



Cargojet Announces Normal Course Issuer Bid for Voting Shares

Mississauga, ON, November 7, 2023 - Cargojet Inc. ("**Cargojet**" or the "**Corporation**") (TSX:CJT) today announced that the Toronto Stock Exchange ("**TSX**") has accepted its notice of intention to proceed with a normal course issuer bid ("**NCIB**") for a portion of its common voting shares and variable voting shares (together, the "**Shares**").

The Corporation has implemented the NCIB in respect of the Shares because it believes that, from time to time over the next 12 months, the market price of the Shares may not fully reflect the underlying value of the Shares and that at such times the purchase of the Shares would be in the best interests of the Corporation. Any purchases made under the NCIB, which will begin on November 9, 2023, and end no later than November 8, 2024, are made by Cargojet subject to favourable market conditions at the prevailing market price at the time of acquisition through the facilities of the TSX and/or alternative Canadian trading systems.

Pursuant to the notice, Cargojet intends to purchase up to 1,500,000 Shares (the "**Aggregate Limit**"), during the twelve-month period commencing November 9, 2023, and ending November 8, 2024. The Corporation may fulfill such Aggregate Limit by the repurchase of the Shares as appropriate opportunities arise from time to time. The Corporation intends to acquire up to a maximum of 1,500,000 Shares, representing approximately 8.72% of its outstanding Shares. As at November 6, 2023, there were 17,209,499 Shares outstanding. Under the NCIB, other than purchases made under block purchase exemptions, Cargojet may purchase up to 12,076 Shares on the TSX during any trading day, which represents approximately 25% of the average daily trading volume, as calculated in accordance with TSX rules. Any Shares purchased under the NCIB will be cancelled.

In connection with the NCIB, the Corporation entered into an automatic share purchase plan ("**ASPP**") with a designated broker. Pursuant to the ASPP, the Corporation has instructed the designated broker to make purchases under the NCIB in accordance with the terms of the ASPP. Such purchases will be determined by the designated broker at its sole discretion based on purchasing parameters set by Cargojet in accordance with the rules of the TSX, applicable securities laws and the terms of the ASPP. The ASPP has been pre-cleared by the TSX and will be implemented today. All purchases made under the ASPP will be included in computing the number of Shares purchased under the NCIB.

About Cargojet

Cargojet is Canada's leading provider of time sensitive premium air cargo services to all major cities across North America, providing dedicated, ACMI and international charter services and carries over 25,000,000 pounds of cargo weekly. Cargojet operates its network with its own fleet of 39 cargo aircraft.

For further information, please contact:

Pauline Dhillon
Chief Corporate Officer
Tel: (905) 501-7373
pdhillon@cargojet.com

Notice on Forward Looking Statements:

Certain statements contained herein constitute "forward-looking statements", including with respect to the Corporation's intention to purchase Shares under the NCIB and ASPP, as described above, and the timing and benefits of such purchases. 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 its most recent 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 laws. In the event Cargojet does update any forward-looking statement, no inference should be made that Cargojet will make additional updates with respect to that statement, related matters, or any other forward-looking statement.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this statement.