217 Queen Street West, Suite 401
Toronto, Ontario M5V 0R2
Telephone: 1-800-439-5136

News Release

April 28, 2020

Crosswinds Holdings Inc. Announces Reliance on Financial Statement Filing Date Extension

TORONTO Crosswinds Holdings Inc. ("**Crosswinds**" or the "**Company**") announced today that it will be relying on Ontario Instrument 51-502 – *Temporary Exemption from Certain Corporate Finance Requirements* in respect of its obligation to file its annual financial statements required by subsection 4.2(b) of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") and its annual management's discussion and analysis required by subsection 5.1(2) of NI 51-102 for the year ended December 31, 2019. Management expects that the Company's annual financial statements and annual management's discussion and analysis will be filed on or about May 29, 2020.

Management of Crosswinds and other insiders are subject to a trading black-out policy that reflects the principles contained in section 9 of National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

The only material developments of the Company that have occurred since November 15, 2019, being the date of filing of the last interim financial statements of the Company, have been:

- The termination of Susan McCormick, its interim Chief Financial Officer, as of December 31, 2019, as set out in the news release of the Company dated November 28, 2019.
- The payment of a cash distribution of $0.10 per common share of the Company, which was made on December 18, 2019, as set out in the news release of the Company dated November 28, 2019.
- The resignation of Deloitte LLP as auditor of the Company and the appointment of RSM Canada LLP as successor auditor of the Company, as set out in the notices filed on SEDAR on January 8, 2020 and April 1, 2020, respectively.

More information Roy Pottle
Tel: 1-508-344-2640 info@crosswindsinc.com www.crosswindsinc.com

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Caution Regarding Forward-Looking Information

This release includes certain forward-looking statements within the meaning of applicable securities laws. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue" or the negative thereof or variations thereon or similar terminology. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These forward-looking statements are subject to a number of risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements. Reference should be made to the risk factors in the Company's most recent Annual Information Form, in the Management's Discussion and Analysis for the year ended December 31, 2018 and in our other filings with Canadian securities regulators. Additional important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, tax related matters, the ability of the Company to execute its strategies from time to time, the ability to make distributions to shareholders, and the receipt of any regulatory approvals or consents required from time to time.

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