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INFORMATION CIRCULAR

As at October 6, 2023 unless otherwise noted

FOR THE SPECIAL MEETING OF THE SHAREHOLDERS TO BE HELD ON NOVEMBER 14, 2023

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of Canada Jetlines Operations Ltd. (the “**Company**”) for use at the Special Meeting (the “**Meeting**”) of the Shareholders of the Company to be held at the time and place and for the purposes set forth in the Notice of Meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed Instrument of Proxy is solicited by management of the Company (“Management”). Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers, directors and employees of the Company. The Company does not reimburse Shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals, authorization to execute the Instrument of Proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying Instrument of Proxy are directors or officers of the Company and are nominees of Management. **A Shareholder has the right to appoint a person to attend and act for him/her on his/her behalf at the Meeting other than the persons named in the enclosed Instrument of Proxy. To exercise this right, a Shareholder should strike out the names of the persons named in the Instrument of Proxy and insert the name of his/her nominee in the blank space provided, or complete another proper form of Instrument of Proxy. The completed Instrument of Proxy should be deposited with the Company’s Registrar and Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The Instrument of Proxy must be dated and be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Instrument of Proxy is required to be executed as set out in the notes to the Instrument of Proxy) and either depositing it at the place and within

the time aforesaid or with the Chair of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Meeting as a Shareholder present in person, whereupon such Proxy shall be deemed to have been revoked.

NON-REGISTERED HOLDERS OF COMPANY'S SHARES

Only Shareholders whose names appear in the Company's Central Securities Register (the "Registered Shareholders") or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their Common Voting Shares and Variable Voting Shares of the Company ("Voting Shares") in their own name ("Beneficial Shareholders") are advised that only proxies from Shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an Instrument of Proxy must indicate thereon the person (usually a brokerage house) who holds their Voting Shares as registered Shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied to Beneficial Shareholders is similar to that provided to Registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

If Voting Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Voting Shares will not be registered in such Shareholder's name on the records of the Company. Such Voting Shares will more likely be registered under the name of the Shareholder's broker or agent of that broker. In Canada, the vast majority of such Voting Shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Voting Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the Voting Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting materials. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Voting Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the Instrument of Proxy provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Should a Beneficial Shareholder receive such a form and wish to vote at the Meeting, the Beneficial Shareholder should strike out the Management proxyholder's name in the form and insert the Beneficial Shareholder's name in the blank provided. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and requests Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Voting Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Voting Shares directly at the Meeting – the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Voting Shares voted.** All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

If no choice is specified on the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to the matter upon the proxyholder named on the Instrument of Proxy. In the absence of any direction in the Instrument of Proxy, it is intended that the proxyholder named by Management in the Instrument of Proxy will vote the shares represented by the proxy in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting.

At the time of printing of this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgement of the nominee.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On June 27, 2018, following the Royal Assent of the Transportation Modernization Act, new rules for airline ownership officially came into force (the “**CTA Amendments**”). These changes increased foreign voting interest limits from 25 per cent to 49 per cent of voting interests for all Canadian air carriers. A single international investor (individually or in affiliation) cannot hold more than 25 per cent of the voting interests of a Canadian air carrier, and no combination of international air carriers can own more than 25 per cent of a Canadian carrier (individually or in affiliation).

Description of Voting Shares

The authorized capital of the Company consists of a class of unlimited Common Voting Shares and a class of unlimited Variable Voting Shares.

Common Voting Shares

Dividends and Distributions

The Common Voting Shares rank equally with the Variable Voting Shares with respect to dividends and the distribution of assets in the case of liquidation, dissolution or winding-up of the Company or other distribution of the Company’s assets.

Voting Rights

The Common Voting Shares carry one vote per share held.

Conversion

Each issued and outstanding Common Voting Share shall be automatically converted into one (1) Variable Voting Share, without any further act on the part of Company or the holder of such Common Voting Share, if such Common Voting Share is or becomes beneficially owned or controlled, directly or indirectly, by a holder who is not a Canadian. The definition of a “**Canadian**” under Subsection 55(1) of the CTA is summarized as follows:

“**Canadian**” under Section 55(1) of the CTA may be summarized as follows:

- (a) A Canadian citizen or a permanent resident within the meaning of Subsection 2(1) of the *Immigration and Refugee Protection Act*(Canada),
- (b) A government in Canada or an agent of such a government, or
- (c) A corporation or entity that is incorporated or formed under the laws of Canada or a province, that is controlled in fact by Canadians and of which at least 51 per cent of the voting interests are owned and controlled by Canadians and where
 - (i) no more than 25 per cent of the voting interests are owned directly or indirectly by any single non-Canadian, either individually or in affiliation with another person; and
 - (ii) no more than 25 per cent of the voting interests are owned directly or indirectly by one or more non-Canadians authorized to provide an air service in any jurisdiction, either individually or in affiliation with another person.

