HORIZON NORTH

News Release

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Horizon North Logistics Inc. Enters into $50 Million Bought Deal Public Offering of Common Shares

Calgary, Alberta (June 5, 2018) – Horizon North Logistics Inc. ("Horizon North" or the "Corporation") (TSX: HNL.TO)) announces that it has entered into a bought-deal financing with a syndicate of underwriters led by National Bank Financial Inc. Horizon North will issue 17,857,200 common shares ("Common Shares") at a price of $2.80 per Common Share for gross proceeds of approximately $50 million (the "Offering"). The Underwriters have also been granted an option to purchase up to an additional 15% of the Common Shares issued under this Offering at a price of $2.80 per Common Share to cover over-allotments exercisable in whole or in part at any time until 30 days after closing for further gross proceeds of $7.5 million which would increase the Offering to approximately $57.5 million if fully exercised.

The net proceeds received by Horizon North from the Offering will be used to initially reduce the Corporation's committed credit facility balances which will then be available to fund Horizon North's ongoing capital spending program and for general corporate purposes.

The Offering will be completed by way of short form prospectus in all provinces of Canada, except Quebec and on a private placement basis in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act of 1933, as amended, (the "U.S. Securities Act"). The Offering is subject to customary conditions including receipt of applicable regulatory approvals, including the approval of the Toronto Stock Exchange, and is expected to close on or about June 25, 2018.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been and will not be registered under the U.S. Securities Act of 1933 as amended and may not be offered or sold in the United States absent registration or pursuant to applicable exemption from registration.

About Horizon North

Horizon North is a publicly listed corporation (TSX: HNL.TO) providing a full range of industrial, commercial, and residential products and services. Our Industrial Services division supplies workforce accommodations, camp management services, access solutions, maintenance and utilities. Our Modular Construction division integrates modern design concepts and technology with state of the art, off-site manufacturing processes; producing high quality building solutions for commercial and residential offerings including offices, hotels, and retail buildings, as well as distinctive single detached dwellings and multi-family residential structures. As a result of our diverse product and service offerings, Horizon North is uniquely positioned to meet the needs of our customers in numerous sectors, anywhere in Canada.

Corporate Information

Additional information related to Horizon North, including the Corporation's annual information form, press releases, financial statements and MD&A are available on SEDAR at www.sedar.com

For further information, please contact Rod Graham, President and Chief Executive Officer or Scott Matson, Senior Vice President Finance and Chief Financial Officer, 900, 240 – 4 Ave. S.W., Calgary, Alberta T2P 4H4; Telephone (403) 517 – 4654, Fax (403) 517 – 4678; website: www.horizonnorth.ca

Forward-looking Statements

This press release contains "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Horizon North. Forward-looking statements are statements that are not historical facts and in some cases, but not always, are identified by the words "will", "expect", "continue" and similar expressions. This press release contains forward-looking statements pertaining to, among other things, the following: the anticipated use of the net proceeds of the Offering and the completion and the timing of the Offering.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Horizon North as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of Horizon North used for this press release may prove to be incorrect. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: general economic and market and business conditions. Additional information on these and other risks, uncertainties and factors that could affect Horizon North's operations and financial results are included in Horizon North's annual information form and other documents which may be accessed through the SEDAR website at www.sedar.com.

Although Horizon North believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance. Horizon North's actual results may differ materially from those expressed or implied in forward-looking statements and readers should not place undue importance or reliance on the forward-looking statements. Statements including forward-looking statements are made as of the date they are given and, except as required by applicable securities laws, Horizon North disclaims any intention or obligation to publically update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.