Canada Jetlines Prepares for Takeoff with Definitive Lease Agreement for First A320 Aircraft

TORONTO, ON, December 17, 2021 – **Canada Jetlines Operations Ltd. (NEO: CJET)** ("**Canada Jetlines**") is has announced the signing of a Definitive Lease Agreement for its first Airbus A320 aircraft, with delivery of the aircraft expected by February 2022.

"I am pleased that we have a definitive agreement for our first aircraft," stated Canada Jetlines CEO, Eddy Doyle. "The Airbus A320 is a fuel-efficient, narrow-body framework that supports a high-density seat configuration. Canada Jetlines is well positioned to carry out the completion our airline licensing process with a targeted launch date in Q2 of 2022."

The aircraft is an Airbus A320-200, listed under the manufacturer's serial number #4175, equipped with two CFM56-5B4/3 engines. Prior to delivery, the aircraft will be painted with Canada Jetlines livery and include installation of the new Recaro 3530 seats, with in-seat power and personal electronic device holder installed. The airline will also install the Flymingo Box system, which offers a flexible, aircraft-powered digital suite to enhance passenger experience and provide wireless inflight entertainment options.

About Canada Jetlines

The new all-Canadian carrier is backed by a seasoned team of aviation-industry executives and board of directors, offering convenient travel options and more destination choices than competitors. Canada Jetlines looks forward to providing more revenue options for Travel Agents and Tour Operators that continue to keep the momentum of travel alive. Please visit www.jetlines.com to learn more and to sign up for emails and follow on all social media platforms for news and updates.

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Instagram: @ca_jetlines
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Facebook: @CAJetlines
LinkedIn: www.linkedin.com/company/jetlines

Media Contact:
media@jetlines.ca

Investor Relations Contact:
Jeff Walker, Vice President – The Howard Group
Email: jeff@howardgroupinc.com
Tel: 403.221.0915
Toll Free: 1.888.221.0915

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" concerning anticipated developments and events that may occur in the future. Forward-looking information contained in this news release includes, but is not limited to the Company's intention to operate as a leisure airline, the intention to offer the lowest possible price, the number of aircraft it intends to operate, the destinations of its intended flights, the completion of the CTA and Transport Canada approval process, the expected delivery date for aircraft and intended timeline to begin servicing destinations and business of Jetlines.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or " or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the receipt of financing to commence airline operations, the accuracy, reliability and success of Jetlines' business model; the timely receipt of governmental approvals including from the CTA and Transport Canada; Jetlines receiving delivery of aircraft to commence airline operations; the timely commencement of operations by Jetlines and the success of such operations; the legislative and regulatory environments of the jurisdictions where Jetlines will carry on business or have operations; the impact of competition and the competitive response to Jetlines' business strategy; and the availability of aircraft. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks related to, the ability to obtain financing at acceptable terms, the impact of general economic conditions, domestic and international airline industry conditions, the failure of the Company to receiver delivery of aircraft, supply chain disruptions causing delays in expected timelines, the impact of the global uncertainty created by COVID-19, future relations with shareholders, volatility of fuel prices, increases in operating costs, terrorism, pandemics, natural disasters, currency fluctuations, interest rates, risks specific to the airline industry, the ability of management to implement Jetlines' operational strategy, the ability to attract qualified management and staff, labour disputes, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits from Transport Canada, the Canadian Transportation Agency and other regulatory agencies, and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update any forward-looking information.