

# Tailwind Capital and Kairos Metals Announce Closing of Amalgamation Agreement and Private Placement in Respect of a Qualifying Transaction

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CALGARY, Dec. 17, 2020 - [Tailwind Capital Corporation](#) ("Tailwind") (TSXV:TW.P) and [Kairos Metals Corp.](#) ("Kairos") are pleased to announce that on December 16, 2020 they closed their previously announced transaction pursuant to which Tailwind and Kairos have amalgamated (the "Amalgamation") to form San Lorenzo Gold Corp. ("San Lorenzo") which completes Tailwind's qualifying transaction (the "Transaction") in accordance with the policies of the TSX Venture Exchange Inc. (the "TSXV"). Tailwind is in the process of filing the final documents with the TSXV in order to secure issuance of the TSXV's final bulletin enabling San Lorenzo's common shares to commence trading under the symbol "SLG". The particulars of the Transaction were detailed in Tailwind and Kairos' Joint Information Circular dated November 12, 2020 (the "Information Circular") which has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) (also see Tailwind's press releases dated May 15, 2020 and November 4, 2020).

## About the Transaction

Pursuant to the Amalgamation Agreement dated August 20, 2020, as amended (the "Amalgamation Agreement"), Tailwind and Kairos have amalgamated pursuant to the Business Corporations Act (Alberta) to continue as San Lorenzo. Each one and one-half (1.5) common shares of Tailwind ("Tailwind Common Shares") were converted into one (1) issued and fully paid and non-assessable common share in the share capital of San Lorenzo (the "Resulting Issuer Shares") at a deemed price of \$0.10 per Resulting Issuer Share. Each common share of Kairos ("Kairos Common Share") was converted into one (1) issued and fully paid and non-assessable Resulting Issuer Share at a deemed price of \$0.10 per Resulting Issuer Share. San Lorenzo now has approximately 48,666,000 Resulting Issuer Shares issued and outstanding including the shares issued in connection with a private placement and a debt settlement as described below.

## Private Placement

In connection with the Transaction, Tailwind completed a non-brokered private placement (the "Private Placement") of 22,599,282 Tailwind Common Shares at a price of \$0.07 per Tailwind Common Share for gross proceeds of approximately \$1,582,000. The gross proceeds from the Private Placement were an increase of approximately \$82,000 over the Private Placement described in the Information Circular.

In connection with the Private Placement, Tailwind paid aggregate cash commissions of \$76,961.51 and issued 1,099,450 broker warrants exercisable at a price of \$0.07 per Tailwind Common Share (\$0.105 per Resulting Issuer Share) for a period of up to 12 months from the date of issuance.

## Interests of Related Persons

In conjunction with the Transaction, Al J. Kroontje converted \$300,000 of debt into 3,000,000 Kairos Common Shares at a deemed price of \$0.10 per share (the "Debt Settlement"). Mr. Kroontje was a director and insider of Tailwind and Interim President, Chief Executive Officer, insider and a director of Kairos, and is now a director of and insider of San Lorenzo as he will hold 7,078,416 Resulting Issuer Shares (representing 14.54% of the issued and outstanding Resulting Issuer Shares) and 168,889 Resulting Issuer options. As Mr. Kroontje was a party, the Debt Settlement is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101").

Neither Kairos, nor to the knowledge of Kairos after reasonable inquiry, a related party, has knowledge of any material information concerning Kairos or its securities that has not been generally disclosed.

The Debt Settlement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(a) and 5.7(1)(a)) as the fair market value of the Debt Settlement was

less than 25% of market capitalization of Kairos.

Tailwind and Kairos' press release of November 4, 2020 inaccurately refers to the Amalgamation as constituting a Non-Arms Length Transaction (as defined by the policies of the TSXV) and a business combination under MI 61-101 requiring "majority of the minority" shareholder approval. After further review of the applicable policies and discussions with the TSXV, Tailwind and Kairos determined that the majority of the minority shareholder approval requirements did not apply to the Amalgamation.

### **Early Warning Report**

In connection with the Transaction, Al Kroontje acquired ownership, control or direction over Resulting Issuer Shares requiring disclosure pursuant to the early warning requirements of applicable securities laws.

Prior to the completion of the Transaction, Al Kroontje had ownership of, or exercised control or direction over 1,900,000 Tailwind Common Shares, 253,333 Tailwind stock options and 2,811,750 Kairos Common Shares. In connection with the Transaction, Al Kroontje acquired ownership of 3,000,000 Kairos Common Shares as part of the Debt Settlement, which were converted into 3,000,000 Resulting Issuer Shares. Assuming the exercise of the 168,889 Resulting Issuer options held by Mr. Kroontje, he will own 7,247,305 Resulting Issuer Shares representing 14.84% of the issued and outstanding Resulting Issuer Shares.

Al Kroontje acquired the Resulting Issuer Shares in connection with the Transaction and the Tailwind stock options which were converted into Resulting Issuer options were granted to Mr. Kroontje as part of the compensation program of Tailwind. Mr. Kroontje: (i) holds the Resulting Issuer Shares for investment purposes; and (ii) does not have any current intentions to increase or decrease his beneficial ownership or control or direction over any additional securities of San Lorenzo. Mr. Kroontje may, from time to time and depending on market and other conditions, acquire additional Resulting Issuer Shares through market transactions, private agreements, treasury issuances, convertible securities or otherwise, or may sell all or some portion of the Resulting Issuer Shares he owns or controls, or may continue to hold the Resulting Issuer Shares.

A report respecting this acquisition will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) and will be available for viewing on San Lorenzo's profile at [www.sedar.com](http://www.sedar.com).

ANY SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "1933 ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A U.S. PERSON IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND APPLICABLE U.S. STATE SECURITIES LAWS. THE ISSUER WILL NOT MAKE ANY PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

### **Cautionary Note Regarding Forward-Looking Statements**

*This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the final approval by the TSXV of the Transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the price of gold and copper; and the results of current exploration. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Tailwind and Kairos disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

*Completion of the Transaction is subject to TSXV approval. Investors are cautioned that, except as disclosed in the Information Circular, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative. The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the content of this press release.*

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**SOURCE:** Tailwind Capital Corporation, Kairos Metals Corp.

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