



NEWS RELEASE

Exchange Income Corporation Celebrates a Second Successful Season of the Atik Mason Indigenous Pilot Pathway, Offers Employment to Future Graduates and Announces Expansion Next Year

WINNIPEG, Manitoba – September 19, 2023 – As Canada’s National Day for Truth and Reconciliation approaches, Exchange Income Corporation (TSX: EIF) (“EIC” or “the Corporation”), a diversified, acquisition-oriented company focused on opportunities in the aerospace, aviation and manufacturing sectors, celebrates the successful completion of the Atik Mason Indigenous Pilot Pathway (“Pathway”) second season, provides offers of employment to the 2024 graduates and expands the Pathway to Rankin Inlet next year.

This season, with the support and guidance of Manitoba Keewatinowi Okimakank Inc. (“MKO”), the Pathway saw six students from the first year return to further their training and 12 new Indigenous students commence their journey, an increase of over 60% from last year. Students included First Nations members from communities in Manitoba and Northwestern Ontario, as well as Red River Metis and Inuit participants from as far north as Arviat, Nunavut. All of these students made great progress this season and intend to continue their training. In fact, six have elected to expedite completing their advanced flight ratings by continuing their training this fall and upcoming winter at MFC’s primary base in Moncton, New Brunswick. These six students will be offered a job to fly for one of EIC’s airlines, including Perimeter Aviation, Calm Air, or Keewatin Air following the completion of their flight training. “Last year the Pathway began the process of economic reconciliation with professional training, but offering employment opportunities is when it becomes real,” says EIC Chief Executive Officer, Mike Pyle. “EIC has long standing, strong relationships with the communities that we serve, and we’re excited to provide the chance to support long-term economic stability for Indigenous program members, their families, and their communities. We are creating role models which will have an everlasting effect on the communities.”

Pathway member and commercial flight training student, Amber Michell, agrees. “I’m ecstatic! I’m grateful to know exactly what I’m working toward and for the smooth transition from training to a career as a pilot. EIC has supported me through the highs and lows from the very beginning, and this type of security feels great.” Amber adds, “I was born and raised in Thompson and I’m looking forward to being able to work from here and serve communities close to home.”

Next season, EIC plans to further build upon the Atik Mason Indigenous Pilot Pathway’s success through continued expansion of the pilot licensing offerings available to students in Thompson and by the establishment of a second seasonal training base in Rankin Inlet, NU. The Rankin Inlet base will enable easier access for the Inuit community members to pursue careers as pilots.

About EIC’s Atik Mason Indigenous Pilot Pathway

Atik Mason Indigenous Pilot Pathway was launched in 2022 as a fully-funded opportunity for Indigenous community members to learn to fly and build careers as professional pilots as a response to the Truth and Reconciliation Commission of Canada’s Calls to Action. The Pathway removes significant barriers to flight training faced by Indigenous candidates, including cost and location, and honoring the importance of retaining a deep connection to Indigenous culture while training. Thompson’s regional airport is the hub of northern expansion for Atlantic Canada-based EIC subsidiary and world class pilot training school, MFC Training (“MFC”), allowing this inspiring opportunity to be offered locally.

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 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 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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