Term Sheet

February 20, 2018

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities.

Copies of the preliminary short form prospectus, once available, may be obtained from RBC Capital Markets by emailing Distribution.RBCDS@rbccm.com or by calling *(416) 842-5349 or from CIBC Capital Markets by emailing michelene.dougherty@cibc.ca or by calling (416)-956-3636.*

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

(All amounts in Canadian Dollars unless otherwise noted)

Issuer:	Chorus Aviation Inc. ("Chorus" or the "Company").
Offering:	11,628,000 Common Shares (the "Offering"), which for greater certainty, shall mean for Canadian investors in the Offering, Class B Voting Shares of the Company, and for non-Canadian investors in the Offering, Class A Variable Voting Shares of the Company.
Offering Size:	$100,000,800, before giving effect to the Over-Allotment Option.
Offering Price:	$8.60 per Common Share.
Over-Allotment Option:	The Company has granted the underwriters of the Offering (the "Underwriters") an option (the "Over-Allotment Option"), exercisable in whole or in part at the Underwriters' sole discretion, at any time beginning on the closing of the Offering until 30 days following the closing of the Offering, to purchase that number of additional Common Shares as is equal to 15% of the aggregate number of Common Shares purchased in the Offering to cover over-allotments, if any, and for market stabilization purposes.
Dividends:	Dividends are currently payable on a monthly basis at the discretion of the board. The first dividend Common Shares offered hereunder will be entitled to receive is the dividend expected to be paid on or about April 17th, 2018 to shareholders of record on or about March 29th, 2018.
Use of Proceeds:	The net proceeds of the offering will be used to fund the growth of Chorus Aviation Capital, Chorus' aircraft leasing business, including the acquisition of aircraft intended for or currently on lease to third parties, as well as for working capital requirements and other general corporate purposes.
Lock-Up Restrictions:	The Company and each director and officer who holds Common Shares immediately prior to the closing of the Offering will be subject to a 90 day lock-up, subject to certain exceptions.
Offering Basis:	Public offering in all provinces and territories of Canada pursuant to a short form prospectus and offered in the United States on a private placement basis pursuant to Rule 144A under the United States Securities Act of 1933, as amended, and/or pursuant to other available exemptions from registration under U.S. securities laws and internationally as permitted pursuant to private placement exemptions under local securities laws.
Underwriting Basis:	"Bought Deal" by syndicate of underwriters led by RBC Capital Markets and CIBC Capital Markets and subject to a definitive underwriting agreement

	containing conventional “material change out”, “regulatory out” and “disaster out” clauses running to the date of Closing.
Listing:	Toronto Stock Exchange (the “TSX”).
Eligibility:	Subject to customary qualifications, the Common Shares are qualified investments for RRSPs, RRIFs, RESPs, TFSAs and DPSPs.
Bookrunners:	RBC Capital Markets and CIBC Capital Markets.
Commission:	4.00%
Closing:	On or about March 13th, 2018 (“Closing”), or such other date as may be mutually agreed to by the Company and RBC Capital Markets, on behalf of the Underwriters.