Management's Discussion and Analysis

This interim management's discussion and analysis ("**MD&A**") for Crosswinds Holdings Inc. ("**Crosswinds**" or the "**Company**") includes information designed to help you understand management's perspective of our unaudited condensed interim consolidated financial statements and notes thereto for the three and nine months ended September 30, 2018 (the "**Interim Statements**"). The commentary in this MD&A is presented as at September 30, 2018 and updated based on information available up to November 8, 2018.

We encourage you to read our Interim Statements as you review this MD&A. You can find more information about Crosswinds, including our financial statements and our most recent annual information form dated as at March 29, 2018 (the "**AIF**"), on our website at www.crosswindsinc.com or under our profile on The System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

The Company's common shares ("**Shares**") are listed and traded on the Toronto Stock Exchange ("**TSX**") under the symbol "CWI". Following the Initial Redemption (described herein), the TSX has commenced a delisting review of the Company. Unless we have specified otherwise, all dollar amounts in this MD&A are in Canadian dollars. Certain amounts are shown in U.S. dollars ("**USD**"). The USD to Canadian dollar closing exchange rate on September 30, 2018 was USD $1.00 = CDN $1.2945 and averaged USD $1.00 = CDN $1.2876 for the first nine months of 2018 based on the Bank of Canada closing exchange rates for the applicable period. The Company reports its Interim Statements using accounting policies consistent with International Financial Reporting Standards ("**IFRS**").

FINANCIAL HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

- Revenues of $194,275 compared to $105,468 for the same period in 2017;
- Net loss from results of investments of $(136,253) compared to a loss of $(80,144) for the same period in 2017; and
- Net loss of $(1,166,251) or $(0.12) per Share attributable to Crosswinds' shareholders compared to net loss of $(2,593,144) or $(0.28) per Share attributable to Crosswinds' shareholders for the same period in 2017.

FINANCIAL HIGHLIGHTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

- Revenues of $535,488 compared to $360,962 for the same period in 2017;
- Net gain from results of investments of $360,924 compared to a loss of $(187,539) for the same period in 2017; and
- Net loss of $(426,179) or $(0.04) per Share attributable to Crosswinds' shareholders compared to net loss of $(3,961,054) or $(0.47) per Share attributable to Crosswinds' shareholders for the same period in 2017.

FINANCIAL POSITION AS AT SEPTEMBER 30, 2018

- Cash and marketable securities of $20,084,309 or $2.18 per Share;
- Net book value of $19,334,195 or $2.10 per Share[2] attributable to the shareholders of Crosswinds; and
- Assuming the issuance of Shares in satisfaction of the issued and outstanding deferred share units, the Company has a net book value of $2.01 per Share[2] on a fully diluted basis.

[2]Net book value per share is a non-IFRS financial measure and is calculated as total shareholders' equity under IFRS divided by the number of Shares outstanding at period-end. The Company has reported two net book value measures: one reflecting net book value on a consolidated basis including non-controlling interests with respect to the Company's investment in Monarch and the other reflecting the net book value attributable solely to the Company's shareholders without non-controlling interests. See the cautionary statement regarding use of non-IFRS financial measures on page 3 of this MD&A.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains information that is forward-looking and is subject to risks and uncertainties. Forward-looking information includes information concerning the Company's possible or assumed future operations, financial performance, achievements, results, business strategy, plans, goals, and objectives. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "potential" or "continue", similar words or words with similar connotation or the negative thereof. These statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees and there can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur.

Factors which could cause actual results to differ materially from those set forth in the forward-looking statements include (but are not limited to): management of the future prospects of the Company and the proposed wind-up and dissolution; the availability of suitable transaction opportunities; tax treatment; fluctuation of currency exchange; remaining eligibility and continued qualification for exchange listing on the stock exchange on which the Company's Shares trade; changes in market variables including foreign exchange rates, risks associated with general economic conditions; the limited number and concentration of the Company's investment prospects; equity prices and credit spreads that could negatively impact the investment portfolio; regulation and risk of changes in regulation; ability to maintain minimum capital and surplus requirements for insurance investments; the Company's dependence on key personnel and contractors; the market for the Company's Shares, limited liquidity and volatility of the Company's trading price; the trading price of the Company's Shares relative to the net book value (net asset value); use of investment proceeds; conflicts of interest; no guaranteed returns; risks associated with the implementation of our business, dissolution and investment strategies; availability and terms of any required financing; availability and timing for receipt of any required regulatory, shareholder or other approvals; the potential loss of investment in Shares; and other risks detailed from time to time in the Company's continuous disclosure documents.

The reader should not place undue reliance on forward-looking statements and information because they involve significant and diverse risks and uncertainties. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Unless otherwise stated, all forward-looking statements speak only as of the date of this MD&A. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as *required by law. These cautionary statements expressly qualify all forward-looking information in this MD&A.*

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS FINANCIAL MEASURES

This MD&A makes reference to the net book value per Share, both on a consolidated basis including non-controlling interests with respect to the Company's investment in Monarch during the time it held such investment and on a non-consolidated basis attributable solely to the Company's shareholders without non-controlling interests. These measures are non-IFRS financial measures. The Company calculates the net book values per Share as it believes it to be an important metric that shareholders use and frequently request and refer to because shareholders have historically viewed the Company as a holding company of investments. These non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to a similar measure presented by other issuers. This classification is not an IFRS measure and should not be considered either in isolation of, or as a substitute for, a measure prepared in accordance with IFRS.

The Company

The following provides a brief overview of the Company and its operations.

Crosswinds is a publicly traded private equity firm and asset manager that targeted strategic and opportunistic investments in the financial services sector with a particular focus on the insurance industry.

The Company had established three key segments to its business which were designed to work together to capture various components of the value chain of the insurance business: primary insurance, reinsurance and asset management.

Following the completion of the sale of the Company's major primary insurance investment in Monarch Insurance (defined below) in the first quarter of the year, the majority of the Company's assets were held in cash, and the Company's Board of Directors (the "**Board**") reviewed available investment opportunities against other strategic alternatives including, without limitation, a return of capital or other monetization event.

