Cargojet Addresses ISS Recommendation for Omnibus Long-Term Incentive Plan

Mississauga, ON, March 23, 2020 - Cargojet Inc. (“Cargojet” or the “Corporation”) (TSX: CJT) announced today that it will make a minor amendment (the “Amendment”) to the omnibus long-term incentive plan (the “Plan”) to be put forward to shareholders for their approval at the upcoming annual and special meeting of shareholders scheduled for March 30, 2020. The Amendment is being made to address the voting recommendation of Institutional Shareholder Services.

The Amendment will provide that shareholder approval is required for any amendment to the Plan that permits awards granted under the Plan to be transferable or assignable, other than for normal estate settlement purposes. The Amendment is not expected to affect the Corporation’s compensation practices going forward. The full text of the Plan, as amended by the Amendment, is available under the Corporation’s profile at www.sedar.com.

Cargojet is Canada’s leading provider of time sensitive premium overnight air cargo services and carries over 8,000,000 pounds of cargo weekly. Cargojet operates its network across North America each business night serving 15 major cities, and selected international destinations. Cargojet owns a fleet of 26 aircraft.

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Notice on Forward Looking Statement

Certain statements contained herein constitute "forward-looking statements". Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans," "intends," "anticipates," "should," "estimates," "expects," "believes," "indicates," "targeting," "suggests" and similar expressions. These forward-looking statements are based on current expectations and entail various risks and uncertainties. Reference should be made to the Corporation’s most recent Annual Information Form filed with the Canadian securities regulators, and it’s most recent Annual Consolidated Financial Statements and Notes thereto and related Management's Discussion and Analysis (MD&A), for a summary of major risks. Actual results may materially differ from expectations, if known and unknown risks or uncertainties affect our business, or if our estimates or assumptions prove inaccurate. The forward-looking statements contained or incorporated by reference in this news release represent Cargojet’s expectations as of the date of this news release (or as of the date they are otherwise stated to be made) and are subject to change after such date. However, Cargojet disclaims any intention or obligation to update or revise any forward-looking statements whether because of new information, future events or otherwise, except as required under applicable securities regulations.