NEO: CJET

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Canada Jetlines Announces Closing of Financing

TORONTO, ON, MARCH 27, 2023 – **Canada Jetlines Operations Ltd. (NEO: CJET)** ("**Canada Jetlines**" or the "**Company**") the new, all-Canadian, leisure airline, announces that it has closed its previously announced non-brokered private placement. Final gross proceeds were raised were $575,002 (the "**Offering**").

The Offering consisted of 2,738,104 units issued at $0.21 per unit (each a "**Unit**"). Each Unit consists of one common or variable voting share (each a "**Share**") and one half of one warrant (each whole warrant a "**Warrant**"). Each Warrant entitles the holder thereof to purchase an additional Share (each a "**Warrant Share**") for a period of 24 months after closing at a price of $0.35 per Warrant Share.

The Company intends to use the net proceeds of the Offering for general corporate, working capital and investor relations purposes. $100,000 of the Offering has been allocated to investor relations purposes. The securities issued in the Offering are subject to a four-month period that ends on August 28, 2023.

Canada Jetlines has announced new markets to Las Vegas, USA and Cancun, Mexico which began operations in February and March 2023 respectively. Canada Jetlines' flights can be booked via Jetlines.com or contact your favorite Travel Agency.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

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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 details of use of proceeds of the Offering, destinations that Canada Jetlines flies to and the business of Canada 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, the accuracy, reliability and success of Jetlines' business model; the continued compliance with the terms of governmental approvals; Jetlines concluding definitive agreements for additional aircraft; the success of operations by Jetlines 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 additional 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 (or compliance with) 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.*