



NEWS RELEASE

Exchange Income Corporation and the Government of Nunavut enter into Long Term Air Service Agreement for the Entire Territory of Nunavut

WINNIPEG, Manitoba – July 16, 2025 – Exchange Income Corporation (TSX: EIF) (“EIC” or the “Corporation”) a diversified, acquisition-oriented company focused on opportunities in the Aerospace & Aviation and Manufacturing segments, announces that its wholly owned subsidiary Calm Air International LP (“Calm Air”) and its newly acquired subsidiary Bradley Air Services Limited, doing business as Canadian North (“Canadian North”), have entered into a long term agreement (the “Agreement”) with the Government of Nunavut (“GN”) for the provision of medical travel, family services travel, duty travel and less than load air freight for all of Nunavut. These services are currently being provided by Calm Air in the Kivalliq region and Canadian North in the Kitikmeot and Qikiqtaaluk region. The Agreement extends the provision of those services by Calm Air and Canadian North for 10 years with an option for the parties to extend the agreement for an additional 5 years, providing long term stability to EIC’s operations in Nunavut.

Although the scope of the services under the Agreement remains the same, the tenor of the Agreement is focused on collaboration, communication, adaptability to meet the needs of Nunavut and flexibility to address changes in the aviation industry. The Agreement reflects the desire of the GN and EIC to work in partnership to achieve their mutual objective of providing enduring, stable and affordable air travel in Nunavut. As a further reflection of the deep partnership between EIC and the GN, EIC has granted the GN an option to purchase a significant minority of Canadian North. The option is exercisable for one year from the date of the Agreement. If the GN exercises the option, the term of the Agreement is automatically extended to 15 years.

“We are thrilled to be the GN’s choice to provide long term air services to Nunavut, and it is reflective of the trusted and valued relationship we have with the GN. The North is a unique and challenging environment to operate in, but our airlines have been doing it successfully for over 50 years. It’s what we do and do well”, stated Mike Pyle CEO of EIC. He continued, “We understand the importance of air travel in Nunavut, the pivotal role the GN plays as its core customer, the long term commitments that are required to be successful and the need to work in partnership with the communities which means investing in the communities and in their people. This is why over the years we have made significant investments in infrastructure in the communities, supported youth sporting events, annually bring community members to Winnipeg to attend the Winnipeg Blue Bomber game played in honor of the National Day for Truth and Reconciliation and established the Atik Mason Indigenous Pilot Pathway in Rankin Inlet – which we recently announced the doubling of its size in Nunavut in 2026. This long term Agreement provides significant stability of our operations in the North and allows EIC to continue to make these types of investments in Nunavut for years to come.”

About Exchange Income Corporation

Exchange Income Corporation is a diversified acquisition-oriented company, focused in two segments: Aerospace & Aviation 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. Additional information relating to the Corporation, including all public filings, is available on SEDAR+ (www.sedarplus.ca).

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. Many of these



forward-looking statements may be identified by looking for words such as “believes”, “expects”, “will”, “may”, “intends”, “projects”, “anticipates”, “plans”, “estimates”, “continues” and similar words or the negative thereof. These uncertainties and risks include, but are not limited to, external risks, operational risks, financial risks and human capital risks. External risks include, but are not limited to, risks associated with economic and geopolitical conditions, competition, government funding for Indigenous health care, access to capital, market trends and innovation, general uninsured loss, climate, acts of terrorism, armed conflict, labour and/or social unrest, pandemic, level and timing of government spending, government-funded programs and environmental, social and governance. Operational risks include, but are not limited to, significant contracts and customers, operational performance and growth, laws, regulations and standards, acquisitions (including receiving any requisite regulatory approvals thereof), concentration and diversification, maintenance costs, access to parts and relationships with key suppliers, casualty losses, environmental liability, dependence on information systems and technology, cybersecurity, international operations, fluctuations in sales prices of aviation related assets, fluctuations in purchase prices of aviation related assets, warranty, performance guarantees, global offset and intellectual property risks. Financial risks include, but are not limited to, availability of future financing, income tax matters, commodity risk, foreign exchange, interest rates, credit facility and the trust indentures, dividends, unpredictability and volatility of securities pricing, dilution and other credit risk. Human capital risks include, but are not limited to, reliance on key personnel, employees and labour relations and conflicts of interest.

Except as required by Canadian Securities Law, Exchange Income 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.sedarplus.ca.

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