During the quarter, the Board unanimously resolved, having regard to the Company's available resources and opportunities, that it was in the best interests of the Company to distribute all of its available capital (less a reasonable reserve for liabilities and contingencies) to shareholders and dissolve the Company (the "**Monetization Event**"). The Company gave working notice of termination to its Chief Executive Officer and Chief Operating Officer during the quarter in July 2018. The Company's shareholders approved the Monetization Event during the quarter in September 2018. The Company has and will continue to consider alternative opportunities that may become available as the process continues.

The Monetization Event is being effected by way of a plan of arrangement ("**Plan of Arrangement**") to effectively distribute available capital (less a reasonable reserve for liabilities and contingencies) to shareholders. The Plan of Arrangement was approved by the Court of Queen's Bench of Alberta pursuant to a final order on September 17, 2018.

Subsequent to quarter end, on October 29, 2018, the Company completed the following steps of the Plan of Arrangement: (a) a split of the Company's issued and outstanding common shares ("**Shares**") on a twenty-for-one basis (20-1) basis (the "Share Split") and (b) redemption and immediate cancellation of 95% of the Shares held following the Share Split and payment, in satisfaction thereof, of CAD$0.09573 for each post-split Share redeemed (the "**Redemption Price**") (equal to CAD$1.8189 on a pre-Share Split basis).

Following the approval of the Monetization Event, the Company has been in the process of dissolving a number of its subsidiaries. Following the end of the quarter, Crosswinds AUM withdrew its registration as an investment advisor with the U.S. Securities and Exchange Commission. Crosswinds Re has liquidated its remaining investments. It is currently expected that these remaining subsidiaries will be dissolved before year end, subject to any alternative opportunities that present themselves.

1. Primary Insurance:

Crosswinds held no primary insurance interests during the quarter.

2. Reinsurance:

Crosswinds Re, a wholly-owned subsidiary of the Company, is a specialty reinsurer established in the Cayman Islands.

The Company and Crosswinds Re are party to a reinsurance underwriting advisory agent services agreement (the "Underwriting Agreement") with Trans Re pursuant to which Trans Re serves as strategic advisor to Crosswinds Re providing information on structuring, pricing, risk assessment and market conditions for reinsurance business being assessed by Crosswinds Re. The Underwriting Agreement is expected to be terminated in connection with the implementation of the Monetization Event.

3. Asset Management:

The Company's wholly-owned subsidiary, Crosswinds AUM LLC ("**Crosswinds AUM**") conducted its asset management activities. Crosswinds AUM was a registered investment advisor with the United States Securities and Exchange Commission managing the assets of its affiliate, Crosswinds Re until, as part of the implementation of the Monetization Event, Crosswinds Re completed the sale of all of its assets and Crosswinds AUM withdrew its registration as an investment advisor subsequent to quarter end.

Crosswinds AUM is party to a consulting agreement with its former joint venture partner, Federated National Holding Company ("**Federated National**"), pursuant to which Crosswinds AUM provides consulting services with respect to insurance market and general operational matters to Federated National (the "**Consulting Agreement**"). The Consulting Agreement has a term ending on December 31, 2018. Crosswinds AUM received compensation of USD$75,000 under the Consulting Agreement in the third quarter. Prior to the time that Crosswinds AUM ceases its remaining operations and dissolves, the Consulting Agreement is expected to be terminated.

For a more comprehensive review of the Company and its prior operations, please refer to other sections of this MD&A including the "Outlook" section and the Company's most recent annual information form as updated by periodic news releases, all available under the Company's profile on SEDAR at www.sedar.com.

Operational Review

Consolidated Performance

The Company had a net loss attributable to the shareholders of Crosswinds of $(426,179) and a loss of ($1,548,321) from continuing operations for the first nine months of 2018. The Company's net loss for this period was made up of two components: (1) net operating losses from continuing operations of ($1,548,321) and a gain on sale of Monarch of $1,122,142. The Company incurred additional costs during the quarter related to the Monetization Event and the Plan of Arrangement.

The Company ceased equity accounting for Monarch during Q4 2017 when it reclassified its investment in Monarch as held for sale. Prior to the completion of the Monarch Sale, Monarch was presented as a discontinued operation in the Company's financial results.

The carrying value of Monarch was written down in Q4 2017 as a result of Monarch's operating performance. As the proceeds from the Monarch Sale were in excess of the carrying value of the investment at Q4 2017, the Company recorded its share of the gain on the Monarch Sale of $1.1 million in Q1 2018.

Primary Insurance

During the first quarter, Crosswinds completed the sale of its interests in Monarch. During the third quarter, Crosswinds had no primary insurance interests.

Reinsurance

Crosswinds Re is a specialty Cayman-domiciled reinsurance company. Crosswinds Re was issued a license in September 2016 from the Cayman Islands Monetary Authority ("**CIMA**") to operate as a class B(iii) reinsurer.

Crosswinds Re was formed with an initial USD$200,000 regulatory capital contribution made by Crosswinds and later capitalized with an additional USD$2,000,000.

Crosswinds Re, through Crosswinds AUM, had invested its funds allocated for its reinsurance activities in bonds with a view to earning interest income to partially offset its operational expenses for the quarter. Crosswinds Re being fully established and not having profitable business to write to date has contributed to the increase in the Company's operating losses. Following receipt of shareholder approval for the Monetization Event, Crosswinds Re monetized its remaining bonds, and distributed its funds back to Crosswinds for distribution in connection with the Plan of Arrangement. Crosswinds Re continues to maintain its USD$200,000 minimum regulatory capital as it seeks to surrender its reinsurance license to CIMA.

In the first quarter, in connection with the Monarch Sale, Crosswinds Re entered into the ROFR Agreement providing it with a right of first refusal with respect to any and all quota share and excess of loss reinsurance coverage purchased by Federated National Insurance Company during the term of the ROFR Agreement up to a maximum of USD$10 million of reinsurance coverage. The ROFR Agreement is in effect from the date of the closing of the Monarch Sale to December 31, 2018.

Crosswinds Re has not written any business to date under the ROFR Agreement or otherwise and does not plan to do so given the Monetization Event. As part of the implementation of the Monetization Event, the ROFR Agreement and all other contractual arrangements at Crosswinds Re, such as the Underwriting Agreement, will be terminated.

