

***THIS IS NOT A LETTER OF TRANSMITTAL. THIS NOTICE OF GUARANTEED DELIVERY IS FOR USE IN ACCEPTING THE OFFER BY CHORUS AVIATION INC. TO PURCHASE UP TO \$50 MILLION IN VALUE OF CLASS A VARIABLE VOTING SHARES AND CLASS B VOTING SHARES OF CHORUS AVIATION INC.***

# chorus

## NOTICE OF GUARANTEED DELIVERY

**to deposit Class A Variable Voting Shares and Class B Voting Shares of  
CHORUS AVIATION INC.  
pursuant to the Offer to Purchase dated September 26, 2025**

<p><b>THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (TORONTO TIME) ON NOVEMBER 10, 2025, UNLESS THE OFFER IS EXTENDED, VARIED OR WITHDRAWN (SUCH TIME ON SUCH DATE, THE “EXPIRATION DATE”)</b></p>
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This notice of guaranteed delivery (“**Notice of Guaranteed Delivery**”), may be used to accept the offer (the “**Offer**”) made by Chorus Aviation Inc. (“**Chorus**” or the “**Corporation**”) to purchase from holders (“**Shareholders**”) of Class A Variable Voting Shares and Class B Voting Shares of the Corporation (each, a “**Share**” and collectively, the “**Shares**”) up to \$50,000,000 in value of its Shares, pursuant to (i) auction tenders in which the tendering Shareholders specify the number of Shares being tendered at a price of not less than \$23.00 and not more than \$25.00 per Share in increments of \$0.05 per Share (the “**Auction Tenders**”), or (ii) purchase price tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Share purchased at the Purchase Price to be determined by the Auction Tenders (“**Purchase Price Tenders**”), in either case upon the terms and subject to the conditions forth in the offer to purchase dated September 26, 2025 (the “**Offer to Purchase**”) and accompanying issuer bid circular (the “**Circular**”) and this Notice of Guaranteed Delivery and the related letter of transmittal (the “**Letter of Transmittal**”).

The terms and conditions of the Offer to Purchase and Circular and the Letter of Transmittal form part of and are incorporated by reference in this Notice of Guaranteed Delivery. Capitalized words and defined terms used but not otherwise defined in this Notice of Guaranteed Delivery have the meanings ascribed to them in the Offer to Purchase and Circular that accompanies this Notice of Guaranteed Delivery. All references to “\$” and “dollars” in this Notice of Guaranteed Delivery are expressed in Canadian dollars.

**Any questions or requests for assistance may be directed to the TSX Trust Company (the “**Depository**”) at the address and telephone number set forth on the back cover page of this Notice of Guaranteed Delivery. Additional copies of the Offer to Purchase and Circular, the Letter of Transmittal and this Notice of Guaranteed Delivery may be obtained from the Depository. Originally signed photocopies of this Notice of Guaranteed Delivery and the Letter of Transmittal will be accepted. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.**

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH IN THIS NOTICE OF GUARANTEED DELIVERY DOES NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THIS NOTICE OF GUARANTEED DELIVERY IN THE APPROPRIATE SPACE PROVIDED BELOW AND MUST INCLUDE A GUARANTEE BY AN ELIGIBLE INSTITUTION AND MUST DELIVER A LETTER OF TRANSMITTAL AND THE CERTIFICATE(S) OR A BOOK-ENTRY CONFIRMATION REPRESENTING YOUR SHARES TO THE ADDRESS OF THE DEPOSITARY, AS MORE FULLY DESCRIBED BELOW.**

