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**VECTOR AEROSPACE ANNOUNCES
 FIRST QUARTER 2010 RESULTS**

TORONTO Tuesday, May 11, 2010: Vector Aerospace Corporation (Vector) (TSX: RNO) today announces results for the quarter ended March 31, 2010.

Operations (in millions of Canadian dollars):	First Quarter	
	2010	2009
Revenue	\$ 128.1	\$ 140.7
Earnings before interest, income taxes, foreign exchange losses and unusual items	\$ 13.3	\$ 13.8
Net earnings	\$ 8.5	\$ 9.2
Per Share:		
Weighted average number of common shares outstanding (millions)		
Basic	46.0	37.7
Diluted	46.5	37.9
Earnings before interest, income taxes, foreign exchange losses and unusual items		
Basic	\$ 0.29	\$ 0.37
Diluted	\$ 0.29	\$ 0.36
Net earnings		
Basic	\$ 0.19	\$ 0.24
Diluted	\$ 0.18	\$ 0.24

The interim consolidated financial statements and MD&A for the quarter ended March 31, 2010 are available on the Company's website, www.vectoraerospace.com and on SEDAR, www.sedar.com.

The Company generated consolidated revenue from operations of \$128.1 million for the first quarter of 2010, \$12.6 million below the same period last year. Earnings from operations, before interest, income tax, foreign exchange losses and unusual items were \$13.3 million for the first quarter of 2010, a decrease of \$0.5 million compared to the same period last year. First quarter revenues and earnings for 2010 were negatively impacted by the weak US dollar and United Kingdom pound sterling. Net earnings for the first quarter

of 2010 were \$8.5 million (\$0.19 per share) compared to \$9.2 million (\$0.24 per share) for the same period last year.

In commenting on the quarter's results, President and CEO Declan O'Shea stated: *"The results for the first quarter showed improvement over the fourth quarter of 2009 and we continue to forecast increased operating earnings for fiscal 2010 as compared to 2009. The change in exchange rate for the Canadian dollar/UK pound sterling particularly affected our year over year comparables for the first quarter. Vector continues to maintain a strong balance sheet and we anticipate an improving marketplace as the economic recovery takes hold."*

Analyst Conference Call

Vector Aerospace Corporation will hold a first quarter 2010 conference call at 2:00 p.m. EST on Tuesday, May 11, 2010. The conference call will review Vector's results for the three months ended March 31, 2010. The scheduled speakers for the Company on the conference call are: Declan O'Shea, President and Chief Executive Officer and Randal Levine, Senior Vice President and Chief Financial Officer.

Interested parties can access the conference call in North America by dialing 1-877-974-0447. The international dial-in number is (416) 644-3419. The conference identification number is 4295933#.

A replay service will be available two hours following the conference call until midnight on May 18, 2010. To access this recording, dial 1-877-289-8525 (toll free) or 416-640-1917 and enter pass code 4295933#.

Vector Aerospace Corporation is an independent provider of aviation repair and overhaul services. Through facilities in Canada, the United States, the United Kingdom and Africa, Vector provides services to commercial and military customers for various types of gas turbine engines, components and helicopter airframes. Principal operations include Vector Engine Services Atlantic Inc., Vector Aerospace Engine Services UK Limited, Vector Aerospace Helicopter Services Inc., Vector Aerospace International Limited and Pathix ASP.

Special Note Regarding Forward-Looking Statements

Certain statements in this news release, which includes management's discussion and analysis of financial condition and results of operations, are forward-looking statements or information, collectively "forward-looking statements". The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in forward-looking statements made in this news release. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "budget", "forecast", "will likely result", "are expected to", "will continue", "is anticipated", "estimated", "intend", "plan", "projection", "could", "may", "believes", "feel", "targeting", "look forward", "goals", "objective", "outlook" and similar expressions) are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. Without limitation, information regarding the expected changes in foreign exchange rates, the impacts on the aviation industry of the global economic recession, the impacts as a result of the tensions and conflicts in the Middle East, the impacts of possible acts of terrorism on the aviation industry, timing of product delivery, availability of parts from original equipment manufacturers ("OEMs") and others used in providing the Company's services, Canada, the United States, the United Kingdom and foreign government activities, volatility of the market for the Company's services, worldwide political stability, factors that could result in significant or prolonged disruption to commercial air travel worldwide, domestic and international economic conditions, other political and economic situations and uncertainties, the impacts of changes in government priorities and spending on

military aviation activities related to the Company's services, the ability of the Company to replace lost revenue of a customer significant to an operating division, the ability of the Company to successfully implement production efficiency changes, cost reductions and restructuring initiatives at various locations throughout the Company and the possibility that such efforts will not have as great an impact on the operating results of the Company as is currently anticipated, is forward-looking information. Readers should also refer to the Company's continuous disclosure materials filed with Canadian Securities Regulatory Authorities for additional information with respect to certainty of these risk factors, including the 2009 Annual Report and Management's Discussion and Analysis (2009).

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from the Company's expectations ("Cautionary Statements"), including changes in general economic, market and business conditions, fluctuations in the cost of borrowing, political and economic development, the Company's ability to receive timely regulatory approvals, competitive actions of other companies, including increased competition from OEMs with their own in-house service providers, the occurrence of unexpected events such as fires, equipment failures and other similar events affecting the Company or other parties whose operation or assets directly or indirectly affect the Company, and those risks set forth under the heading "Risk Factors" below.

All subsequent written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by the Cautionary Statements. The forward-looking information contained herein is current only as of the date of this document. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. The Company disclaims any intentions or obligation to update or revise any forward-looking statements or comments as a result of any new information, future event or otherwise unless such disclosure is required by law.

Annual 2009 Consolidated Financial Statements and MD&A

The Company's complete annual consolidated financial statements for the year ended December 31, 2009 and notes thereto, together with management's discussion and analysis of financial condition and results of operations ("MD&A") included in the Company's Annual Report for the year ended December 31, 2009 (the "2009 Annual Report") were released on March 31, 2010. **The overview of financial condition and results of operations included in this news release should be read in conjunction with the 2009 Annual Report which is available on the Company's website and on SEDAR, www.sedar.com.**

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