GENERAL

This Management Discussion & Analysis ("MD&A") is intended to supplement and complement the unaudited condensed consolidated financial statements and accompanying notes of Global Crossing Airlines Group Inc. (the "Company" or "GlobalX") for the nine months ended September 30, 2021. The information provided herein should be read in conjunction with the Company's (1) audited consolidated financial statements for the year ended December 31, 2020 and the accompanying notes thereto and (2) the unaudited condensed consolidated financial statements for the nine months ended September 30, 2021 and the accompanying notes thereto.

All dollar figures presented are expressed in United States dollars unless otherwise noted. The unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

Management is responsible for the preparation and integrity of the financial statements and MD&A, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board's audit committee will meet with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's prior statutory filings on www.sedar.com and current filings on www.sec.gov.

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward- looking statements") within the meaning of applicable securities laws. These forward-looking statements relate to future events or the future performance of the Company. All statements other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. These forward-looking statements are only predictions. Actual events or results may differ materially. In addition, this MD&A may contain forward-looking statements attributed to third party industry sources. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions and known and unknown risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Forward-looking statements in this MD&A speak only as of the date of this MD&A.

Forward-looking statements in this MD&A include, but are not limited to, statements with respect to: expectations as to future operations of the Company; the Company's anticipated financial performance; future development and growth prospects; expected general and administrative costs, costs of services and other costs and expenses; expected revenues; ability to meet current and future obligations; terms with respect to the acquisition of aircraft; ability to obtain financing on acceptable terms or at all; and the Company's business model and strategy.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance or achievements. Neither the Company nor any other person assumes responsibility for the outcome of the forward-looking statements.

Many of the risks and other factors are beyond the control of the Company, which could cause results to differ materially from those expressed in the forward-looking statements contained in this MD&A. The risks and other factors include, but are not limited to: the availability of financial resources to fund the Company's expenditures;

competition for, among other things, capital reserves and skilled personnel; protection of intellectual property; the impact of competition and the competitive response to the Company's business strategy; third party performance of obligations under contractual arrangements; prevailing regulatory, tax and other applicable laws and regulations; stock market volatility and market valuations; uncertainty in global financial markets; the impact of COVID-19 on global economic conditions; the successful negotiation leasing of aircrafts; and the other factors described under the heading "Risk Factors" in this MD&A.

These factors should not be considered exhaustive. With respect to forward-looking statements contained in this MD&A, the Company has made assumptions regarding, among other things: the impact of increasing competition; conditions in general economic and financial markets; current technology; cash flow; future exchange rates; timing and amount of capital expenditures; effects of regulation by governmental agencies; future operating costs; and the Company's ability to obtain financing on acceptable terms. Readers are cautioned that the foregoing list of factors is not exhaustive and that additional information on these and other factors that could affect the Company's operations or financial results is discussed in this MD&A. The above summary of assumptions and risks related to forward-looking statements is included in this MD&A in order to provide readers with a more complete perspective on the future operations of the Company. Readers are cautioned that this information may not be appropriate for other purposes.

The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company is not under any duty to update or revise any of the forward-looking statements except as expressly required by applicable securities laws.

DESCRIPTION OF BUSINESS

Global Crossing Airlines Group Inc. was incorporated under the laws of British Columbia and continued as a Federal corporation pursuant to the *Canada Business Corporations Act* effective February 28, 2017. On February 5, 2020, the Company entered into a definitive agreement with Global Crossing Airlines, Inc. ("Global USA"), a Delaware corporation, with respect to a business combination of the Company and Global USA (the "Transaction"). On December 22, 2020, the Company changed its jurisdiction of incorporation from the Province of British Columbia, Canada to the State of Delaware (the "U.S. Domestication"). In connection with the U.S. domestication, the Company changed its name to "Global Crossing Airlines Group, Inc."

The Company's principal business activity is providing passenger and cargo aircraft to customers through aircraft operating service agreements including, crew, maintenance, insurance ("ACMI") and charter services "Charter" serving the US, Caribbean and Latin American markets. The address of the Company's registered office is c/o Cogency Global Inc., 850 New Burton Rd, Suite 201, Dover, County of Kent, Delaware 19904. The Company's shares trade on the TSX Venture Exchange under the symbol "JET" and are quoted on the OTCQB under the symbol "JETMF".

