



EXCHANGE INCOME CORPORATION ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID FOR COMMON SHARES

Winnipeg, Manitoba, February 8, 2019 – Exchange Income Corporation (“**EIC**” or the “**Corporation**”) (TSX: EIF) today announced that the Toronto Stock Exchange (“**TSX**”) has approved the renewal of EIC’s normal course issuer bid (the “**NCIB**”). Under the renewal, EIC can purchase up to an aggregate of 1,567,004 common shares of EIC (“**Common Shares**”), representing 5% of the issued and outstanding Common Shares as at January 31, 2019.

Purchases of Common Shares pursuant the NCIB may be made through the facilities of the TSX commencing on February 22, 2019 and ending on February 21, 2020, or an earlier date in the event that EIC purchases the maximum number of the Common Shares available under the NCIB. EIC will pay the market price at the time of acquisition for any Common Shares purchased through the facilities of the TSX. All Common Shares acquired directly by EIC under the NCIB will be cancelled.

As at January 31, 2019, there were 31,340,085 Common Shares issued and outstanding. The average daily trading volume of the Common Shares for the six month period ended January 31, 2019 was 89,634 Common Shares. Daily purchases will be limited to 21,522 Common Shares, other than block purchase exceptions.

Pursuant to a previous notice of intention to conduct a normal course issuer bid, under which the Corporation sought and received approval from the TSX to purchase up to 1,566,827 Common Shares for the period of February 5, 2018 to February 4, 2019, the Corporation purchased an aggregate of 939,577 Common Shares on the open market at an average purchase price of \$32.42 per Common Share.

EIC sought approval of the NCIB because it believes that, from time to time, the market price of the Common Shares may not fully reflect the value of the Common Shares. EIC believes that, in such circumstances, the purchase of Common Shares represents an accretive use of capital.

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.

The Corporation currently operates two segments: Aerospace & Aviation and Manufacturing. The Aerospace & Aviation segment consists of the operations by Perimeter Aviation, Keewatin Air, Calm Air International, Bearskin Lake Air Service (operating as a division of Perimeter Aviation), Custom Helicopters, Regional One, Provincial Aerospace and Moncton Flight College, and an investment in Wasaya Group. The Manufacturing segment consists of the operations of Overlanders Manufacturing, Water Blast, Stainless Fabrication, WesTower Communications, Ben Machine and Quest Window Systems. 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, 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, 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, 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 Exchange Income 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

Trevor Heisler
Investor Relations
NATIONAL Capital Markets
(416) 848-1434
theisler@national.ca