Fort St. John, B.C. – August 21, 2019 **FOR IMMEDIATE RELEASE**

MACRO ENTERPRISES INC. ANNOUNCES 2019 SECOND QUARTER RESULTS

Summary of financial results
(thousands of dollars except per share amounts)

	Three months ended June 30		Six months ended June 30	
	2019	2018	2019	2018
	(unaudited)			
Revenue	$96,782	$3,074	$218,408	$11,873
EBITDA[1]	19,439	(5,020)	32,847	(6,335)
Net earnings (loss)	7,861	(4,642)	14,700	(6,896)
Net earnings (loss) per share	$0.26	($0.15)	$0.48	($0.23)
Weighted average common shares outstanding (thousands)			30,603	30,253

Note 1: Readers are advised to note that references to EBITDA in the table above are to net income from continuing operations before interest, taxes, amortization and impairment charges. EBITDA is not an earnings measure recognized by International Financial Reporting Standards ("IFRS") and does not have a standardized meaning prescribed by IFRS. Management believes that EBITDA is an appropriate measure in evaluating the Company's performance. Readers are cautioned that EBITDA should not be construed as an alternative to net income (as determined under IFRS) as an indicator of financial performance, or to cash flow from operating activities (as determined under IFRS) as a measure of liquidity and cash flow. The Company's method of calculating EBITDA may differ from the methods used by other issuers and, accordingly, the Company's EBITDA may not be comparable to similar measures used by other issuers.

All dollar amounts in this news release are expressed in Canadian dollars.

Highlights

- Macro Enterprises Inc. ("Macro" of the "Company") generated $33.0 million in positive cash flows from operations before taxes paid and changes for non-cash working capital items compared to $5.7 million prior year.

- Total working capital as at June 30, 2019 was $41.3 million after considering $21.2 million in current portions of long-term debt and right of use lease obligations. The Company remains undrawn on its $65 million revolving credit facility with it being fully available in its entirety based on current borrowing margins.

- The Company is reporting shareholders' equity of $104.4 million or $3.41 per share based on weighted average common shares outstanding as at June 30, 2019.

- Trailing twelve month revenues, EBITDA and earnings per share were: $398 million, $60.9 million and $1.01 per common share respectively.

- The Company expects fiscal 2019 revenues to approach $400 million with margins to be reflective of past 12 month's operations.

- The Company has approval form the TSX Venture Exchange to undertake a normal course issuer bid for up to 1,500,000 common shares.

- The Company continues to meet and exceed industry safety standards with no lost time incidents reported

Second Quarter Results

Three months ended June 30, 2019 vs. three months ended June 30, 2018

Macro posted consolidated revenue of $96.8 million compared to $3.1 million reported for the second quarter last year. The material increase in revenues during the quarter was anticipated as a result of a number of significant projects continuing from prior periods. The Company reported revenues of $121.6 million in the first quarter of fiscal 2019. Approximately 94% or $90.2 million of the revenue earned related to pipeline and facilities construction with the balance of $5.6 million relating to maintenance and integrity services being performed under existing master service agreements. Revenue recognized for the quarter ended June 30, 2019 included revenue from the Company's joint operations on the Coastal GasLink Pipeline project and the Trans Mountain Expansion project. Prior year revenue relating to maintenance and integrity was approximately 36% or $1.1 million, while the balance related to pipeline and facilities construction.

Operating expenses were $74.6 million or 77% of revenue compared to $6.7 million or 217% of revenue in the second quarter last year. The Company reported operating expenses of $105.7 million or 87% in the first quarter of fiscal 2019. As a result of increased project scope and timing efficiencies, margins were positively impacted during the second quarter. The Company expects margins to reflect the trailing twelve months average going forward with some slight variations between quarters. All aspects of operations will continue to be monitored and streamlined to ensure savings are realized while maintaining the highest degree of health, safety and environmental standards possible.

General and administrative expenses were $1.8 million, up $0.4 million from the $1.4 million recorded prior year. The increase was expected and was a result of additional spending maintained to accommodate its larger projects and various other expenditures relating to Macro's joint venture operations. Included in the Company's general and administrative expenditures are professional fees, corporate wages, burdens and other overheads, including rents, insurance, travel and administrative supplies that are not charged directly to projects.

Depreciation of property, plant and equipment was $4.2 million, significantly higher than in the previous years. The increase to depreciation expense directly correlated to new capital assets acquired and the recognition of right of use assets under lease during the period. Depreciation is calculated at various declining balance methods across the Company's multiple categories of property, plant and equipment, and is used in guiding the annual capital expenditure estimates. Residual values, methods of amortization and useful lives of the assets are reviewed annually and adjusted if appropriate. Based on the substantial value associated with its right of use assets the Company anticipates a sustained increase to its total depreciation charges incurred.

During the second quarter the Company recognized a non-cash loss of $358,000 on the mark-to-market re-measurement of its preferred shares at period end. The loss adjustment is indicative of a 7.2% increase to the Company's net book value over the prior reported period.

During the second quarter the Company recognized non-cash stock-based compensation charges of $322,000. The Company anticipates recognizing an additional $1.0 million in stock-based compensation charges amortized over the next 5 quarters. The non-cash stock-based compensation charge relates to options granted in December 2018.

Finance costs of $2,130,000 were substantially higher than prior year due to the Company recognizing under IFRS 16 right of use asset lease obligations and the associated implicit interest of $1.0 million along with the amortization of deferred finance costs on its credit facilities and the issuance of $76 million in letters of credit relating to contract financial assurances. In addition to the non-cash deferred transaction costs of $0.8 million, interest charges on its capital leases, standby and administration fees associated with the Company's credit facility, other finance costs included $41,000 of effective interest rate payments made on its preferred shares.

