



NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

NEWS RELEASE

Exchange Income Corporation Announces Closing of \$115,000,000 Debenture Offering, Including the Full Exercise of Over-Allotment Option

WINNIPEG, Manitoba – December 6, 2021 – Exchange Income Corporation (TSX: EIF) (the “Corporation” or “EIC”) announced today that it has closed its previously announced bought deal offering (the “Offering”) of 7 Year 5.25% convertible unsecured subordinated debentures due January 15, 2029 (the “Debentures”). At the closing of the Offering, the Corporation issued \$115,000,000 principal amount of Debentures to the underwriters of the Offering, which includes the exercise in full of the \$15,000,000 over-allotment option granted to the underwriters for the Offering.

The Offering was co-led by National Bank Financial Inc. and CIBC Capital Markets and the syndicate included Raymond James Ltd., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Cormark Securities Inc., Laurentian Bank Securities Inc., Wellington-Altus Private Wealth Inc., ATB Capital Markets Inc. and iA Private Wealth Inc.

The Debentures are listed for trading on the Toronto Stock Exchange under the symbol “EIF.DB.M”.

The Corporation intends to use the net proceeds of the Offering to repay indebtedness, including the Corporation’s existing series of convertible debentures maturing December 31, 2022, which become redeemable as of December 31, 2021, and for general corporate purposes.

About Exchange Income Corporation

Exchange Income Corporation is 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. Additional information relating to the Corporation, including all public filings, is available on SEDAR (www.sedar.com).

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 the 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 laws, 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 the Corporation with the securities regulatory authorities, available at www.sedar.com.

For further information, please contact:

Mike Pyle
Chief Executive Officer
Exchange Income Corporation
(204) 982-1850
MPyle@eig.ca

Pam Plaster
Vice President, Investor Development
Exchange Income Corporation
(204) 953-1314
pplaster@eig.ca