

Mullen Group Ltd. Announces Rejection of Director Resignation

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OKOTOKS, May 12, 2023 - (TSX: MTL) Further to the news release dated May 4, 2023, Mullen Group Ltd. ("Mullen Group" or the "Corporation") announced today that the Board of Directors of the Corporation (the "Board") will not accept the resignation of Ms. Sonia Tibbatts as a director of the Corporation.

At the annual meeting of shareholders of the Corporation held on May 3, 2023, eight nominees including Ms. Tibbatts were elected as directors of the Corporation, however, Ms. Tibbatts did not receive the requisite majority of votes cast in respect of her election. In accordance with the Corporation's majority voting policy (the "Policy"), she tendered her resignation for consideration to the Compensation, Nomination and Governance Committee (the "CNG Committee") of the Board.

The CNG Committee considered the factors it deemed relevant in respect of her resignation and made a recommendation to the Board to reject the resignation. After consideration of the recommendation of the CNG Committee as well as further evaluation of all of the factors the Board deems relevant, the Board has determined that there are exceptional circumstances that warrant the Board not to accept the resignation of Ms. Tibbatts. As a result, Ms. Tibbatts will continue to serve as a director of the Corporation until the close of the next annual meeting of shareholders of the Corporation, or until her successor is elected or appointed.

A key factor taken into account by the Board in reaching their determination included the fact that the primary cause for the withhold votes cast against Ms. Tibbatts was that certain shareholders advisory groups recommended against her election. Ms. Tibbatts is the Chair of the CNG Committee and the Board is comprised of less than 30% women directors. The Board determined it would be contrary to the objective of increasing diversity of the Board to accept the resignation of Ms. Tibbatts and appoint a new director. Ms. Tibbatts. An additional factor taken into consideration was that Mullen Group was never offside on its gender diversity initiatives and that the representation of women on the Board temporarily fell below the recommended 30% threshold as a result of the Board's focus on broader diversity initiatives in adding Jamil Murji and Benoit Durand. The Board remains committed to increasing diversity in the best interests of the Corporation and all shareholders.

The Board has been and will continue to be committed to making the effort to meet the 30% recommended threshold and in the regard will take steps to recruit an additional woman to join the Board as well as implement a gender diversity policy. The Corporation expects to achieve representation by women directors of at least 30% before the next annual meeting of shareholders of the Corporation.

About Mullen Group Ltd.

Mullen Group is one of Canada's largest logistics providers. Our network of independently operated businesses provides a wide range of service offerings including less-than-truckload, truckload, warehousing, logistics, transload, oversized, third-party and specialized hauling transportation. In addition, we provide a diverse set of specialized services related to the energy, forestry and construction industries in western Canada, including water management, fluid hauling and environmental remediation. 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 the Corporation's issuer profile on SEDAR at www.sedar.com.

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Forward-Looking Statements

Certain statements included in this news release constitute "forward-looking information" under Canadian securities laws, specifically, the statement regarding the ability of the Board to elect women directors that represent at least 30% women. By its nature, forward-looking information involves risks, uncertainties, and assumptions and in this case, the Corporation has assumed that qualified director candidates will be available and have the desire to join the Board. The Corporation cautions that its assumptions may not materialize although it believes they were reasonable at the time they were made. In the event that the assumptions do not materialize, actual results may differ materially from any conclusion or expectation that may be drawn from the forward-looking information. The risk factors that the Corporation believes could cause actual results to vary from the forward-looking information include that the no qualified candidates are available or, if they are available, do not accept an appointment to the Board before the next annual meeting of shareholders of the Corporation.

Mullen Group assumes no obligation to update or revise forward-looking information to reflect future events, changes in circumstances, or changes in beliefs, unless required by applicable securities laws. In the event Mullen Group does update any forward-looking information, no inference should be made that Mullen Group will make additional updates with respect to any statement, related matters, or other forward-looking statement that included the forward-looking information.

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