

chorus

Public Disclosure Policy

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Objectives and Scope

Chorus Aviation Inc. (the 'Corporation') is committed to providing timely, accurate and balanced disclosure to the public of all material information pertaining to the Corporation and its subsidiaries (collectively, 'Chorus Group' and each member thereof, 'Chorus').

The objective of this public disclosure policy (the 'policy') is to provide guidelines with respect to the dissemination and disclosure of information to the public by:

- (i) ensuring communications are timely, accurate, factual, balanced and broadly disseminated in accordance with all applicable legal and regulatory requirements; and
- (ii) demonstrating the Corporation's commitment to transparency in its reporting obligations and practices to maintain the public's confidence in the integrity of the Chorus Group's information.

This policy extends to all employees of Chorus Group, the Corporation's Board of Directors (the 'Board') and those authorized to speak on behalf of Chorus. It covers disclosure of material information in any medium, including: quarterly and annual reports, other documents filed with securities regulators, news releases, letters to shareholders, presentations by senior management and information contained on Chorus' website and other electronic communications (including on social media), oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, as well as speeches, press conferences and conference calls.

Principles of Public Disclosure of Material Information

(a) Materiality

Material information is generally defined as any information regarding, or change in, the business, operations or capital that would reasonably be expected to have a significant effect on the market price or value of the Corporation's securities, or that would reasonably be expected to have a significant influence on a reasonable investor's decision to buy, hold, or sell any of the Corporation's security. Annex A contains examples of facts or changes that may be considered to constitute material information as set out in National Policy 51-201 – Disclosure Standards and Section 410 of the TSX Company Manual. Annex A is not exhaustive and is not a substitute for the exercise of sound judgment in making materiality determinations.

Determining the materiality of information is an area where judgement and experience are of significant importance. If it is a borderline decision, the information should likely be considered material, and generally released. Similarly, if extensive deliberations over whether information is material take place, it is preferable to err on the side of caution and release it publicly. Material information, as a general rule, should be publicly disclosed by means of a press release.

Public issuers are not generally required to interpret the impact of external, political, economic or social developments on their affairs. However, if an external development will have or has had a direct effect on the business and affairs of Chorus Group that both satisfies the 'market impact' test for materiality,

and is uncharacteristic of the effect generally experienced by other public issuers engaged in the same business or industry, then the development may be considered material.

(b) Context of Announcement

Announcements of material information should be accurate, factual and balanced; neither over-emphasizing favourable news nor under-emphasizing unfavourable news. Unfavourable news must be disclosed as promptly and completely as favourable news.

(c) Extent of Disclosure

Disclosure must include any information, the omission of which would make the rest of the disclosure misleading, and is necessary to permit a reasonable evaluation of the matter.

(d) Confidentiality

Material information that has not been generally disclosed qualifies as “non-public material information.” Any director, officer or employee of Chorus privy to non-public material information is prohibited from communicating such information to anyone else, unless such person is authorized and making a disclosure in accordance with this policy or such communication is in the necessary course of business. Non-public material information should be adequately safeguarded to ensure that it is only disclosed to those persons who have a need to know prior to its public disclosure.

In certain circumstances, the Public Disclosure Committee (as described on page 4) may determine that disclosure of material information may be delayed and kept confidential temporarily where immediate release of the information would be unduly detrimental to the Corporation’s interests. As such, precautions should be undertaken to maintain the strict confidentiality of the information. To the extent required by law, the Corporation will cause a confidential material change report to be filed with applicable securities regulators and will periodically (at least every 10 days) review its decision to keep the information confidential. The Corporation will issue and file a press release when the circumstances justifying non-disclosure no longer exist.

(e) Selective Disclosure

Selective disclosure is strictly prohibited. If during the course of a presentation or a discussion with any person(s) not bound by a confidentiality obligation, non-public material information is disclosed, such information should be immediately publicly disclosed via a press release.

There is a very limited exception to the above restriction. Material information which has not been publicly disclosed may be provided by Chorus prior to general publication in certain circumstances to its bankers, auditors, investment bankers, outside counsel and other persons in the necessary course of business (this exception would not generally permit selective disclosure to analysts, institutional investors or other market professionals). These persons should, wherever practicable and reasonable, be expressly advised of the confidentiality involved and required and warned of their potential legal liability for misuse or disclosure of such information.