#### **WHEN AND HOW TO USE THIS NOTICE OF GUARANTEED DELIVERY**

If a Shareholder wishes to deposit Shares pursuant to the Offer and (i) cannot deliver certificates for such Shares; (ii) the book-entry transfer procedures described in the Offer to Purchase and Circular cannot be completed prior to the Expiration Date; or (iii) time will not permit all required documents to reach the Depositary by the Expiration Date, such Shares may nevertheless be deposited if all of the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution (as defined below);
- (b) a properly completed and duly executed Notice of Guaranteed Delivery or an originally signed photocopy thereof, in the form provided by the Corporation through the Depositary is received by the Depositary, at its office listed in this Notice of Guaranteed Delivery, by the Expiration Date; and
- (c) the certificates, if any, for all Shares proposed to be taken up in proper form for transfer (or, in the case of a book-entry transfer, a Book-Entry Confirmation in lieu thereof relating to such Shares), together with a properly completed and duly executed Letter of Transmittal or an originally signed photocopy thereof, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal, are received by the Toronto office of the Depositary, before 5:00 p.m. (Toronto time) on or before the first trading day on the Toronto Stock Exchange ("TSX") after the Expiration Date. If you wish to tender Shares held through DRS, you are only required to complete the Letter of Transmittal and have it delivered to the Depositary, and you do not need to obtain and deliver certificates for these holdings.

**The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by e-mail transmission to the Toronto office of the Depositary listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution (as defined below) in the form set forth in the Notice of Guaranteed Delivery. For Shares to be validly tendered pursuant to the guaranteed delivery procedure, the Depositary must receive the Notice of Guaranteed Delivery by the Expiration Date.**

An "Eligible Institution" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Canadian Investment Regulatory Organization or banks and trust companies in the United States.

**TO: CHORUS AVIATION INC.**

**AND TO: TSX TRUST COMPANY, as Depositary**

<b>By Hand, Courier, Mail or Registered Mail:</b>	<b>By E-Mail:</b>
301-100 Adelaide Street West Toronto, Ontario M5H4H1 <b>Attention:</b> Corporate Actions	TSXT- GD_CorporateActions@tmx.com

This Notice of Guaranteed Delivery is not to be used to guarantee signatures on the Letter of Transmittal. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution, such signature must appear on the applicable space on the Letter of Transmittal.

**DO NOT SEND SHARE CERTIFICATES WITH THIS NOTICE OF GUARANTEED DELIVERY. SHARE CERTIFICATES MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.**

The undersigned hereby deposits to Chorus, upon the terms and subject to the conditions set forth in the Offer to Purchase and Circular, the Letter of Transmittal and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the number of Shares indicated below pursuant to the guaranteed delivery procedure set forth in Section 5 of the Offer to Purchase entitled “*Procedure for Depositing Shares*”. The undersigned agrees that the deposit information specified in this Notice of Guaranteed Delivery will, in all circumstances, take precedence over the deposit information that is specified in the related Letter of Transmittal that is subsequently deposited.

<b>NAME(S) OF REGISTERED OWNER(S)</b> <b>(Please Fill in Exactly as Name(s) Appear(s) on Share Certificate(s))</b>

<b>CONTACT INFORMATION OF REGISTERED OWNER(S)</b>	
_____ Signature(s) of Registered Owner(s)	_____
_____ E-mail Address	_____ Address(es)
_____ Date	_____ Postal Code or Zip Code
	_____ Daytime Telephone Number

Share Certificate Number(s) or DRS Holder ID Number	Number of Shares Represented by Certificate(s)	Number of Shares Deposited*
<b>TOTAL:</b>		
<p>* Unless otherwise indicated, the number of Shares evidenced by all certificates referenced below will be deemed to have been deposited. If you wish to deposit fewer than all Shares evidenced by any certificates or DRS position listed above, indicate in the third column the number of Shares you wish to deposit. Odd Lot Holders making an Auction Tender or a Purchase Price Tender are required to tender all Shares owned by the Shareholder.</p>		

**IMPORTANT: This Notice of Guaranteed Delivery, or an originally signed photocopy thereof, properly completed and duly executed and guaranteed by an Eligible Institution, must be received by the Depositary prior to the Expiration Date. Thereafter, the certificate(s) or Book-Entry Confirmation representing the tendered Shares along with the properly completed and duly executed Letter of Transmittal and all other documents required by the Letter of Transmittal must be received by the Depositary on or before 5:00 p.m., Toronto time, on or before the first trading day on the TSX after the Expiration Date.**

