NEXTPOINT FINANCIAL RECEIVES AND RESPONDS TO THE REQUEST TO RECONSTITUTE THE BOARD OF DIRECTORS, INCLUDING THE REQUEST TO APPOINT TERMINATED CEO TO ITS BOARD OF DIRECTORS AS CHAIRMAN

Hurst, Texas – May 17, 2023 – NextPoint Financial Inc. ("**NextPoint**" or the "**Company**") (TSX: NPF.U, NPF.WT.U & OTC PINK: NACQF) hereby announces that it has received a letter from legal counsel to Mr. Phil Drake ("**Drake**") requesting that the Company replace four members of its board of directors (the "**Board**") with nominees selected by Drake (the "**Drake Nominees**") or Drake will solicit shareholder support necessary to requisition a meeting of the Company's shareholders to propose an alternative slate of directors. The Drake Nominees include, among others, Mr. Michael Brent Turner ("**Mr. Turner**"), the former Chief Executive Officer of NextPoint.

Given the request from Drake to appoint Mr. Turner as Chairman and in response to various inquiries received from Company shareholders, the Company is confirming that Mr. Turner was terminated on March 30, 2023, for cause in his role as Chief Executive Officer following a multi-month internal investigation which findings included the following:

- Mr. Turner directed and/or permitted Company personnel to conduct business transactions with business entities in which Mr. Turner had and/or appeared to have a continuing financial interest, at significant cost to the Company, without full disclosure to the Board, written consent of the Board to proceed or written waivers of the actual and/or perceived conflicts of interest.

- Mr. Turner engaged in conduct determined to be fundamentally inconsistent with his duties as an officer and director of the Company and in breach of the Company's policies and procedures.

- Mr. Turner failed to follow the Board's directive in relation to related party transactions.

- Mr. Turner created an inappropriate "tone at the top" at the Company.

Mr. Turner resigned from the Board after being terminated for cause.

The Company's ongoing investigation, which is being supported by independent legal counsel, is continuing to review Mr. Turner's use of corporate funds and resources during his tenure. Based on the preliminary information obtained through the ongoing investigation, the Company does not currently anticipate any material changes to its historical financial statements or related disclosures. Nonetheless, if appropriate, the Company is committed to seeking restitution and other remedies for the benefit of the Company's shareholders from Mr. Turner. In addition, as announced by the Company on May 10, 2023, the Company has retained independent legal counsel to investigate and pursue potential claims relating to the Company's acquisition of LoanMe, Inc. in July 2021.

About NextPoint Financial Inc.

NextPoint is an all-inclusive marketplace for financial services empowering hardworking and underserved consumers and small businesses. NextPoint's primary business units are Liberty Tax, a leading provider of tax preparation services, and Community Tax, an effective advocate for tax debt resolution on behalf of customers.

Forward-Looking Statements

This news release contains statements that include "forward-looking information" (as defined under applicable securities laws) ("**forward-looking statements**"). These forward-looking statements relate to future events or future performance including with respect to the results of the Company's internal investigations into Mr. Turner and LoanMe, Inc., the impact of such investigations on the Company's historical financial statements or related disclosures and the outcome, impact and timing of any related claims. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend", "could" or the negative of these terms or other comparable terminology. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and many factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating forward-looking statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, the timing for and outcome of the Company's internal investigations and the risks and uncertainties discussed in the section entitled "Risk Factors" in the Company's annual information form dated January 15, 2023. Forward-looking statements contained in this news release are not guarantees of future performance and, while forward-looking statements are based on certain assumptions that the Company considers reasonable, actual events and results could differ materially from those expressed or implied by forward-looking statements made by the Company. Except as may be expressly required by applicable law, the Company does not undertake any obligation to update publicly or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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