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NEWS RELEASE

**Canada Jetlines Expands Financing Participation
to Include Existing Shareholders**

June 9, 2020

(JET: TSX-V)

VANCOUVER, B.C., June 9, 2020 -- Canada Jetlines Ltd. (**JET: TSX-V**) (the “**Company**” or “**Jetlines**”) is pleased to announce that due to demand, it is expanding the availability of its US\$1.5 million financing (the “**Offering**”) to allow participation from existing securityholders who may not otherwise qualify as accredited investors. The Offering is being completed in connection with the shareholder approved the business combination transaction (the “**Transaction**”) of Global Crossing Airlines, Inc. (“**GlobalX**”) and Jetlines.

The Offering consists of units issued at US\$0.25 per unit (each a “**Unit**”) for minimum/maximum gross proceeds of US\$1.5 million. Each Unit consists, depending on residency, of one common voting or variable voting share (each a “**Share**”) and one warrant (each a “**Warrant**”). Each Warrant entitles the holder thereof to purchase an additional Share for US\$0.50 for a period of 24 months after closing. All Shares and Warrants are issued post the Company’s one for ten share consolidation that will be completed in connection with the Transaction.

The Offering is being made pursuant to certain Canadian prospectus exemptions, now including the “existing securityholder” exemption and “purchasers advised by investment dealers” exemption, where applicable. Both the “existing securityholder” and “purchasers advised by investment dealers” exemptions are collectively referred to as the “Existing Securityholder Exemptions”.

As the Existing Security Holder Exemption contains certain restrictions and is only available in certain jurisdictions in Canada, subscribers that do not qualify under the Existing Security Holder Exemption may qualify to participate under other prospectus exemptions, such as the accredited investor exemption. To comply with the criteria of the Existing Security Holder Exemption, the ability of existing shareholders holders to participate in the Offering shall be subject to, among other criteria, the following:

- June 8, 2020 has been set as the record date (the “**Record Date**”) for the purpose of determining existing security holders entitled to purchase Units pursuant to the Existing Shareholder Exemption.
- To participate, a qualified shareholder must deliver an executed subscription agreement in the required form, which will include the requirements of the Existing Security Holder Exemption.
- The aggregate acquisition cost to a subscriber under the Existing Security Holder Exemption cannot exceed Cdn\$15,000 per twelve-month period unless that subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment.

- There is a minimum subscription amount of US\$2,500.
- Subscriptions will be accepted by the Company on a "first come, first served basis". Therefore, if the Offering is over-subscribed it is possible that a shareholders subscription may not be accepted by the Company. Additionally, in the event of an imbalance of large subscriptions compared to smaller subscriptions, management reserves the right in its discretion to reduce large subscriptions in favour of smaller shareholder subscriptions.

Further terms and conditions shall be set out in the form of subscription agreement that will be made available to interested shareholders, who are directed to contact investor.relations@jetlines.com to provide subscription requests

Closing of the Offering remains subject to the approval of the TSX Venture Exchange. The Company confirms that there is no material fact or material change related to the Company which has not been generally disclosed. All Shares issued in connection with the Offering will be subject to a four month hold period from the date of issuance of such shares. The net proceeds of the Offering shall be used as set out in the Company's Management Information Circular dated March 30, 2020 which is available on SEDAR at www.sedar.com.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Additional Information

Additional information as required will be provided by way of a subsequent news release. Trading in the common shares of the Company on the Exchange will remain halted until such time as the requirements of the Exchange are met.

Completion of the Transaction is subject to a number of conditions, including Exchange acceptance. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Jetlines should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

For more information, please contact:

Canada Jetlines Ltd.

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Email: investor.relations@jetlines.com

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" concerning anticipated developments and events that may occur in the future. Forward-looking information contained in this news release includes, but is not limited to, statements with respect to (i) the details of the closing of the Transaction, including potential timelines and satisfaction of closing conditions, (ii) the details of the Offering; and (iii) receipt of TSXV and regulatory approvals of the Transaction.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the receipt of financing to commence airline operations, the accuracy, reliability and success of the Jetlines' and GlobalX's business model; the timely receipt of governmental approvals; the timely commencement of operations by Jetlines and GlobalX and the success of such operations; the legislative and regulatory environments of the jurisdictions where the Jetlines and GlobalX will carry on business or have operations; the impact of competition and the competitive response to the Jetlines' or GlobalX's business strategy; and the availability of aircraft. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks related to, the ability to obtain financing at acceptable terms, the impact of general economic conditions, domestic and international airline industry conditions, the impact of the global uncertainty created by COVID-19, future relations with shareholders, volatility of fuel prices, increases in operating costs, terrorism, pandemics, natural disasters, currency fluctuations, interest rates, risks specific to the airline industry, the ability of management to implement Jetlines' or GlobalX's operational strategy, the ability to attract qualified management and staff, labour disputes, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits; and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators. There is no assurance that the closing of the Transaction will occur. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.