(f) Forward-Looking Information

Forward-looking information should be kept to a minimum and only be released with caution, and as approved by the Chief Financial Officer. To the extent any forward-looking information is provided in required disclosure documents under securities legislation, it should be done in accordance with securities laws.

Written and oral forward-looking statements should be accompanied by appropriate contingency and cautionary language or notices, which should go beyond standard boilerplate language and be substantive and tailored to the applicable forward-looking information, and should identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in statements. A statement that disclaims the Corporation's intention or obligation to update or revise the forward-looking information, whether the result of new information, future events or otherwise, should also be included. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially different, the Corporation may choose to issue a press release to update its guidance.

When forward-looking information is disclosed through oral communications, including conference calls and speeches, the applicable speaker may direct individuals to the Corporation's publicly available documents for additional information about material factors or assumptions used in the preparation of the forward-looking information and material risk factors and uncertainties that may cause actual results to differ from the forward-looking information.

Public Disclosure Committee

(a) Composition

The Public Disclosure Committee (the 'Disclosure Committee') is responsible for overseeing Chorus' disclosure practices and implementing, administering and monitoring the effectiveness of, and compliance with, this policy. The members of the Disclosure Committee are those individuals who from time to time serve in the following capacities (irrespective of their actual titles) with the Corporation:

- (i) Chief Executive Officer;
- (ii) Chief Financial Officer; and
- (iii) Chief Operating Officer;

together with such other individuals as may be designated from time to time by the Chief Executive Officer of the Corporation.

The Presidents of the Corporation's subsidiaries, as well as other attendees, may be invited to join the Disclosure Committee from time to time. A member of the Disclosure Committee may, as appropriate, delegate his or her functions as a member to other persons within Chorus from time to time provided that such delegation shall not constitute a delegation of the member's responsibilities.

(b) Responsibilities

The Disclosure Committee will determine when developments justify public disclosure. The Disclosure Committee will meet as conditions dictate and a record of the meeting will be kept by the individual who serves as the head of Investor Relations. It is essential that the Disclosure Committee be kept apprised of all pending and potentially material developments with respect to Chorus Group, in order to evaluate and discuss those events, to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Disclosure Committee will determine how the inside information will be controlled.

The Disclosure Committee will review and update, as appropriate, this policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Disclosure Committee will report to the Audit, Finance and Risk Committee ('Audit Committee') with respect to this policy on an annual basis or at such time as deemed appropriate by the Disclosure Committee.

Disclosure Model

Generally, the following disclosure model should be used when making a planned disclosure of material information:

- (i) Where practicable, contact the relevant stock exchange(s) prior to the release of material information;
- (ii) Issue a press release containing the material information through a widely circulated news or wire service, and post on SEDAR+;
- (iii) Provide advance notice of the date and time of any analyst conference call to discuss the material information, the subject matter(s) of the call and the means for accessing it;
- (iv) Conduct the conference call in an open manner, permitting investors, media and others to listen either by telephone or through internet webcasting. The call should be opened with cautionary language regarding the use of forward-looking information and non-GAAP terms; and
- (v) Provide a dial-in and/or web replay or make transcripts of the call available for a reasonable period of time after any analyst conference call.

Disclosure Responsibility

In practice, Investor Relations, Corporate Communications, Corporate Reporting, Finance and the Corporate Secretary's office prepare most core disclosure documents by working in cooperation with each other and with other areas of the Chorus Group. Investor Relations and Corporate Communications should be consulted with respect to all press releases.

Disclosure includes all written materials and oral statements publicly made by representatives of Chorus. Invitations to make public speeches and presentations about the Corporation or Chorus Group to an external audience should be approved by Investor Relations and Corporate Communications prior to acceptance. In addition, speeches and presentations that contain material financial and operational results, significant competitive or strategic issues, or matters that could affect Chorus' reputation or share price, should be reviewed by Investor Relations. Further, the individual serving in the capacity of VP, Legal and Corporate Secretary should be consulted, where appropriate, on legal compliance with disclosure laws. Care should be taken with respect to financial and operational projections not already released and any discussions of this nature should be referred to the Chief Financial Officer.

