



Cargojet and Canadian North Announce Renewed Cargo Partnership

Renewed Partnership to Increase Cargo Capacity in Canada's Arctic

December 27, 2023

Mississauga, Ontario – Cargojet, Canada's leading provider of air cargo services, and Canadian North, the Arctic's leading airline, today unveiled a renewed cargo partnership aimed at increasing capacity to better serve Canada's Arctic. The renewal deepens a 20-year relationship, furthering their joint mission to connect and support remote and northern communities.

The renewed partnership signifies a major increase in cargo capacity, a strategic move by Cargojet and Canadian North to address the rapidly growing needs of Canada's Arctic. This expansion will enable more frequent and efficient deliveries, ensuring that remote and northern communities in Canada's Arctic have reliable access to essential supplies.

Under the renewed partnership, Cargojet will be the exclusive provider for air cargo from Winnipeg and Ottawa to Iqaluit, while Canadian North will continue to deliver air cargo across Canada's Arctic. This builds upon Canadian North's [recent announcement](#) to double the size of its cargo facility in Ottawa by 2026, which not only serves as an integral gateway for Inuit communities but also underscores its unwavering commitment to expanding services in the Arctic.

"Maintaining and strengthening relationships is crucial, especially when it comes to serving our communities," said Shelly De Caria, Canadian North's President and CEO. "With Cargojet's expertise, we are continuing to combine our strengths to be able to provide faster, more reliable deliveries of essential supplies to our northern communities, creating opportunities for local businesses to grow, and ensuring that people up North have access to the goods they rely on."

"Cargojet has been a long-time provider of dedicated and essential air cargo services to Iqaluit for Canadian North and its customers," stated Dr. Ajay K. Virmani, Cargojet's President and CEO. "Cargojet's enviable track record of on-time performance and reliability will ensure that essential goods are delivered on-time to the people of Nunavut. We are very pleased to enter into this new long-term commitment with our partners at Canadian North," he concluded.

Together, Cargojet and Canadian North are committed to fostering prosperity in Canada's Arctic by advancing the well-being of Inuit communities through a strengthened partnership dedicated to efficient and reliable cargo transportation.

Media Contact

Annie Thomlinson, Manager,
Communications
media@canadiannorth.com
(343) 551-0294

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

Quick Facts

- Cargojet and Canadian North have been partners for more than 22 years.
- This renewed partnership extends a longstanding relationship by another 5 years.
- Every year, Cargojet assists Canadian North in flying over 10.6 million kilograms of cargo, which is equivalent to approximately 1,000 polar bears.
- Canadian North serves as an integral gateway to Inuit communities, facilitating essential cargo transportation to these remote regions. Many of these communities lack year-round land or marine access to the rest of the country, making air transport a vital lifeline for their needs.
- As an Inuit-owned airline, Canadian North is committed to supporting its northern communities through reduced fares and discounted cargo rates for country food, snowmobiles, and ATVs to all Inuit land claim agreement beneficiaries in Nunavik, Nunavut, and the Northwest Territories.

About Canadian North

Canadian North is a 100% Inuit-owned airline that connects people and delivers essential goods throughout Canada's North – safely, reliably and always with friendly and caring customer service. Canadian North Airlines services 25 communities within the Northwest Territories, Nunavik and Nunavut, along with Ottawa, Montreal, Edmonton, Calgary, and now extending its service to Nuuk, Greenland through an interline partnership with Air Greenland – with a versatile fleet of Boeing 737, ATR 42 and ATR 72 Freighter aircraft. Canadian North is also the premier charter services provider for large resource sector clients requiring dependable, efficient and economical fly-in/fly-out air service and it operates flights across North America and beyond for sports teams, cruise lines, tour operators and many others. Canadian North is wholly owned by Makivik Corporation and Inuvialuit Development Corporation.

About Cargojet

Cargojet is Canada's leading provider of time sensitive overnight air cargo services and carries over 1,000,000 pounds of cargo each business night. Cargojet operates its network across North America, utilizing a fleet of all-cargo aircraft. For more information, please visit: www.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.