OUTLOOK

On April 20, 2021, the Company provided an update on the spin-out of Canada Jetlines Operations Ltd. ("Jetlines"), by plan of arrangement, to its shareholders (the "Transaction"). On May 19, 2021, the Company and Jetlines had entered into an Arrangement Agreement pursuant to which the ownership interest of Jetlines will be distributed to the shareholders of GlobalX. Each shareholder of GlobalX, as of the record date for the Transaction ("Record Date"), will receive one share of Jetlines for every two shares of GlobalX held on the Record Date. After distribution GlobalX will retain 25% of Jetlines shares, with 75% held by GlobalX shareholders as of the Record Date. On the closing of the Transaction, Jetlines and GlobalX will be operated as separate companies with separate management teams and Boards of Directors.

On April 29, 2021, the Company announced that it has closed a US$10 million equity offering (the "Offering") from Ascent Global Logistics, Inc. ("Ascent"). Ascent is a leading logistics, transportation and supply chain solutions provider. Ascent-On-Demand operates the largest domestic expedited air charter operation in North America, as well as USA Jet and Rambler Air, airlines in the US with more than 30 aircraft in total. The Company intends to use the net proceeds of the Offering to accelerate its growth plans with the planned acquisition of additional A320 family aircraft and to prepare for cargo charter operations in 2022.

Pursuant to the Offering, Ascent purchased 2,000,000 units (each a "**Unit**") at a price of US$1.29 per Unit for gross proceeds of US$2,580,000. Each Unit is comprised of one share of Common Stock (each, a "**Share**") and one purchase warrant of the Company (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Share of the Company (each, a "**Warrant Share**") at a price of US$1.50 per Warrant Share until April 29, 2026. Ascent also purchased 5,537,313 Units at a price of US$1.34 per Unit for gross proceeds of US$7,419,999.42. Each Unit is comprised of one share of non-voting Class A Common Stock ("**Class A Shares**") and one Warrant. Each Warrant will entitle the holder thereof to acquire one Share, and with other terms and conditions identical to the Warrant described above.

On May 7, 2021, the Company announced that it has completed its acquisition of democratized crowdsource travel platform Flugy.com ("Flugy"). Flugy.com is an online travel platform whose members suggest remote and exotic travel destinations and crowdsource group charter flights to these once in a lifetime destinations. Charter flights to these destinations offer non-stop flights without the challenges of layovers or prohibitive airline schedules, all while traveling with a like-minded group of adventurers.

On May 10, 2021, the Company announced the appointment of Bill Shuster to the GlobalX Board of Directors. He will fill one of the two board seats held by Ascent Global Logistics. Congressman Shuster served in the US House of Representatives representing the Pennsylvania 9th Congressional District from 2001 until 2019. During that time, he served on several key committees, most notably the House Transportation and Infrastructure Committee. In 2013, Congressman Shuster became Chairman of the T&I Committee and held that position until his retirement in 2019. One of his key legislative initiatives was the FAA Re-Authorization Act of 2018, as well as spearheading significant legislation aimed at strengthening the infrastructure of America's air and rail transportation systems.

On May 19, 2021, the Company announced signing of a Letter of Intent with ST Engineering and its Aviation Asset Management unit to lease up to five Airbus A321 Passenger-to-Freighter (P2F). As part of end-to-end Aviation Asset Management solutions, ST Engineering will also provide maintenance services to these aircraft for GlobalX over the period of the lease.

On June 10, 2021, the Company and 3Sixty Duty Free, a global leader in omnichannel and travel retail, announced a partnership. The new partnership will allow travelers to purchase from a large range of travel retail products, via their onboard In-flight Duty-Free program.

On June 15, 2021, the Company announced the appointment of Ms. Cordia Harrington to the GlobalX Board, effective immediately. Ms. Harrington is the founder and CEO of Crown Bakeries. Ms. Harrington serves on the boards of Ascent Global Logistics, Broadcrest Capital and Belmont University. She is past chair of the Chief Executives Organization Board of Directors and a member of the American Bakers Association Board of Directors (President-Elect). She has previously served on the Board of the Federal Reserve Bank of Atlanta/Nashville branch, Zoe's Kitchen (ZK-NYSE) and was listed on Forbes magazine's list of 100 wealthiest self-made women in 2020.