**Delivery of this Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) or Book-Entry Confirmation representing Shares and all other required documents to any office other than the Toronto, Ontario office of the Depositary specified in this Notice of Guaranteed Delivery does not constitute delivery for purposes of satisfying a guaranteed delivery.**

The Eligible Institution which completes this Notice of Guaranteed Delivery must send the guarantee to the Depositary and must deliver the Letter of Transmittal and certificates for Shares to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

The undersigned understands and acknowledges that payment for Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of certificate(s) for such Shares, a properly completed and duly executed Letter of Transmittal (or an originally signed photocopy thereof) relating to such Shares, with the signatures guaranteed if required and all other documents required by the Letter of Transmittal, or, in the case of a book-entry transfer, a Book-Entry Confirmation through CDSX (in the case of Shares held in CDS), before 5:00 p.m. Toronto time on or before the first trading day on the TSX after the Expiration Date. If you wish to tender Shares held through DRS, you are only required to complete the Letter of Transmittal and have it delivered to the Depositary, and you do not need to obtain and deliver certificates for these holdings. The undersigned also understands and acknowledges that under no circumstances will interest accrue or be paid by the Corporation or the Depositary to persons depositing Shares regardless of any delay in making payment for any Shares or otherwise, including any delay in making payment to any person using the guaranteed delivery procedures, and that payment for Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for Shares delivered to the Depositary on or prior to the Expiration Date, even if the Shares to be delivered pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Purchase entitled “*Procedure for Depositing Shares*”, are not so delivered to the Depositary at such date and, therefore, payment by the Depositary on account of such Shares is not made until after the date the payment for the deposited Shares accepted for payment pursuant to the Offer is to be made by the Corporation.

The undersigned acknowledges that all authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery is irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by applicable law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the undersigned.

<b>SHAREHOLDER SIGNATURE</b>	
SIGNATURE(S) OF REGISTERED SHAREHOLDER(S)	
NAME(S) OF REGISTERED UNITHOLDER(S) (PRINT OR TYPE)	ADDRESS(ES)
E-MAIL ADDRESS	POSTAL CODE OR ZIP CODE
DATE	DAYTIME TELEPHONE NUMBER

## GUARANTEE

(Not to be used for signature guarantees)

The undersigned, a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) guarantees delivery to the Depositary, at its address set forth above, the certificate(s) representing the Shares deposited hereby, in proper form for transfer, with delivery of a properly completed and duly executed Letter of Transmittal or an originally signed photocopy thereof or, in the case of a book entry transfer, a Book Entry Confirmation through the CDSX system (in the case of Shares held in CDS) and any other required documents, **on or before 5:00 p.m., Toronto time, on or before the first trading day on the TSX after the Expiration Date.**

Name of Firm \_\_\_\_\_

Address of Firm \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Postal Code or Zip Code \_\_\_\_\_

Area Code and Tel. No. \_\_\_\_\_

Authorized Signature \_\_\_\_\_

Name \_\_\_\_\_

(Please type or print)

Title \_\_\_\_\_

Dated \_\_\_\_\_, 202\_\_\_\_\_

<b>BOX A</b> <b>TYPE OF TENDER</b>		
Check only one box. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been deposited pursuant to the Purchase Price Tender. Shares are being deposited hereby pursuant to:		
<input type="checkbox"/> <b>An Auction Tender</b> <b>(Please complete Box B)</b>		<input type="checkbox"/> <b>A Purchase Price Tender</b> <b>(Please complete Box C)</b>