Asset Management

Crosswinds AUM managed assets for its affiliate, Crosswinds Re during the quarter. The Consulting Fees earned by Crosswinds AUM under the Consulting Agreement in Q3 2018 were $97,995 (USD$75,000), consistent with Q1 and Q2.

Material and Significant Events in Q3 2018

The following is a summary of the Company's material and significant events in Q3 2018, updated for any subsequent events to the date hereof.

July 2018	***Management Changes*** On July 23, 2018, the Company provided an update on its strategic process that further to the determination of the Board that it is in the best interests of the Company to distribute all of its available capital, the Company announced that it has given working notice of termination to Colin King, its Chief Executive Officer and Helen Martin, its Chief Operating Officer. The working notice was for a 3-month period ending October 22, 2018. Effective October 22, 2018, the Company had an aggregate severance obligation of approximately USD$367,000 in relation to these terminations.
August 2018	**Interim Order for Plan of Arrangement to Implement Monetization Event Obtained** Crosswinds obtained an interim order ("**Interim Order**") from the Court of Queen's Bench of Alberta (the "**Court**") in connection with the proposed Plan of Arrangement. Further to the previously announced Monetization Event, the Board determined that the Plan of Arrangement, as a statutory arrangement under the *Business Corporations Act* (Alberta) (the "**ABCA**") is the preferred structure to implement the Monetization Event. The Interim Order, among other things, authorized Crosswinds to hold a special meeting of the holder of Common Shares of Crosswinds to approve the Plan of Arrangement under the ABCA.
September 2018	**Shareholder Approval of Plan of Arrangement to Implement Monetization Event** Shareholders passed a resolution to approve the Company's Plan of Arrangement to effectively distribute all of its available capital (less a reasonable reserve for liabilities and contingencies) to shareholders and dissolve the Company with 99.93% of the votes cast at the special meeting in favor of the Plan of Arrangement. The dissolution of the Company would occur subsequently at a time determined by the Board, subject to the occurrence of an intervening transaction. Upon dissolution, any remaining net cash in the Company, comprised of reductions (if any) achieved in settling the Company's outstanding liabilities and any unexpended portions of the reserve amount retained, would be distributed to Shareholders. The Company expects to be able to settle its outstanding liabilities for less than the outstanding amount, in the aggregate, though there can be no assurance of any such savings or that additional liabilities will not arise.
September 2018	**Court Approval of Plan of Arrangement to Implement Monetization Event** The Court of Queen's Bench of Alberta issued a final order approving the Plan of Arrangement.

Subsequent to Quarter End	**Crosswinds Announced Further Details Regarding Implementation of Monetization Event** On October 29, 2018, the Company completed the following steps of the Plan of Arrangement: (a) a split of the Company's Shares on a twenty for one basis and (b) redemption and immediate cancellation of 95% of the Shares held following the Share Split and payment, in satisfaction thereof, of CAD $0.09573 each post-split Share redeemed (equal to CAD$1.8189 on a pre-Share Split basis).

Summary of Investments

The following is a summary of the Company's investment in private entities including associates as at September 30, 2018 updated to the date hereof.

Investments in Private Entities– Current Portfolio

At September 30, 2018, following the Monarch Sale which was completed in the first quarter, the Company held no private investments.

Financial Review

The following is a summary of (a) the Company's financial statements for the three and nine months ended September 30, 2018 and 2017 and (b) the Company's financial position as at September 30, 2018 compared to the year ended December 31, 2017.

Results from Operations for the Three Months Ended	September 30, 2018	September 30, 2017
Total revenues	$194,275	$105,468
Net results of investments	(136,253)	(80,144)
Expenses	(1,224,273)	(533,163)
Taxes	-	-
Loss from continuing operations	$(1,166,251)	$(507,839)
Loss from discontinued operations, net of tax	-	(2,432,855)
Net (loss)	$(1,166,251)	$(2,940,694)

Comprehensive Loss for the Three Months Ended	September 30, 2018	September 30, 2017
Net (loss)	$(1,166,251)	$(2,940,694)
Other comprehensive (loss)		
Change in unrealized foreign currency translation (losses) on foreign operations	(18,503)	(52,181)
Discontinued operations	-	(561,239)
Other comprehensive (loss)	(18,503)	(613,420)
Comprehensive (loss)	$(1,184,754)	$(3,554,114)

Earnings (loss) Per Share (EPS)		
Net (loss) per share from continuing and discontinued operations	$(0.12)	$(0.28)
Net loss per share from continuing operations	$(0.12)	$(0.06)

Results from Operations for the Nine Months Ended	September 30, 2018	September 30, 2017
Total revenues	$535,488	$360,962
Net results of investments	360,924	(187,539)
Expenses	(2,444,733)	(1,626,458)
Taxes	-	-
Loss from continuing operations	$(1,548,321)	$(1,453,035)
Loss from discontinued operations, net of tax	-	(2,926,022)

Gain on sale from discontinued operations, net of tax	1,325,684	-
Net (loss)	$(222,637)	$(4,379,057)

Comprehensive Loss for the Nine Months Ended	September 30, 2018	September 30, 2017
Net (loss)	$(222,637)	$(4,379,057)
Other comprehensive income (loss)		
Change in unrealized foreign currency translation gains (losses) on foreign operations	24,322	(73,280)
Discontinued operations	265,526	(1,088,379)
Other comprehensive income (loss)	289,848	(1,161,658)
Comprehensive income (loss)	$67,211	$(5,540,715)
Earnings (loss) Per Share (EPS)		
Net (loss) per share from continuing and discontinued operations	$(0.04)	$(0.47)
Loss per share from continuing operations	$(0.16)	$(0.17)

Financial Position as at	September 30, 2018	Dec 31, 2017
Cash and marketable securities	$20,084,309	$7,508,112
Total assets	20,135,132	21,695,924
Shareholders' equity attributable to shareholders of Crosswinds	19,334,195	19,442,378
Number of shares outstanding	9,198,973	9,176,299

Net Book Value Per Share[1]

Net book value per Share[1]	2.10	2.34
Attributable to shareholders of Crosswinds	2.10	2.12
Non-controlling interests	-	0.22
Closing market price on TSX	$1.85	$1.66
Market price (discount) to net book value attributable to shareholders of Crosswinds	(11.9) %	(21.7) %

[1]Net book value per Share is a non-IFRS financial measure and is calculated as total shareholders' equity under IFRS divided by the number of Shares outstanding at period-end. The Company has reported two net book value measures: one reflecting net book value on a consolidated basis including non-controlling interests with respect to the Company's investment in Monarch and the other reflecting the net book value attributable solely to the Company's shareholders without non-controlling interests. See the cautionary statement regarding use of non-IFRS financial measures on page 3 of this MD&A.

