Mullen Group Ltd.

NEWS RELEASE

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Mullen Group Ltd.
Announces Business Plan and Increase in Dividend for 2021

(Okotoks, Alberta December 9, 2020) (TSX:MTL) Mullen Group Ltd. ("**Mullen Group**", "**We**", "**Our**" and/or the "**Corporation**"), one of the leading suppliers of trucking and logistics services in Canada providing a wide range of service offerings including less-than-truckload, truckload, warehousing, logistics, transload, oversized and specialized hauling transportation, announced today the business plan for 2021 has been approved by the Board of Directors ("**Board**").

"*We are pleased to provide an overview of the Business Plan and Budget for 2021, a plan that reflects the current realities associated with COVID-19. Generally speaking, we are of the view that the 'consumer driven economy' will continue to evolve and adapt as long as the health care crisis dominates the headlines. Within this context our business will remain quite stable in 2021, in fact similar in most respects to 2020. It is our expectation that the second wave of COVID-19 will impact many people, the supply chain across the globe and the economy. The stability of our results is primarily due to the strength of the many Business Units we have that are leveraged to consumer spending. Longer term, once the medical experts find the solution to this pandemic, the opportunity for growth will return again and the Mullen Group will be both prepared and positioned to capitalize on the economic recovery. Until then we will be prudent and focus on the issues we can control and influence,"* commented Mr. Murray K. Mullen, Chairman and Chief Executive Officer.

HIGHLIGHTS OF 2021 BUSINESS PLAN

Today the Board conducted its annual budget meeting. The annual process encompassed an extensive review of a wide range of issues including: the current state of the North American economy and the COVID-19 pandemic. More specifically, expectations for the Canadian economy, the impact of an anticipated vaccine, the recent recovery in commodity prices as well as the balance sheet of Mullen Group and expected cash flows.

Financial Expectations

We expect revenue for 2021 to be in the $1.2 billion to $1.3 billion range with each segment to account for approximately 33.0 percent of Mullen Group's 2021 revenue, exclusive of any potential acquisitions made in 2021. We base this expectation on the continued economic recovery and stable consumer spending. In addition, we expect infrastructure projects, such as the Coastal Gas and Trans-Mountain pipelines, to continue and positively contribute to Mullen Group's bottom line in 2021. As such, in our plan, operating income before depreciation and amortization will be in the $200.0 million to $220.0 million range.

Capital Expenditures

The Board approved a capital budget of $60.0 million for 2021, exclusive of corporate acquisitions or investment in facilities, land and buildings, with $50.0 million allocated towards maintenance capital primarily to replace trucks, trailers, specialized equipment and technology to support the operations of the business. In addition, we will allocate $10.0 million to fund growth and create jobs in Canada.

In 2020 the Federal Government implemented the Canada Emergency Wage Subsidy program. We will be directing the vast majority of the funds we received to create opportunities and employment for Canadians.

Dividend Increase

We are pleased to announce that the Board has approved an increase in the annual dividend to shareholders from $0.36 per Common Share to $0.48 per Common Share. Such dividend will continue to be paid on a monthly basis, subject to Board approval.

Share Buyback

Earlier this year we announced a plan to allocate $100.0 million over the course of three years to repurchase Common Shares in Mullen Group via an authorized share buyback program. In 2020 we repurchased the maximum allowed by the Toronto Stock Exchange ("**TSX**"). In April 2021 we intend on requesting approvals from the TSX to renew a share buyback program.

Acquisitions

We maintain a very healthy cash balance in excess of $100.0 million on the balance sheet as of today's date, funds that will be used to pursue strategic acquisitions. Our focus will be in the Less-Than-Truckload and Logistics & Warehousing segments of our business.

About Mullen Group Ltd.

Mullen Group is a company 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 providing a wide range of service offerings including less-than-truckload, truckload, warehousing, logistics, transload, oversized and specialized hauling transportation. In addition, we provide a diverse set of specialized services related to the oil and natural gas industry in western Canada, water management, fluid hauling and environmental reclamation. 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.*

Contact Information

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Mr. P. Stephen Clark - Chief Financial Officer
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Ms. Joanna K. Scott - Corporate Secretary & Vice President, Corporate Services

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