



Exchange Income Corporation Closes \$172 Million Bought Deal Offering of Common Shares

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WINNIPEG, Manitoba – June 14, 2023 – Exchange Income Corporation (TSX: EIF) (“EIC” or the “Corporation”) is pleased to announce that it has closed its previously announced bought deal public offering (the “Offering”) of 3,306,250 common shares (the “Shares”) from treasury through a syndicate of underwriters co-led by CIBC Capital Markets and National Bank Financial Inc. and including RBC Dominion Securities Inc., Raymond James Ltd., Scotia Capital Inc., TD Securities Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Laurentian Bank Securities Inc., Wellington-Altus Private Wealth Inc., Cormark Securities Inc., ATB Capital Markets Inc. and iA Private Wealth Inc (the “Underwriters”). The Shares were issued at a price of \$52.25 per Share, for gross proceeds to the Corporation of \$172,751,562.50, which includes the exercise in full of the 431,250 Share over-allotment option granted to the Underwriters for the Offering.

The net proceeds of the Offering will be used to fund the Corporation’s growth initiatives, including partially funding the investments associated with the recent announcements at Carson Air Ltd. and PAL Airlines Ltd., 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 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 cyclicity 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, Exchange 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.

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