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## **North American Construction Group Ltd. Announces Full Exercise of the Over-Allotment Option**

**ACHESON, Alberta, June 2, 2021** - North American Construction Group Ltd. (“NACG” or the “Company”) (TSX/NYSE: NOA) is pleased to announce that the Underwriters (as defined below) have exercised their over-allotment option (the “Over-Allotment Option”), in full, to purchase an additional \$9.75 million aggregate principal amount of 5.50% convertible unsecured subordinated debentures of the Company (the “Debentures”), on the same terms and conditions of the Company’s recently completed offering of Debentures (the “Offering”), for aggregate gross proceeds to the Company of \$74,750,000.

The Offering was completed through a syndicate of underwriters led by National Bank Financial Inc. and including Canaccord Genuity Corp., CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., ATB Capital Markets Inc., BMO Nesbitt Burns Inc., and Raymond James Ltd. (collectively, the “Underwriters”).

As previously announced, NACG intends to use the net proceeds of the Offering primarily to repay senior indebtedness under the Company’s revolving credit facility, which revolving credit facility, and future borrowings under such credit facility, may continue to be used for general corporate purposes.

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 65 years, NACG has provided services to large resource-based companies.

For further information, please contact:

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### **Forward-Looking Information**

The information provided in this release contains forward-looking information and forward-looking statements (together, “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 for the year ended December 31, 2020 and the Company's annual information form dated February 17, 2021. 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 SEDAR on the CSA website at [www.sedar.com](http://www.sedar.com).