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## Creditors Support Wasaya Restructuring

For Immediate Release – May 18, 2016

Thunder Bay, Ontario - Creditors of Wasaya Airways LP and Wasaya Airways Leasing Ltd. (“Wasaya”) met in Thunder Bay on May 17, 2016 to vote on the proposals offered by Wasaya to restructure its debt obligations. The meetings were chaired by the Official Receiver, a Government of Canada official responsible for oversight of this process.

In an overwhelming vote of confidence, creditors took just minutes to vote in favour of the Wasaya proposals. “We are pleased with the outcome of the meetings,” said Michael Rodyniuk, President and Chief Executive Officer of Wasaya. “Permanent, positive changes have been made to our company ensuring Wasaya’s success well into the future. We couldn’t have gotten this far without our team of incredible aviation professionals at Wasaya and support of our 12 ownership communities. On behalf of all of us at Wasaya, we thank our creditors, customers and all stakeholders for their continued support throughout this challenging process.”

In September 2014, Wasaya’s Board of Directors initiated the process and hired restructuring experts, R.e.l. group inc. (“R.e.l.”), who were formally appointed as Wasaya’s Chief Restructuring Officer to lead the restructuring efforts. Jonathan Solursh, Managing Principal of R.e.l. stated, “We started a process 21 months ago resulting in operational, commercial, governance and strategic reforms which have been implemented. With the support of the customers, stakeholders and ownership communities we have collectively set Wasaya on a new course that today includes balance sheet reforms eliminating old debts that were crippling Wasaya’s future potential.”

The proposals will now be brought before the Court for final approval. If approved, distributions to creditors are expected to begin in August.

The company will respond to questions through Wasaya Airways’ Public Relations and Communications Specialist, Sharon Smith-Baxter. Contact information is as follows:

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*Wasaya Airways LP is a 100% First Nations owned airline serving 25 destinations in Northwestern Ontario with an average of 60 daily flights and employs 315 employees, over 35% of which are First Nation.*