

AUTOCANADA INC.

Announces Investment in a Second GM Dealership in Sherwood Park

Edmonton, Alberta (June 2, 2012) AutoCanada Inc. (“AutoCanada” or the “Company”) (TSX: ACQ) announced today that it has purchased a 31% non-voting equity interest in Petersen GMC Buick (“Petersen”), a dealership located in Sherwood Park, Alberta. Petersen has been servicing the Sherwood Park and Greater Edmonton area for over twenty-eight years and in 2011 sold 707 new vehicles and 604 used vehicles.

In accordance with the terms of GM Canada’s approval, AutoCanada shall make its investment through a holding company together with Pat Priestner, Chief Executive Officer of AutoCanada, and other senior managers, with Mr. Priestner having 100% of the voting shares of the holding company and Mr. Priestner named as Dealer Operator of Petersen. The holding company shall have a 51% voting interest in Petersen, with Blaine and Todd Nicholson purchasing the remaining 49% voting interest. The transaction was reviewed and approved by AutoCanada’s independent Board of Directors.

“We are pleased to add a Buick GMC dealership to our portfolio.” stated Pat Priestner. “Petersen has been a long-standing dealership in the Sherwood Park area and is highly regarded for its outstanding customer service and commitment to the community, and we are honoured to have the opportunity to continue this tradition.”

“As stated in our press release of May 1, 2012, in respect to any future GM dealership acquisitions outside of Sherwood Park, we will seek to acquire a 100% ownership interest, in which AutoCanada would purchase an 80% non-voting equity interest, with myself and other senior managers purchasing a 20% equity interest; and I will have 100% voting control and be named Dealer Operator, in accordance with GM Canada requirements.” Pat Priestner stated.

About AutoCanada

AutoCanada is one of Canada’s largest multi-location automobile dealership groups, currently operating 25 franchised dealerships in six provinces and has over 1,100 employees. AutoCanada currently sells Chrysler, Dodge, Jeep, Ram, FIAT, Chevrolet, Infiniti, Nissan, Hyundai, Subaru, Mitsubishi, and Volkswagen branded vehicles. In 2011, our dealerships sold approximately 28,000 vehicles and processed approximately 300,000 service and collision repair orders in our 333 service bays during that time.

Additional information about AutoCanada Inc. is available at www.sedar.com and the Company’s website at www.autocan.ca.

Forward Looking Statements

Certain statements contained in this press release are forward-looking statements and information (collectively “forward-looking statements”), within the meaning of the applicable Canadian securities legislation. We hereby provide cautionary statements identifying important factors that could cause our actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “will likely result”, “are expected to”, “will continue”, “is anticipated”, “projection”, “vision”, “goals”, “objective”, “target”, “schedules”, “outlook”, “anticipate”, “expect”, “estimate”, “could”, “should”, “expect”, “plan”, “seek”, “may”, “intend”, “likely”, “will”, “believe” and similar expressions are not historical facts and are forward-looking and may involve estimates and assumptions and are subject to risks, uncertainties and other factors some of which are beyond our control and difficult to predict. Accordingly, these factors could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. Therefore, any such forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this document.

The Company’s Annual Information Form and other documents filed with securities regulatory authorities (accessible through the SEDAR website www.sedar.com describe the risks, material assumptions and other factors that could influence actual results and which are incorporated herein by reference.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

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