Income tax expense in the quarter of $5.3 million was at an effective rate of 40.0% which approaches the enacted tax rates of 27% after reversing non-cash charges and timing differences, namely the collections of prior year holdbacks.

Net income was $7.9 million ($0.26 per share) compared to a net loss of $4.6 million (($0.15) per share) recognized during the three months ended June 30, 2018. Significant construction activity levels were sustained throughout the quarter while improvements to margins were realized on increased scope and timing efficiencies. Also impacting net income were other non-cash charges including a mark-to-market adjustment on its preferred shares and stock-based compensation.

OUTLOOK

The Company expects significant activity levels to continue in 2019 and beyond as a result of ongoing pipeline and compressor projects from its core business, increased activities within its Joint Ventures, and active levels of bidding activity for future work.

Joint Venture Update:

The Company and its joint venture with Spiecapag Canada Corp. are currently undertaking construction activities for pipeline construction services on the Coastal GasLink Pipeline Project that consists of approximately 166 kilometers of a 48 inch pipeline. In general, the civil work will be performed under a reimbursable type contract model while the mechanical scope will be performed under unit rates. Construction commenced in Q1 2019 and the current in-service date of for Coastal GasLink pipeline is scheduled for Q4 2021.

On June 18, 2019, the Government of Canada announced its approval of the Trans Mountain pipeline expansion project, a crucial next step for the much-delayed pipeline project designed to carry oil from Alberta to British Columbia. The federal cabinet affirmed the National Energy Board's conclusion that the project is in the national interest of Canada, having the potential to contribute tens of billions of dollars to the economy, and create and sustain thousands of jobs. The Company and its 50% joint venture partner are awaiting receipt of a notice to proceed with construction of approximately 85 kilometers of 36 inch pipeline along the Coquihalla-Hope corridor in British Columbia. Construction is expected to last two years. The contract is reimbursable with preliminary scoping, planning and scheduling continuing with construction expected to commence in the fourth quarter of 2019. Limited amount of work is ongoing with project and construction planning.

Company Activities:

- The Company successfully reached substantial completion of NGTL's North Montney Mainline Project (67km x 42" pipeline) in early in Q2 2019. In Q3 2019, Company remobilized as planned for the final cleanup phase of the project and is expected to last into early Q4 2019.

- The Company continues to work on another significant pipeline project near Grande Prairie, Alberta. Work has been broken into 4 pipeline segments of which 2 segments were completed in Q2 2019 and with the remaining 2 segments on schedule to be completed by Q3 2019.

- In September 2018, Company announced that it had been awarded a construction contract for the Groundbirch Compressor Station, a two-unit greenfield compressor station located near Dawson Creek, B.C., which is part of NGTL's North Montney Mainline Project. Work continues on the lump-sum contract which has an initial contract value in excess of CAD$37 million and has a substantial completion date planned in Q3 2019.

- In May 2019, the Company announced that it had been awarded a construction contract for the Saturn Compressor Station, a single-unit greenfield compressor station located near Dawson Creek, B.C., which is part of NGTL's North Montney Mainline Project. Work commenced on the lump-sum contract in early May 2019, with a substantial completion and in-service scheduled for the second quarter of 2020.

- The Company remains very active bidding and estimating costs on projects for its larger clients and anticipates a sustained increase in both construction and core maintenance work in the near to mid-term.

With its increased core construction activity levels, clean-up on the North Montney Mainline pipeline project, work on the Groundbirch and Saturn Compressor Stations, along with construction proceeding on the Coastal GasLink pipeline project and construction set to commence on Trans Mountain, the Company's revenue forecast for 2019 will approach $400 million. While management's current expectation is that margins will stabilize and potentially improve with efficiencies over the coming year, the risks and uncertainties associated with the industry and Macro's limited experience with these big projects are such that, presently, Macro cannot forecast the associated costs/expenses with a sufficient degree of reliability to provide specific forecast. The Company will invest up to an additional $25 million in new capital expenditures for the balance of the year.

Based on continued construction of current facilities projects, the Coastal GasLink pipeline project and the commencement of the Trans Mountain expansion project in the fourth quarter, the Company's preliminary revenue forecast before core business for 2020 will exceed $300 million.

Forward Looking Statement Cautions:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding 2019 and 2020 revenue forecasts, management's expectations about future margins, depreciation charges, stock-based compensation charges, sustained increases in the Company's level of construction and core maintenance business activities, commencement of construction on the Trans Mountain Pipeline Project, and various forecast project completion and service dates, including with respect to the Coastal Gas Link pipeline and NGTL's North Montney Mainline Project. Such statements include forward-looking information that involves various risks and uncertainties. These risks and uncertainties include the risk that by reason of oil prices, global economic conditions, government regulation of, and the government permitting required by, construction, energy and resource companies, weather patterns, terrorist activity, the price and availability of alternative fuels, the availability of pipeline capacity, potential instability or armed conflict in oil-producing regions, access to adequate debt and equity financing to support the Company's business, the risk that the Company will not be the successful bidder, or is otherwise not able to realize, on the potential business opportunities that it has identified, other unforeseen material changes in the Company's business and affairs, or other circumstances that could cause actual results to differ from current expectations. These statements are based on agreements presently in place and the current expectations of the Company's management, and are expressly qualified in their entirety by this cautionary notice. Although the Company believes that such statements are reasonable, the associated risks and uncertainties may cause actual results to differ from current expectations, and there can be no assurance that such forward-looking statements will prove to be accurate. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. The reader is urged to refer to the Company's public disclosure record available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of the Company's business, including the associated risk factors and their potential effects.

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