In the event that an offer is made to purchase Variable Voting Shares and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Variable Voting Shares are then listed, to be made to all or substantially all the holders of Variable Voting Shares, each Common Voting Share shall become convertible at the option of the holder into one Variable Voting Share at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Common Voting Shares for the purpose of depositing the resulting Variable Voting Shares pursuant to the offer and for no other reason, including with respect to voting rights attached thereto, which are deemed to remain subject to the provisions concerning the voting rights for Common Voting Shares notwithstanding their conversion. The Company's transfer agent shall deposit the resulting Variable Voting Shares on behalf of the holder.

Should the Variable Voting Shares issued upon conversion and tendered in response to the offer be withdrawn by the shareholders or not taken up by the offeror, or should the offer be abandoned or withdrawn, the Variable Voting Shares resulting from the conversion shall be automatically reconverted, without further intervention on the part of the Company or on the part of the holder to Common Voting Shares.

Constraints on Share Ownership

Common Voting Shares may only be owned and controlled by Canadians. Any Common Voting Share owned or controlled by a person who is not a Canadian is, or must be converted to, a Variable Voting Share.

Variable Voting Shares

Dividends and Distributions

The Variable Voting Shares will rank equally with the Common Voting Shares with respect to dividends and the distribution of assets in the case of liquidation, dissolution or winding-up of the Company or other distribution of the Company's assets.

Voting Rights

Under the Company's Articles, the Variable Voting Shares carry one vote per Variable Voting Share held, subject to an automatic reduction of the voting rights attached to Variable Voting Shares in the event any of the applicable limits are exceeded. In such event, the votes attributable to Variable Voting Shares will be affected as follows:

- *first*, if required, a reduction of the voting rights of any single non-Canadian owner (inclusive of any single non-Canadian owner authorized to provide air service) carrying more than 25 per cent of the votes (the "**Stage 1 Reduction**") to ensure that such non-Canadian owners never carry more than 25 per cent of the votes that holders of Voting Shares cast at any meeting of shareholders;

- *second*, if required and after giving effect to the Stage 1 Reduction, a further proportional reduction of the voting rights of all non-Canadian owners authorized to provide an air service to ensure that such non-Canadian owners authorized to provide an air service (the “**Stage 2 Reduction**”), in the aggregate, never carry more than 25 per cent of the votes that holders of Voting Shares cast at any meeting of shareholders;
- *third*, if required and after giving effect to the Stage 1 Reduction and the Stage 2 Reduction if any, a proportional reduction of the voting rights for all non-Canadian owners as a class (the “**Stage 3 Reduction**”) to ensure that non-Canadians never carry, in aggregate, more than 49 per cent of the votes that owners of Voting Shares cast at any meeting of shareholders.

Conversion

Each issued and outstanding Variable Voting Share shall be automatically converted into one (1) Common Voting Share, without any further act on the part of Company or the holder of such Variable Voting Share, if (i) such Variable Voting Share is or becomes beneficially owned and controlled, directly or indirectly, by a Canadian, or (ii) the provisions contained in the CTA relating to foreign ownership restrictions are repealed and not replaced with other similar provisions. Each issued and outstanding Common Voting Share shall be automatically converted into one (1) Variable Voting Share, without any further act on the part of Company or the holder of such Common Voting Share, if such Common Voting Share is or becomes beneficially owned or controlled, directly or indirectly, by a holder who is not a Canadian.

In the event that an offer is made to purchase Common Voting Shares and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the Common Voting Shares are then listed, to be made to all or substantially all the holders of Common Voting Shares in a given province of Canada to which these requirements apply, each Variable Voting Share shall become convertible at the option of the holder into one Common Voting Share at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Variable Voting Shares for the purpose of depositing the resulting Common Voting Shares pursuant to the offer, and for no other reason, including with respect to voting rights attached thereto, which are deemed to remain subject to the provisions concerning voting rights for Variable Voting Shares notwithstanding their conversion. The Company’s transfer agent shall deposit the resulting Common Voting Shares on behalf of the holder.

