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**NORTH AMERICAN CONSTRUCTION GROUP LTD. ANNOUNCES COMPLETION OF \$55 MILLION OFFERING OF 5.00% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES**

**ACHESON, Alberta, March 20, 2019** - North American Construction Group Ltd. (“NACG” or the “Company”) (TSX/NYSE: NOA) is pleased to announce the closing of its previously announced offering (the “Offering”) of 5.00% convertible unsecured subordinated debentures of the Company (the “Debentures”) for aggregate gross proceeds of \$55.0 million. A syndicate of underwriters (the “Underwriters”) co-led by National Bank Financial Inc. and Canaccord Genuity Corp. and including CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Raymond James Ltd., Industrial Alliance Securities Inc., PI Financial Corp. and Acumen Capital Finance Partners Limited acted as underwriters for the Offering. The Debentures commence trading on the TSX today under the symbol NOA.DB.A.

In connection with the Offering, the Company has also granted the Underwriters an over-allotment option to purchase up to an additional \$8.25 million aggregate principal amount of Debentures, on the same terms and conditions of the Offering, exercisable in whole or in part at any time for a period of up to 30 days following closing of the Offering.

NACG intends to use the net proceeds of the Offering to partially repay amounts outstanding under the Company’s credit facility, which remains available for use by the Company for future growth opportunities, such as potential acquisitions of equipment and any assets or businesses complimentary to the Company’s business that may become available and for the Company’s day to day activities.

The Debentures have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction.

**About the Company**

North American Construction Group Ltd. ([www.nacg.ca](http://www.nacg.ca)) is one of Canada’s largest providers of heavy construction and mining services. For more than 60 years, NACG has provided services to large oil, natural gas and resource companies.

For further information, please contact:

David Brunetta, CPA, CMA  
Director, Investor Relations  
North American Construction Group Ltd.  
Phone: (780) 969-5574  
Email: [dbrunetta@nacg.ca](mailto:dbrunetta@nacg.ca)

### **Forward-Looking Information**

The information provided in this release contains forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include the words “expect”, “may”, “could”, “believe”, “anticipate”, “continue”, “should”, “estimate”, “potential”, “likely”, “target” or similar expressions. The material factors or assumptions used to develop the above forward-looking statements include, and the risks and uncertainties to which such forward-looking statements are subject, are highlighted in the Company’s Management’s Discussion and Analysis (“MD&A”) for the quarter ended December 31, 2018 and the Company’s annual MD&A for the year ended December 31, 2018. Actual results could differ materially from those contemplated by such forward-looking statements as a result of any number of factors and uncertainties, many of which are beyond NACG’s control. Undue reliance should not be placed upon forward-looking statements and NACG undertakes no obligation, other than those required by applicable law, to update or revise those statements. For more complete information about NACG, you should read the Company’s disclosure documents filed with the SEC and the CSA. You may obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) or on the CSA website at [www.sedar.com](http://www.sedar.com).