

## **VECTOR SETTLES OUTSTANDING LITIGATION WITH FORMER EXECUTIVE OFFICERS**

April 11, 2008 - Vector Aerospace Corporation ("Vector") announced today that it has agreed to a settlement with Paul J. Conway and S. Maxwell Parsons (former executive officers of Vector until November 2003) in the context of the previously disclosed litigation commenced by Mark D. Dobbin, Paul J. Conway and S. Maxwell Parsons against Vector, and one of its subsidiaries, seeking termination payments and benefits under their employment arrangements. The litigation has been vigorously defended and a counterclaim has been issued.

Vector and Mr. Dobbin agreed to a final settlement of their respective claims against each other in April 2007 and a related press release was issued in that regard.

The current settlement with Messrs. Conway and Parson involve settlement payments of \$5,000,000 and \$1,300,000 to Mr. Conway and Mr. Parson, respectively. Vector currently has booked reserves to cover the payment of the latter amounts and, accordingly, the payment will have no affect on its income before tax.

The settlement was reached with the assistance of a pre-trial settlement conference with the Newfoundland Supreme Court. The Company is satisfied that the settlement is a fair resolution for all parties of the long standing dispute.

Vector Aerospace Corporation, an independent provider of aviation repair and overhaul, supplies services to commercial and military customers for various types of gas turbine engines, components and helicopter structures from facilities in Canada, the United States, the United Kingdom and South Africa. The Company's shares trade on the Toronto Stock Exchange under the symbol RNO.

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