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News Release

Airline and former director pay \$100,000 to the BCSC

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Note: This news release was updated to reflect the operation of s. 168.2(1).

Vancouver – An airline and its former B.C.-based executive chairman [have paid](#) \$100,000 to the BC Securities Commission (BCSC) for failing to disclose material information.

Mark Morabito was the executive chairman and a director of Canada Jetlines Ltd., which at the time of the misconduct was a federal company, registered extra-provincially in British Columbia, and operating as a start-up ultra-low-cost airline carrier. It is now domiciled in Delaware as Global Crossing Airlines Group Inc. under new management and a new board of directors.

In September 2017, Canada Jetlines issued a news release announcing that it had entered into a letter of intent (LOI) to lease two aircraft, with delivery in April 2018. The airline also announced that it was targeting the summer of 2018 for startup of flight operations. In December 2017, the aircraft vendor terminated the LOI. Two months later, Canada Jetlines notified the Canada Transportation Agency that it sought instead to commence operations at the end of 2018.

The delay to the start of flight operations was a material change. A material change is something that would reasonably be expected to have a significant effect on the market price or value of a company’s shares. However, this information was not made public until Canada Jetlines issued a news release on March 13, 2018.

By failing to immediately disclose the material change upon notification to the Canada Transportation Agency, Jetlines contravened the continuous disclosure requirements in section 85 of B.C.’s *Securities Act*. By operation of s. 168.2(1) of the Act, Morabito authorized, permitted, or acquiesced in Canada Jetlines’ contravention, and thereby contravened the same provision.

About the BC Securities Commission ([bcsc.bc.ca](#))

The BC Securities Commission, an independent provincial government agency, strives to make the investment market benefit the public. We set rules, monitor compliance by industry, take action against misconduct, and provide guidance to investors and industry. As guardians of B.C.’s investment market, we’re committed to maintaining a market that is honest, fair, competitive and dynamic, enabling British Columbians to thrive.

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