The Chief Financial Officer, or their designate (to be designated in writing), has the responsibility of managing the dissemination and disclosure of all information to be provided to the investing public and other members of the financial community. They must ensure that the information provided other than by means of press release (or other approved method of broad dissemination) directly to members of the financial community does not qualify as material non-public information about the Chorus Group and, to this end, will consult with the VP, Legal and Corporate Secretary.

In order that a consistent message be delivered, it is necessary to limit the number of individuals who may communicate information to the investment community, media and general public on behalf of the Corporation or the Chorus Group. The authorized spokespersons for the Corporation and the Chorus

Group are the individuals who serve in the following capacities (irrespective of their actual titles) with the Corporation:

- (i) Chair of the Board;
- (ii) Chief Executive Officer;
- (iii) Chief Financial Officer; and
- (iv) the individual(s) responsible for Investor Relations and/or Corporate Communications;

together with such other individuals authorized in writing by the Chief Executive Officer.

The above-mentioned spokespersons may, from time to time, designate other people within Chorus to speak on behalf of the Corporation or the Chorus Group as back up or to respond to specific inquiries.

Anyone serving as a spokesperson must be briefed by an authorized spokesperson named above with a general review of what information is operationally sensitive and never to be disclosed unless required by law, what is material and what information is not yet publicly disclosed.

Employees and Board members who are not authorized spokespersons must not respond under any circumstances (including on a “no-name” or “off the record basis”) to calls or inquiries from the financial community, investors, shareholders or media unless specifically asked to do so by an authorized spokesperson and must refer all such calls and inquiries to one of the authorized spokespersons referred to above.

Day-to-day contact with analysts and professional investors: securities analysts, professional investors and other members of the investment community requesting information or wishing to discuss financial, operating or industry matters are to be referred to Investor Relations at investorsinfo@chorusaviation.com, citing this policy if necessary.

Contact with individual shareholders: Calls and emails from security holders should be forwarded to Investor Relations at investorsinfo@chorusaviation.com.

Any information to be communicated to security holders is subject to prior consultation with Investor Relations or the Chief Financial Officer, as appropriate.

Authorized spokespersons should keep notes of conversations with analysts and investors, and where practicable, more than one representative of Chorus should be present at all individual and group meetings.

Dealing with the Investment Community

(a) Analyst and Investor Meetings

Chorus’ executives may meet with analysts and portfolio managers on an individual or small group basis, as needed and initiate or respond to analysts and investor calls in a timely manner. A representative from Investor Relations will attend these meetings; when unable to attend they will brief those participating on Chorus Group’s public disclosure to help ensure consistency in messaging and disclosure. Where practical, statements and responses to anticipated major/top-level questions should be scripted or discussed in advance by Investor Relations. One of the primary reasons for the attendance of Investor Relations at these meetings is to ensure selective disclosure of non-disclosed material information does

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not occur, that all statements made are accurate, and to issue a press release should selective disclosure or a misrepresentation of information occur.

(b) Analyst Reports and Models

The Chief Executive Officer, the Chief Financial Officer, or their designate may review draft analyst reports and top level financial models, and comment on the underlying assumptions. However, such comments will be limited to corrections of facts on assumptions made on the basis of incorrect data which render assumptions unrealistic and may not include material information which has not been generally disclosed.

The Corporation may discuss economic and industry trends, which are generally known, that may affect the Chorus Group. The Corporation may review the report or model for factual historical information and accuracy of reporting of previously disclosed forward-looking information, and such review will not necessarily embrace the soft information or conclusions included in the model or report. The Corporation will not express 'comfort' with respect to analyst draft reports and models.

When the Corporation agrees to review an analyst's report, the Corporation will require that the analyst's report contains wording that the Corporation accepts no responsibility for the accuracy of information in the report and expresses no opinion upon and does not endorse any forward-looking information or other non-factual information contained in such report. No comment will be made until this disclaimer language is included in the report.

Final reports of the analyst are proprietary to the analyst's firm, and the Corporation should not be viewed as endorsing such reports by making them generally available to the public or to employees. Notwithstanding this, the Corporation may distribute analyst reports to its board of directors, senior management, credit agencies, and financial and professional advisors.

The Corporation may post on its website a complete listing of the analysts who have reports available for their clients, their firm and contact information. The Corporation will not post the analyst reports or links to the reports on its website.

