



**NOTICE OF ANNUAL AND SPECIAL MEETING
OF THE SHAREHOLDERS OF
WOLVERINE ENERGY AND INFRASTRUCTURE INC.**

- and -

MANAGEMENT INFORMATION CIRCULAR and PROXY STATEMENT

Meeting to be held on October 30, 2019

Circular dated September 25, 2019

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

1711 - 9 Street
Nisku, Alberta T9E 0R3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Shares**”) of Wolverine Energy and Infrastructure Inc. (the “**Corporation**”) will be held at **Fasken Martineau DuMoulin LLP, Suite 3400, 350 - 7 Avenue SW, Calgary, Alberta T2P 3N9** on Wednesday, October 30, 2019 at 10:00 a.m. (MST) for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended March 31, 2019, together with the auditors' report thereon;
2. to fix the size of the Board at four (4) members;
3. to elect the Board to serve until the next annual meeting of the Shareholders or until their successors are duly elected or appointed;
4. to appoint Deloitte LLP, Chartered Professional Accountants, as auditors and to authorize the board of directors to fix the auditors' remuneration;
5. to consider and, if thought advisable, with or without variation, to pass an ordinary resolution as set forth in the accompanying Information Circular, approving a 10% rolling stock option plan for the Corporation;
6. to consider and, if thought advisable, with or without variation, to pass an ordinary resolution as set forth in the accompany Information Circular, approving a restricted share unit plan; and
7. to transact such other business as may properly be brought before the Meeting, or any adjournment(s) thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which accompanies this Notice of Meeting.

Each person who is a Shareholder of record at the close of business on September 25, 2019 (the “**Record Date**”), will be entitled to notice of, and to attend and vote at the Meeting provided that, to the extent a Shareholder as of the Record Date transfers the ownership of any Shares after such date and the transferee of those Shares establishes that the transferee owns the Shares and demands, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Shares at the Meeting.

Nisku, Alberta
September 25, 2019

By Order of the Board Of Directors
(Signed) "*Jesse Douglas*"
President, Chief Executive Officer

*Shareholders who are unable to attend the Meeting in person are requested to **COMPLETE AND SIGN THE ACCOMPANYING FORM OF PROXY** and forward it in the enclosed envelope to Odyssey Trust Company, Stock Exchange Tower, Suite 350, 300 – 5th Avenue SW, Calgary, Alberta T2P 3C4 or by fax to (800) 517-4553 not later than 10:00 a.m. (MST) on **Monday, October 28, 2019**, or 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement or any adjournment of the Meeting, in order for such proxy to be used at the Meeting, or any adjournment(s) thereof.*

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GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this Information Circular.

“**ABCA**” means the *Business Corporations Act* (Alberta), including regulations promulgated thereunder.

“**Board**” means the board of Directors of the Corporation.

“**CEO**” or “**Chief Executive Officer**” means the individual who served as chief executive officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

“**CFO**” or “**Chief Financial Officer**” means the individual who served as chief financial officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

“**Corporation**” or “**Wolverine**” means Wolverine Energy and Infrastructure Inc., a corporation existing under the ABCA.

“**Director**” means a member of the Board.

“**Information Circular**” means this management information circular and proxy statement dated September 25, 2019, including the schedules appended hereto.

“**Meeting**” means the annual and special meeting of the Shareholders to be held at **Fasken Martineau DuMoulin LLP, Suite 3400, 350 - 7 Avenue SW, Calgary, Alberta T2P 3N9** on Wednesday, October 30, 2019 at 10:00 a.m. (MST) for the purposes set forth in the Notice of Meeting.

“**NI 52-110**” means National Instrument 52-110 – Audit Committees.

“**Notice of Meeting**” means the notice of the Meeting accompanying this Information Circular.

“**Options**” means stock options to purchase Shares of the Corporation granted under the Option Plan.

“**Option Plan**” or “**Stock Option Plan**” means the stock option plan of the Corporation.

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, Options, share appreciation rights, and similar instruments that have option-like features.

“**Registrar and Transfer Agent**” means Odyssey Trust Company, the registrar and transfer agent of the Corporation as at the date hereof.

“**Record Date**” means September 25, 2019.

“**Restricted Share Unit Plan**” or “**RSU**” means a restricted share unit credited by means of an entry on the books of the Corporation, to a participant, each of which represents the right to receive a cash payment or its equivalent in fully-paid Shares equal to the fair market value of a Share calculated at the date of such payment at the time, in the manner, and subject to the terms of the Restricted Share Unit Plan.

“**SEDAR**” means the system for electronic document analysis and retrieval at www.sedar.com.

“**Shareholder**” means a holder of Shares.

“**Share**” or “**Shares**” means common shares in the capital of the Corporation.

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

“**TSXV**” means the TSX Venture Exchange.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

1711 - 9 Street
Nisku, Alberta T9E 0R3

MANAGEMENT PROXY CIRCULAR
as of September 25, 2019 *(except as otherwise indicated)*

Unless otherwise stated herein, all capitalized terms herein shall have the meaning set forth in the Glossary of Terms.

This Information Circular is furnished to Shareholders in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting and any adjournment(s) thereof.

The Meeting has been called for the purpose of receiving the 2019 annual financial statements and auditor's report, considering and voting upon fixing the number of directors and the election of Directors, the appointment of auditors, the approval of a Stock Option Plan (as defined herein) of the Corporation and approval of a Restricted Share Unit Plan (as defined herein). The disclosure herein is provided for the fiscal year ended March 31, 2019, however, for the purposes of providing current disclosure to Shareholders, certain information is presented as at the date of the Information Circular.

This Information Circular and the accompanying Notice of Meeting and form of proxy as well as other related Meeting materials are being mailed or delivered on or about October 9, 2019 to Shareholders of record as at September 25, 2019. Unless otherwise specified, all dollar amounts in this Information Circular are expressed in Canadian dollars.

