Exchange Income Corporation

NEWS RELEASE

Update on the Government of Nunavut Equity Option for a Minority Interest in Canadian North

WINNIPEG, Manitoba – July 15, 2026 – Exchange Income Corporation ("EIC" or the "Corporation") (TSX: EIF) announced the Government of Nunavut has decided not to exercise their equity option for a minority interest in Canadian North.

The Government of Nunavut's release stated, "the Government determined that its objectives of supporting reliable, affordable, transparent, and sustainable air services for Nunavummiut can be achieved without an equity investment." EIC's relationship with the Government of Nunavut is very strong and we are pleased with the Government's conclusion that we can work closely with them to achieve their objectives through our valued partnership and Commercial Airline Travel Services Agreement. This speaks to the trust the Government of Nunavut has in EIC to deliver this essential service to their constituents.

Canadian North has been a critical addition to EIC's northern aviation operations and we are pleased with its performance to date. EIC is the preeminent supplier of airline services in the North and we are excited about the future of the North. EIC remains committed to working collaboratively with the Government to assess where future investment and attention are required to support long-term service stability, while also meeting the expected increase in demand as a result of the Canadian Government's commitment to Canada's sovereignty and security in the North.

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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