On June 18, 2021, the Company announced the receipt of the Final Order from the Supreme Court of British Columbia (the "Interim Order") in connection with their previously announced plan of arrangement (the "Arrangement") pursuant to which GlobalX will spin-out the shares of its wholly-owned subsidiary Canada Jetlines Operations Ltd. ("Jetlines") to its shareholders.

On June 28, 2021, the Company announced that effective June 28, 2021, they have closed the plan of arrangement (the "Arrangement") pursuant to which GlobalX completed a spin-out of the shares of Jetlines to its shareholders. Each shareholder of GlobalX as of the record date for the Arrangement ("Record Date"), will receive one share of Jetlines for every two shares of GlobalX held on the Record Date. It is expected that the Jetlines shares shall be distributed to GlobalX shareholders on or about July 2, 2021. The Jetlines shares are distributed by way of dividend at a value of Cdn$0.15 per Jetlines shares with 50% of the Jetlines shares being subject to a transfer restriction that will expire 12 months from the effective date of the Arrangement. As of the closing of the Arrangement there are a total of 33,403,145 Jetlines shares issued and outstanding (including the 8,350,786 shares that have been retained by GlobalX representing 25% of the issued and outstanding Jetlines shares).

On June 30, 2021, the Company provided an update on its share capital reorganization (the "Share Capital Reorganization") previously announced on May 21, 2021 and June 11, 2021. The Share Capital Reorganization received approval from the Company's shareholders at a Special Meeting held on June 23, 2021.

On July 12, 2021, the Company completed a reorganization of its share capital (the "Share Capital Reorganization"). The Share Capital Reorganization was approved by stockholders at a Special Meeting held on June 23, 2021. A new class of non-voting shares was created designated as the Class B Non-Voting Common Stock (the "Class B Non-Voting Shares"). All holders of Common Stock who were not U.S. citizens as of the record date for the Share Capital Reorganization had their Common Stock exchanged for Class B Non-Voting Shares. Except for the fact that the Class B Non-Voting Shares are non-voting, in all other respects they are identical to the Common Stock. As a result of the Share Capital Reorganization the Company has three classes of shares: (i) shares of Common Stock; (ii) Class A Non-Voting Common Stock; and (iii) the Class B Non-Voting Shares. Subject to the 25% voting limitation for non-U.S. citizens set forth in the Company's Bylaws, the Class A Non-Voting Shares and Class B Non-Voting Shares are convertible into Common Stock at the election of the holder.

On August 4, 2021, the Company received FAA Certification and entered into revenue services on August 7, 2021. Subsequent to Certification the Company offered 91 aircraft days for sale and operated 378 block hours.

On August 27, 2021 the Company received its Certificate of Public Convenience and Necessity for Foreign Charter Air Transportation from the US DOT to Fly Internationally.

During the third quarter the Company incurred an estimated $2.1 million in expense related to pre-revenue operations during the quarter, as well as approximately $750 thousand in expenses that it anticipates will be non-recurring.

Looking ahead, GlobalX anticipates strong demand for its services and a resulting increase in revenue block hours in the fourth quarter of 2021. GlobalX will seek to continue to increase its flight activity to Cuba and the Dominican Republic, as well as flights on behalf of the US Government agencies, US-based hotel and casino operators, and for college football team clients (including NCAA football bowl game flights). GlobalX is accepting delivery of three aircraft in the coming weeks, and expect to have as many as 6 aircraft operating by the end of the year. This will result in an estimated 270% increase in aircraft days available for sale in the fourth quarter versus third.

TRANSACTION

On June 23, 2020, the Transaction with Global USA closed, and Global USA had taken over the operations of the Company. The terms and conditions of the Transaction include:

- The share exchange ratio for the Transaction resulted in the issuance of 9,484,757 shares of the Company's common stock to the former shareholders of Global USA.
- Shareholders of Global USA were also issued an aggregate of 2,357,594 consideration warrants, with each warrant exercisable for one share of the Company's common stock. On closing, Global USA shareholders exercised all of the warrants in exchange for the settlement of $589,400 in Global USA liabilities outstanding as of February 29, 2020.
- The Company consolidated its share capital on a 10:1 basis and changed its name to "Global Crossing Airlines Inc."
- Global USA designated a team of officers, directors, and board committee members.
- Prior to the closing of the Transaction, the Company completed an offering of units for aggregate gross proceeds of $1,543,600 (the "Unit Offering"). The Company issued 6,174,400 units at a price of $0.25 per unit. Each unit consists of one share of common stock and one warrant exercisable for twenty-four (24) months at a price of $0.50 for each share of common stock.