On September 12, 2019, the Court of Queen's Bench of Alberta granted the Corporation an extension until October 30, 2019 in which the annual general meeting of shareholders shall be held, being the date of this Meeting. A copy of the Order Extending Time for Holding the Annual General Meeting of Shareholders is attached to this Information Circular as Schedule "D".

GENERAL PROXY MATERIALS

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION FOR THE FINANCIAL YEAR ENDING MARCH 31, 2019 TO BE HELD ON OCTOBER 30, 2019.

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the Board for use at the Meeting and at any adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Meeting.

Appointment and Revocation of Proxies

Instruments of proxy must be addressed to the Secretary of the Corporation and reach Odyssey Trust Company not later than 48 hours before the time for the holding of the Meeting or any adjournment(s) thereof. Only Shareholders of the Corporation at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting unless after that date a Shareholder of record transfers its Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he owns such Shares, requests at least 10 days prior to the Meeting that the transferee's name be included in the list of Shareholders entitled to vote, in which case, such transferee is entitled to vote such Shares at the Meeting.

An instrument of proxy shall be in writing and shall be executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a Corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A Shareholder is entitled to appoint a person to attend the Meeting as the Shareholder's representative (who need not be a Shareholder of the Corporation) other than the persons designated in the form of proxy furnished by the Corporation. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space required.

A proxy is revocable. The giving of a proxy will not affect a Shareholder's right to attend and vote in person at the Meeting. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by instrument in writing executed by the Shareholder or such Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) thereof at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment(s) thereof.

Persons Making the Solicitation

The solicitation is made on behalf of management of the Corporation. The costs incurred in the preparation and mailing of the form of proxy, the Notice of Meeting and this Information Circular will be paid by the Corporation. In addition to the mailing of these materials, proxies may be solicited by personal interviews or telephone by Directors and officers of the Corporation, who will not be remunerated therefor.

Exercise of Discretion by Proxy

The Shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and where the Shareholder specifies the choice with respect to any matter to be acted upon, the Shares shall be voted on any ballot in accordance with the specification so made.

In the absence of such specification, Shares will be voted in favour of the proposed resolution. The person appointed under the form of proxy furnished by the Corporation is conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting. At the time of mailing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.

Voting of Shares – Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many Shareholders as a substantial number of the Shareholders hold their Shares through intermediaries such as brokers and their agents or nominees and not in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of the Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered under the name of the Shareholder on the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent or nominee of that broker. Shares held by brokers or their agents or nominees can only be voted for, or withheld from voting, or voted against any resolution upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers their agents or nominees are prohibited from voting Shares for their clients.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or agent or nominee thereof) is identical to the form of the proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. **A Beneficial Shareholder receiving a proxy from an intermediary cannot use that proxy to vote Shares directly at the Meeting, rather the proxy must be returned to the intermediary well in advance of the Meeting in order to have the Shares voted. A Beneficial Shareholder may however request the intermediary to appoint the Beneficial Shareholder as a nominee of it as a proxy holder. A Beneficial Shareholder should contact the intermediary, broker or agents and nominees thereof, should it have any questions respecting the voting of the Shares.**

INFORMATION CONCERNING THE CORPORATION

Wolverine Energy and Infrastructure Inc. (the “**Corporation**” or “**Wolverine**”) is incorporated provincially under the *Business Corporations Act of* (Alberta) on December 28, 2017. The registered office of the Corporation is located at 100 – 17420 Stony Plain Road NW, Edmonton, Alberta T5S 1K6 and its head office is located at 1711 9 Street, Nisku, Alberta T9E 0R3. The Corporation’s main telephone number is (780) 435-3451.

On December 20, 2018, Wolverine acquired all of the common shares of PetroMaroc Corporation (“**PetroMaroc**”). Since PetroMaroc’s shares were publicly traded on the TSXV, the transaction to acquire PetroMaroc’s shares constituted a reverse takeover resulting in the combined business being a publicly traded entity.

Wolverine is a diversified energy and infrastructure services provider headquartered in Nisku, Alberta with over 70 years of operating history. Wolverine commenced active business operations through its predecessor entity, Rig Service Equipment Ltd., in 1952 as an oilfield service provider. Over the course of its history, the Wolverine group of companies has pursued a strategy combining organic growth and strategic acquisitions. Today, Wolverine is a full-service, diversified energy and infrastructure service Corporation. Wolverine's operations are based in Western Canada and the United States. Wolverine believes it is strongly positioned to consolidate both midstream assets and a highly fragmented energy services market, while diligently focusing on return on capital deployed, market diversification and maintaining a focus on best-in-class services throughout the full life cycle of our clients’ diverse projects.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, whether direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any Director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation’s last financial year, or of any proposed nominee for election as Director of the Corporation or any associate or affiliate of any of the foregoing, other than the election of Directors as disclosed in the section entitled “Particulars of Matters to be Acted Upon”.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Shares. As of September 25, 2019, **105,997,998** Shares were issued and outstanding, each such Share carrying the right to one vote on a ballot at the Meeting.

The Shareholders of record at the close of business on the Record Date are entitled to vote their Shares at the Meeting on the basis of one vote for each Share held, except to the extent that:

- a) such person transfers his Shares after the Record Date; and
- b) the transferee of those Shares produces properly endorsed share certificates or otherwise establishes his ownership to the Shares and makes a demand to the Registrar and Transfer Agent, not later than 10 days before the Meeting, that his or her name be included on the Shareholders’ list.

To the knowledge of the Directors or executive officers of the Corporation, no persons beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to all issued and outstanding securities of the Corporation, other than as described below:

Name and Municipality of Residence	Type of Ownership	Number of Shares	Percentage of Shares Owned
Jesse Douglas, Nisku, Alberta	Indirect	50,099,000	47.26%

Notes:

1. Held indirectly through two holding companies controlled by Mr. Douglas, Wolverine Management Services Inc. and Wolverine Group Inc.