Should the Common Voting Shares issued upon conversion and tendered in response to the offer be withdrawn by shareholders or not taken up by the offeror, or should the offer be abandoned or withdrawn, the Common Voting Shares resulting from the conversion shall be automatically reconverted, without further intervention on the part of the Company or on the part of the holder, into Variable Voting Shares.

Constraints on Share Ownership

Variable Voting Shares may only be owned or controlled by persons who are not Canadians. Therefore, any Variable Voting Share owned or controlled by a person who is a Canadian, is, or must be converted to a Common Voting Share.

Voting Shares

October 6, 2023 has been determined as the record date as of which holders of Voting Shares or their duly appointed proxies are entitled to receive notice of and attend and to one vote per Voting Share at the Meeting. Shareholders desiring to be represented by proxy at the Meeting must deposit their proxies at the place and within the time set forth in the notes to the Instrument of Proxy in order to entitle the person duly appointed by the proxy to attend and vote thereat.

Quorum and Significant Shareholders

As at October 6, 2023, the Company had the following Voting Shares issued and outstanding:

Voting Share Class	Issued and Outstanding	Percentage of Voting Shares
Common Voting Shares	66,893,608	68.18%
Variable Voting Shares	31,220,696	31.82%
Total	98,114,304	100%

The quorum for a meeting of Shareholders is two (2) persons, present in person or represented by proxy, in number, one of whom shall be, or be representing, a Canadian, and holding or representing not less than five (5%) per cent of the shares entitled to be voted at the meeting.

To the knowledge of the directors or executive officers of the Company, as at the date of this Information Circular, except as set out below, no Shareholder beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to the Voting Shares of the Company:

Global Crossing Airlines Group Inc. is the beneficial owner of 11,135,100 Voting Shares representing approximately 11.35% of the issued and outstanding Voting Shares. Due to a requirement of the Canadian Transportation Agency (the “Agency”), Global Crossing Airlines Group Inc. and certain parties considered by the Agency to be affiliate with Global Crossing Airlines Group Inc. (collectively, the “**Global Group Shareholders**”) entered into a shareholders agreement with the Company (the “**Shareholders Agreement**”). The Shareholders Agreement treats the Global Group Shareholders as a single entity such that they may never carry more than 25 per cent of the votes that holders of Voting Shares cast at any meeting of shareholders.

Jetstream Aviation Inc. is the beneficial owner of 19,598,017 Voting shares representing approximately 19.9% of the issued and outstanding Voting Shares.

AUDITORS

MNP LLP, Chartered Accountants were appointed on May 12, 2023, and are the current Auditors of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed under the heading “Particulars of Matters to be Acted Upon” in this Information Circular, none of the directors or executive officers of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below and under the heading “Particulars of Matters to be Acted Upon”, none of the directors or executive officers of the Company, any shareholder directly or indirectly beneficially owning, or exercising control or direction over, more than 10% of the outstanding Voting Shares, nor an associate or affiliate of any of the foregoing persons has had, during the most recently completed financial year of the Company or during the current financial year, any material interest, direct or indirect, in any transactions that materially affected or would materially affect the Company or its subsidiary.

On April 26, 2022 the Company closed a non-brokered private placement to raise a total of \$3.35 million (the “**April 2022 Offering**”). The April 2022 Offering consisted of 9,571,413 units issued at \$0.35 per unit (each a “**April 2022 Unit**”). Each Unit consists of one Voting Share and one half of one warrant (each whole warrant a “**April 2022 Warrant**”). Each April 2022 Warrant entitles the holder thereof to purchase an additional Voting Share for a period of 48 months after closing at a price of \$0.50 per Voting Share during the first two years after issuance of such April 2022 Warrant; and \$0.65 per Voting Share during the third and fourth years after issuance. Roosheila Group Inc. (“**Roosheila**”), 99 Dundas St. East, 2nd Floor, Mississauga, ON L5A 1W7, a company controlled by director Regenold Christian, purchased 7,142,857 April 2022 Units in the April 2022 Offering for gross proceeds of \$2,499,999.95.

