

Form 62-103F1

***Required Disclosure under the Early
Warning Requirements***

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (“**Common Shares**”) of the Issuer (as defined below).

FRNT Financial Inc. (the “**Issuer**”)
49 Wellington St E, Unit 200
Toronto, ON M5E 1C9

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

On June 29, 2022, OSF Management (the “**Securityholder**”) purchased 7,000 (the “**Purchase**”) Common Shares of the Issuer on the TSX Venture Exchange (the “**TSXV**”).

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

OSF Management
30 de Castro Street, Wickhams Cay 1
Road Town, Tortola, British Virgin Islands

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

See Item 1.2.

2.3 State the names of any joint actors.

Stephane Ouellette and Adam Rabie (together with the Securityholder, the “**Group**”) may be considered joint actors, as they are directors of the Securityholder and of the Issuer and Adam Rabie holds more than 10% of the issued and outstanding securities of the Securityholder.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s security holding percentage in the class of securities.

Immediately prior to the Purchase, Mr. Ouellette’s ownership of Common Shares represented ownership of approximately 30.75% and 25.03% of the issued and outstanding Common Shares on an un-diluted and fully-diluted basis, respectively.

Immediately prior to the Purchase, Mr. Rabie's ownership of Common Shares represented approximately 22.15% and 18.03% of the issued and outstanding Common Shares on an un-diluted and fully-diluted basis, respectively.

Neither Mr. Rabie nor Mr. Ouellette purchased any Common Shares personally in connection with the Purchase.

Immediately prior to the Purchase, the Securityholder owned no Common Shares. On June 29, 2022, the Securityholder purchased 7,000 Common Shares, representing approximately 0.02% and 0.016% of the issued and outstanding Common Shares on an un-diluted and fully-diluted basis, respectively, immediately following the Purchase.

As such, immediately prior to the Purchase, the Group's collective ownership of Common Shares represented approximately 52.90% and 43.06% of the issued and outstanding Common Shares on an un-diluted and fully-diluted basis, respectively. Immediately following the Purchase, the Group's collective ownership of issued and outstanding Common Shares represented approximately 52.92% and 43.08% of the issued and outstanding Common Shares on an un-diluted and fully-diluted basis, respectively.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect

of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Securityholder purchased 7,000 Common Shares at an average price of \$0.935 per Common Share, for an aggregate purchase price of \$6,545.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of**

securities of the reporting issuer;

Not applicable.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

Not applicable.

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

Not applicable.

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

Not applicable.

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable.

- (f) a material change in the reporting issuer's business or corporate structure;**

Not applicable.

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

Not applicable.

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Not applicable.

- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders;**

Not applicable.

- (j) an action similar to any of those enumerated above.**

The Common Shares acquired through the Purchase were acquired by the Securityholder for investment purposes. The Securityholder's investment in the Issuer will be evaluated and increased or decreased as circumstances warrant, at the discretion of the Securityholder. The Securityholder currently has no other plans or intentions that relate to, or would result in the matters listed in clauses (a) to (k) above. Depending on market conditions, general economic and industry conditions, the

Issuer's business and financial condition and/or other relevant factors, the Securityholder may develop such plans or intentions in the future.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 30th day of June, 2022

STEPHANE OUELLETTE

Signature: (signed) "*Stephane Ouellette*"

Name: Stephane Ouellette

Title: Director