The above information, not being within the knowledge of the Corporation, has been derived from information provided by such person or from public sources available to the Corporation.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended March 31, 2019, reports of the auditor and related management discussion and analysis will be placed before the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. A special resolution is a resolution passed by at least two-thirds of the votes cast on the resolution. If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS

Compensation Discussion and Analysis

The following compensation discussion and analysis ("CD&A") describes the significant elements of the Corporation's proposed executive compensation program, with particular emphasis on the process for determining compensation payable to the President and Chief Executive Officer, the Chief Financial Officer, and each of the two most highly compensated executive officers other than the President and Chief Executive Officer, and the Chief Financial Officer (collectively, the "Named Executive Officers" or "NEOs").

Based on compensation levels paid or issued, as the case may be, during 2019, the NEOs for the purposes of this CD&A for the year ending **March 31, 2019** were as follows:

- Dennis A. Sharp: Chairman
- Jesse Douglas: President and Chief Executive Officer
- John Carvalho: Chief Financial Officer
- Rick Quigley: Chief Operating Officer
- Nikolaus Kiefer: Vice President, Corporate Development
- John P. Smith: Corporate Secretary

This CD&A reflects the current expectations of Management with respect to the Corporation's executive compensation program following the completion of the Offering. While there is no present intention to make any material changes to the Corporation's current executive compensation program, the Corporate Governance and Compensation Committee of the Board may review the Corporation's executive compensation program and, if determined appropriate, may make recommendations to the Board regarding changes to the program in light of relevant factors including the Corporation's status as a public company.

Overview

The Corporation's executive compensation program is administered by the Corporate Governance and Compensation Committee. As part of its mandate, the Corporate Governance and Compensation Committee reviews and recommends to the Board the remuneration of the NEOs. The Corporate Governance and Compensation Committee is also responsible for reviewing the Corporation's compensation policies, compensation matrix and guidelines generally. For a description of the Corporate Governance and Compensation Committee and its current members, see the Corporation's Statement of Corporate Governance Practices in "*Corporate Governance*".

Compensation Philosophy and Objectives of the Compensation Program

The Corporation's compensation program intends to seek to encourage growth in reserves, production, cash flow and earnings while focusing on achieving attractive returns on capital in order to enhance shareholder value. To achieve these objectives, the Corporation believes it is critical to create and maintain a compensation program that will attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives, motivate their performance in order to achieve the Corporation's strategic objectives and align the interests of executive officers with the long-term interests of the Corporation's shareholders and enhancement in share value.

Components of Compensation

The Corporation compensates its NEOs through the following: (i) base salary; (ii) discretionary cash bonuses paid from time to time based on performance; and (iii) long-term incentive compensation comprised of grants of Options at levels which the Corporate Governance and Compensation Committee believes are reasonable in light of the performance of the Corporation.

Base Salary

Base salaries are intended to compensate each NEO's core competencies, skills, experience and contribution to the Corporation. The Corporate Governance and Compensation Committee believes that base salaries should be competitive but total compensation should be weighted toward variable, long term performance-based components.

Cash Bonus

Discretionary cash bonuses are intended to motivate and reward the accomplishment of specific business and operating objectives within a defined period. Cash bonuses are paid at the discretion of the Board on the recommendation of the Corporate Governance and Compensation Committee, based upon the achievement of certain corporate objectives. Cash bonuses awarded by the Corporate Governance and Compensation Committee are intended to be generally competitive with the market. The Corporate Governance and Compensation Committee considers the Corporation's performance during the year with respect to the qualitative goals in the context of market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstance in making bonus determinations.

The Corporation did not make any cash bonus payments to the NEOs during the financial year ended March 31, 2019. The Corporate Governance and Compensation Committee currently intends to meet with management of the Corporation in the first quarter of 2019 to review the proposed 2019 base bonus award target (anticipated to be determined by reference to a target percentage of base salary) and will make recommendations to the Board regarding the approval of same. Similar to the determination of base salaries, consideration will be given to the Corporation's compensation peer group when determining the final amount of any cash bonuses to be paid.

Proposed cash bonuses for NEOs, excluding the President and Chief Executive Officer, will be recommended by the President and Chief Executive Officer, reviewed by the Corporate Governance and Compensation Committee, and, if deemed appropriate, recommended to the Board for approval. Any cash bonus to be paid to the Chief Executive Officer will be determined by the Board based on recommendations received from the Corporate Governance and Compensation Committee.

Option Awards

The Corporation does not currently have an Option Plan. All TSXV listed issuers are required to have a stock option plan. At the meeting, the Corporation will be voting on a motion to approve a new incentive stock option plan which is administered by the Board. The Option Plan provides that the Board may from time to time, in its discretion, and in accordance with the TSXV requirements, grant to directors, officers and technical consultants to the Corporation, non-transferable, non-assignable Options, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. In connection with the foregoing, the number of Common Shares reserved for issuance to any one person in any twelve month period will not exceed 5% of the issued and outstanding Common Shares unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable TSXV requirements. In addition: (i) the number of Common Shares reserved for issuance to any one technical consultant will not exceed 2% of the issued and outstanding Common Shares; and (ii) the number of Common Shares reserved for issuance to persons providing investor relations activities will not exceed 2% of the issued and outstanding Common Shares. Subject to the following, Options must be exercised within a 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation was by reason of death or disability, the Option may be exercised within a maximum period of one year after such death or disability, subject to the expiry date of such Option.

The exercise price of the Options shall be determined by the Board at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the TSXV. Subject to any vesting restrictions imposed by the TSXV, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist. As of the date of this Information Circular, the Corporation does not have any Options outstanding.

Hedging Activities

Although the Corporation has no formal hedging policy in place with respect to purchases of securities by NEOs or directors designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Corporation's knowledge, no NEO or director has hedged the economic value of his direct or indirect interests in the market value of the Corporation's Common Shares so held or granted as compensation.

