PAID / FSE: 7XT)** is providing an update to its previously announced management cease trade order (the "**MCTO**") granted by the Ontario Securities Commission (the "**OSC**") under National Policy 12-203 - Management Cease Trade Orders ("**NP 12-203**").

Pursuant to the MCTO, the Corporation's CEO, Marilyn Schaffer, and the Corporation's CFO, Paul Dowdall, may not trade in securities of the Corporation until such time as the Corporation files its annual audited financial statements, annual management's discussion and analysis and related certifications for the year ended December 31, 2022 (collectively, the "**Required Documents**"), and the OSC revokes the MCTO.

The MCTO does not affect the ability of other shareholders to trade their securities.

The Corporation has not yet filed the Required Documents, however XTM is working diligently with its auditors and expects that the Required Documents will be filed as soon as possible.

The delay in filing the required documents is in connection with to a recent change of auditor for the Corporation and audit requirements resulting from increased transaction volume experienced by the Corporation.

XTM also confirms that it intends to satisfy the provisions of NP 12-203 and issue bi-weekly default status reports for so long as they remain in default of the financial statement filing requirement, containing any material changes to the information in this release, all actions taken by XTM to remedy the default, particulars of any failure by the Corporation to fulfill these provisions, any subsequent defaults of XTM requiring a default announcement and any other material information concerning the affairs of the Corporation not previously disclosed.

About XTM

XTM, www.xtminc.com, is a Miami and Toronto-based fintech innovator founded in the cloud-banking space and further helping businesses inspire their workforce in the hospitality, personal care and services staffing industries. Established as a leader in on-demand pay with many large brands including Earls, Maple Leaf Sports & Entertainment, Cactus Club, Marriott Hotels and Live Nation, XTM continues to innovate with further digital featurization to support businesses to inspire workers to want to work more with shift scheduling and call-outs, staff management, expense management, in-app health and financial wellness; and gamified loyalty programs. XTM's Today Financial™ is in use through POS and Payroll integrations and directly through web portals by thousands of businesses and their workers across Canada and the United States.

The CSE has not approved nor disapproved the contents of this press release, and the CSE does not accept responsibility for the adequacy or accuracy of this release.

Disclaimer for Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "likely" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking information in this press release includes, without limitation, statements relating to the date of filing of the Required Documents and the satisfaction of the provisions of NP 12- 203.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

The forward-looking information contained herein is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward looking information is made. The Corporation undertakes no obligation to update or revise any forward looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward looking information, except as required by applicable law.

Contacts

Marilyn Schaffer
E: finance@xtminc.com
T: 416.260.1641