- In connection with the Transaction, the Company issued 463,959 shares pursuant to the settlement of debt of $213,059 owing to various creditors.
- After giving effect the Transaction and Unit Offering, the Company had 27,306,200 shares issued and outstanding.

REVIEW OF CONSOLIDATED FINANCIAL RESULTS

Comparison of the Three and Nine Months Ended September 30, 2021 and 2020

For the three and nine months ended September 30, 2021, the Company reported a net loss in the amount of $5,263,420 and $15,335,888 or $0.10 and $0.35 per share, respectively, compared to a net loss of $486,917 and $863,927, or $0.02 and $0.05 per share, respectively, for the same periods of the prior year. The increase in net loss in the amounts of $4,776,503 and $14,471,961 is due to start-up costs related to revenue service and increased corporate and operational activities detailed below.

During the three and nine months ended September 30, 2021, the Company incurred aircraft and operating expense in the amount of $2,418,699 and $4,089,238, respectively, compared to $0 and $3,321 for the three and nine months ended September 30, 2020. The increase of $2,418,699 and $4,085,917 is attributable to the FAA certification process and entry into revenue service.

During the three and nine months ended September 30, 2021, the Company incurred consulting fees in the amount of $197,245 and $521,424 compared to 747,341 and $953,795, respectively, for the three and nine months ended September 30, 2020. The decrease in consulting fees in the amounts of $550,096 and $432,371 incurred during the three and nine months ended September 30, 2021 is attributable to the decrease of consultants required for FAA certification and entry into revenue service.

During the three and nine months ended September 30, 2021, the Company incurred compensation expense in the amount of $2,277,115 and $4,482,330 compared to $45,000, and $153,000, respectively, for the same periods of the prior year. The increase in compensation expense in the amounts of $2,232,115 and $4,329,330 incurred during the three and nine months ended September 30, 2021, is attributable to increases in staffing required to complete the FAA certification process and entry into revenue service.

During the three and nine months ended September 30, 2021, the Company incurred directors' fees in the amount of $12,000 and $60,000 compared to $Nil for the three and nine months ended September 30, 2020, which is attributable to the Board of Director compensation.

During the three and nine months ended September 30, 2021, the Company incurred education and training expense in the amount of $83,445 and $373,948, respectively, compared to $Nil for the three and nine months ended September 30, 2020. The increase in education and training expense in the amounts of $83,445 and $373,948 incurred during the three and nine months ended September 30,2021 is attributable to training for the flight crew required to complete the FAA certification process and entry into revenue service.

During the three and nine months ended September 30, 2021, the Company incurred general and administrative expenses in the amount of $711,807 and $1,433,043, respectively, compared to $73,804 and $92,971 for the three and nine months ended September 30, 2020. The increase in general and administration expenses in the amounts of $638,003 and $1,340,072 incurred during the three and nine months ended September 30,2021 is attributable to increased corporate and business activities required in order to complete the FAA certification process and entry into revenue service.

During the three and nine months ended September 30, 2021, the Company incurred marketing and advertising expense in the amount of $47,956 and $366,281, respectively, compared to $7,327 and $8,977 for the three and nine months ended September 30, 2020. The increase in marketing and advertising expense in the amount of $40,629 and

$357,304 incurred during the three and nine months ended September 30,2021 is attributable to entry into revenue service.

Professional fees for the three and nine months ended September 30, 2021, totaled $739,764 and $1,353,577, respectively, compared to $85,192 and $91,160 for the three and nine months ended September 30, 2020 and related to accounting, audit, consulting and legal fees involving corporate matters. The increase in professional fees in the amount of $654,572 and $1,262,417 incurred during the three and nine months ended September 30, 2021 was attributable primarily to professional fees required for the spin out of Canada Jetlines and to complete the FAA certification process.

