AUTOCANADA ANNOUNCES CLOSING OF ITS PRIVATE OFFERING OF ADDITIONAL SENIOR NOTES DUE 2025

EDMONTON, **Alberta, April 22, 2021** - AutoCanada Inc. ("**AutoCanada**" or the "**Company**") (TSX: ACQ) is pleased to announce that it has closed its previously announced private placement offering (the "**Offering**") of senior notes. The Offering consisted of an additional $125 million aggregate principal amount of its existing 8.75% senior unsecured notes due February 11, 2025 (the "**Notes**") at a price of 106.625% plus accrued interest from and including February 11, 2021, which was increased from the initial offering size of $100 million. Upon closing of the Offering, the total principal amount of the 8.75% Senior Notes due February 11, 2025 outstanding is $250 million.

As previously announced, proceeds of the Offering will be used by the Company to reduce the outstanding balance under its syndicated credit facility and for general corporate purposes, including acquisitions.

About AutoCanada

AutoCanada is a leading North American multi-location automobile dealership group currently operating 66 franchised dealerships, comprised of 27 brands, in eight provinces in Canada as well as a group in Illinois, USA. AutoCanada currently sells Chrysler, Dodge, Jeep, Ram, FIAT, Alfa Romeo, Chevrolet, GMC, Buick, Cadillac, Ford, Infiniti, Nissan, Hyundai, Subaru, Audi, Volkswagen, Kia, Mazda, Mercedes-Benz, BMW, MINI, Volvo, Toyota, Lincoln, Honda and Porsche branded vehicles. Additionally, the Company's Canadian operations segment currently operates one used vehicle dealership supporting the Used Digital Retail Division, and two stand-alone collision centres (within our group of 17 collision centres). In 2020, our dealerships sold approximately 66,000 vehicles and processed over 756,000 service and collision repair orders in our 1,098 service bays generating revenue in excess of $3 billion.

Forward Looking Statements

Certain statements contained in this press release are forward-looking statements and information (collectively "forward-looking statements"), within the meaning of the applicable Canadian securities legislation. We hereby provide cautionary statements identifying important factors that could cause our actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions of future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "projection", "vision", "goals", "objective", "target", "schedules", "outlook", "anticipate", "expect", "estimate", "could", "should", "plan", "seek", "may", "intend", "likely", "will", "believe", "shall" and similar expressions) are not historical facts and are forward-looking. In particular, this press release contains forward-looking statements with respect to, among other things, the use of net proceeds of the Offering.

The forward-looking statements included in this press release are not guarantees of future performance and should not be unduly relied upon. Readers are cautioned that forward-looking statements are based on current expectations, estimates and projections that, by their nature, involve a number of known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements.

Forward-looking statements involve estimates and assumptions and are subject to risks, uncertainties and other factors some of which are beyond our control and difficult to predict. Accordingly, actual results or outcomes may differ materially from those expressed in the forward-looking statements. In particular, in presenting its forward-looking statements, AutoCanada has made assumptions respecting, amongst other things, the relative stability of general North American economic conditions.

AutoCanada cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The Company's

Annual Information Form and other documents filed with securities regulatory authorities (accessible through the SEDAR website at www.sedar.com) describe the risks, material assumptions and other factors that could influence actual results and which are incorporated herein by reference. The forward-looking statements contained in this press release speak only as of the date hereof and AutoCanada assumes no obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

Additional Information

Additional information about AutoCanada is available at the Company's website at www.autocan.ca and www.sedar.com.

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