Risk Assessment and Oversight

The Board and Corporate Governance and Compensation Committee are keenly aware of the fact that compensation practices can have unintended risk consequences. The Corporate Governance and Compensation Committee will continually review the Corporation's compensation policies to identify any practice that might encourage an employee to expose the Corporation to unacceptable risks. At the present time, the Corporate Governance and Compensation Committee is satisfied that the current executive compensation program does not encourage the Corporation's executives to expose the business to inappropriate risk. The Corporate Governance and Compensation Committee takes a conservative approach to executive compensation rewarding individuals for the success of the Corporation once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards. In addition, the number of options a particular NEO is entitled to receive is limited by the Option Plan.

NEO Compensation

The following table sets forth the compensation paid by the Corporation to the NEOs during the year ended March 31, 2019.

					Non-Equity Incentive Plan Compensation⁽³⁾				
					(\$)				
Name and Principal Position	Year	Salary⁽¹⁾	Share-based Awards⁽²⁾	Stock Option Awards⁽⁶⁾⁽⁷⁾	Annual Incentive Plans	Long-term Incentive Plans	Pension Value (\$)	All Other Compensation (\$)⁽⁴⁾⁽⁵⁾	Total Compensation (\$)
Dennis A. Sharp, Chairman	2019	\$12,000	Nil	Nil	Nil	Nil	Nil	Nil	\$12,000
Jesse Douglas, President and Chief Executive Officer	2019	\$330,000	Nil	Nil	Nil	Nil	Nil	Nil	\$330,000
John Carvalho, Chief Financial Officer	2019	\$120,000	Nil	Nil	Nil	Nil	Nil	Nil	\$120,000
Rick Quickley Chief Operating Officer	2019	\$225,000	Nil	Nil	Nil	Nil	Nil	Nil	\$225,000
Nikolaus Kiefer, Vice President, Corporate Development	2019	\$180,000	Nil	Nil	Nil	Nil	Nil	Nil	\$180,000
John P. Smith⁽⁸⁾⁽⁹⁾, Corporate Secretary	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Represents salary paid to NEO's for the year ended March 31, 2019.
- (2) The Corporation does not currently provide for any non-equity incentive plan compensation to NEOs.
- (3) The Corporation does not currently provide for, or contribute to, either a defined benefit plan or defined contribution plan on behalf of the NEOs.
- (4) The value of perquisites to be received by NEO's during 2019, including property or other personal benefits provided to NEO's that are not generally available to all employees, were not (in aggregate) \$50,000 or greater or more than 10% of each NEO's annualized salaries for 2019.
- (5) Represents compensation received by the NEOs under the compensation employee profit sharing plan.
- (6) The Corporation currently does not have a stock option plan.
- (7) Represents a non-cash payment and figures derived from the Black-Scholes Option pricing model.
- (8) In addition to Corporate Secretary, Mr. Smith is also in-house legal counsel for the Corporation.
- (9) Mr. Smith began his employment with the Corporation on May 1, 2019.

Incentive Plan Awards - Outstanding Options

There are currently no issued or outstanding Options.

Options - Value Vested or Earned

There are currently no outstanding Options.

Long-Term Incentive Plans

The Corporation does not have a long-term incentive plan.

Termination and Change of Control Benefits

Each of the NEOs has an employment agreement with the Corporation. These agreements provide that the Corporation is entitled to terminate the employment agreement and the employment of the NEO at any time, for any reason in the absence of cause. If terminated, NEOs will receive a payment equal to three times their base monthly salary at the date of termination.

There are no change of control benefits in place for any of the NEOs.

Director Compensation

The Corporation provides its non-employee directors with a comprehensive compensation package consisting of an annual cash retainer, meeting fees and long-term incentives in the form of RSUs granted pursuant to the RSU Plan.

All elements of director compensation are typically reviewed annually for competitiveness against the Corporation's peer group by the Compensation Committee and the Board of Directors with the objective of attracting and retaining qualified members to serve on the Board of Directors.

Summary Director Compensation Table

The following table outlines for the year ended March 31, 2019 information concerning the compensation paid to members of the Board of Directors.

Name	Fees Earned⁽⁴⁾	Share based awards⁽⁵⁾	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Dennis A. Sharp⁽¹⁾⁽³⁾	\$9,000	N/A	N/A	N/A	N/A	\$9,000
David D. Heighington⁽²⁾	\$9,000	N/A	N/A	N/A	N/A	\$9,000
Dirk Le Poole	\$9,000	N/A	N/A	N/A	N/A	\$9,000

Notes:

- (1) Mr. Sharp is the Chairman of the Board of Directors.
- (2) Mr. Heighington is the Chairman of the Audit Committee.
- (3) Mr. Sharp is the Chairman of the Corporate Governance and Compensation Committee.
- (4) Each Director receives a monthly cash retainer of \$3,000 paid on a quarterly basis. The fees commenced on January 1, 2019.
- (5) The Directors will receive restricted stock units under the RSU Plan but the allocations have yet to be determined for 2019.

Director Compensation - Option-Based Awards and Incentive Plan Compensation

There are currently no issued or outstanding Options or share-based awards.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The purposes of the audit committee of the Corporation (the “**Audit Committee**”) is to assist the Board's oversight of: the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the qualifications and independence of the Corporation's independent auditors; and the performance of the independent auditors and the Corporation's internal audit function. NI 52-110 relating to the composition and function of audit committees applies to every TSXV listed company.

Audit Committee Charter

Pursuant to NI 52-110, the Corporation is required to have a written charter which sets out the duties and responsibilities of its audit committee. The charter is attached hereto as “Schedule A”.

