

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

Item 1 Names of the Parties to the Transaction

Canada Jetlines Ltd. (formerly, Jet Metal Corp.) (the “**Company**”), Jet Metal Acquisition Corp., a wholly-owned subsidiary of the Company (“**AcquisitionCo**”), and Canada Jetlines Operations Ltd. (formerly Canada Jetlines Ltd.) (“**Jetlines Operations**”).

Item 2 Description of the Transaction

On February 28, 2017, the Company completed a business combination transaction (the “**Transaction**”) pursuant to which it acquired Jetlines Operations. Pursuant to the Transaction, the Company issued 15,268,638 post-consolidation common and variable voting shares in the capital of the Company (the “**Shares**”) in exchange for common and variable voting shares of Jetlines Operations.

Pursuant to the Transaction:

- The Company consolidated its outstanding common shares on a 1.5:1 basis;
- The Company continued as a Federal corporation pursuant to the *Canada Business Corporations Act*;
- The Company changed its name to “Canada Jetlines Ltd.”;
- The Company created a new class of variable voting shares; and
- Jetlines Operations and AcquisitionCo amalgamated and became a wholly-owned subsidiary of the Company.

Effective at the opening of March 7, 2017, the Shares will be trading on the TSX Venture Exchange (the “**TSXV**”) as a Tier 2 industrial issuer under the symbol “JET”.

Item 3 Effective Date of the Transaction

February 28, 2017.

Item 4 Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

Not Applicable.

Item 5 Date of the Reporting Issuer’s First Financial Year-End after the Transaction, if applicable

December 31, 2017. Although the reverse takeover acquiree is the Company, from an accounting perspective, the financial statements and year end of the Company will be those of the reverse takeover acquirer (Jetlines Operations).

Item 6 The Periods, including comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year after the Transaction, if applicable

The following is a summary of the transitional statements to be filed following completion of the Transaction:

- (i) Interim comparative unaudited consolidated financial statements of Jet Metal Corp. for the three and nine months ended January 31, 2017, as compared to the three and nine months ended January 31, 2016.
- (ii) Annual comparative audited financial statements of Canada Jetlines Operations Ltd. for the year ended December 31, 2016, as compared to the year ended December 31, 2015.

The following is a summary of the Company's financial reporting periods in its first financial year subsequent to the completion of the Transaction:

- (i) Interim comparative unaudited consolidated financial statements of the Company for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016.
- (ii) Interim comparative unaudited consolidated financial statements of the Company for the three and six months ended June 30, 2017, as compared to the three and six months ended June 30, 2016.
- (iii) Interim comparative unaudited consolidated financial statements of the Company for the three and nine months ended September 30, 2017, as compared to the three and nine months ended September 30, 2016.
- (iv) Annual comparative audited consolidated financial statements of the Company for the year ended December 31, 2017, as compared to the year ended December 31, 2016.

Item 7. Documents filed under NI 51-102 that describe the Transaction

On February 17, 2016 the Company disseminated and filed on SEDAR a news release announcing the proposed Transaction.

On April 13, 2016, the Company disseminated and filed on SEDAR a news release announcing the execution of an amalgamation agreement with Jetlines Operations.

On June 16, 2016, the Company disseminated and filed on SEDAR a news release providing an update on the Transaction and confirming the shareholder meeting date.

On July 6, 2016, the Company filed on SEDAR the management information circular of the Company dated June 17, 2016 prepared in connection with the

annual general and special meeting of the shareholders of the Company held on July 27, 2016 to approve, among other things, the Transaction.

On July 28, 2016, the Company disseminated and filed on SEDAR a news release providing an update on the Transaction and confirming the shareholder approval for the Transaction was received.

On November 3, 2016, the Company disseminated and filed on SEDAR a news release announcing that the federal Transport Minister had approved Jetlines Operations' request for an exemption from the current foreign ownership rules for Canadian airlines (the "**Exemption Order**").

On November 25, 2016, the Company disseminated and filed on SEDAR a news release providing an update on Transaction and the announcement of the filing of a preliminary prospectus for the concurrent offering of subscription receipts by the Company undertaken in connection with the Transaction (the "**Concurrent Offering**").

On December 6, 2016, the Company disseminated and filed on SEDAR a news release announcing that the formal Exemption Order had been received.

On December 14, 2016, the Company disseminated and filed on SEDAR a news release announcing that Mr. Stan Gadek would join the Board of Directors of the Company on closing of the Transaction.

On January 31, 2017 the Company disseminated and filed on SEDAR a news release providing an update on Transaction and the announcement of the filing of a final prospectus for the Concurrent Offering.

On February 14, 2017, the Company disseminated and filed on SEDAR a news release announcing the closing of the Concurrent Offering.

On March 1, 2017, the Company disseminated and subsequently filed on SEDAR a news release announcing the closing of the Transaction and related matters.