Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

Partner Jet Corp. (the "**Company**" or "**PJC**")
2450 Derry Road East, Hangar No. 9
Mississauga, ON L5S 1B2

2. Date of Material Change

June 30, 2021

3. News Release

A press release disclosing the material change was issued by the Company through GlobalNewswire on June 30, 2021 and filed on www.sedar.com.

4. Summary of Material Change

On June 30, 2021, the Company entered into a definitive amalgamation agreement (the "**Amalgamation Agreement**") with Volatus Aerospace Corp. ("**Volatus**") which outlines the terms and conditions pursuant to which the Company and Volatus will amalgamate, resulting in a reverse take-over of the Company by the shareholders of Volatus (the "**Proposed Transaction**"). Subject to the approval of the TSX Venture Exchange (the "**TSXV**"), approval by the shareholders of the Company and Volatus, and other conditions to closing set out in the Amalgamation Agreement, the Company will amalgamate with Volatus to form a new corporation called Volatus Aerospace Corp. (the "**Resulting Issuer**") which will carry on the business of Volatus as its primary business while continuing to carrying on the current business of the Company as well.

5. Full Description of Material Change

On June 30, 2021, the Company and Volatus entered into the Amalgamation Agreement which outlines the terms and conditions pursuant to which the Company and Volatus will amalgamate pursuant to the *Business Corporations Act* (Ontario) to form the Resulting Issuer and which will result in a reverse take-over of the Company by the shareholders of Volatus. In connection with the Proposed Transaction, Volatus has closed its private placement of subscription receipts (the "**Volatus Financing**"), of which 14,051,932 subscription receipts were issued at a price of $0.65 per subscription receipt (the "**Subscription Receipts**") for aggregate gross proceeds of approximately C$9.2 million. The Proposed Transaction is considered a non-arm's length transaction for purposes of applicable securities laws due to the ownership interest that Volatus currently holds in the Company.

Pursuant to the Amalgamation Agreement and subject to shareholders of the Company validly exercising their dissent rights under applicable law, it is expected that (i) each outstanding common share of the Company ("**Partner Jet Share**"), but excluding Partner Jet Shares held by Volatus, will be exchanged at the exchange rate of one (1) common share of the Resulting Issuer ("**Resulting Issuer Share**") for each 2.95454 Partner Jet Shares (the "**Exchange Rate**"); (ii) each common share of Volatus outstanding immediately prior to the completion of the Proposed Transaction (each a "**Volatus Common Share**") shall be exchanged for one (1) Resulting Issuer Share; (iii) each outstanding compensation warrant and warrant of Volatus will be exchanged for an equivalent number of securities of the Resulting Issuer, entitling the holder thereof to purchase an equal number of Resulting Issuer Shares as were applicable to such Volatus compensation warrant and warrant immediately prior to the completion of the Proposed Transaction; and (iv) each Volatus class A preferred share shall be exchanged for one (1) class A preferred share of the Resulting Issuer. Each Partner Jet Share held by Volatus shall be cancelled without any payment.

In addition, pursuant to the Amalgamation Agreement, each outstanding Volatus stock option that remains outstanding and unexercised as of the time of the completion of the Proposed Transaction, if any, whether or not vested, shall be exchanged for a replacement option to purchase one (1) Resulting Issuer Share on the same terms as contained in the Volatus stock option immediately prior to the completion of the Proposed Transaction and each such Volatus stock option shall be cancelled.

Furthermore, each outstanding stock option of the Company will be deemed to become a replacement option to purchase the corresponding number of Resulting Issuer Shares based on the Exchange Rate, on the same terms as those stock options of the Company outstanding immediately prior to the Proposed Transaction and each such option shall be cancelled. The exercise price for each Resulting Issuer Share underlying each such replacement option will be equal to the exercise price per Partner Jet Share under the Company stock option in effect immediately prior to the Proposed Transaction multiplied by the Exchange Rate.

Following the completion of the Proposed Transaction, the Resulting Issuer will carry on the business of Volatus as its primary business while continuing to carry on the current business of the Company as well.

In connection with the Proposed Transaction, the Company will convene a meeting of its shareholders for the purpose of approving, among other matters, the Proposed Transaction, the stock option plan and the new restrictive share unit plan to be adopted by the Resulting Issuer.

Trading of the Partner Jet Shares were halted on March 2, 2021, following the announcement of the Proposed Transaction.

Completion of the Proposed Transaction is subject to a number of conditions, including, among other things, obtaining all necessary shareholder and regulatory approvals, including TSXV approval. The Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No significant facts have been omitted from this report.

8. Executive Officer

Luc Masse, President & C.E.O. of the Company, (905) 676-0092 ext. 102

9. Date of Report

July 9, 2021

Cautionary Note Regarding Forward-Looking Information

This material change report contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding: (i) expectations regarding whether the Proposed Transaction will be consummated, including whether conditions to the consummation of the Proposed Transaction will be satisfied, or the timing for completing the Proposed Transaction, and (ii) expectations for other economic, business, and/or competitive factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although PJC believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Proposed Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Proposed Transaction on the proposed terms and schedule; the potential impact of the announcement or consummation of the Proposed Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Proposed Transaction; changes in general economic, business and political conditions, including changes in the financial markets; and the diversion of management time on the Proposed Transaction. This forward-looking information may be affected by risks and uncertainties in the business of PJC and Volatus and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although PJC has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. PJC does not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.