

Press Release

PAL Aerospace Soars to New Heights

For Immediate Release

June 8, 2016

St. John's, NL – Following the November 2015 award of a significant 5 year In-Service Support contract in the Middle East, PAL Aerospace is pleased to announce another notable achievement. Canadian Defence Review (CDR) has ranked PAL Aerospace 13th in its annual Top 50 ranked Aerospace and Defence companies in Canada. While PAL Aerospace has made the Top 50 several times, this year's ranking is its highest to date.

"We are proud to achieve our highest ranking ever by CDR which is a testament to the commitment of our employees and the support of our growth strategy by our ownership group, Exchange Income Corporation," said Brian Chafe, Chief Executive Officer of PAL Aerospace. "We are honored to be considered among such an esteemed list of industry leaders and would like to congratulate all of the other companies who have been ranked in the Top 50 this year," added Chafe.

The CDR Top 50 are assessed annually by an evaluation panel based on metrics such as innovation, research and development, contribution to national security, national and international contract wins, as well as excellence of management and support to Canada's military.

About PAL Aerospace

PAL Aerospace is an international aerospace and defence company with a focus on intelligence, surveillance, and reconnaissance (ISR) solutions. Recognized by governments and militaries for on time/on budget delivery, and high reliability rates, the company has grown globally. This track record of success has led to operations in Canada, the Caribbean, and the Middle East. PAL Aerospace offers a single point of accountability for its programs and takes pride in being the trusted choice for clients worldwide.

- 30 -

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