

Citation: 2025 BCSECCOM 364

Settlement Agreement

Global Crossing Airlines Group Inc. (formerly known as Canada Jetlines Ltd.) and Mark Morabito

Securities Act, RSBC 1996, c. 418 (the Act)

- ¶ 1 The Executive Director of the British Columbia Securities Commission (the Executive Director), Global Crossing Airlines Group Inc. (formerly known as Canada Jetlines Ltd.) (Jetlines), and Mark Morabito (Morabito) agree as follows:

Agreed Statement of Facts

Background

1. During the relevant period, Jetlines was a federal company, registered extra-provincially in British Columbia, and operating as a start-up ultra-low-cost airline carrier. On June 23, 2020 Jetlines completed a reverse take-over transaction with Global Crossing Airlines, Inc. Jetlines changed its name to Global Crossing Airlines Group Inc. and redomiciled to Delaware, operating under new management and a new board of directors.
2. Morabito is a resident of British Columbia and, during the relevant period, was a director and the executive chairman of Jetlines.

Admissions

3. On September 6, 2017, Jetlines entered into a letter of intent (LOI) with an aircraft vendor for the lease of two aircraft for delivery in April 2018.
4. On September 7, 2017, Jetlines issued a news release announcing the LOI, that it was planning to begin ticket sales in the spring of 2018, and that it was targeting the summer of 2018 for startup of flight operations.
5. On December 12, 2017, the aircraft vendor terminated the LOI.
6. On February 22, 2018, Jetlines notified the Canada Transportation Agency that, due to the delay in startup of flight operations owing to the termination of the LOI, the company sought to instead commence operations at the end of 2018 (the Material Change).
7. Jetlines did not disclose the Material Change until it issued a news release on March 13, 2018.

- ## Undertaking

- ### ***Public Interest***

- ## Waiver

- ## Counterpart

- ¶ 4 August 17th, 2025

- Redacted)

Witness Signature _____)

Redacted

Witness Name (please print)

Redacted

Address

Redacted

Occupation _____)

¶ 6 August 8, 2025

Ryan Goepel
Global Crossing Airlines Group Inc.
(formerly known as Canada Jetlines Ltd.)

(Per Ryan Goepel, President)
Signing Authority)

Redacted)
Witness Signature)
Redacted)
Witness Name (please print))
Redacted)
Redacted)
Address)
Redacted)
Occupation)

Peter J Brady
8/22/2025 | 9:00 AM PDT

¶ 7 Peter J. Brady
Executive Director