Results of Operations Highlights

The Company's operating results reflect (i) revenue recognized primarily from the income generated from the Company's investments in bank deposits and marketable securities and related asset management activities; (ii) changes in the value of the Company's assets; and (iii) the expenses required to deploy and manage the Company's invested capital.

For the Three-months Ended

September 30, 2018	September 30, 2017
Revenue $194,275: $97,995 from Crosswinds AUM consulting fees; $17,297 from dividends earned by Crosswinds Re and $78,983 from domestic bank interest.	Revenue $105,468: $92,787 from Crosswinds AUM investment management fees; and $12,681 from domestic bank interest.
Changes quarter-over-quarter: The domestic bank interest earned in Q3 2018 is greater than Q3 2017 due to higher bank balances as a result of the rights offering ("**Rights Offering**") in Q1 2017 and the monetization of the Salbro and Monarch investments in Q2 2017 and Q1 2018, respectively. The consulting fees earned by Crosswinds AUM in Q3 2018 were consistent with the investment management fees earned in Q3 2017. Crosswinds Re began investing its funds in Q4 2017 resulting in dividend income that didn't exist in Q3 2017.	
Net results of investments of $(136,253) consist of: $(145,351) net foreign exchange loss on the translation of USD denominated assets into CDN dollars due to currency fluctuations and net gain of $9,098 from the reversal unrealized loss in marketable securities offset against realized loss on sale of marketable securities for Crosswinds Re.	Net results of investments of $(80,144) consist of: net foreign exchange loss on the translation of USD denominated assets into CDN dollars.

September 30, 2018	September 30, 2017
Expenses of $1,224,273: consisting primarily of $643,591 salaries and benefits; $34,523 in consulting fees; $222,227 in general and administration consisting primarily of rent and public company expenses; $47,195 in directors' fees; $24,587 in audit and tax fees and $252,150 of legal fees largely incurred in connection with investment evaluations and work related to the Monetization Event.	Expenses of $533,163: consisting primarily of $162,620 salaries and benefits; $64,705 share-based payments expense related to DSUs; $59,848 in consulting fees; $ 112,911 in general and administration consisting primarily of rent, investor relations and marketing expenses; $ 77,655 in directors' fees; $ 37,500 in audit and tax fees and $ 17,924 of legal fees.
Net loss from continuing operations of $(1,166,251) or $(0.12) per Share on a basic and fully diluted basis.	Net loss from continuing operations of $(507,839) or $(0.06) per Share on a basic and fully diluted basis. Net loss from discontinued operations of $(2,432,855) or $(0.26) per Share on a basic and fully diluted basis.

Changes quarter-over-quarter: The Company's net loss from continuing operations in Q3 2018 is higher than Q3 2017 due primarily to the increase in salaries and benefits associated with the termination of the CEO and COO as well as in increase in the net foreign exchange loss associated with the translation of USD balances in to CDN dollars.

For the Nine-months Ended

September 30, 2018	September 30, 2017
Revenue $535,488: $289,710 from Crosswinds AUM investment management fees and Consulting Fees; $66,376 from dividends earned by Crosswinds Re and $179,402 from domestic bank interest.	Revenue $360,962: $ 288,169 from Crosswinds AUM investment management fees; $ 47,079 from Salbro interest income and $ 25,714 from domestic bank interest.

Changes nine months-over-prior year nine months: The Company did not earn any interest income from Salbro during the first nine months of 2018 as the investment was fully monetized in Q2 2017. The domestic bank interest earned in the first nine months of 2018 is greater than the same period in 2017 due to higher bank balances as a result of the rights offering ("Rights Offering") in Q1 2017 and the monetization of the Salbro and Monarch investments in Q2 2017 and Q1 2018, respectively. The investment management and consulting fees earned by Crosswinds AUM in 2018 were consistent with the fees earned in 2017. Crosswinds Re began investing its funds in Q4 2017 resulting in dividend income that didn't exist in the first nine months of 2017.

Net results of investments of $360,924 consist of: $424,039 net foreign exchange gain on the translation of USD denominated assets into CDN dollars due to currency fluctuations and net loss of $(63,115) from the reversal of unrealized loss in marketable securities offset against realized loss on sale of marketable securities for Crosswinds Re.	Net results of investments of $(187,539) consist of: net loss on the disposal of the investment in Salbro of $(32,350) and $(155,189) net foreign exchange loss on the translation of USD denominated assets into CDN dollars.

September 30, 2018	September 30, 2017
Expenses of $2,444,733: consisting primarily of $987,599 salaries and benefits; $96,276 share-based payments expense related to DSUs; $115,614 in consulting fees; $516,585 in general and administration consisting primarily of rent and public company expenses; $168,941 in directors' fees; $221,590 in audit and tax fees and $338,128 of legal fees largely incurred in connection with investment evaluations and work related to the Monetization Event.	Expenses of $1,626,458: consisting primarily of $540,173 salaries and benefits; $121,224 share-based payments expense related to DSUs; $134,252 in consulting fees; $477,140 in general and administration consisting primarily of rent, investor relations and marketing expenses; $180,400 in directors' fees; $108,319 in audit and tax fees and $64,950 of legal fees.
Net loss from continuing operations of $(1,548,321) or $(0.16) per Share on a basic and fully diluted basis. Net income from discontinued operations of $1,325,684 or $0.14 per Share on a basic and fully diluted basis.	Net loss from continuing operations of $(1,453,035) or $(0.17) per Share on a basic and fully diluted basis. Net loss from discontinued operations of $(2,926,022) or $(0.34) per Share on a basic and fully diluted basis.

