



AIR CANADA

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Air Canada and Chorus Aviation Comment on Air Canada's Bridging Agreement for Additional Regional Capacity

MONTREAL and HALIFAX, NS, May 30, 2023 /CNW/ - Air Canada (TSX: AC) and Chorus Aviation Inc. (TSX: CHR) ("Chorus"), parent company of Jazz Aviation LP ("Jazz"), are providing comment on Air Canada's arrangement for additional flying capacity with another airline for up to six De Havilland Canada DHC-8 aircraft.

"Jazz is our long-term Air Canada Express partner, and we are working together to increase flying activity within the framework of our existing CPA given the current, industry wide pilot situation. As these efforts continue, and to help meet the needs and expectations of the travelling public, Air Canada has entered into a bridging arrangement with another airline to provide additional regional capacity on select routes in eastern Canada," said Mr. Michael Rousseau, President and Chief Executive Officer of Air Canada.

"Chorus understands that Air Canada is increasing capacity to meet travel demand and that the addition of these aircraft is a bridging solution. We confirm that this agreement does not impact Chorus financially," said Mr. Colin Copp, President and Chief Executive Officer of Chorus.



Caution Regarding Forward-Looking Information

This news release may include forward-looking information within the meaning of applicable securities laws. Forward-looking information, by its nature, is based on assumptions and is subject to important risks and uncertainties. Forward-looking information cannot be relied upon due to, among other things, changing external events and general uncertainties of the business. Actual results may differ materially from results indicated in forward-looking information due to a number of factors, including the risk factors described in Air Canada's and Chorus' respective public disclosure records available at www.sedar.com. Any forward-looking information contained in this news release represents expectations as of the date of this news release and is subject to change after such date. However, except as required under applicable securities regulations, any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, is disclaimed.

About Air Canada

Air Canada is Canada's largest airline, the country's flag carrier and a founding member of Star Alliance, the world's most comprehensive air transportation network. Air Canada provides scheduled service directly to more than 180 airports in Canada, the United States and Internationally on six continents. It holds a Four-Star ranking from Skytrax. Air Canada's Aeroplan program is Canada's premier travel loyalty program, where members can earn or redeem points on the world's largest airline partner network of 45 airlines, plus through an extensive range of merchandise, hotel and car rental rewards. Its freight division, Air Canada Cargo, provides air freight lift and connectivity to hundreds of destinations across six continents using Air Canada's passenger and freighter aircraft. Air Canada has committed to a net zero emissions goal from all global operations by 2050. Air Canada shares are publicly traded on the TSX in Canada and the OCTQX in the US.

Internet: aircanada.com/media

About Chorus Aviation Inc.


Chorus is a leading, global aviation solutions provider and asset manager, focused on regional aviation. Our principal subsidiaries are: Falko Regional Aircraft, the leading pure play regional aircraft asset manager and lessor, managing investments on behalf of third-party fund investors; Jazz Aviation, the largest regional operator in Canada and provider of regional air services under the Air Canada Express brand; Voyageur Aviation, a leading provider of specialty charter, aircraft modifications, parts provisioning and in-service support services; and Cygnet Aviation Academy, an industry leading accredited training academy preparing pilots for direct entry into airlines. Together, Chorus' subsidiaries provide services that encompass every stage of a regional aircraft's lifecycle, including: aircraft acquisition and leasing; aircraft refurbishment, engineering, modification, repurposing and transition; contract flying; aircraft and component maintenance, disassembly, and parts provisioning; and pilot training.

Chorus Class A Variable Voting Shares and Class B Voting Shares trade on the Toronto Stock Exchange under the trading symbol 'CHR'. Chorus 5.75% Senior Unsecured Debentures due December 31, 2024, 6.00% Convertible Senior Unsecured Debentures

due June 30, 2026, and 5.75% Senior Unsecured Debentures due June 30, 2027 trade on the Toronto Stock Exchange under the trading symbols 'CHR.DB.A', 'CHR.DB.B', and 'CHR.DB.C' respectively.

Internet: www.chorusaviation.com.

SOURCE Air Canada

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