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Court Approves Wasaya Restructuring

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Thunder Bay, Ontario – Wasaya Airways LP and Wasaya Airways Leasing Ltd. (“Wasaya”) announced proposals offered to their creditors have now been approved by the Ontario Superior Court of Justice. The proposals were approved following a brief hearing before the Honourable Regional Senior Justice Geoffrey Morawetz in Toronto on June 8th.

“This achievement marks another milestone as we near the end of our corporate restructuring. We are grateful for the continued support of our stakeholders throughout this process”, said Michael Rodyniuk, President and Chief Executive Officer of Wasaya.

Wasaya is now poised to implement the final step in its restructuring in accordance with the terms of the proposals, which had been accepted by creditors last month in an overwhelmingly positive vote of confidence. Distributions to creditors under the proposals are expected to commence in August.

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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.