NEO: CJET

Canada Jetlines Outlines Potential Qatar Airways Collaboration

TORONTO, ON, March 16, 2023 – Canada Jetlines Operations Ltd. (NEO: CJET) (“**Canada Jetlines**”) is pleased to announce that it is in discussions with Qatar Airways Group Q.C.S.C. (“**Qatar Airways**”) to explore a potential collaboration between the two airlines. Subject to all regulatory approvals, the parties are discussing the possibility of including non-stop flights between Toronto-Pearson and Doha, the home of Qatar Airways. This would offer Canadian travellers access to Qatar Airways' unparalleled network via Doha to destinations in the Middle East, Africa, Indian Subcontinent and across Asia.

"We are pleased to discuss potential opportunities with Qatar Airways, an international airline known for its world-class service and consistently recognised by the industry and consumers as the best airline in the world," said Eddy Doyle, President & CEO of Canada Jetlines. "Qatar is not only a growing and exciting destination, it is also home to the world's best airport, Hamad International Airport, which provides seamless connectivity to Qatar Airways' superior global network.”

Qatar Airways was recently named 'Airline of the Year' for an unprecedented seventh time at the 2022 World Airline Awards, presented by international aviation ratings organization Skytrax. It was also named 'World's Best Business Class', 'World's Best Business Class Lounge Dining' and 'Best Airline in the Middle East'.

Qatar Airways currently flies to more than 150 destinations worldwide via its hub in Doha, Hamad International Airport, which was named "Best Airport in the World" for the second year in a row at the 2022 Skytrax World Airport Awards.

Additional Information

The collaboration described in this press release is subject to the airlines obtaining all necessary approvals, including, without limitation, approvals from Transport Canada and the Canadian Transportation Agency, as well as execution of all applicable agreements between the parties.

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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:
Percy Gyara
Chief Financial Officer
Canada Jetlines
Percy.Gyara@jetlines.ca
+1. 647.921.7205

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 frequency of flights, the details of the proposed collaboration with Qatar Airways, that any transaction with Qatar Airways will proceed 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 continue airline operations and implement the transaction with Qatar Airways; the conclusion of definitive agreements for the transaction with Qatar Airways; the accuracy, reliability and success of Jetlines' business model; the timely receipt of governmental approvals for the Qatar Airways transaction; 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 failure to conclude definitive agreements for the Qatar Airways transaction, 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 or approvals for the Qatar Airways partnership, 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 and be aware that there is no certainty that the transactions contemplated with Qatar Airways will be completed on the terms disclosed or at all. 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.*