On August 25, 2022, the Company announced the closing of a loan transaction and received gross proceeds of \$1,000,000 loan from Roosheila. The loan was provided pursuant to a loan agreement dated August 22, 2022 (the “**August 2022 Loan Agreement**”). The material terms of the August 2022 Loan Agreement are:

- the loan bears interest at the rate of 7% per annum;
- a maturity date of 24 months from the closing date;
- principal and interest amounts are payable in equal monthly installments for the 24 month term;
- Roosheila will be issued 25,000 common shares on the date that is 12 months from the closing date and an additional 25,000 common shares on the date that is 24 months from the closing date;
- Roosheila is granted a Board nomination right for the term of the loan; and
- the loan is unsecured.

On October 31, 2022, the Company also announced the closing of a second loan transaction and received gross proceeds of \$1,000,000 loan from Roosheila. The loan was provided pursuant to a loan agreement dated October 28, 2022 (the “**October 2022 Loan Agreement**”). The material terms of the October 2022 Loan Agreement are:

- the loan bears interest at the rate of 7% per annum;
- a maturity date of October 28, 2026;
- principal and interest amounts are payable in equal monthly installments for the 48 month term;
- Roosheila will be issued 25,000 common shares on the date that is 12 months from the closing date and an additional 25,000 common shares on the date that is 24 months from the closing date;
- Roosheila is granted a Board nomination right for the term of the loan; and
- the loan is unsecured.

On February 9, 2023 the Company entered into a loan agreement (the “**February 2023 Loan Agreement**”) with Roosheila for a loan of \$1,500,000. Subsequently the February 2023 Loan Agreement was assigned to Square Financial Investment Corporation (“**Squarefic**”). Squarefic is wholly owned by Mr. Regenold Christian, a director of the Company. The loan proceeds were advanced to the Company on March 12, 2023. The material terms of the February 2023 Loan Agreement are:

- the loan bears interest at the rate of 7.95% per annum;
- a maturity date of 60 months from the date of closing;
- principal and interest amounts are payable in equal monthly installments for the 60 month term plus an additional annual 10% principal repayment;
- Squarefic is granted a Board nomination right to nominate an independent director for the term of the loan;
- the Company shall pay the document closing costs of Squarefic; and
- the loan is secured with a subordinate security interest against the Company’s credit card processor holdback funds.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out particulars of the compensation plans and individual compensation arrangements under which equity securities of the Company are authorized for issuance as of December 31, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights ⁽²⁾	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders ⁽¹⁾	8,672,923 ⁽³⁾	\$0.40	3,327,077
Equity compensation plans not approved by securityholders	-	-	-
Total	8,672,923	\$0.40	3,327,077

- (1) At December 31, 2022, the Company had a fixed stock option plan, a fixed Restricted Share Unit Plan and a fixed Performance Share Unit Plan, that collectively reserved for issuance an aggregate 12,000,000 Voting Shares collectively under the stock option plan, Restricted Share Unit Plan and the Performance Share Unit Plan.
- (2) No exercise price is payable on the vesting of outstanding RSUs.
- (3) As at December 31, 2022, 250,000 stock options were outstanding and 8,422,923 Restricted Share Units were outstanding.

MANAGEMENT CONTRACTS

Effective June 28, 2021, the Company engaged King & Bay West Management Corp. (“**King & Bay West**”) of Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia V6E 3P3, to provide services and facilities to the Company. King & Bay West is a private company which is owned by Mark J. Morabito. The following are the executive officers of King & Bay West, all of whom are residents of British Columbia, Canada: Mark J. Morabito, Chair & CEO, and Sheila Paine, Secretary. King & Bay West provides the Company with administrative and management services. The services provided by King & Bay West include shared facilities, corporate secretarial, legal and finance services. The fees for these management services are determined and allocated to the Company based on the cost or value of the services provided to the Company as determined by King & Bay West, and the Company reimburses King & Bay West for such costs on a monthly basis. During the financial year ended December 31, 2022 the Company incurred fees of \$424,591 (excluding taxes) to King & Bay West.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of Jetstream Transaction

The policies of the Neo Exchange Inc. (the “**Exchange**”) require security holder approval for a transaction if in the opinion of the Exchange the transaction materially affects control of a listed issuer. The Exchange takes the view that “materially affects control” means the ability of any security holder or combination of security holders acting together to influence the outcome of a vote of security holders, including the ability to block significant transactions. This ability will be affected by the circumstances of a particular case, including the presence or absence of other large security holdings, the pattern of voting behavior by other holders at previous security holder meetings and the distribution of the voting securities. A transaction that results, or could result, in a new “control person” (as defined in the *Securities Act* (Ontario)) will be considered to materially affect control, unless the circumstances indicate otherwise.