Changes nine months-over-prior year nine months: The Company's net loss from continuing operations in the first nine months of 2018 is higher than the same period in 2017 due primarily to an increase in salaries and benefits associated with the termination of the CEO and COO as well as increases in other expenses largely incurred in connection with investment evaluations and work related to the Monetization Event, which were partially offset by a net foreign exchange gain in 2018 of $424,039 compared to a loss of $(155,189) in the same period in 2017. The gain in 2018 reflects increased USD balances subject to translation in 2018 compared to 2017 as a result of the Monarch Sale which increased the Company's USD cash balances.

Balance Sheet Highlights

As at September 30, 2018, following the sale of its investment in Monarch, the Company's assets consisted primarily of cash.

September 30, 2018	December 31, 2017
Total assets of $20,135,132	Total assets of $21,695,924

Changes: *The assets decreased from December 2017 to September 2018 as the increase in cash from the Monarch Sale was reduced by the payment of corporate expenses during the first nine months of 2018. As the Company did not reinvest its cash in any new investments as it explored and pursued the Monetization Event, these expenses were not offset by new revenue.*

September 30, 2018	December 31, 2017
Equity attributable to shareholders of Crosswinds $19,334,195	Equity attributable to shareholders of Crosswinds $19,442,378

Changes: *The decrease in equity attributable to shareholders of Crosswinds from December 2017 to September 2018 of $108,183 is due to an increase in the comprehensive loss attributable to the shareholders of Crosswinds of $162,451 and an increase in contributed surplus of $96,276 as a result of the share-based payments expense for 2018 related to the issuance of DSUs to directors and officers offset by a decrease in share capital of $42,008 resulting from the cancellation of shares as a result of the normal course issuer bid.*

The Company had no debt during any of the periods noted in the table above.

Carrying Value

Set out below is the carrying value including carrying value per Share of each of the Company's assets and liabilities as at September 30, 2018.

	September 30, 2018	
Asset/(Liability)	Total carrying value	Carrying value per Share
Liquid Net Assets (Working Capital)		
Cash	$20,084,309	$2.18
Interest receivable and prepaid expenses	50,823	0.01
Accounts payable and accrued liabilities	(800,937)	(0.09)
Working Capital	***$19,334,195***	***$2.10***
Capital assets, net of accumulated depreciation	***$-***	***$0.00***
Shareholders' Equity [1]	***$19,334,195***	***$2.10***

[1] Excludes the Company's tax loss carryforwards of $18,215,243.

Results of Operations for the Three Months Ended September 30

The following is an analysis of the Company's results of operations for the three months ended June 30, 2018 and 2017. This analysis should be read in conjunction with the applicable interim financial statements and the accompanying notes thereto.

Revenues

	Three Months Ended September 30		
	2018	2017	Inc / (Dec)
Bank Interest	78,983	12,681	66,302
Dividend Income	17,297	-	17,297
Crosswinds AUM – Consulting and Investment management fees	97,995	92,787	5,208
Total	$194,275	$105,468	$88,807

The Company earned more bank interest in Q3 2018 due to higher balances reflecting the proceeds from the Monarch Sale in Q1 2018 as well as proceeds from the Q1 2017 Rights Offering and the monetization of the Salbro investment. Crosswinds Re began investing its funds in Q4 2017 resulting in dividend income that didn't exist in Q3 2017. The consulting fees earned in Q3 2018 under a consulting agreement is consistent with the investment management fees earned in Q3 2017.

Net Results of Investments

	Three Months Ended September 30		
	2018	2017	Inc / (Dec)
Realized loss on sale of marketable securities	(113,846)	-	(113,846)
Reversal of previously recognized unrealized loss on change in value of marketable security	122,944	-	122,944
Net foreign exchange (loss)	(145,351)	(80,144)	(65,207)
Total	$(136,253)	$(80,144)	$(56,109)

Net results of investments decreased in Q3 2018 compared to Q3 2017 as a result of an increase in the net foreign exchange loss due to increased USD balances subject to currency translation as a result of the Monarch Sale.

Expenses and Income Taxes

	Three months ended September 30		
	2018	2017	Inc / (Dec)
Salaries and benefits	$643,591	$162,620	$480,971
General and administration	222,227	112,911	109,316
Legal fees	252,150	17,924	234,226
Audit and tax fees	24,587	37,500	(12,913)
Directors' fees	47,195	77,655	(30,460)
Consulting fees	34,523	59,848	(25,325)
Share-based compensation	-	64,705	(64,705)
	1,224,273	533,163	691,110
Provision for income taxes	-	-	-
Total	$ (1,166,251)	$ (507,839)	$(658,412)

The expenses for Q3 2018 have increased significantly compared to Q3 2017. Salaries and benefits increased by $480,971 as a result of severance costs associated with the termination of the CEO and COO. Legal fees increased by $234,226 as a result of costs incurred in connection with prospective investment evaluation and work related to the Monetization Event. General and administration expenses increased by $109,316 due mainly to the write-off of the security deposit associated with the termination of the leased premises on Wall Street subsequent to quarter end effective October 31, 2018.

Results of Operations for the Nine Months Ended September 30

The following is an analysis of the Company's results of operations for the nine months ended September 30, 2018 and 2017 prepared on an IFRS basis of presentation. This analysis should be read in conjunction with the applicable financial statements and the accompanying notes thereto.

Revenues

	Nine Months Ended September 30		
	2018	2017	Inc / (Dec)
Legacy Salbro Investment - Interest	$ -	$ 47,079	$ (47,079)

	Nine Months Ended September 30		
	2018	2017	Inc / (Dec)
Bank Interest	179,402	25,714	153,688
Dividend Income	66,376	-	66,376
Crosswinds AUM – Consulting and Investment management fees	289,710	288,169	1,541
Total	$ 535,488	$ 360,962	$ 174,526

The Company fully monetized its investment in Salbro in June 2017 and as a result there was no interest earned in 2018. The Company earned more bank interest in the first nine months of 2018 compared to the same period in 2017 due to higher balances reflecting the proceeds from the sale of its investment in Monarch in Q1 2018 as well as proceeds from the Q1 2017 Rights Offering and the monetization of the Salbro investment. Crosswinds Re began investing its funds in Q4 2017 resulting in dividend income that didn't exist in the first nine months of 2017. The investment management and consulting fees earned in 2018 under the investment management and consulting agreement is consistent with the investment management fees earned in 2017.