During the three and nine months ended September 30, 2021, the Company incurred regulatory costs in the amount of $47,291 and $189,530, respectively, compared to $0 and $0 for the three and nine months ended September 30, 2020. The increase in regulatory costs in the amounts of $47,291 and $189,530 incurred during the three and nine months ended September 30,2021 was due to increased transfer agent, listing, filing fees and the cost of Board and shareholder meetings due to private placements.

During the three and nine months ended September 30, 2021, the Company incurred rent expense in the amount of $1,217,258 and $2,198,339, respectively, compared to $21,994 and $33,087 for the three and nine months ended September 30, 2020. The increase in rent expense in the amounts of $1,195,264 and $2,165,252 incurred during the three and nine months ended September 30,2021 is attributable to rent expense for three aircraft with delivery dates of December 2020 and April and September 2021.

The Company recorded share-based payments expense for the three and nine months ended September 30,2021 in the amount of $280,903 and $565,888, respectively, compared to $216,111 for the three and nine months ended September 30, 2020. This expense is related to the fair value of equity awards granted in the period, including stock options and restricted share units.

During the three and nine months ended September 30, 2021, the Company incurred travel expenses in the amount of $327,998 and $391,320, respectively, compared to $12,998 and $15,997 for the three and nine months ended September 30, 2020. The increase in travel expenses in the amounts of $315,000 and $375,323 incurred during three and the nine months ended September 30,2021 is attributable to increased travel required to complete the FAA certification process and entry into revenue service.

The Company recorded a foreign exchange gain (loss) for the three and nine months ended September 30, 2021, in the amount of ($82,529) and $73,037, respectively, compared to ($1,899) and ($15,607) for the three and nine months ended September 30, 2020. This loss related to transactions and balances denominated in CAD and the impact of fluctuations in the exchange rate with the U.S. dollar.

During the three and nine months September 30, 2021, the Company incurred a gain (loss) on warrant revaluation of $0 and $(2,650,772) compared to $726,713 for the three and nine month ended September 30, 2020. The revaluation is related to the change in fair value of the warrants (the "GEM Warrants") issued in connection with a capital commitment agreement with GEM Global Yield LLC SCS ("GEM"). The warrants were initially classified as a liability as the exercise price was denominated in CAD. The fair value of the warrants was initially measured using the Monte Carlo option pricing model, assuming an expected life of 2.82 years, a risk-free interest rate of 0.18%, an expected dividend rate of 0.00%, stock price of $0.94 and an expected annual volatility coefficient of 70%. On June 28, 2021, GEM and the Company agreed to adjust the terms of the warrants. Under the adjustment agreement, the exercise price of the warrants was changed from CAD $0.50 per share to USD $0.39 per share. In addition, the number warrants granted was adjusted due to the Arrangement Agreement under which the Company transferred 75% of the shares of Jetlines to shareholders of the Company. Accordingly, the Company remeasured the fair value of the warrants as of June 28,2021 and recorded the loss on the warrant revaluation. As the warrants are now considered an equity instrument, the fair value of the warrants in amount of $3,475,379 was reclassified to additional paid-in capital.

During the nine months ended September 30, 2021, the Company recorded income from discontinued operations in the amount of $177,706 (2020 - $Nil). Pursuant to the Arrangement Agreement, the Company distributed 75% of the shares issued and outstanding of Jetlines to the Company's shareholders. Income from discontinued operations included the net loss of Jetlines during the nine months ended September 30,2021 and the gain on disposal of Jetlines' net liabilities.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2021, the Company had cash, cash equivalents, and restricted cash in the amount of $8,888,589 compared to $548,690 as of December 31,2020 and working capital in the amount of $1,508,383 compared to $2,646,033 deficit as of December 31, 2020. The increase in working capital in the amount of $4,154,416 is explained by financing activities.

