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Chorus Aviation to Seek Authorization for Share Consolidation at a Special Meeting of Shareholders

HALIFAX, NS, December 12, 2024 /CNW/ – Chorus Aviation Inc. ("**Chorus**") (TSX: CHR) intends to call a special meeting of shareholders in virtual format only on February 4, 2025 at 11:00 a.m. (Eastern time) (the "**Meeting**") to seek shareholder approval of a special resolution for a proposed consolidation of Chorus' Class A Variable Voting Shares and Class B Voting Shares (collectively, the "**Shares**", and the proposed consolidation, the "**Consolidation**").

If approved and implemented, the Consolidation would be carried out on the basis of a ratio within a range of one (1) post-consolidation Share for every five (5) to ten (10) pre-consolidation Shares, with the exact ratio to be determined by Chorus' board of directors (the "**Board**"). The Consolidation is also subject to the approval of the Toronto Stock Exchange ("**TSX**").

Chorus is seeking authorization to implement the Consolidation as this is expected to increase the trading price of the Shares, which management believes should make them more attractive to a broader range of investors. The reasons for the Consolidation, including the effects thereof and potential risk factors, will be set out in the management proxy circular (the "**Circular**") for the Meeting.

"Combined with our efforts to deleverage and simplify Chorus' balance sheet, the proposed share consolidation is another step in helping unlock the full value of our business," said Colin Copp, President and Chief Executive Officer, Chorus.

Holders of record of the Shares as of the close of business on December 23, 2024 will be entitled to vote on the special resolution for the Consolidation. To be approved, the special resolution must be passed by at least two thirds (66 2/3%) of the votes cast by shareholders at the Meeting. If the special resolution is approved, the Board will have discretion, for a period of one year following the Meeting, to determine the exact consolidation ratio and timing of the Consolidation, including to not proceed with the Consolidation.

Details of the Meeting and how shareholders or their duly appointed proxyholders can attend and participate in the Meeting will be set out in the Circular which is expected to be published on or about January 3, 2025. Chorus is closely monitoring the continuing Canadian postal strike. If the postal strike may impact Chorus' ability to deliver the Circular and related meeting materials for the date of the Meeting, Chorus will issue a further update by press release. Shareholders are encouraged to carefully review the Circular, when available, which will be posted on Chorus' website (www.chorusaviation.com) under "Investors – Reports" and also under Chorus' profile on SEDAR+ at www.sedarplus.ca.

Forward-Looking Information

This news release contains forward-looking information and statements within the meaning of applicable securities laws (collectively, "**forward-looking information**"). Examples of forward-looking information in this news release include statements and expectations regarding the potential benefits of the Consolidation to Chorus and its stakeholders. Forward-looking information involves significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including, but not limited to, whether shareholders will approve the special resolution authorizing the Consolidation, whether the Board will proceed with implementing the Consolidation following the receipt of shareholder approval, and the consolidation ratio that will be selected by the Board if it determines to proceed with the Consolidation. Actual results could differ materially from those described in the forward-looking information due to known or unknown risks, including, but not limited to, the risk factors described in Chorus' public disclosure record available under Chorus' profile on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained in this news release represents Chorus' expectations as of the date of this news release (or as of the date they are otherwise stated to be made) and is subject to change after such date. Chorus disclaims any intention or obligation to update or revise any forward-looking information as a result of new information, subsequent events or otherwise, except as required by applicable securities laws. Readers are cautioned that the foregoing factors and risks are not exhaustive.

About Chorus Aviation Inc.

Chorus is a Canadian company focused on aviation services businesses. Our operating subsidiaries are: Jazz Aviation, the largest regional operator in Canada and provider of regional air services under the Air Canada Express brand; Voyageur Aviation, a leading provider of specialty charter, aircraft modifications, parts provisioning and in-service support services; and Cygnet Aviation Academy, an industry leading accredited training academy preparing pilots for direct entry into airlines. Together, Chorus' subsidiaries provide services that encompass every stage of an aircraft's lifecycle, including: aircraft acquisition and leasing; aircraft refurbishment, engineering, modification, repurposing and transition; contract flying; aircraft and component maintenance, disassembly, and parts provisioning; and pilot training.

Chorus Class A Variable Voting Shares and Class B Voting Shares trade on the Toronto Stock Exchange under the trading symbol 'CHR'. Chorus 5.75% Senior Unsecured Debentures due December 31, 2024, 6.00% Convertible Senior Unsecured Debentures due June 30, 2026, and 5.75% Senior Unsecured Debentures due June 30, 2027 trade on the Toronto Stock Exchange under the trading symbols 'CHR.DB.A', 'CHR.DB.B', and 'CHR.DB.C' respectively. For further information on Chorus, please visit www.chorusaviation.com.

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