Net Results of Investments

	Nine Months Ended September 30		
	2018	2017	Inc / (Dec)
Realized loss on sale of marketable securities	(113,846)	-	(113,846)
Reversal of previously recognized unrealized loss on change in value of marketable securities	50,731	-	50,731
Realized gain on sale of investment in private entity	-	849,650	(849,650)
Reversal of previously recognized unrealized gain on investment in private entity	-	(882,000)	882,000
Net foreign exchange gain (loss)	424,039	(155,189)	579,228
Total	$360,924	$(187,539)	$548,463

Net results of investments increased in the first nine months of 2018 compared to the same period in 2017 as a result of a net foreign exchange gain due to increased USD balances subject to currency translation in as a result of the Monarch Sale.

Expenses and Income Taxes

	Nine Months Ended September 30		
	2018	2017	Inc / (Dec)
Salaries and benefits	$987,599	$540,173	$ 447,426
General and administration	516,585	477,140	39,445
Legal fees	338,128	64,950	273,178
Audit and tax fees	221,590	108,319	113,271
Directors' fees	168,941	180,400	(11,459)
Consulting fees	115,614	134,252	(18,638)
Share-based compensation	96,276	121,224	(24,948)
	2,444,733	1,626,458	818,275
Provision for income taxes	-	-	-
Total	$ (1,548,321)	$ (1,453,035)	$95,286

The expenses for the first nine months of 2018 have increased significantly compared to the same period in 2017. Salaries and benefits increased by $447,426 as a result of severance costs associated with the termination of the CEO and COO. Legal fees and audit and tax fees increased by $273,178 and $113,271, respectively, as a result of costs incurred in connection with prospective investment evaluations and work related to the Monetization Event.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the last eight quarters prepared under IFRS and presented in Canadian dollars.

	2018			2017				2016
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	*194,275*	*189,938*	*151,275*	*134,856*	*105,468*	*130,859*	*124,636*	*115,337*
Net results of investment	*(136,253)*	*246,107*	*251,070*	*(40,263)*	*(80,144)*	*(91,900)*	*(15,495)*	*634,285*
Expenses	*(1,224,273)*	*(607,830)*	*(612,630)*	*(595,139)*	*(533,163)*	*(531,306)*	*(561,988)*	*(635,330)*
Tax provision	-	-	-	-	-	-	-	-

Net income (loss) from continuing operations	*(1,166,251)*	*(171,785)*	*(210,283)*	*(500,544)*	*(507,839)*	*(492,347)*	*(452,847)*	*114,294*
Income (loss) from discontinued operations	-	-	-	*(268,628)*	*(2,432,855)*	*(519,585)*	*26,418*	*64,621*
Gain on sale from discontinued operations		-	*1,325,684*					
Net income (loss) for the period	*(1,166,251)*	*(171,785)*	*1,115,401*	*(769,172)*	*(2,940,694)*	*(1,011,932)*	*(426,429)*	*178,912*
Weighted avg # of shares Basic and Diluted	*9,579,074*	*9,602,561*	*9,589,701*	*8,686,361*	*9,208,099*	*9,208,099*	*7,104,378*	*5,999,032*
Net income (loss) per share from continuing and discontinued operations	*(0.12)*	*(0.02)*	*0.10*	*(0.09)*	*(0.32)*	*(0.10)*	*(0.06)*	*0.03*
Net income (loss) per share from continuing operations	*(0.12)*	*(0.02)*	*(0.02)*	(0.05)	*(0.06)*	*(0.05)*	*(0.06)*	*0.02*
Net book value	*19,334,195*	*20,518,948*	*20,680,161*	*21,440,287*	*22,208,798*	*25,698,209*	*27,077,468*	*22,812,582*
Common shares o/s	*9,198,973*	*9,152,799*	*9,156,799*	*9,176,299*	*9,208,099*	*9,208,099*	*9,208,099*	*5,304,007*
Net book value per common share[1]	*2.10*	*2.24*	*2.26*	*2.34*	*2.41*	*2.79*	*2.94*	*4.30*
Total assets	*20,135,132*	*20,518,948*	*21,083,778*	*21,695,924*	*22,475,822*	*25,901,652*	*22,706,227*	*23,089,935*

[1]Net book value per common share is a non-IFRS financial measure calculated by dividing net book value (shareholders' equity under IFRS) by the number of Shares outstanding at the period-end. See cautionary statement regarding the use of Non-IFRS financial measures on page 3 of this MD&A

In Q1 2018, Crosswinds sold its investment in Monarch, realizing proceeds of $13,349,850 and recognizing a gain on sale of $1,122,142. The net results of investment were higher in Q1 and Q2 2018 compared to previous quarters in 2017 as a result of a net foreign exchange gain on the translation of USD denominated assets into CDN dollars due to currency fluctuations.

In Q4 2017, Crosswinds entered into an agreement for the Monarch Sale in the quarter and accounted for Monarch as a discontinued operation effective November 27, 2017. The net losses in Q3 2017 and Q2 2017 were significantly higher than previous quarters due to an increase in the share of loss in Monarch. Monarch's losses for the quarters were a result of increased attritional losses combined with a significant increase in case reserves based on actuarial analysis and loss activity during the quarters. In Q3 2017, Monarch increased reserves by USD$10 million including USD$3.4 million reflecting its full retention amount which is not covered by reinsurance and for which Monarch was responsible as a result of claims from Hurricane Irma.

Revenues trended upward during 2016 as Monarch's assets grew and Crosswinds AUM earned asset management fees thereon. The Company's interest income declined during each of the quarters of 2016 and 2017 as, effective at the end of December 2015, the Company's Salbro investment paid cash interest at 6% per annum as the Company received principal and interest payments from Salbro on a monthly basis until the end of Q2 2017 when the Company exited the investment. During Q2 2017, the Company fully monetized its investment in Salbro for cash consideration of approximately $3.0 million and no longer received any interest or principal repayments related thereto in Q3 2017.

