



Cargojet Declares Quarterly Dividend

Mississauga, ON, May 11, 2020 – The Board of Directors of Cargojet Inc. has declared a cash dividend of \$0.2340 per common voting share and variable voting share for the period from April 1, 2020 to June 30, 2020. The dividends will be paid to all shareholders of record as at the close of business on June 19, 2020 and will be payable on or before July 6, 2020. These dividends will be eligible dividends within the meaning of the Income Tax Act (Canada).

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.

For further information, please contact:

Pauline Dhillon

Executive Vice President

Tel: (905) 501-7373

pdhillon@cargojet.com

Notice on Forward Looking Statements:

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 issuer's most recent Annual Information Form filed with the Canadian securities regulators, and its most recent Annual Consolidated Financial Statements and Quarterly 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 issuer assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason, other than as required by applicable securities laws. In the event the issuer does update any forward-looking statement, no inference should be made that the issuer will make additional updates with respect to that statement, related matters, or any other forward-looking statement.