



WHISTLEBLOWER POLICY

Securities Regulators in Canada have established rules requiring that the audit committees of public companies develop procedures to receive and address complaints regarding accounting, internal accounting controls or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns regarding questionable accounting or auditing matters. To meet these requirements, as well as to discourage illegal activity and unethical business conduct and to promote a climate of accountability within Exchange Income Corporation ("EIC") and its subsidiaries (collectively, the "Company"), this Policy has been developed.

1. REPORTING RESPONSIBILITY

It is the responsibility of all directors, officers and employees, including contract employees and consultants ("Interested Persons"), to promptly report any wrongdoing or violations or suspected violations, including those relating to accounting, internal accounting controls, questionable accounting or auditing matters, applicable laws and regulations (including securities laws and regulations) in accordance with this Policy. Examples of issues to be reported are set out in Schedule "A" to this Policy.

2. NO RETALIATION

No Interested Person who in good faith files a complaint, submits a concern, or reports any wrongdoing or a violation or suspected violation shall suffer harassment, retaliation or adverse employment consequences as a result of doing so. Pursuant to this Policy, any individual who retaliates against an Interested Person who has made such a filing, submission or report in good faith will be subject to disciplinary action, which may include termination of office and employment. If any Interested Person believes he or she has been unfairly or unlawfully retaliated against in respect of a filing, submission or report made by such Interested Person, he or she may file a complaint with his or her immediate supervisor or with any senior officer of the Company in instances where he or she is uncomfortable filing the complaint with his or her immediate supervisor. This Policy is intended to encourage and enable Interested Persons to raise serious concerns within the Company.

3. ACTING IN GOOD FAITH

Any Interested Person filing a complaint, submitting a concern or reporting a wrongdoing or a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed. Any allegations that prove to be frivolous or unsubstantiated, and which prove to have been made maliciously or knowingly to be false, will be viewed as a serious disciplinary offense and may result in termination in the case of a director, officer or employee or termination of contract in the case of a consultant.

4. REPORTING PROCEDURE

All complaints or concerns shall be submitted in writing to your immediate supervisor pursuant to this policy. In instances where a satisfactory response is not received from your immediate supervisor, or if you are uncomfortable addressing your concerns to your immediate supervisor, you may contact any senior officer of the Company.

In instances where a satisfactory response is not received from such senior officer, or if you are uncomfortable addressing your concerns to a senior officer of the Company, the Chairperson of the Audit Committee of the Board of Directors of EIC (the "Audit Committee") may be contacted by mail or email as follows, declaring the matter being made pursuant to this

policy:

PRIVATE AND CONFIDENTIAL
Bruce Jack
Chairperson of the Audit Committee
Exchange Income Corporation
101-990 Lorimar Blvd.
Winnipeg, Manitoba
R3P 0Z9
Email: bjack@eig.ca

Anonymous submissions will be accepted.

All complaints or concerns submitted to the Chairperson of the Audit Committee will be reported to the Audit Committee.

Interested Persons are encouraged to provide as much specific information as possible, including names, dates, places and events that took place, and the Interested Person's perception of why the incident(s) should be reported.

5. HANDLING OF REPORTS

All complaints or concerns will be investigated thoroughly and as quickly as possible, taking into account the nature and complexity of the disclosure and the issues raised therein, and appropriate corrective action will be taken if warranted by the investigation. The Audit Committee or the Governance Committee, as applicable, may retain independent legal counsel, accountants or others to assist it in its investigation.

If, on preliminary examination, the concern, issues or facts raised or alleged in any disclosure are judged to be wholly without substance or merit, the matter shall be dismissed and the Interested Person shall be informed of the decision and the reasons for such dismissal. If the allegation(s) is frivolous or unsubstantiated and proves to have been made maliciously or knowingly to be false, the Interested Person may be subject to disciplinary action (as described in section 3 hereof). If it is judged that the allegation(s) or issue(s) covered in the disclosure has merit, the matter shall be dealt with in accordance with this Policy, the Company's disciplinary procedures, and/or as otherwise may be deemed appropriate by the Audit Committee or the Governance Committee, as applicable, according to the nature of the case.

6. CONFIDENTIALITY

The Company will treat all disclosures by Interested Persons as confidential and privileged to the fullest extent permitted by law. The Company will exercise particular care to keep confidential the identity of any Interested Person making a disclosure under this Policy until an investigation is launched. Thereafter, the identity of the Interested Person making the disclosure may be kept confidential, if requested, unless such confidentiality is incompatible with a fair investigation or the Interested Person's identity is required to be disclosed by law. In such instances, the Interested Person making the disclosure will be so informed in advance of his or her identity being disclosed.

The Company encourages individuals to put their name on any disclosure they make, but any Interested Person may also make an anonymous disclosure. In responding to an anonymous disclosure, the Company will pay due regard to fairness to any individual named in the disclosure, the seriousness of the issue raised, the credibility of the information or allegations in the disclosure and the prospects of an effective investigation and discovery of evidence.

Use of a non-identifiable third-party email address may be used to maintain anonymity.

7. RETENTION OF RECORDS

Each of the Audit Committee and the Governance Committee, as applicable, will maintain a record of all concerns or complaints received, tracking their receipt, investigation and resolution. The records will be retained for a period of time judged to be appropriate by the Audit Committee or the Governance Committee, as applicable, based on the nature of the concern and in compliance with applicable laws and document retention policies.

8. PUBLICATION

This Policy will be posted on EIC's website at www.exchangeincomecorp.ca.

SCHEDULE "A"

EXAMPLES OF MATTERS TO BE REPORTED¹

Fraud, Theft

Accounting Irregularities, Financial Statement Disclosure Issues

Non-compliance with Internal Accounting Controls

Workplace Violence

Substance Abuse

Discrimination, Harassment

Falsification of Company Records

Conflicts of Interest

Release of Proprietary Information

Safety/Security Violations

Malicious Property Damage

Violations of Securities Laws (including insider trading)

Breaches of other Applicable Laws (environmental, employment, health and safety laws)

Ethics Violations

** If you believe you have a matter to report, please report it.

1. This is not an exhaustive listing - other matters may apply