Canadian Equipment Rentals Corp. Enters into Agreement to Sell Waste Management Division to GFL Environmental Inc. for $12.0 Million

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CALGARY, ALBERTA - November 17, 2016 - Canadian Equipment Rentals Corp. ("CERC" or the "Company") (TSX VENTURE: CFL) announced today that it has entered into an agreement with GFL Environmental Inc. ("GFL"), to sell 100% of the issued and outstanding shares of its wholly-owned subsidiary, MCL Waste Systems & Environmental Inc. ("MCL"), for cash proceeds of $12.0 million.

"This transaction advances our strategy of focusing on our core rentals divisions," said Austin Fraser, President of CERC. "The cash proceeds from the sale will be used to reduce bank indebtedness and provide us with greater flexibility through the prolonged oil and gas downturn. MCL is a solid business and we are pleased that our employees will be joining a best-in-class environmental services provider in GFL."

The transaction, which is expected to close on or around December 1, 2016, is subject to approval by the TSX Venture Exchange and is subject to customary closing conditions. PillarFour Capital Inc. is acting as exclusive financial advisor to CERC with respect to the transaction.

About Canadian Equipment Rentals Corp.

Canadian Equipment Rentals Corp. is a Canadian public corporation with three operating divisions: Energy Services, General Rentals and Waste Management. The Energy Services division is engaged in the rental of surface rentals and accommodations to the Western Canadian Oil and Gas Industry. The General Rentals division is engaged in the rental of industrial and construction equipment. And the Waste Management division is engaged in waste facilities management and collections. The Company trades on the TSX Venture Exchange under the symbol "CFL".

About GFL Environmental Inc.

GFL, headquartered in Toronto, ON, is a diversified environmental services company offering services in solid waste management, liquid waste management and soil remediation. Through its platform of operations in Canada and the U.S., GFL serves over 80,000 commercial, industrial and institutional customers, more than 2.5 million households under municipal collection contracts and has a workforce of more than 4,000 employees.

Forward-Looking Statements and Information

Certain statements included or incorporated by reference in this press release constitute forward-looking statements or forward-looking information. Forward-looking statements or information may contain statements with the words "anticipate", "believe", "expect", "plan", “intend”, “estimate”, “propose”, “budget”, “should”, “project”, “would have realized’, “may have been” or similar words suggesting future outcomes or expectations. In particular, forward-looking statements and information contained in this press release, include, but are not limited to, the closing of the sale of MCL on or around December 1, 2016. Although the Company believes that the expectations implied in such forward-looking statements or information are reasonable, undue reliance should not be placed on these forward-looking statements because the Company can give no assurance that such statements will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of assumptions about the future and uncertainties. Although management believes these assumptions are reasonable, there can be no assurance that they will be proved to be correct, and actual results will differ materially from those anticipated. For this purpose, any statements herein that are not statements of historical fact may be deemed to be forward-looking statements. The forward-looking statements or information contained in this press release are made as of the date hereof and the Company assumes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new contrary information, future events or any other reason, unless it is required by any applicable securities laws. The forward-looking statements or information contained in this press release are expressly qualified by this cautionary statement.

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