To support its financing requirements, the Company entered into a share subscription facility (the "Facility") with GEM, a private alternative investment group. The Facility provides the Company with up to CAD$100 million over a 36-month term following the closing of the Transaction. The initial CAD$100 million is in the form of a capital commitment that allows the Company to draw down funds during the 36-month term by issuing shares to GEM (or such persons as it may direct) and subject to share lending arrangement(s) being in place. The Company controls the timing and maximum amount of drawdown under this facility and has no minimum drawdown obligation. As of September 30, 2021, $520,809 has been drawn down pursuant to the Facility. To date, the Company's operations have been almost entirely financed from equity financings. In addition to the Facility, the Company will continue to identify financing opportunities in order to provide additional financial flexibility. While the Company has been successful raising the necessary funds in the past, there can be no assurance it can do so in the future.

The Company's cash and cash equivalents are held in highly liquid accounts and interest-bearing investments. No amounts have been or are invested in asset-backed commercial paper.

Operating Activities

Cash used in operating activities adjusts loss for the period for non-cash items including, but not limited, to increase in operating lease-right of use assets, loss on warrant revaluation, share-based payments, depreciation, and foreign exchange gains (losses). Cash used in operating activities also reflects changes in working capital items such as deposits, prepaid expenses and accounts payable and accrued liabilities which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

Refer to "Review of Consolidated Financial Results" for further details with respect to operating activities for the three and nine months ended September 30, 2021 and 2020.

Investing Activities

During the nine months ended September 30, 2021, cash used for investing activities was primarily related to deposits for additional aircraft totaling $1,394,700 and computer software and other fixed assets totaling $506,000. Financing Activities

Financing Activities

During the nine months ended September 30, 2021, the Company made repayments on advances from a related party in the amount of $196,792.

In addition, the cash provided by financing activities consisted of the following:

- Advances received from investors in the amount of $87,928 in 2020 were exchanged for shares purchased as part of the Private Placement that closed in January 2021.
- The Company issued 8,064,517 common shares units for net proceeds of $4,569,689 pursuant to a private placement.
- The Company issued 2,000,000 common share units and 5,537,313 Class A common share units for net proceeds of $9,999,999 pursuant to a private placement.
- The Company issued 5,524,878 shares pursuant to the exercise of 5,524,878 share purchase warrants issued to Global USA shareholders for net proceeds of $4,090,155.
- The Company issued 357,999 shares pursuant to the exercise of stock options for gross proceeds of $89,500.

Contractual Obligations and Commitments

Our principal commitments consist of rental payments under our non-cancelable operating leases which expire between 2023 and 2026. The following table summarizes our contractual commitments as of September 30, 2021):

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Operating lease commitments	$10,308,534	$2,527,536	$4,354,347	$3,060,912	$365,739

The Company's right of use assets consists of two aircrafts under operating lease agreements.

In December 2020, the Company accepted delivery of an aircraft leased on a 29-month term commencing at the date of delivery. In addition to basic rent due, the Company will pay the lessors supplemental rent for maintenance of the aircraft and equipment.

In February 2021, the Company entered into a lease agreement for an aircraft and paid commitment fees to the lessor. The two-year lease term commenced in April 2021 with acceptance of delivery. Under the agreement, the Company will pay the lessor a fixed hourly rent for each flight hour operated plus supplemental rent for maintenance of the aircraft and equipment.

In June of 2021 the Company entered into a lease agreement for an aircraft and paid commitment fees to the lessor. The lease will commence when the Company accepts delivery of the aircraft, which is expected before the end of 2021, and will run until February 2027. In addition to basic rent due, the Company will pay the lessors supplemental rent for maintenance of the aircraft and equipment.

In July 2021 the Company entered into a lease agreement for an aircraft and paid commitment fees to the lessor. The lease commenced in September 2021 with acceptance of delivery and runs through December 2026. In additional to basic rent due, the Company will pay the lessor supplemental rent for maintenance of aircraft equipment.

Maintenance reserve payments that are expected to be recoverable via reimbursable expenses are reflected as Lessor Maintenance Reserves on the accompanying unaudited condensed consolidated balance sheets.

ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in the notes to the condensed consolidated financial statements as of September 30, 2021 and Note 2 to the audited consolidated financial statements for the year ended December 31, 2020.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet financing arrangements

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Except as disclosed elsewhere in our Notes, there have been no other material changes to our market risk during the nine months ended September 30, 2021.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

As permitted, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and corresponding accompanying Management's Discussion and Analysis. In contrast to the certificates under National Instrument 52-109 (Certification of Disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined by National Instrument 52-109.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com and on EDGAR at sec.gov.