



## NEWS RELEASE

### **Exchange Income Corporation's Subsidiary, Keewatin Air, Awarded the Fixed Wing Critical Care Medevac Contract for the Province of Manitoba**

**WINNIPEG, Manitoba – July 17, 2023** – Exchange Income Corporation (TSX: EIF) ("EIC" or the "Corporation") a diversified, acquisition-oriented company focused on opportunities in the aviation, aerospace and manufacturing sectors, is pleased to announce its subsidiary, Keewatin Air LP ("Keewatin Air"), was the successful bidder to provide critical care fixed wing medevac coverage for the Province of Manitoba.

The tendered 10-year contract requires a fleet of five planes which will be a combination of jet and turbo prop aircraft. It follows a 10-year contract awarded last month by the Province of British Columbia to EIC's subsidiary Carson Air to provide fixed wing medevac coverage.

"EIC is excited to continue expanding our medevac business. These two contracts speak to the quality of and confidence placed in our medevac services," said Mike Pyle, CEO of EIC. "The aircraft are in the process of being acquired and modified with state-of-the-art medical interiors and will be phased into service commencing at the end of the first quarter of 2024," explained David White, CEO of Keewatin Air.

Mike concluded by saying, "Our medevac operations are a capability we have invested considerable capital and accumulated industry leading experience over the last five decades to become the market leaders in Canada. Based on our proficiency in this industry and the consistent demand, it is a business line we have sought to expand. With the recent contract awards in Manitoba and British Columbia, and our existing medevac contracts in Nunavut, Alberta, Newfoundland, and Nova Scotia our footprint is truly national with operations spanning from coast to coast to coast."

#### **About Exchange Income Corporation**

Exchange Income Corporation are a diversified acquisition-oriented company, focused in two sectors: aerospace & aviation services and equipment, and manufacturing. The Corporation uses a disciplined acquisition strategy to identify already profitable, well-established companies that have strong management teams, generate steady cash flow, operate in niche markets and have opportunities for organic growth. For more information on the Corporation, please visit [www.ExchangeIncomeCorp.ca](http://www.ExchangeIncomeCorp.ca). Additional information relating to the Corporation, including all public filings, is available on SEDAR ([www.sedar.com](http://www.sedar.com)).

#### **About Keewatin Air**

Based in Winnipeg, Manitoba and founded over 5 decades ago Keewatin Air is the primary provider of fixed wing air ambulance services in all three regions of Nunavut as well as rotational medevac services in Manitoba. Keewatin Air provides specialized onboard medical staff for Trauma Flight, a rotary medevac scene response service operated in partnership with their sister company Custom Helicopters in Thompson, MB. Keewatin Air provides contract and general air charter services within Manitoba and across Canada. These services are collectively provided from its three bases in Manitoba; Winnipeg, Thompson, and Churchill as well as their five arctic bases in; Iqaluit, Igloodik, Rankin Inlet, Cambridge Bay and Yellowknife.

#### **Caution Concerning Forward-looking Statements**

*The statements contained in this news release that are forward-looking are based on current expectations and are subject to a number of uncertainties and risks, and actual results may differ materially. These*



*uncertainties and risks include, but are not limited to, COVID-19 and pandemic-related risks, the dependence of Exchange Income Corporation on the operations and assets currently owned by it, the degree to which its subsidiaries are leveraged, the fact that cash distributions are not guaranteed and will fluctuate with the Corporation's financial performance, dilution, restrictions on potential future growth, the risk of shareholder liability, competitive pressures (including price competition), changes in market activity, the cyclical nature of the industries, seasonality of the businesses, poor weather conditions, and foreign currency fluctuations, legal proceedings, commodity prices and raw material exposure, dependence on key personnel, and environmental, health and safety and other regulatory requirements. Except as required by Canadian Securities Law, the Corporation does not undertake to update any forward-looking statements; such statements speak only as of the date made. Further information about these and other risks and uncertainties can be found in the disclosure documents filed by Exchange Income Corporation with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com).*

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