

Security Class

Holder Account Number

Fold

Form of Proxy - Special Meeting to be held on November 14, 2023

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominees listed on the reverse, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 10:00 a.m. (Eastern Time) on November 10, 2023.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.
- 1-866-732-VOTE (8683) Toll Free**



To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- Smartphone?
Scan the QR code to vote now.



If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We being holder(s) of securities of Canada Jetlines Operations Ltd. (the "Company") hereby appoint: Eddy Doyle, or failing this person, Percy Gyara (the "Management Nominees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Special Meeting of shareholders of the Company to be held at Suite 300, 6299 Airport Road, Mississauga, Ontario L4V 1N3 on Tuesday, November 14, 2023 at 10:00 a.m. (Eastern Time) and at any adjournment or postponement thereof.

1. Approval of Private Placement

To consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the second tranche and third tranche of the private placement with Jetstream Aviation Inc., as more particularly described in the Information Circular accompanying this proxy.

For

Against

2. Approval of Amended Articles of Incorporation

To consider and, if thought fit, to pass, a special resolution approving an amendment to the Articles of Incorporation of the Company to set a new minimum and maximum number of directors as more particularly described in the Information Circular accompanying this proxy.

For

Against

Fold

3. Declaration of Ownership and Control

The undersigned certifies that it has made reasonable inquiries as to the Canadian⁽²⁾ status of the registered holder and the beneficial owner of the shares represented by this proxy and has read the definitions found below so as to make an accurate Declaration of Ownership and Control. The undersigned hereby certifies that the shares represented by this proxy are owned and Controlled⁽¹⁾ by a Canadian⁽²⁾.

Yes

No

IF A DECLARATION IS NOT DULY COMPLETED, EXECUTED AND DELIVERED TO THE CORPORATION THROUGH ITS TRANSFER AGENT, THE VOTE ATTACHED TO SUCH DECLARANT'S SHARES MAY NOT BE TABULATED.⁽³⁾

The requirement for this declaration is pursuant to authority under the articles of incorporation, by-laws and procedures of the Corporation and in furtherance of compliance with applicable laws relating to ownership and control of Canadian licensed air carriers. Further declarations may be required and the Corporation may take other appropriate actions to ensure compliance with applicable ownership restrictions.

⁽¹⁾ See definition of "Control" below.

⁽²⁾ See definition of "Canadian" below.

⁽³⁾ Under applicable laws, this declaration has the same value as if made under the Canada Evidence Act.

Definitions:

"Control"

- (a) A corporation is controlled by a Person if:
 - (i) more than fifty percent of the voting shares of the corporation are held by the Person and by another Person, if any, who is associated with that person;
 - (ii) the voting rights attached to any shares of the corporation held by the Person and by another Person, if any, who is associated with that person, are sufficient, if exercised, to elect a majority of the directors of the corporation; and
 - (iii) the Person has, in relation to the corporation, any direct or indirect influence which, if exercised, would result in control in fact of the corporation;

- (b) A partnership or unincorporated organization is controlled by a Person if any ownership interest therein representing more than fifty percent (50%) of the assets of the partnership or organization is held, otherwise than by way of security only, by or for the benefit of that Person.
- "Canadian" is defined on page 4 of the Information Circular.

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Signature of Proxyholder

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, and the proxy appoints the Management Nominees, this Proxy will be voted as recommended by Management.

Signature(s)

Date

MM / DD / YY