(c) Analyst Revenues, Earnings and Other Estimates

Responses by the Chief Executive Officer, Chief Financial Officer, or their delegate, with respect to inquiries by analysts regarding Chorus Group's revenues, earnings and other estimates will be limited to company forecasts and guidance already disclosed to the public, and the range and average of estimates made by analysts. The Corporation will not guide analysts with respect to earnings estimates.

Should the Corporation determine that future results will likely be significantly out of the range of any previously issued guidance, the Disclosure Committee should consider the appropriateness of issuing a press release and conducting a conference call to explain the change.

(d) Regulators

The Chief Executive Officer, Chief Financial Officer, the Chief Operating Officer, or their delegate, will be responsible for receiving and responding to inquiries from the market surveillance division (CIRO) of the Toronto Stock Exchange with respect to unusual trading activity or market rumours.

Corporate Communications is responsible for contacting CIRO in advance of a press release of material information, to watch for unusual trading and to determine, in consultation with a member of the Disclosure Committee, if a halt in trading is required.

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(e) Market Rumours

Chorus' general policy is to neither confirm nor deny rumours when asked to comment. Authorized spokespeople should simply state, "Chorus has a policy that prohibits commentary on rumours and speculation." However, when authorized by the Disclosure Committee, authorized spokespeople may make exceptions and respond to certain rumours that are deemed harmful to Chorus' interests if they are not addressed directly.

If a rumour is essentially accurate with respect to potential material information which Chorus Group has not yet publicly disclosed, an obligation to disclose may arise. Should the securities regulators request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the Corporation's securities, the Disclosure Committee will consider the matter and determine whether to make a statement and/or issue a press release.

(f) Quiet Periods

During quiet periods, all Chorus employees are prohibited from commenting on current period earnings estimates and financial assumptions, other than to cite or refer to existing public guidance. Communications should be limited to publicly available or non-material information. The Corporation does not have to stop all communications with analysts or investors during this period as long as material information which has not been publicly disclosed is not selectively disclosed. Additional quiet periods may be prescribed from time to time by the Disclosure Committee.

Trading Restrictions and Tipping

It is generally illegal for anyone to purchase or sell securities of any public issuer with knowledge of material information affecting that issuer that has not been generally disclosed. Except in the necessary course of business (e.g. in appropriate cases to lenders, underwriters, employees, auditors, counsel, directors, senior management, regulators, advisors, etc.), it is also illegal for anyone to inform any other person of material non-public information.

Insiders and employees with knowledge of confidential or material information about the Chorus Group or counter-parties in negotiations of material potential transactions are prohibited from trading securities of the Corporation or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. In the event of any uncertainty, an employee should contact a member of the Disclosure Committee. For further information, refer to the Guidelines on Trading Policy.

Electronic Communications

This policy also applies to electronic communications. The procedures set forth below regarding electronic communications should be observed at all times:

- (i) Disclosure on the website should not be misleading. All disclosure of financial or other potentially material information should be reviewed and approved by the Disclosure Committee or its designate prior to posting.
- (ii) Disclosure of information of a non-financial and non-material nature on the website should be reviewed and approved by a person designated by the Disclosure Committee prior to posting.

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- (iii) Disclosure on the website should be regularly reviewed for accuracy by the Disclosure Committee or its designate and may need to be updated. Non-current information that needs to be retained on the website should be clearly indicated as archival in nature. Where practical, documents should be dated, and shall be subject to any retention policy in effect from time to time.
- (iv) Disclosure on the website alone does not comprise adequate disclosure of material information. Information that is material and non-public should not be posted on the website or otherwise communicated electronically (including on any social media platform) prior to dissemination by way of a news release.
- (v) Non-material information provided to analysts, institutional investors and others on a selective basis should, where practicable, be posted on the website as well.
- (vi) The website should enable investors to easily send emails to the Corporation's Investor Relations.
- (vii) Corporate email addresses are the Corporation's property.
- (viii) Third party links on the website should be used with care and accompanied by appropriate disclaimers.
- (ix) Participation in discussions related to Chorus on social media (e.g., LinkedIn, Facebook, Twitter or TikTok) or on the Internet must be approached with caution and any discussion of confidential information in such forums is strictly prohibited. If Chorus becomes aware that any confidential information has been discussed or shared and such information is viewed as potentially likely to have a material impact on the market price of the Corporation's securities, then the applicable stock exchanges may need to be advised promptly for market surveillance purposes. For further information, refer to the Corporation's Social Media Policy.
- (x) Investor Relations material should be contained within a separate section of the website (if applicable) and should include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent disclosures or circumstances. All data posted to the website, including text and audiovisual material, should show the date such material was issued. Material corporate information on the website should be retained for a reasonable period (e.g. two years).
- (xi) General legal disclaimers approved by the Disclosure Committee are to be used on the website.
- (xii) Cyber-security systems should be reviewed periodically by Chorus.

