

Mullen Group Ltd. Announces C\$75 Million Bought Deal Offering of 5.75% Convertible Debentures

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OKOTOKS, AB, June 4, 2019 /CNW/ - (TSX:MTL) Mullen Group Ltd. ("Mullen Group" or the "Corporation") announced today that it has entered into an agreement with a syndicate of underwriters, led by RBC Capital Markets, CIBC Capital Markets and Scotiabank, for the purchase by the underwriters, on a bought deal basis, subject to regulatory approval, of \$75,000,000 aggregate principal amount of 5.75% convertible unsecured subordinated debentures due November 30, 2026 (the "Debentures") (the "Offering"). The Debentures are convertible, at the option of the holder, into common shares (the "Common Shares") of Mullen Group at \$14.00 per common share. Mullen Group has granted an over-allotment option exercisable at any time up to 30 days after closing of the Offering, to acquire additional Debentures up to the lesser of \$11,250,000 aggregate principal amount of Debentures and the Underwriters respective "Over-Allocation Position" as at the closing date.

Mullen Group will, by June 10, 2019, file with the securities commissions and other similar regulatory authorities in each of the provinces and territories of Canada, except Quebec, a preliminary short form prospectus relating to the issuance of the Debentures. The Offering is expected to close on or about June 21, 2019. Completion of the Offering is subject to certain conditions, including, without limitation, the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

Mullen Group intends to use the net proceeds from the Offering for general corporate purposes, which may include future acquisitions in their Trucking/Logistics segment.

This news release is not an offer of Debentures for sale in the United States. The Debentures may not be offered or sold in the United States, except pursuant to an available exemption under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. Mullen has not registered and does not intend to register the Debentures, or the Common Shares issuable upon conversion thereof, under the U.S. Securities Act. This news release shall not constitute an offer to sell, nor shall there be any sale of, the Debentures in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Mullen Group Ltd.

Mullen Group is a corporation that owns a network of independently operated businesses. The Corporation is recognized as one of the leading suppliers of trucking and logistics services in Canada and provides a wide range of specialized transportation and related services to the oil and natural gas industry in western Canada - two sectors of the economy in which Mullen Group has strong business relationships and industry leadership. The corporate office provides the capital and financial expertise, legal support, technology and systems support, shared services and strategic planning to its independent businesses.

Mullen Group is a publicly traded corporation listed on the Toronto Stock Exchange under the symbol "MTL". Additional information is available on our website at www.mullen-group.com or on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

This news release may include forward-looking statements within the meaning of the federal securities laws and forward-looking information under Canadian securities laws (referred to as "forward-looking statements"). These statements can generally be identified by the use of the words "outlook," "objective," "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "continue," "believe," "intend," "anticipate," "expect," "target" or the negatives of these words and phrases or similar expressions that are predictions of or indicate future events or trends and which do not relate solely to present or historical matters. In particular, Mullen's intention to complete the Offering, the timing thereof and the use the proceeds as described above constitute forward-looking statements. Forward-looking statements reflect Mullen's current expectations regarding future events and speak only as of the date of this news release. These forward-looking statements are based on a number of assumptions which may prove to be incorrect. The completion of the offering will be subject to market conditions and the intended use of proceeds from the offering may change from that described herein.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not or the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under "Risk Factors" in the filings Mullen makes from time to time with the SEC and Canadian securities regulators. Mullen's business is both competitive and subject to various risks. Although the forward-looking statements contained in this news release are based upon what Mullen believes to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. Therefore, investors are urged not to place undue reliance on Mullen's forward-looking statements. These forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, Mullen assumes no obligation to update or revise them to reflect new events or circumstances.

SOURCE Mullen Group Ltd.

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For further information: Mr. Murray K. Mullen - Chairman of the Board, Chief Executive Officer and President; Mr. P. Stephen Clark - Chief Financial Officer; Mr. Richard J. Maloney - Senior Vice President; 121A - 31 Southridge Drive, Okotoks, Alberta, Canada, T1S 2N3, Telephone: 403-995-5200, Fax: 403-995-5296

CO: Mullen Group Ltd.

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