



NEWS RELEASE

Wasaya Group and Exchange Income Corporation Complete Transaction

THUNDER BAY, Ontario – April 19, 2018 – We are pleased to announce Wasaya Group (“Wasaya”), its shareholders and Exchange Income Corporation (“EIC”) (TSX:EIF) have successfully closed the transaction that was first announced on February 1, 2018.

“Completing this milestone is one of the most significant events in Wasaya’s 29 year history,” said Michael Rodyniuk, President and CEO of Wasaya. “The strength of our combined aviation assets coupled with our capable and motivated people will result in a strong company ensuring Wasaya continues to be a fixture in the communities for years to come. The enhanced level of service in Northern Ontario will benefit the people in our ownership communities as well as those in the non-owner communities we serve. Partnering with EIC is a natural fit. They understand aviation, servicing the north, and of utmost importance they have a great history working with First Nations across Canada to provide quality air service to these communities.”

“Partnering with the communities we serve is fundamental to our values,” said Mike Pyle, CEO of EIC. “This transaction allows us to directly partner and engage with our customers. Wasaya’s strong brand and legacy in northern Ontario provides a solid foundation to expand passenger and cargo service into more communities within the region.”

Carmelee Peter, President of EIC, stated “This would not have been possible without the strong working relationship during the establishment of our partnership. This relationship will continue to grow delivering positive results for First Nations People, communities served, travelers, cargo shippers, and our mutual shareholders, all while celebrating and exemplifying success within First Nations’ business.”

About Wasaya Group

Wasaya Group, including Wasaya Airways and Wasaya Petroleum, is directly or indirectly owned by 12 First Nations: Bearskin Lake; Fort Severn; Kasabonika Lake; Keewaywin; Kingfisher Lake; Kitchenuhmaykoosib Inninuwug; Muskrat Dam; Nibinamik; Pikangikum; Sandy Lake; Wapekeka; and Wunnumin Lake. Wasaya serves 25 destinations in Northwestern Ontario with 60 daily flights and employs 320 employees, of which over one third are First Nation.

About Exchange Income Corporation

Exchange Income Corporation is a diversified acquisition-oriented company, focused in two sectors: aerospace and 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 of Perimeter Aviation (including Bearskin Airlines), Keewatin Air, Calm Air International, 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, Water Blast, Stainless Fabrication, Westower Communications, Ben Machine and Quest. 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 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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