NEO: CJET

Canada Jetlines Signs Lease Agreement for its Second A320 Aircraft

TORONTO, ON, OCTOBER 17, 2022 – **Canada Jetlines Operations Ltd. (NEO: CJET)** (“**Canada Jetlines**” or the “**Company**”) the new, all-Canadian, leisure airline, is pleased to announce the signing of a Lease Agreement for its second Airbus A320 aircraft, which will be provided by CCB Leasing, with delivery of the aircraft expected by November 30, 2022.

“I am pleased that we have a definitive agreement for our second 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 completed its licensing process last August and inaugural flight on September 22, 2022 and will be using the aircraft to expand its network in time for the upcoming winter travel season”

Kevin Mi, Global Head of Aviation for CCB Leasing commented “We are excited about our relationship with Canada Jetlines and the innovative offering which they are bringing to the Canadian aviation market”.

The aircraft is an Airbus A320-200, listed under the manufacturer’s serial number #5995, equipped with two CFM56-5B4/3 engines. The aircraft cabin will be configured with the new Recaro 3530 seats, in-seat usb power, and personal electronic device holder. The airline will also install the Flymingo Box system, which offers an enhanced passenger experience through its wireless inflight entertainment.

Visit Jetlines.com to learn more and book reservations and vacation packages with your preferred travel agent. Follow Canada Jetlines on all social media platforms and follow #CanadaJetlines for the latest news and updates.

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About Canada Jetlines

Canada Jetlines is a leisure focused air carrier, which will utilize a growing fleet of Airbus 320 aircraft to provide Canadians with value vacation choices and convenient travel options. Canada Jetlines will provide exciting vacation packages to iconic Canadian destinations and beyond via strong partnerships with airports, CVB's, tourism entities, hotels, hospitality brands, and attractions. With a projected growth of 15 aircrafts by 2025, Canada Jetlines aims to offer the best-in-class operating economics, customer comfort and fly-by-wire technology, providing an elevated guest centric experience from the first touchpoint. To learn more, please visit www.jetlines.com and follow on all social media platforms for news and updates.

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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, expected delivery date for the aircraft 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 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; Jetlines concluding a definitive agreement for aircraft to expand 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 conclude definitive agreements to acquire 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 from 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.