



NEWS RELEASE

EIC ISR & Defence Update: Progress on Air Greenland Maritime Surveillance Opportunity and Update on Australian Tender

WINNIPEG, Manitoba – May 8, 2026 – Exchange Income Corporation (TSX: EIF) (“EIC” or the “Corporation”) a diversified, acquisition-oriented company focused on opportunities in the Aerospace & Aviation and Manufacturing segments, is proud to announce that its subsidiary, PAL Aerospace has been selected by Air Greenland as the missionization partner in its development and delivery of new maritime surveillance capability, comprising the delivery of two missionized DHC-8-200 aircraft and an integrated ground mission environment.

Air Greenland is currently in the final stages of negotiations with the Government of Denmark to assume responsibility for surveillance and search and rescue operations within the autonomous territory of Greenland. To support this transition, two Air Greenland DHC-8-200 aircraft will be converted by PAL Aerospace into fully missionized platforms equipped with advanced surveillance and sensor systems. The capability will enhance detection-to-response timelines through live mission monitoring, onboard sensor fusion, and post-flight data exploitation, in close coordination with Joint Arctic Command and Joint Rescue Coordination Center Greenland.

Mike Pyle, CEO of Exchange Income Corporation commented, “This selection by Air Greenland is another strong validation of PAL Aerospace’s global leadership in missionized aircraft and integrated surveillance solutions. Greenland’s requirements are exceptionally complex—from harsh Arctic weather to vast operating distances—and PAL Aerospace brings decades of northern operational experience and technical expertise that directly align with these challenges. We are proud to support the development and deployment of this important capability, in partnership with Air Greenland.”

“Air Greenland’s long-standing partnership with PAL Aerospace in maintaining and sustaining our Dash-8 fleet reflects the strong trust we place in their people and technology and underscores the value we know PAL Aerospace consistently delivers on the global stage,” said Jacob Nitter Sørensen, CEO, Air Greenland

PAL Aerospace has also been informed by the Government of Australia that it has not been selected as the successful proponent in the competitive process for the provision of Aerial Surveillance Services, encompassing the provision of Scheduled, Targeted and Persistent Surveillance Services, to the Australian Border Force, commonly referred to as the Coastwatch program.

PAL Aerospace extends its sincere thanks to its Australian partners for their collaboration, expertise, and steadfast support throughout the bidding process. With a long-standing presence in the region and a proven track record of delivering mission-critical aviation services globally, the company will continue to engage constructively with Australian governments and industry stakeholders and will pursue future opportunities where its unique, proven capabilities can add value.

Mike Pyle added, “We remain very confident in the strength and momentum of PAL Aerospace’s Defence and ISR pipeline, with particularly promising opportunities emerging in Canada alongside increased activity in Europe, the United States and Southeast Asia. This growing demand reflects the relevance of our capabilities and positions us strongly for near-term growth.”



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 facilities, trust indentures, dividends, unpredictability and volatility of securities pricing, dilution, credit and credit rating 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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