Composition of the Audit Committee

The Audit Committee is comprised of the following members:

Name and Office if Any	Independent	Financially Literate
Dennis A. Sharp	Yes	Yes
Dirk Le Poole	Yes	Yes
David D. Heighington	Yes	Yes

Relevant Education and Experience

Each member of the Audit Committee has a general understanding of the accounting principles used by the Corporation to prepare its financial statements and will seek clarification from the Corporation's auditors, where required. Each member of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies, general experience in preparing, auditing, analyzing or evaluating financial statements similar to those of the Corporation, and general understanding of internal controls and the procedures for financial reporting. Each member will receive the necessary training or enrollment in the necessary continuing education course(s) to ensure that their abilities and understanding of any change in relevant accounting principles and/or financial reporting requirements are maintained at a level sufficient to provide the necessary oversight as part of their responsibilities to the Audit Committee.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than the general requirements under the heading "External Audit" of the Audit Committee Charter which states that the Audit Committee must pre-approve any non-audit services to the Corporation and the fees for those services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in the last two fiscal years for audit and non-audit related services are as follows:

Financial Year ⁽¹⁾⁽⁵⁾	Audit Fees ⁽²⁾⁽⁶⁾	Audit Related Fees	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2019	\$308,500	Nil	\$95,000	\$35,000
2018	\$125,000	\$35,000	\$30,000	\$61,500
2017	\$85,000	\$2,000	\$29,000	\$30,000

Notes:

- (1) Shown in the year that the fees were invoiced.
- (2) Audit fees were for professional services rendered by Deloitte LLP for the audit of the Corporation's March 31, 2019 financial statements. Audit fees include fees necessary to perform the annual audit and quarterly review of the Corporation's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, review of securities filings and statutory audits.
- (3) Tax Fees include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) All Other Fees include all other non-audit services. These include services provided to the Corporation in connection the adoption of and transition to International Financial Reporting Standards by the Corporation as its accounting principles, and services related to financial review of prospectus filings.
- (5) Subsequent to the year-ended March 31, 2019, Pennock Acheson Nielson Devaney ("PAND"), Chartered Accountants, resigned as auditors of the Corporation on April 25, 2019 and the Corporation appointed Deloitte LLP as auditors of the Corporation on May 10, 2019.
- (6) A portion of the Audit fees were for services rendered by PAND prior their resignation on April 25, 2019, being \$58,500.

Exemption

As a venture issuer within the meaning of NI 52-110, the Corporation is relying upon the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3, *Composition of the Audit Committee* and Part 5, *Reporting Obligations* of NI 52-110.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision making.

Board of Directors

Pursuant to National Instrument 58-101, a director is independent if the director has no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain directors are deemed to have a material relationship with the issuer by virtue of their position or relationship with the Corporation. The Board is currently comprised of four (4) members. Currently three (3) directors are independent. In assessing whether a director is independent for these purposes, the circumstances of each director have been examined in relation to a number of factors.

The independent members of the Board are Dennis A. Sharp, David D. Heighington and Dirk Le Poole. The non-independent member of the Board is Jesse Douglas (President and CEO).

Directorships

The following table sets out the Directors of the Corporation who also serve as directors of other issuers (or the equivalent):

Name	Name of Reporting Issuer	Exchange or Market
David D. Heighington	Planet Health Corp.	TSXV

Orientation and Continuing Education

The Board is responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Corporation's operations and business.

Ethical Business Conduct

The Board is apprised of the activities of the Corporation and ensures that it conducts such activities in an ethical manner. The Board has not adopted a written code of business conduct and ethics, however, the Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct. In particular, the Board ensures that directors exercise independent judgment in considering transactions and certain activities of the Corporation by holding in camera sessions of independent directors, when applicable, and by having each director declare his or her interest in a particular transaction and abstaining from voting on such matters, where applicable.

Nomination of Directors

The Board is largely responsible for identifying new candidates for nomination to the Board and does not have a separate nominating committee. The process by which candidates are identified is through recommendations presented to the Board, which establishes and discusses qualifications based on corporate law and regulatory requirements as well as education and experience related to the business of the Corporation.

Compensation

The Board is responsible for determining the compensation of the directors and Chief Executive Officer of the Corporation. The process by which compensation is determined is discretionary and may include an informal comparative analysis of the market for such services and recommendations presented to the Board. The Board reviews and discusses proposals received by the Chief Executive Officer of the Corporation regarding the compensation of management and the directors. The Corporation does not use benchmarking or maintain specific performance goals in determining compensation of the directors and Chief Executive Officer of the Corporation.

Other Board Committees

Compensation Committee

The corporate governance and compensation committee of the Board (the “**Corporate Governance and Compensation Committee**”) currently consists of David D. Heighington, Dennis Sharp and Dirk Le Poole. The Compensation Committee consists of two independent members of the Board and, on behalf of the Board, is responsible for director compensation, including reviewing and determining director compensation. The Compensation Committee reviews the compensation of members of the Board on an annual basis taking into account compensation paid by other issuers of similar size and activity.

Assessments

The Board and its individual directors are assessed on an informal basis continually as to their effectiveness and contribution by the independent members of the Board. The Board encourages discussion amongst the Board as to evaluation of the effectiveness of the Board as a whole and of each individual director. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth information in respect of compensation plans under which equity securities of the Corporation are authorized for issuance, as at the end of the financial year ended March 31, 2019:

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted-average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	Nil - Options ⁽¹⁾ Nil - Warrants Nil - RSUs	Nil – Options Nil – Warrants Nil – RSUs	Nil
Equity compensation plans not approved by security holders	Nil	Nil	10,599,800
TOTAL	Nil - Options⁽²⁾ Nil - Warrants Nil - RSUs	Nil	10,599,800

Notes:

- (1) Shares issuable upon exercise of outstanding Options.
- (2) As of the date of this Information Circular, no Options, Warrants, or RSUs are outstanding.
- (3) The maximum number of Common Shares that may be reserved for issuances under the RSU Plan and Option Plan shall not exceed 10,599,800 (10%) of the outstanding Common Shares of the Company at the time of acceptance. The RSU Plan remains subject to TSXV approval and requisite shareholder approvals.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Management of the Corporation is not aware of any indebtedness outstanding to the Corporation or its subsidiaries by Directors, officers, employees or former executive officers as at the end of the most recently completed financial year ended March 31, 2019 or up to the Record Date and thereafter.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in the Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed Director or any associate or affiliate of any informed person or proposed Director, in any transaction since the commencement of the Corporation's most recently completed financial year ended March 31, 2019 or in any proposed transaction which has materially affected or would materially affect Corporation, other than the related part transactions referred to in the financial statements for the year ended March 31, 2019.

MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by officers of the Corporation and have not been performed, to any substantial degree, by any other person with whom the Corporation has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

Fix the Number of Directors

The Shareholders will be asked to consider a resolution fixing the number of directors to be elected at the Meeting. Management proposes that the number of directors to be elected at the Meeting be set at four (4). There are presently four (4) directors of the Corporation, each of whom retires from office at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of setting the number of directors to be elected at the Meeting at four (4).

Election of Directors

The affairs of the Corporation are managed by the Directors who are elected annually for a one year term at each annual general meeting of the Shareholders and hold office until the next annual general meeting, or until their successors are duly elected or appointed or until a Director vacates his office or is replaced in accordance with the by-laws of the Corporation.

The Shareholders are entitled to elect the Directors. The persons named below have been nominated for election and have consented to such nomination.

Unless authority to vote on the election of Directors is withheld, it is the intention of the person named in the accompanying instrument of proxy to vote for the election of such nominees as Directors. If, prior to the Meeting, any vacancies occur in the slate of proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote for the election of any substitute nominee or nominees recommended by management of the Corporation and for the remaining proposed nominees.

The following are the names, occupations, residences and number of Shares held by each of the proposed nominees for election as Directors:

Name and Municipality of Resident	Position with the Corporation and date First Elected or Appointed	Principal Occupation for the Past 5 Years	Number and Percentage of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by the Proposed Director
Jesse Douglas Edmonton, Alberta	President, CEO, Promoter and Director Dec 28, 2017	Since 2017, President, Chief Executive Officer and Director of the Corporation. Since 2014, President and CEO of Wolverine Management Services.	50,099,000 ⁽⁵⁾ (47.26%)
Dennis A. Sharp ⁽¹⁾⁽³⁾⁽⁴⁾ Calgary, Alberta	Chairman and Director Dec 20, 2018	Since 2011, Chairman and Chief Executive Officer of Petromaroc Corporation and currently the Chairman of the Corporation.	149,018 (0.14%)
Dirk Le Poole ⁽¹⁾⁽³⁾ Edmonton, Alberta	Director Dec 20, 2018	Since 2011, President and Director of Diversity Technologies Corporation.	Nil
David D. Heighington ⁽¹⁾⁽²⁾⁽³⁾ Calgary, Alberta	Director Dec 20, 2018	Since 2000, lawyer and founder of Heighington Law, a specialized corporate and securities law boutique firm operating in Calgary, Alberta.	Nil

Notes:

- (1) Member of the Audit Committee.
- (2) Chairman of the Audit Committee.
- (3) Member of the Corporate Governance and Compensation Committee.
- (4) Chairman of the Corporate Governance and Compensation Committee.
- (5) Held indirectly through two holding companies controlled by Mr. Douglas, Wolverine Management Services Inc. and Wolverine Group Inc.

Corporate Cease Trade Orders

No director of the Corporation has, within the ten years prior to the date of this Information Circular, been a director or executive officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days.

Bankruptcies

No director of the Corporation has, within the ten years preceding the date of this Information Circular, become bankrupt, been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On August 15, 2017, certain secured creditors of Petrowest Corporation ("**Petrowest**") applied to the Court of Queen's Bench of Alberta and received an order under the *Companies' Creditors Arrangement Act* ("**CCAA**") placing Petrowest into receivership and appointing a receiver to oversee the sale of Petrowest's assets for the benefit of its creditors. Rick Quigley was the Chief Executive Officer of Petrowest from October 2010 until May 2017, prior to which he also served as the Co-Chief Operating Officer of Petrowest Energy Services General Partner Ltd., a subsidiary of Petrowest. Mr. Quigley is the Chief Operating Officer of Wolverine and will continue to serve in this role.

On April 29, 2010, Planet Organic Health Corp. ("**Planet Health**") filed a voluntary petition to the Ontario Superior Court of Justice for an order under the CCAA seeking a stay of proceedings while Planet Health and its subsidiaries pursued restructuring alternatives under CCAA protection. David Heighington was a director of Planet Health from 2007 until March 2010. Mr. Heighington played a key role as legal counsel during the restructuring and guided Planet Health through the process, which ultimately resulted in all secured and unsecured creditors being paid in full. Planet Health's assets were ultimately acquired by a large private equity firm. Mr. Heighington was subsequently re-elected to the board of directors of Planet Health in August 2012.

Penalties or Sanctions

No proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

The Shareholders will be asked at the Meeting to vote for the appointment of Deloitte LLP, Chartered Accountants as the auditors of the Corporation, for the ensuing year and to authorize the Directors to fix their remuneration. The Corporation's former auditors, Pennock Acheson Nielsen Devaney, Chartered Accountants, resigned on April 25, 2019.

Unless otherwise directed, Shares representing proxies in favour of management nominees will be voted in favour of the appointment of Deloitte LLP as auditors of the Corporation, to hold office until the next annual general meeting of the Shareholders, or until their successors are duly elected or appointed, and to authorize the Board to fix their remuneration.

Approval of New Stock Option Plan

The Corporation does not currently have an Option Plan, as required by the policies of the TSXV. Accordingly, at the Meeting, Shareholders will be asked to consider and approve a new Stock Option Plan for the Corporation to ensure compliance with TSXV policies. The Stock Option Plan is attached to this Information Circular as Schedule "B".

