

# News Release

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## **ACE AVIATION ANNOUNCES COMPLETION OF FINAL DISTRIBUTION, DISSOLUTION AND DELISTING OF COMMON SHARES**

MONTREAL, March 15, 2024 – ACE Aviation Holdings Inc. ("**ACE**") announced today that it has completed its final distribution to shareholders and its dissolution.

### **Liquidation Process**

The shareholders of ACE previously approved a special resolution providing for the voluntary liquidation of ACE, and the Superior Court of Québec (Commercial Division) (the "**Court**") issued an order appointing Ernst & Young Inc. as liquidator of ACE (the "**Liquidator**").

Pursuant to an order issued by the Court, the Liquidator established a process for the identification, resolution and barring of claims and other contingent liabilities against ACE. The interim consolidated financial statements of ACE for the nine-month period ended September 30, 2023 and the related management's discussion and analysis include a description of proofs of claim which were filed and the status thereof.

As at January 31, 2024, ACE's only remaining assets consisted of cash in an aggregate amount of approximately \$6.0 million.

### **Final Distribution to Shareholders**

On February 16, 2024, the Court approved the final accounts of the Liquidator, the final distribution to shareholders and the dissolution of ACE.

On March 13, 2024, ACE completed the final distribution of \$5.3 million to shareholders of record as of March 5, 2024, representing a final payment of approximately \$0.16 per share. The final distribution represents all of the remaining cash of ACE less accrued accounts payables, and the remaining expenses relating to the final distribution, the dissolution and certain post-dissolution matters as contemplated in the Court order.

The final distribution to shareholders of ACE will generally be treated as a deemed dividend from a Canadian tax standpoint. The final distribution was designated as an eligible dividend for purposes of the Income Tax Act (Canada).

### **Dissolution and Delisting of ACE**

On March 15, 2024, a certificate of dissolution evidencing the dissolution of ACE was issued by the Director appointed under the Canada Business Corporations Act. In accordance with the Court order issued on February 16, 2024, the common shares of ACE were cancelled immediately prior to the dissolution.

The common shares of ACE will be delisted from the NEX board of the TSX Venture Exchange effective at the close of business on March 15, 2024.

A copy of the certificate and articles of dissolution will be filed at [www.sedarplus.ca](http://www.sedarplus.ca). Upon its dissolution, ACE ceased to be a reporting issuer under the securities laws of each of the provinces of Canada and as a result, will no longer file financial statements and other continuous disclosure documents.

In accordance with the Court order, the Liquidator will be discharged following the filing of final tax returns for the financial years of ACE ended December 31, 2023 and March 15, 2024.

The Liquidator has posted copies of all relevant Court documents on its website at [www.ey.com/ca/aceaviation](http://www.ey.com/ca/aceaviation). Parties who have questions or require additional information with respect to ACE and the final distribution and dissolution may contact the Liquidator by telephone (1-855-279-8388 or 416-943-4444) or by fax (1-416-943-3300).

For additional information with respect to the liquidation, distributions and dissolution of ACE, refer to the management proxy circular dated March 9, 2012, the interim consolidated financial statements and related management's discussion and analysis for the nine-month period ended September 30, 2023 and the other public filings of ACE which are available at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.aceaviation.com](http://www.aceaviation.com).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### **CAUTION REGARDING FORWARD-LOOKING INFORMATION**

*Certain statements in this news release may contain forward-looking statements. Forward-looking statements may relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements may involve, but are not limited to, comments relating to strategies, expectations, future actions, the delisting of ACE, the filing of tax returns and the discharge of the Liquidator. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions. Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, amongst other things, changing external events and general uncertainties of the business. Actual results may differ materially from results indicated in forward-looking statements due to a number of factors, including without limitation, market, regulatory developments or proceedings, and actions by third parties as well as the factors identified throughout ACE's filings with securities regulators in Canada and, in particular, those identified in the Risk Factors section of ACE's 2022 Annual MD&A dated April 28, 2023. The forward-looking statements contained in this news release represent ACE's expectations as of the date they are made, and are subject to change after such date. However, ACE disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.*

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