Total assets and number of Shares outstanding increased in Q1 of 2017 following completion of the Rights Offering on February 28, 2017. The net book value per share decreased following the Rights Offering reflecting the issuance of additional Shares in the Rights Offering. During 2017, the Company repurchased 31,800 Shares under its normal course issuer bid slightly offsetting this effect. During 2018, the Company repurchased 23,500 Shares under its normal course issuer bid.

The Company's first non-cash DSU grants also had an impact on the Company's expenses on a declining scale basis throughout 2016. Subsequent DSU grants, being smaller in size, had a lesser impact. Foreign exchange fluctuations have also caused significant variation in reported performance for the Company as described herein.

Liquidity, Capital Resources and Off-Balance Sheet Arrangements

The following is an analysis of the liquidity, capital resources and off-balance sheet arrangements of the Company and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2018 and 2017 and the corresponding notes thereto.

Liquidity

The Company had working capital of $19,334,195 at September 30, 2018 (December 31, 2017 - $7,433,586). The Company's cash consists of deposits with chartered banks in Canada, the Cayman Islands, and the U.S.

The Company calculates its working capital as follows:

Working Capital	September 30, 2018	December 31, 2017
Cash	$20,084,309	$5,807,637
Marketable securities	-	1,700,475
Due from related parties	-	93,263
Interest receivable and prepaid expenses	50,823	87,845
Accounts payable and accrued liabilities	(800,937)	(255,637)
Working capital	$19,334,195	$7,433,583
Total per Share	$2.10	$ 0.81

The Company now holds all of its assets in cash and is implementing the Monetization Event. The Company has been expending cash in excess of its revenues as it implements the Monetization Event. See "Outlook". Subsequent to quarter end, on October 29, 2018, the Company distributed all of its available capital (less a reasonable reserve for liabilities and contingencies) to shareholders. Following the Initial Redemption, the Company has approximately $2 million remaining as it proceeds to wind up and dissolve subject to the occurrence of an alternative intervening transaction. The Company believes this amount is sufficient working capital to satisfy its liabilities and effect the dissolution or an alternative transaction in the near term.

Crosswinds Re, which is domiciled in Cayman Islands, is required by CIMA to maintain minimum capital levels. As of September 30, 2018, the capital maintained by Crosswinds Re was in excess of the regulatory capital requirement in Cayman Islands. USD $200,000 of the amount shown as cash in the table above is required to meet Crosswinds Re's minimum capital requirements. Crosswinds Re is in the process of surrendering its license to CIMA at which time it expects to receive a return of its minimum regulatory capital.

Capital Resources

At September 30, 2018, the Company had no long-term debt or capital lease obligations. The Company entered into a premises lease agreement in Q3 of 2015 for approximately 3,000 square feet of office space located at 14 Wall Street, New York, New York (the "**New York Premises**"). In connection with the Monetization Event, the Company entered into a surrender agreement effective October 31, 2018 with respect to the New York Premises (the "**Surrender Agreement**"). As part of the Surrender Agreement, the Company no longer has any obligations in respect of the New York Premises other than the application of its deposit in the amount of USD$43,663 and a payment of USD$16,337 for total consideration of USD$60,000**.** The Company's payment commitments under the premises lease as they were at September 30, 2018 are set out below:

	Payments due by period				
At September 30, 2018	**TOTAL**	**< 1 year**	**1-2 years**	**3-5 years**	**after 5 years**
Operating lease	$ 421,530	$ 199,433	$ 204,978	$ 17,119	$ -

The Company vacated the New York Premises effective at the close of business on October 31, 2018 in accordance with the Surrender Agreement described above.

Share Capital

As at September 30, 2018 there were 9,198,973 Shares outstanding. As at the date hereof, following the Share Split and Initial Redemption effected as part of the Arrangement there were there were 9,597,161 Shares outstanding. As part of the Plan of Arrangement, the Company effected the Stock Split and Initial Redemption on October 29, 2018 as described herein. As at December 31, 2017, there were 9,176,299 Shares were outstanding. The Company reported a net book value at September 30, 2018 of $19,334,195 (December 31, 2017 – $21,440,287) or $2.10 per Share (December 31, 2017 - $2.34) of which $19,334,195 (December 31, 2017 – $19,442,378) or $2.10 per Share (December 31, 2017 - $2.12) is attributable to shareholders of the Company[1]. See the cautionary statement regarding the use of non-IFRS financial measures on page 3 of this MD&A.

As at September 30, 2018 the Company had granted an aggregate of 398,188 DSUs to its directors and officers all of which had vested. As part of the Plan of Arrangement, each DSU was convertible into one Share and the DSU Plan was terminated. Following the conversion of the 398,188 issued and outstanding DSUs into Shares, which occurred subsequent to quarter end in connection with the Monetization Event, the Company has 9,597,161 Shares issued and outstanding. Assuming the issuance of Shares in satisfaction of the issued and outstanding DSUs, the Company had a net book value of $2.01 per Share[1] on a fully diluted basis as at September 30, 2018.

[1] Net book value per share is a non-IFRS financial measure and is calculated as total shareholders' equity under IFRS divided by the number of Shares outstanding at period-end. The Company has reported two net book value measures: one reflecting net book value on a consolidated basis including non-controlling interests with respect to the Company's investment in the Monarch Joint Venture and the other reflecting the net book value attributable solely to the Company's shareholders without non-controlling interests.

In Q3 2017, the Company implemented a normal course issuer bid (the "Bid"). The Bid terminated in Q3 2018. During the course of the Bid, the Company repurchased a total of 55,300 Common Shares under the Bid at an average price of $1.56.

The Company has adopted an Option Plan which was approved by the Company's shareholders on June 24, 2016. No options are outstanding under the Stock Option Plan as at September 30, 2018.

The maximum number of Shares that can be issued on exercise of options granted under the Option Plan may not exceed 10% of the issued and outstanding Shares of the Company from time to time, less the number of Shares issued under all other security-based compensation arrangements of the Company including the DSU Plan.

Subsequent to quarter end, as part of the Arrangement, the DSU Plan was terminated.