The highlights of the Option Plan are as follows:

- (a) Options may be granted to Directors, employees, management company employees and consultants;
- (b) the exercise price of Options granted shall be determined by the Board in accordance with the policies of the TSXV;

- (c) the Directors may allocate up to a maximum of 10% of the issued and outstanding Shares for the issuance of Options; no single participant may be issued Options representing greater than five (5%) percent of the number of outstanding Shares in any 12 month period; the number of Shares reserved for issuance to any one consultant of the Corporation may not exceed two (2%) percent of the number of outstanding Shares in any 12 month period;
- (d) the aggregate number of Options granted to persons employed in investor relation activities must not exceed two (2%) percent of the outstanding Shares in any 12 month period unless the TSXV permits otherwise. Options issued to consultants providing investor relations services must vest in stages over 12 months with no more than one quarter of the Options vesting in any three month period;
- (e) the Board may determine the term of the Options, but the term shall in no event be greater than five years from the date of issuance;
- (f) generally, the Options expire 90 days from the date on which a participant ceases to be a Director, officer, employee, management company employee or consultant of the Corporation; and
- (g) terms of vesting of the Options, the eligibility of Directors, officers, employees, management company employees and consultants to receive Options and the number of Options issued to each participant shall be determined at the discretion of the Board, subject to the policies of the TSXV.

Since the Option Plan is a "rolling plan", annual shareholder approval of the Option Plan is required by the TSXV. In accordance with the policies of the TSXV, the Corporation requests Shareholders to consider, and if thought fit, approve an ordinary resolution substantially in the form set forth below:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. as an ordinary resolution, pursuant to and in compliance with the policies of the TSX Venture Exchange and subject to regulatory approval, the Corporation’s stock option plan is hereby approved, whereby a maximum of 10% of the outstanding Shares of the Corporation from time to time will be reserved for issuance under the stock option plan, provided that the number of listed securities that may be reserved for issuance under stock options granted to any one individual or insiders of the Corporation shall not exceed five (5%) percent of the Corporation’s issued and outstanding listed securities, and the same is hereby approved;
2. the form of the stock option plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the Board acting in the best interests of the Corporation without requiring further approval of the shareholders of the Corporation; and
3. any one director or officer of the Corporation be and is hereby authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments and do all such other acts or things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution.”

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. **Unless otherwise directed, it is intended that the Shares represented by the proxies hereby solicited will be voted in favour of the approval of the Option Plan.**

Approval of Restricted Share Unit Plan

The Board approved an RSU for the Corporation on April 2, 2019. The RSU Plan authorizes the Board to grant restricted share units ("**RSUs**") to directors, officers and employees of, and consultants to, the Corporation and any of its subsidiaries (individually a "**Participant**" and collectively "**Participants**"). The purpose of the RSU Plan is to provide Participants with the opportunity to acquire a proprietary interest in the growth and development of the Corporation that will be aligned with the interests of the Shareholders, to enable the creation of incentives for Participants to meet certain performance criteria that are aligned with the long term interests of the Shareholders, to associate a portion of the Participant's compensation with the returns of Shareholders over the medium term, and enhance the Corporation's ability to attract, retain and motivate key personnel and reward directors, officers, employees and consultants for significant performance.

The material terms of the RSU Plan are summarized below. Capitalized terms used in the following summary and not previously defined are as defined in the RSU Plan. A copy of the RSU Plan is attached as Schedule "C" to this Circular.

Administration

The RSU Plan is administered by the Board, which has the sole and complete authority, in its discretion, to: (a) interpret the RSU Plan and the agreements under which RSUs are granted (the "**Grant Agreements**") and prescribe, modify and rescind rules and regulations relating to the RSU Plan and the Grant Agreements; (b) correct any defect or supply any omission or reconcile any inconsistency in the RSU Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the RSU Plan; (c) exercise rights reserved to the Corporation under the RSU Plan; (d) determine whether and the extent to which any performance criteria or other conditions applicable to the vesting of RSUs have been satisfied or shall be waived or modified; (e) prescribe forms for notices to be prescribed by the Corporation under the RSU Plan; and (f) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the RSU Plan.

The Board may, to the extent permitted by law, and subject to regulatory approval, delegate any or all of its administrative responsibilities under the RSU Plan to any committee of the Board or any other one or more persons (the "**Administrator**").

Certain Restrictions

The RSU Plan provides that: (a) the number of Common Shares reserved for issuance from treasury pursuant to the RSUs credited under the RSU Plan shall, in the aggregate, equal 10% of the number of Common Shares of the then outstanding Common Shares on the date of implementation of the RSU Plan (being 10,599,800 Common Shares as of the date of the Information Circular), less the number of Common Shares issuable pursuant to all other security based compensation arrangements (as such term is referred to in the policies of the TSXV) of the Corporate Group; (b) the aggregate number of Common Shares issuable from treasury to any one Participant under the RSU Plan and all other security based compensation arrangements of the Corporate Group shall not exceed 1% of the issued and outstanding Common Shares; (c) the aggregate number of Common Shares issuable from treasury to Insiders under the RSU Plan and all other security based compensation arrangements of the Corporate Group shall not exceed 2% of the issued and outstanding Common Shares; (d) during any one-year period, the aggregate number of Common Shares issued from treasury to Insiders under the RSU Plan and all other security based compensation arrangements of the Corporate Group shall not exceed 10% of the issued and outstanding Common Shares; (e) the aggregate number of Common Shares issuable to directors of the Corporation who are not officers or employees of the Corporation shall be limited to 1% of the issued and outstanding Common Shares; (f) this paragraph and the Corporation's right to elect to satisfy RSUs by the issuance of Common Shares from treasury will be effective only upon receipt, from time to time, of all necessary approvals of the RSU Plan, as amended from time to time, as required by the rules, regulations and policies of the TSXV; and (g) if any RSU granted under the RSU Plan shall expire, terminate or be cancelled for any reason (including, without limitation, the satisfaction of the RSU by means of a cash payment) without being paid out or settled in the form of Common Shares issued from treasury, any unissued Common Shares to which such RSUs relate shall be available for the purposes of the granting of further RSUs under the RSU Plan. If any rights to acquire Common Shares held under any other security based compensation arrangements of a member of the Corporate Group shall be exercised, or shall expire or terminate for any reason without having been exercised in full, any unpurchased Common Shares to which such security relates shall be available for the purposes of granting further securities under the RSU Plan.

