

## **XS FINANCIAL ANNOUNCES THE APPOINTMENT OF JUSTIN VUONG AS ITS NEW CHIEF FINANCIAL OFFICER**

**LOS ANGELES, CA, June 1, 2023 – XS Financial Inc. (“XS Financial”, "XSF" or the "Company") (CSE: XSF) (OTCQB: XSHLF)**, a specialty finance company providing CAPEX and equipment financing solutions to cannabis companies in the United States, announced today that Justin Vuong has been promoted to Chief Financial Officer, replacing Stephen Christoffersen. Mr. Christoffersen will continue to be a member of the XSF Board of Directors and serve as a member of the Company’s Investment committee and chair of the Audit committee.

Justin Vuong has been a senior member of the XS management team since 2019, primarily focused on finance, accounting, and corporate development. Justin worked closely with Mr. Christoffersen and was the natural choice to ascend from his prior role as SVP of Corporate Development to Chief Financial Officer. Justin is a seasoned finance expert, boasting a finance career spanning over a decade. His extensive experience in capital markets, mergers and acquisitions, and investment strategies, combined with deep knowledge of the cannabis sector, will be invaluable as XS Financial continues to execute its growth plan.

Before joining the team at XS Financial, he served as an investment banking associate at Roth Capital Partners. There, he was an integral part of the Consumer Investment Banking team. This role allowed him to specialize in and navigate the complexities of transactions within the burgeoning cannabis industry. While at Roth Capital Partners, he completed transactions for high-profile companies within the cannabis sector, including groups like Tilray and HEXO. His profound understanding of the industry's dynamics and financial acumen have been instrumental in facilitating these noteworthy deals.

**Justin Vuong, CFO of XS Financial, commented:** “I’m proud to have helped build XS Financial as the leader in equipment financing, boasting an exemplary trajectory of success and growth in an impressively short span. As we navigate this emerging sector, our team's innovation and drive continues to set industry benchmarks. As the incoming CFO, I am invigorated by the prospect of harnessing the burgeoning potential this dynamic market presents. Alongside our team, I am committed to bolstering our financial strategies, amplifying value for our stakeholders, and fortifying our position as an industry leader. The road ahead is full of opportunity, and I am thrilled to steward our financial endeavors in this exciting chapter of XS Financial.”

The Company thanks Mr. Stephen Christoffersen for his time served as CFO with XS Financial and looks forward to its continued relationship as a member of the Board of Directors at XSF.

### **About XS Financial**

Founded in 2017, XS Financial specializes in providing CAPEX financing solutions to cannabis companies in the United States, including cultivators, processors, manufacturers, and testing laboratories. In addition, XSF has partnered with over 250 original equipment manufacturers (OEM) through its network of Preferred Vendor partnerships. This powerful dynamic provides an end-to-end solution for customers which results in recurring revenues, strong profit margins, and a proven business model for XSF stakeholders. The Company’s subordinate voting shares are traded on the Canadian Securities Exchange under the symbol "XSF". For more information, visit: [www.xsfinancial.com](http://www.xsfinancial.com).

For inquiries please contact:

**David Kivitz**  
Chief Executive Officer

**Antony Radbod**  
Chief Operating Officer

Tel: 1-310-683-2336  
Email: [ir@xsfinancial.com](mailto:ir@xsfinancial.com)

### **Forward-Looking Information**

This press release contains "forward-looking information" and may also contain statements that may constitute "forward-looking statements", collectively "forward-looking information", within the meaning of applicable Canadian securities legislation. Such forward-looking information is not representative of historical facts or information or current condition, but instead represent the beliefs and expectations regarding future events about the business and the industry and markets in which XS Financial operates, as well as plans or objectives of management, many of which, by their nature, are inherently uncertain. Generally, such forward-looking information can be identified by the use of terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". Forward-looking information contained herein may include but is not limited to, any additional leasing opportunities and the ability to capitalize on such and the timing thereof. Forward-looking information is not a guarantee of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Accordingly, readers should not place undue reliance on forward-looking information, which are qualified in their entirety by this cautionary statement. XS Financial Inc., does not undertake any obligation to release publicly any revisions for updating any voluntary forward-looking information, except as required by applicable securities law.

*Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.*