

**HELIJET ENTERS INTO DEFINITIVE AGREEMENT  
FOR GOING PRIVATE TRANSACTION**

**Richmond, BC, May 16, 2019 – Helijet International Inc. (TSX-V: HJI) (“Helijet” or the “Corporation”)** further to the Corporation’s news release dated April 18, 2019, the Corporation announces that it has entered into an arrangement agreement dated May 15, 2019 with Danny Sitnam (the “**Purchaser**”), the Corporation’s President and Chief Executive Officer (the “**Arrangement Agreement**”) whereby the Corporation will effect a going private transaction through a statutory plan of arrangement under Section 192(1)(f.1) of the *Canada Business Corporations Act*, (the “**Arrangement**”). Approximately 88% of the common shares of Helijet are held by insiders and their extended family and one other extended family (the “**Non Participating Shareholders**”). Pursuant to the Arrangement Agreement, Mr. Sitnam will acquire the remaining 12% of the common shares held by public shareholders.

If the Arrangement is approved, all of the Corporation’s common shares not held by Non Participating Shareholders will be acquired by the Purchaser at a price of \$0.30 per common share (the “**Consideration**”). Following completion of the Arrangement, Helijet will apply to have its common shares delisted from the TSX Venture Exchange and it will also apply to the applicable Canadian securities regulatory authorities to cease to be a reporting issuer in each province in which it currently reports.

The Non Participating Shareholders have advised the Purchaser that they will enter into non-participation agreements amongst the Corporation and Mr. Sitnam, whereby they agree that they will not participate in the Arrangement. In addition, the holders of options to purchase common shares of Helijet have entered into agreements with the Purchaser to terminate their options in consideration of a cash payment by the Purchaser of \$0.10 per underlying option share.

The Arrangement is subject to court approval and shareholder approval. A special meeting of shareholders of the Corporation is scheduled for June 19, 2019 (the “**Meeting**”) at which the

Arrangement must be approved by 2/3rds of the voting common shares and by the approval of a majority of the votes cast by minority shareholders at the Meeting pursuant to the requirements of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI-61-101”). The votes of the Purchaser and Non-Participating Shareholders will be included in the 2/3rds corporate approval but not in the approval by the “majority of the minority” pursuant to MI 61-101. If approved at the Meeting, Helijet expects the Arrangement to be effective on or before September 16, 2019 (the “**Effective Date**”).

The Board has received a valuation from chartered business valuers Evans & Evans, Inc. (the “**Valuation**”) in connection with the Arrangement. On the basis of its review, including the Valuation which set a range of \$0.27 to \$0.28 on the Helijet Shares, the Board has unanimously resolved to recommend to holders of the Helijet common shares to vote in favor of the Arrangement. Evans & Evans, Inc. also provided the Board with their opinion, that the Consideration was fair, from a financial point of view, to the Public Shareholders. The Valuation and a written opinion regarding the fairness, from a financial point of view, of the Consideration to the Public Shareholders, will be included in Helijet’s management information circular for the Meeting, a copy of which will be mailed to each Helijet shareholder and will also be available under Helijet’s profile at [www.sedar.com](http://www.sedar.com).

The Arrangement is subject to the following conditions: (i) completion of financing of the purchase price by the Purchaser; (ii) dissent rights not being exercised with respect to more than 5% of Helijet Shares; (iii) Non-Participating Shareholders entering into release agreements with Helijet and the Purchaser; (iv) court and Helijet shareholder approval; and (v) completion by September 16, 2019.

Helijet does not access the public markets to raise money and the shares of the Corporation are thinly traded. The going private transaction will eliminate the burden of continuing as a reporting issuer. Under applicable securities laws a broad range of regulatory obligations are imposed on companies, such as Helijet, with public shareholders, including the provision of quarterly financial statements and information to shareholders, mandatory solicitation of proxies for annual meetings, increased insurance costs, transfer agent and stock exchange fees and compliance cost, and shareholder communication costs. These regulatory requirements

necessitate the employment of independent accountants, financial consultants, printers, lawyers and other skilled personnel. Helijet believes that the present and anticipated time and costs entailed in meeting the additional disclosure and other regulatory obligations to which public companies are subject cannot be justified in view of Helijet's present business strategy, including it having a limited number of public shareholders.

For further information please contact:

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

Caution Regarding Forward-Looking Information Forward-looking statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often, but not always, identified by words such as "believes", "may", "likely", "plans", or similar words. Forward-looking statements included in this news release include statements with respect to (i) the Corporation's plan to not have any Public Shareholders; (ii) the Corporation's plan to de-list from the TSX Venture Exchange; (iii) the Corporation's plan to apply to cease being a reporting issuer; (iv) expectations regarding the Consideration to be paid to the Public Shareholders; and (v) expectations about the Arrangement's Effective Date. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Corporation, including, but not limited to the impact of general economic conditions, industry conditions, currency fluctuations, and dependence upon regulatory approvals. The Arrangement is subject to several conditions including (i) completion of financing by the Purchaser; (ii) dissent rights not being exercised with respect to more than 5% of the Helijet Shares; (iii) Non-Participating Shareholders entering into release agreements with Helijet and the Purchaser; (iv) court and Helijet shareholder approval; and (v) completion of the Arrangement by September 16, 2019. There is no guarantee all of these conditions will be satisfied. If any of the conditions to the Arrangement are not satisfied, the Arrangement may not be completed. Readers should not assume that any or all of the conditions will be met or that the Arrangement will be completed by the target date. Readers are cautioned that the assumptions used in the preparation, may prove to be imprecise and, as such, undue reliance should not be placed on the forward-looking statements. The Corporation does not assume any obligation to update the forward-looking statements to reflect changes in assumptions or circumstances other than as required by applicable law.