Record of Information Disclosed

The Corporation will maintain a record of all material information that has been publicly disclosed as well as public information about the Chorus Group. This will include core documents and other continuous disclosure documents and tapes or transcripts of investor and analyst conference calls, webcasts, and debriefings following analyst contacts and/or meetings, meeting notes, news releases, reports in the press and analyst research reports. After public dissemination of a material development, the Disclosure Committee or its designates, will monitor all of the Chorus Group's disclosure, both print and electronic,

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including disclosure to employees, to ensure accurate reporting and to correct and/or update, if and when necessary.

Communication and Enforcement

This policy extends to all employees of Chorus, the Corporation's Board and those authorized to speak on behalf of Chorus. New members of the Board, officers and senior management, as well as employees who are or may be directly involved in disclosure decisions, should be provided with a copy of this policy and should be educated about its importance. This policy should be circulated to all such personnel initially, and from time to time, when changes are made. Written confirmations from such personnel may be required at the Disclosure Committee's discretion.

Any employee who violates this policy may face disciplinary action up to and including termination of his or her employment with Chorus without notice. The violation of this policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Corporation may, among other things, refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

As this is a policy, the Corporation acting through its Board, may in its sole discretion from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision of this policy is intended to give rise to any civil liability to security holders of the Corporation. Notwithstanding anything to the contrary in this policy, it is in no event to be interpreted in any manner to impose obligations in excess of those applicable at law.

Review of Policy

The Audit Committee of the Corporation's Board will review this policy on an annual basis or as the need arises to ensure that it meets all current legal requirements and is consistent with "best practices" and to monitor its effectiveness.

Annex A: Examples of Material Information

Changes in Corporate Structure

- changes in share ownership that may affect control of the Corporation
- major reorganizations, amalgamations or mergers involving the Corporation
- take-over bids, issuer bids or insider bids involving the Corporation

Changes in Capital Structure

- public or private sale of additional securities of the Corporation
- planned repurchases or redemptions of securities of the Corporation
- planned splits of shares or offerings of warrants or rights to buy shares of the Corporation
- any share consolidation, share exchange or stock dividend of the Corporation
- changes in the Corporation's dividend payments or policies
- the possible initiation of a proxy fight among holders of the Corporation's securities
- material modifications to rights of the Corporation's security holders

Changes in Financial Results or Position

- a significant increase or decrease in the Corporation's near-term earnings prospects
- unexpected changes in the Corporation's financial results for any period
- shifts in the Corporation's financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Corporation's or the Chorus Group's assets
- any material change in Corporation's accounting policies

Changes in Business and Operations

- any development that significantly affects the Corporation's or the Chorus Group's resources, technology, products, markets or major customers
- a significant change in Chorus Group's capital investment plans or corporate objectives
- major labour disputes or disputes with Chorus' major contractors, suppliers or customers
- significant new Chorus contracts, products, patents or services or significant losses of Chorus contracts or business
- events of default under agreements to which Chorus is a party
- changes to the board of directors or executive management, including the departure of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or a President (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters involving Chorus
- waivers of the Corporation's corporate ethics and conduct rules for officers, directors and other key employees of the Chorus Group
- any notice that reliance on a prior the Corporation's audit is no longer permissible
- de-listing of Corporation's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions by the Corporation of assets, property or joint venture interests
- acquisitions by the Corporation of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- borrowing or lending by the Corporation of a significant amount of money
- any mortgaging or encumbering of Chorus' assets
- defaults under Chorus' debt obligations, agreements to restructure Chorus' debt, or planned enforcement procedures against Chorus by a bank or any other creditors
- changes in rating agency decisions regarding the Corporation
- any significant new credit arrangements