<b>BOX B</b> <b>AUCTION TENDER</b> <b>PRICE (IN CANADIAN DOLLARS) PER SHARE</b> <b>AT WHICH SHARES ARE BEING</b> <b>DEPOSITED</b>		
<b>This box MUST be completed if Shares are being deposited pursuant to an Auction Tender.</b> <b>Check the appropriate box to indicate the Auction Tender price.</b> <b>Check only one box. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been deposited pursuant to the Purchase Price Tender.</b> <b>If portions of shareholdings are being deposited at different prices, use a separate Letter of Transmittal for each price specified. See Instruction 5 of the Letter of Transmittal.</b>		
<input type="checkbox"/> \$23.00	<input type="checkbox"/> \$23.70	<input type="checkbox"/> \$24.40
<input type="checkbox"/> \$23.05	<input type="checkbox"/> \$23.75	<input type="checkbox"/> \$24.45
<input type="checkbox"/> \$23.10	<input type="checkbox"/> \$23.80	<input type="checkbox"/> \$24.50
<input type="checkbox"/> \$23.15	<input type="checkbox"/> \$23.85	<input type="checkbox"/> \$24.55
<input type="checkbox"/> \$23.20	<input type="checkbox"/> \$23.90	<input type="checkbox"/> \$24.60
<input type="checkbox"/> \$23.25	<input type="checkbox"/> \$23.95	<input type="checkbox"/> \$24.65
<input type="checkbox"/> \$23.30	<input type="checkbox"/> \$24.00	<input type="checkbox"/> \$24.70
<input type="checkbox"/> \$23.35	<input type="checkbox"/> \$24.05	<input type="checkbox"/> \$24.75
<input type="checkbox"/> \$23.40	<input type="checkbox"/> \$24.10	<input type="checkbox"/> \$24.80
<input type="checkbox"/> \$23.45	<input type="checkbox"/> \$24.15	<input type="checkbox"/> \$24.85
<input type="checkbox"/> \$23.50	<input type="checkbox"/> \$24.20	<input type="checkbox"/> \$24.90
<input type="checkbox"/> \$23.55	<input type="checkbox"/> \$24.25	<input type="checkbox"/> \$24.95
<input type="checkbox"/> \$23.60	<input type="checkbox"/> \$24.30	<input type="checkbox"/> \$25.00
<input type="checkbox"/> \$23.65	<input type="checkbox"/> \$24.35	

**BOX C**  
**PURCHASE PRICE TENDER**

This box **MUST** be completed if Shares are being deposited pursuant to a Purchase Price Tender.

The undersigned either (*check one*):

- ☐ is tendering Shares beneficially owned by the undersigned; or
- ☐ is a broker, dealer, commercial bank, trust company or other nominee that is depositing, for the beneficial owners thereof, Shares with respect to which it is the owner of record.

**BOX D**  
**ODD LOTS**

To be completed ONLY if Shares are being deposited by or on behalf of persons beneficially owning an aggregate of fewer than 100 Shares on the Expiration Date.

The undersigned either (*check one*):

- ☐ will be the beneficial owner of an aggregate of fewer than 100 Shares on the Expiration Date, all of which are deposited; or
- ☐ is a broker, dealer, commercial bank, trust company or other nominee that: (a) is depositing, for the beneficial owners thereof, Shares with respect to which it is the record owner; and (b) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner will own an aggregate of fewer than 100 Shares on the Expiration Date and is depositing all such Shares.

**BOX E**  
**CURRENCY OF PAYMENT**

**UNLESS OTHERWISE ELECTED BELOW PRIOR TO THE EXPIRATION DATE, ALL CASH PAYMENTS WILL BE ISSUED IN CANADIAN DOLLARS.**

- ☐ Check here if you wish to receive payment in U.S. dollars.

By electing to receive payment in another currency, the undersigned acknowledges that (a) the exchange rate that will be used to convert payments from Canadian dollars into United States dollars will be the rate available from the Depositary, in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date; (b) the risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the undersigned; and (c) the Depositary may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.



**The Depositary for the Offer is:**



**By Hand, Courier, Mail, or Registered Mail**

301 – 100 Adelaide Street West  
Toronto, ON M5H 4H1  
Attention: Corporate Actions

**Inquiries**

**Telephone:** 1-416-682-3860

**Toll Free:** 1- 800-387-0825

**E-mail:** [shareholderinquiries@tmx.com](mailto:shareholderinquiries@tmx.com)

**Any questions or requests for assistance may be directed to the Depositary at the addresses and telephone numbers set forth above. Additional copies of the Offer to Purchase and Circular, the Letter of Transmittal and this Notice of Guaranteed Delivery may be obtained from the Depositary. Originally signed photocopies of the Letter of Transmittal and this Notice of Guaranteed Delivery will be accepted. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.**