



CHORUS AVIATION CONFIRMS COMMENCEMENT OF SUBSTANTIAL ISSUER BID AND FILING OF CIRCULAR

HALIFAX, NS, September 26, 2025 – Chorus Aviation Inc. (TSX: CHR) ("**Chorus**" or the "**Company**") today announced the commencement of its previously announced substantial issuer bid (the "**Offer**"), pursuant to which the Company will offer to purchase up to \$50 million in value of its Class A Variable Voting Shares and Class B Voting Shares (collectively, the "**Shares**") from holders of Shares (the "**Shareholders**") at a cash purchase price of not less than \$23.00 and not more than \$25.00 per Share. The Offer commenced today and will expire at 5:00 p.m. (Toronto time) on November 10, 2025, or such later time and date to which the Offer may be extended by Chorus (such time on such date, the "**Expiration Date**").

Details of the Offer, including instructions for tendering Shares to the Offer and the factors considered by the Board in making its decision to approve the Offer, are included in the formal offer to purchase and issuer bid circular, letter of transmittal and notice of guaranteed delivery (collectively, the "**Offer Documents**"). The Offer Documents have been mailed to registered Shareholders and filed with applicable Canadian Securities Administrators on SEDAR+ at www.sedarplus.ca and have been posted on Chorus' website at www.chorusaviation.com. Shareholders should carefully read the Offer Documents prior to making a decision with respect to the Offer.

A non-registered Shareholder who wishes to deposit Shares under the Offer and who holds such Shares through an investment dealer, stock broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to deposit such Shares under the Offer.

Any Shareholder who, as a result of the Canada Post labour disruption, is delayed in receiving a physical copy of the Offer Documents may request to receive an electronic copy of the Offer Documents by e-mail at investorsinfo@chorusaviation.com.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares. The solicitation and the offer to buy Shares will only be made pursuant to the Offer Documents.

About Chorus Aviation Inc.

Chorus is a holding company which owns the following principal operating subsidiaries: 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; Cygnet Aviation Academy, an industry leading accredited training academy preparing pilots for direct entry into airlines; and Elisen & Associates, a leading provider of aerospace engineering and certification services. Together, Chorus' subsidiaries provide services that encompass every stage of an aircraft's lifecycle, including: contract flying; aircraft refurbishment, engineering and certification services, modification, repurposing and transition; aircraft and component maintenance, disassembly, and parts provisioning; aircraft acquisition and leasing; 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' 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.B' and 'CHR.DB.C' respectively. For further information on Chorus, please visit www.chorusaviation.com.

Forward-Looking Information

This news release contains forward-looking information and statements within the meaning of applicable securities laws (collectively, "**forward-looking information**"). Examples of forward-looking information in this news release include statements and expectations regarding the Offer. Forward-looking information involves significant risks and uncertainties that could cause actual results to differ materially from those anticipated. Actual results could differ materially from those described in forward-looking information due to known or unknown risks, including, but not limited to, the failure to satisfy any condition to the Offer; Chorus' inability to finance the Offer in the manner it intends; the extent to which Shareholders elect to tender their Shares under the Offer; Chorus having sufficient financial resources and working capital following completion of the Offer (including to fund its currently anticipated financial obligations and pursue desirable business opportunities); the Offer being completed later than the fourth quarter of 2025; and the risk factors described in Chorus' public disclosure record available under Chorus' profile on SEDAR+ at www.sedarplus.ca and many other factors beyond the control of Chorus.

The forward-looking information contained in this news release represents Chorus' expectations as of the date of this news release (or as of the date they are otherwise stated to be made) and is subject to change after such date. Chorus disclaims any intention or obligation to update or revise any forward-looking information as a result of new information, subsequent events or otherwise, except as required by applicable securities laws. Readers are cautioned that the foregoing factors and risks are not exhaustive.

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