The *Securities Act* (Ontario) defines as a “control person” as:

(a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a person or company holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or

(b) each person or company in a combination of persons or companies, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a combination of persons or companies holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

As a result of the Private Placement (defined) below, Jetstream Aviation Inc. (“**Jetstream**”) will become a control person of the Company. Therefore, shareholders will be asked at the Meeting to approve, by way of ordinary resolution, the creation of a control person resulting from the subscription for Voting Shares by Jetstream, a corporation incorporated under the *Canada Business Corporations Act* (“**CBCA**”).

Details of the Private Placement

On September 28, 2023, the Company entered into a subscription agreement with Jetstream pursuant to which it will conduct a non-brokered private placement (the “**Private Placement**”) pursuant to which the Company will issue 78,431,287 Voting Shares at a price of \$0.1721252 per Voting Share for aggregate gross proceeds of \$13,500,001.00. Jetstream is a private corporation focused on investments in the aviation space.

The Private Placement is scheduled to close in three separate tranches. The first settlement occurred on October 5, 2023 and Jetstream purchased 19,598,017 Voting Shares, equal to approximately 19.9% of the issued and outstanding shares of the Company, for an aggregate purchase price of \$3,373,313.

The completion of the second tranche and third tranche require shareholder approval under the rules and policies of Exchange for the reasons detailed above. Assuming shareholder approval is obtained at the Meeting, the second tranche is scheduled to close two business days after the Meeting. The second tranche will see the Investor purchase 29,416,635 Voting Shares, equal to approximately 15% of the current issued and outstanding shares of the Company, for an aggregate purchase price of \$5,063,344.

Assuming shareholder approval is obtained at the Meeting, the third tranche is scheduled to close sixty calendar days after the Meeting. The third tranche will see the Investor purchase 29,416,635 Voting Shares, equal to approximately 15% of the current issued and outstanding shares of the Company, for an aggregate purchase price of \$5,063,344. Upon completion of all three tranches of the Private Placement, the Investor will hold 78,431,287 Voting Shares of the Company representing approximately 50% of the current issued and outstanding shares of the Company.

As part of the transaction, the Investor will have the right to nominate two directors to the Board of Directors of the Company. The first director will be nominated concurrent with the closing of the second tranche of the Private Placement. The second director will be nominated concurrent with the closing of the third tranche of the Private Placement.

The net proceeds of the Private Placement will be used for aircraft acquisition, general corporate and working capital purposes. The Company has received conditional approval of the Exchange for the Private Placement, with the closing of the second tranche and third tranche being subject to the receipt of shareholder approval at the Meeting.

To the best of the knowledge of the Company's management, neither Jetstream nor any of their shareholders, directors, officers, associates or affiliates own any Voting Shares as of the date of this Information Circular except for 19,598,017 Voting Shares representing approximately 19.9% of the issued and outstanding Voting Shares.

Voting Shares acquired in the Private Placement will be subject to a hold period of four months plus one day from the date of completion of the Private Placement, in accordance with applicable securities legislation. Also, as a "control person" under applicable securities regulations, Jetstream will be subject to various obligations and restrictions, which will require prospective action on the part of Jetstream, including: (i) reliance on an exemption from the prospectus requirements under securities legislation before effecting a sale (and filing of a Notice of Intention to Distribute Securities in advance of a sale in certain circumstances); (ii) a restriction (among other conditions) to not acquire (except from treasury) more than 5% of the outstanding Common Shares in any 12 month period; and (iii) a shortened insider reporting period for acquisitions or dispositions.