Off-Balance Sheet Arrangements

Except as otherwise described herein, the Company currently has no off-balance sheet arrangements.

Proposed Transactions

There are no proposed transactions at this time. As the Company proceeds with the Monetization Event, it will continue to consider alternative opportunities that may become available.

Transactions with Related Parties

Crosswinds AUM has agreed to act as investment advisor and to manage the assets of the Monarch entities for a management fee paid quarterly in arrears under the Investment Management Agreement which terminated on February 21, 2018 at the time of the Monarch Sale, when Monarch ceased to be a related party of Crosswinds.

For the three and nine months ended September 30, 2018, Crosswinds AUM earned investment management fee and consulting income in the amount of $97,995 (2017 - $92,787) and $289,710 (2017 – $288,169), respectively. As at September 30, 2018, $Nil (December 31, 2017 - $93,263) was still owed to the Company and was included in due from related parties on the consolidated statements of financial position.

Changes in Accounting Policies and Critical Accounting Estimates

The Company's financial statements have been prepared in accordance with IFRS.

Critical Accounting Estimates

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its condensed interim consolidated financial statements. In addition, the preparation of financial data requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgments and estimates applied in the preparation of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2018 are reflected in note 4 of the Company's audited annual consolidated financial statements for the year ended December 31, 2017, a copy of which is available under the Company's profile on SEDAR at www.sedar.com.

Recent accounting pronouncements

There have been no new accounting pronouncements issued in the third quarter of 2018 that are expected to impact the Company. For a summary of accounting pronouncements, see the accounting pronouncements note (note 5) in the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2018.

Changes in Accounting Policies

The interim financial statements have been prepared using the same accounting policies and methods of computation as the 2017 year-end financial statements with the exception of the adoption of IFRS 9 – *Financial Instruments* and IFRS 15 – *Revenue from Contracts with Customers*. The adoption of these new standards did not have a material impact on the Company's financial results.

Factors that May Affect Future Results

Future results of the Company will depend on the strategies it implements from time to time. The Company's Board of Directors explored next steps for the Company which included assessing available investment opportunities against other strategic alternatives including, without limitation, a return of capital or other monetization event.

As the Company is working to implement the Monetization Event, and following the Initial Redemption which occurred on October 29, 2018, subsequent to quarter end, its future results are dependent on the availability and outcome of the evaluation and/or pursuit of any alternative opportunities against wind up and dissolution of the Company, and past performance should not generally be viewed as indicative of future results.

While the Company's is in a cash position following the Initial Redemption and pending any final distribution or alternative opportunity, its revenues will be constrained.

Following the initial redemption, the Company received notice from the TSX that it is subject to a delisting review and will be delisted from the TSX if it does not regain compliance with TSX listing requirements by the end of February 2019.

Controls and Procedures

Disclosure Controls and Procedures

The Company's controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its corporate filings is recorded, processed, summarized and reported within the time periods specified under securities laws and include controls and procedures that are designed to ensure that information is accumulated and communicated to management including the Chief Executive Officer and Interim Chief Financial Officer (collectively, the Certifying Officers) to allow timely decisions regarding disclosure.

Consistent with the concept of reasonable assurance, the Company recognizes that the relative cost of maintaining these controls should not exceed their expected benefits. In addition, a control system, no matter how well conceived and operated can provide only reasonable, not absolute, assurance that its objectives are met. Due to inherent limitations in all such systems, no evaluations of controls can provide absolute assurance that all control issues, if any, within a company have been detected. As such, the Company's disclosure controls and procedures can only provide reasonable, and not absolute, assurance that the objectives of such controls and procedures are met.

Internal Controls over Financial Reporting

The Company's internal controls over financial reporting are a process designed under the supervision of the Certifying Officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. However, because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements on a timely basis.

As at September 30, 2018, the Company's Certifying Officers have certified that the disclosure controls and procedures are effective and that during the quarter ended September 30, 2018, the Company did not make any material changes in the internal controls over financial reporting that materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

Consistent with the concept of reasonable assurance, the Company recognizes that the relative cost of maintaining these controls should not exceed their expected benefits. In addition, a control system, no matter how well conceived and operated can provide only reasonable, not absolute, assurance that its objectives are met. Due to inherent limitations in all such systems, no evaluations of controls can provide absolute assurance that all control issues, if any, within a company have been detected. As such, the Company's internal controls over financial reporting can only provide reasonable, and not absolute, assurance that the objectives of such controls are met.

Outlook

As the Company is working to implement the Monetization Event, its future results are dependent on any alternative opportunities that may become available as its strategic process continues and its ability to pursue and consummate any such opportunities. The Company's cash position will fluctuate depending on the length of time it takes to wind up its remaining activities or otherwise consummate any alternative opportunity or transaction and the costs associated therewith.

Risk Factors

The Company manages a number of risks to achieve an acceptable level of risk without appreciably hindering its ability to maximize returns. Management has procedures in place to identify and manage significant operational and financial risks. A discussion of risk factors relating to the Company is found under the heading "Risk Factors" in the Company's Annual Information Form dated as at March 29, 2018 and its annual MD&A for the year ended December 31, 2017. Each of the discussions referred to above is incorporated by reference herein. The documents referred to above are available under the Company's profile on SEDAR at www.sedar.com.

CORPORATE DIRECTORY

Board of Directors:

J. Roy Pottle[2,4] Chairman
Thomas Cholnoky[2,4]
Bradd Gold[3,4]
Robert Wolf[1,2,4]

Officers:

Colin King, Chief Executive Officer
Susan McCormick, Interim Chief Financial Officer

[1]Audit Committee Chairman
[2]Audit Committee Member
[3]Corporate Governance, Compensation and Nominating Committee Chairman
[4] Corporate Governance, Compensation and Nominating Committee Member

Auditor:

Deloitte LLP
Toronto, Ontario

Transfer Agent:

Computershare Investor Services Inc.
Toronto, Ontario

Toronto

365 Bay Street, Suite 400
Toronto, ON M5H 2V1
Canada

Phone: 800.439.5136
Phone: 212.521.1108
Web: crosswindsinc.com
Email: info@crosswindsinc.com