NEWS RELEASE

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Mullen Group Ltd.
Announces New and Amended Credit Facilities

(Okotoks, Alberta October 1, 2021) (TSX: MTL) Mullen Group Ltd. ("**Mullen Group**", "**We**", "**Our**" and/or the "**Corporation**") is pleased to announce that today it has entered into a new credit agreement (the "**CIBC Credit Facility**") with Canadian Imperial Bank of Commerce ("**CIBC**"). The CIBC Credit Facility is a $100.0 million revolving demand credit facility to finance the Corporation's general operating requirements including acquisition transactions. The CIBC Credit Facility is available in, among other things, Canadian dollar loans, US dollar loans and Canadian dollar banker's acceptances. Interest on the CIBC Credit Facility is based on either the Canadian bank prime rate plus 0.50 percent or US bank base rate plus 0.50 percent, in each case payable in arrears or banker's acceptance rates plus an acceptance fee of 1.50 percent payable upon acceptance.

The CIBC Credit Facility is unsecured although the Corporation's wholly-owned subsidiary, MT Investments Inc. ("**MTI**"), has granted an unlimited guarantee of any indebtedness owing on the CIBC Credit Facility. The CIBC Credit Facility does not have any financial covenants although the Corporation cannot be in default of its obligations under any other credit agreement that it has entered into and it must remain in compliance with certain reporting and general covenants customary for credit facilities of this nature.

The Corporation also announces that today it has amended the terms of its existing $150.0 million revolving demand credit facility (the "**RBC Credit Facility**") with Royal Bank of Canada ("**RBC**"), to add MTI as a guarantor. MTI has granted an unlimited guarantee of any indebtedness owing on the RBC Credit Facility. All other material terms of the RBC Credit Facility remain the same. For further information about the RBC Credit Facility, please refer to the Corporation's Interim Financial Report for the three and six month periods ended June 30, 2021, which is available on the Corporation's SEDAR profile or the Corporation's website, www.mullen-group.com.

> "*We would like to thank our lenders for their support and confidence in our business. The increase in our borrowing capacity will provide us with enhanced financial flexibility to pursue accretive acquisitions and greater flexibility to allocate capital in support of our strategic plan while still maintaining a strong balance sheet*," said Mr. P. Stephen Clark, Chief Financial Officer.

About Mullen Group Ltd.

Mullen Group is one of North America's largest logistics providers. Our network of independently operated businesses provide 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 energy, mining, forestry and construction industries in western Canada, including 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

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
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