

Aecon completes sale of Contract Mining business to North American Construction Group

TORONTO, Nov. 23, 2018 /CNW/ - Aecon Group Inc. (TSX: ARE) announced today the closing of the definitive asset purchase agreement to sell substantially all of the assets related to Aecon's Contract Mining business to North American Construction Group Inc. ("NACG") (TSX: NOA/NYSE: NOA) for \$199.1 million in cash, subject to customary closing adjustments. The closing is consistent with the previous announcement issued on October 3, 2018, and is effective November 23, 2018.

About Aecon

Aecon Group Inc. (TSX: ARE) is a Canadian leader and partner-of-choice in construction and infrastructure development. Aecon provides integrated turnkey services to private and public-sector clients in the Infrastructure and Industrial sectors, and provides project management, financing and development services through its Concessions segment. For more information, please visit aecon.com and follow us on Twitter, LinkedIn, and Instagram @AeconGroup.

Statement on Forward-Looking Information

The information in this press release includes certain forward-looking statements. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans but are subject to risks and uncertainties. Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon including with respect to the achievement of closing of the sale transaction, the terms of the sale transaction, the benefits of the sale transaction and the proposed use of proceeds from the sale transaction. Forward-looking statements, may in some cases be identified by words such as "will," "plans," "believes," "expects," "anticipates," "estimates," "projects," "intends," "should" or the negative of these terms, or similar expressions. In addition to events beyond Aecon's control, there are factors which could cause actual or future results, performance or achievements to differ materially from those expressed or inferred herein including, but not limited to: the timing of projects, unanticipated costs and expenses, general market and industry conditions and operational and reputational risks, including Large Project Risk and Contractual Factors. Readers are referred to the specific risk factors relating to and affecting Aecon's business and operations as filed by Aecon pursuant to applicable securities laws. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aecon undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

SOURCE Aecon Group Inc.

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For further information: Adam Borgatti, SVP, Corporate Development and Investor Relations, (416) 297-2610, aborgatti@aecon.com; Nicole Court, Director, Corporate Affairs, (416) 297-2600 x3824, ncourt@aecon.com

CO: Aecon Group Inc.

