



NEWS RELEASE

Exchange Income Corporation Congratulates Medavie Health NL, PAL Aerospace and Air Borealis on Selection to Provide Integrated Ambulance Services for Newfoundland and Labrador

WINNIPEG, Manitoba – October 3, 2024 – Exchange Income Corporation (TSX: EIF) (“EIC” or the “Corporation”) a diversified, acquisition-oriented company focused on opportunities in the Aviation & Aerospace and Manufacturing segments, congratulates PAL Aerospace, Air Borealis and their partner Medavie Health NL, on their selection as the parties to design, manage and operate integrated ambulance services for the Province of Newfoundland and Labrador.

PAL Aerospace, a global leader in comprehensive aerospace solutions, and Air Borealis, a trusted partnership between PAL, the Nunatsiavut Group of Companies and the Innu Development Limited partnership, will be responsible for the design, management, and operation of integrated fixed-wing and rotary air ambulance services for the Province of Newfoundland and Labrador. Through the innovative partnership the companies have established with Medavie Health NL, these organizations will ensure safe, reliable, and efficient medical transport services for communities across the province.

“We believe the selection of PAL Aerospace and Air Borealis, in partnership with Medavie Health NL, demonstrates the Government of Newfoundland and Labrador’s commitment to providing the highest standard of medical transportation services to its residents,” said Mike Pyle, Chief Executive Officer of Exchange Income Corporation. “The EIC Family of Companies is Canada’s largest, most established air ambulance operator employing both fixed and rotary wing aircraft. Today’s selection builds on the momentum of Carson Air and Keewatin Air LP’s recent selections as the fixed-wing air ambulance providers in British Columbia and Manitoba respectively, and further confirms the success of the strategic investments we’ve made to cement our leadership position in the market.”

PAL Aerospace has decades of experience in delivering specialized aviation services, including extensive experience in operating air ambulance services through a well-established partnership with Medavie in Nova Scotia. The company’s dedicated team of operational and engineering experts, supported by Air Borealis’s proven operations in the region and the proven medical transportation expertise of a host of other EIC companies including Carson Air, Keewatin Air, and Custom Helicopters, will ensure the success of this critical initiative.

“It is a privilege to be entrusted with the design, management, and operation of Newfoundland and Labrador’s air ambulance services,” said Calvin Ash, President of PAL Aerospace. “This partnership aligns with our long-standing commitment to safety, innovation, and community service in Newfoundland and Labrador. Our expertise in aviation, combined with Medavie’s leadership in integrated ambulance services, will ensure we deliver exceptional medical transport capabilities to the people of the province PAL will always call home.”

About PAL Aerospace

A proud member of the Exchange Income Corporation family of companies, PAL Aerospace is a Canadian-owned and operated global aerospace and defence company. With a focus on intelligence, surveillance, and reconnaissance, in-service support solutions, aircraft engineering and modification and crew resource management training. PAL Aerospace is internationally recognized by governments, militaries, and industry for one time/on budget delivery and high reliability rates. PAL Aerospace offers a single point of accountability for its programs and takes pride in being the trusted choice for clients worldwide.

To learn more, visit us online: www.palaerospace.com



About Air Borealis

Established through an historic agreement between the Innu and Inuit of Labrador, together with PAL Airlines, Air Borealis is an airline all can take great pride in. Air Borealis provides regular scheduled flights and cargo services to the North Coast of Labrador as well as charter and skedivac services to the North and South Coasts of Labrador and throughout Eastern Canada. The combined service and route networks of Air Borealis and PAL Airlines means more flight options, more routes, and total ease of travel for passengers.

About Exchange Income Corporation

Exchange Income Corporation is a diversified acquisition-oriented company, focused in two segments: aerospace & aviation 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.sedarplus.ca).

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