Private Placement Resolution

Therefore, at the Meeting, shareholders (other than Jetstream) will be asked to pass a resolution in the following form:

"BE IT RESOLVED, as an Ordinary Resolution, that:

1. The Company is authorized to complete the second tranche and third tranche of the private placement (the "**Private Placement**") with Jetstream Aviation Inc. ("**Jetstream**") pursuant to which Jetstream will purchase 58,833,270 Voting Shares of the Company at a price of \$0.1721252 per share for aggregate gross proceeds of \$10,126,688.00, the result of which will be that Jetstream will become a new "control person", and "materially affect control" (as such terms are defined by the policies of the Neo Exchange Inc.) of the Company, the details of which are more particularly described in the Information Circular of the Company;
2. The Board of Directors of the Company is hereby authorized, in its sole discretion, to determine when to proceed with the second tranche and third tranche of the Private Placement and to determine a closing date therefor;
3. Notwithstanding that these resolutions have been duly passed, the directors of the Company are hereby authorized and empowered, without further notice to or approval of the Company's shareholders, to:
 - a. not proceed with the second tranche or third tranche of the Private Placement; and
 - b. to amend the terms of the second tranche of the Private Placement to the extent permitted by the policies of, and subject to the approval of, the Neo Exchange Inc.; and
4. Any one director or officer of the Company be and is hereby authorized and directed for and in the name of and on behalf of the Company to execute and deliver, or cause to be executed and delivered, any and all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The 19,598,017 Voting Shares held by Jetstream, representing approximately 19.9% of the issued and outstanding Voting Shares, will be excluded from voting on the approval of the resolution to approve the second tranche and third tranche of the Private Placement.

Management recommends that Shareholders vote in favour of the resolution to approve the second tranche and third tranche of the Private Placement. **In the absence of contrary instruction, the persons named in the enclosed Instrument of Proxy intend to vote for the approval of the resolution to approve the second tranche and third tranche of the Private Placement.**

Approval of Article Amendment

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution (the “**Amendment Resolution**”) to approve an amendment (the “**Amendment**”) to the Company’s Articles of the Incorporation (“**Articles**”) to set a new minimum and maximum number of directors.

The Articles currently provide that the number of directors is fixed a nine. The Company is proposing an Amendment to the Articles to set the minimum number of directors at five and maximum number of directors at fifteen. The CBCA provides that any amendment to the Articles to increase or decrease the minimum or maximum number of directors of the Company requires the approval of the Company’s shareholders by a special resolution.

On October 6, 2023, the Board of Directors of the Company unanimously approved the Amendment to the Articles, determined that the Amendment is in the best interests of the Company and recommended that Shareholders vote in favour of the Amendment Resolution.

Amendment Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve the following Amendment Resolution in order to approve and ratify the Articles, as amended by the Amendment:

“RESOLVED, as a special resolution of the Shareholders of the Company, that:

1. The amendment to the articles of incorporation (the “**Articles**”) of the Company to set the minimum number of directors at five and maximum number of directors at fifteen, be approved, ratified and confirmed.
2. Any one director or officer of the Company be and is hereby authorized to take all necessary steps and proceedings, and to execute and deliver and file any and all applications, declarations, documents and other instruments and do all such acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to the provisions of these resolutions.”

Holders of Common Voting Shares and Variable Voting Shares will vote together as a single class in respect of the Amendment Resolution. The Amendment Resolution must be passed, with or without variation, by at least 66^{2/3} per cent of the votes cast by the holders of Common Voting Shares and Variable Voting Shares, voting together as a single class, present in person or represented by proxy in respect of the Amendment Resolution at the Meeting. If the Amendment Resolution is not approved at the Meeting, the amended Articles will not be adopted by the Company.

Management recommends that Shareholders vote in favour of the Amendment Resolution. **In the absence of contrary instruction, the persons named in the enclosed Instrument of Proxy intend to vote for the approval of the Amendment Resolution.**

OTHER MATTERS

It is not known if any other matters will come before the Meeting other than set forth above and in the Notice of Meeting, but if such should occur, the persons named in the accompanying Proxy intend to vote on any poll, on such matters in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.com. Shareholders can obtain copies of the Company’s financial statements and management discussion and analysis of financial

results by sending a request in writing to the Company at Suite 2400, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3. Financial information regarding the Company is provided in the Company's audited comparative financial statements for the year ended December 31, 2022 and in the accompanying management discussion and analysis, both of which are available on the Company's website at www.jetlines.com, or on SEDAR+ at www.sedarplus.com or at www.envisionreports.com/JTNQ2023.

DATED at Toronto, Ontario, this 6th day of October, 2023.

"Brigitte Goersch"

Brigitte Goersch
Chair of the Board of Directors