The restrictions referred to in (b) through (e) above are collectively known as "**RSU Plan Insider and Independent Director Participation Restrictions**".

Pursuant to the TSXV rules, the Corporation is required to seek shareholder approval with respect to all unallocated RSUs under the RSU Plan every three years following the initial adoption of the RSU Plan.

Grant of RSUs and Vesting

The Corporation may from time to time grant RSUs to a Participant in such numbers, at such times (the "**Grant Date**") and on such terms and conditions, consistent with the RSU Plan, as the Board may in its sole discretion determine; provided, however, that no RSUs will be granted after December 15 of a given calendar year. For greater certainty, the Board shall, in its sole discretion, determine any and all conditions to the vesting of any RSUs granted to a Participant, which vesting conditions may be based on either or both of: (a) the Participant's continued employment with, work as a director of or provision of consulting services to, one or more members of the Corporate Group; or (b) such other terms and conditions including, without limitation, performance criteria, as the Board may determine.

Subject to the terms of the RSU Plan, the Board may determine other terms or conditions of any RSUs, and shall specify the material terms thereof in the applicable Grant Agreement, which shall be in such form as prescribed by the Board from time to time. Without limiting the generality of the foregoing, such additional terms and conditions may include terms or conditions relating to: (a) the market price of the Common Shares; (b) the return to holders of Common Shares, with or without reference to other comparable companies; (c) the financial performance or results of the Corporation or a subsidiary; (d) the achievement of performance criteria relating to the Corporation or a subsidiary; (e) any other terms and conditions the Board may in its discretion determine with respect to vesting or the acceleration of vesting; and (f) the vesting date, each of which

shall be set out in a Grant Agreement. The conditions may relate to all or a portion of the RSUs in a grant and may be graduated such that different percentages (which may be greater or lesser than 100%) of the RSUs in a grant will become vested depending on the extent of satisfaction of one or more such conditions. The Board may, in its discretion, subsequent to the Grant Date of an RSU, waive any such term or condition or determine that it has been satisfied subject to applicable law. As of the date of this Circular, none of the RSUs granted under the RSU Plan have contained factors relating to shareholder return, the Corporation's performance or similar criteria. The Board is currently considering whether to adopt such performance measures for some portion of future grants to be made pursuant to the RSU Plan.

Except as otherwise provided in the RSU Plan, the number of RSUs subject to each grant, the Expiry Date (defined below) of each RSU, the vesting dates with respect to each grant of RSUs and other terms and conditions relating to each such RSU shall be determined by the Board. The Board may, in its discretion, subsequent to the time of granting RSUs, permit the vesting of all or any portion of unvested RSUs then outstanding and granted to the Participant under the RSU Plan, in which event all such unvested RSUs then outstanding and granted to the Participant shall be deemed to be immediately vested.

RSUs granted will, unless otherwise determined by the Board, and as specifically set out in a Grant Agreement, vest as to one-third on each of the first and second anniversaries of the Grant Date, and the remaining one-third will vest on the earlier of: (i) the third anniversary of the Grant Date; and (ii) December 15 of the third calendar year following the Service Year in respect of which the RSUs were granted.

Terms of RSUs

The "**Expiry Date**" means, with respect to any RSU, the date specified in an applicable Grant Agreement, if any, as the date on which the RSU will be terminated and cancelled or, if later or no such date is specified in the Grant Agreement, December 31 of the third calendar year following the end of the applicable Service Year. In any other case, the Expiry Date of each RSU shall be determined by the Board.

The "**Termination Date**" means, in respect of a Participant, the date that the Participant ceases to be any of: (i) a director of a member of the Corporate Group; or (ii) actively employed by, or providing services as a Consultant to any member of the Corporate Group for any reason, without regard to any statutory, contractual or common law notice period that may be required by law following the termination of the Participant's employment or consulting relationship with any one or more members of the Corporate Group. The Board will have sole discretion to determine whether a Participant has ceased to be a director, ceased active employment or ceased status as a Consultant and the effective date on which the Participant ceased to be a director, ceased active employment or ceased status as a Consultant. A Participant that is a director, or an employee or a Consultant of any member of the Corporate Group will be deemed not to have ceased to be a director, an employee or a Consultant of any member of the Corporate Group in the case of a transfer of his or her directorship, employment or consulting relationship between members of the Corporate Group or if the Participant is on a Leave of Absence.

Subject to the paragraphs below, and to any express resolution passed by the Board, on a Participant's Termination Date, any RSUs granted to such Participant which have not vested prior to the Participant's Termination Date will terminate and become null and void as of such date.

Where a Participant's Termination Date occurs by reason of the death of the Participant, then all outstanding RSUs granted to such Participant which are not vested shall become vested RSUs and be paid out in accordance with the RSU Plan. Only a beneficiary of the Participant shall have the right to be paid out under this paragraph and in accordance with the RSU Plan at any time up to and including (but not after) the Expiry Date of the RSU.

Where a Participant's Termination Date occurs as a result of the Participant's retirement (as defined in the policies of the Corporation from time to time) then, for so long as the Participant does not commence Post-Retirement Work, all outstanding RSUs granted to such Participant which are not vested RSUs shall immediately and automatically terminate, other than those RSUs which would have become vested RSUs within the one year period following the Participant's Termination Date, which RSUs shall for this purpose continue to vest (and be paid out) in accordance with the RSU Plan. Where at any time within one year following the Participant's Termination Date the Participant commences Post-Retirement Work, any RSUs which are not vested shall immediately and automatically terminate as of the date that the Participant commenced Post-Retirement Work.

Where a Participant's Termination Date occurs by reason of the Participant's termination for cause the Participant shall forfeit any and all rights to hold or be paid out in respect of all RSUs and, for greater certainty, all RSUs, whether they be vested RSUs or not, held by such Participant shall be terminated and rendered null and void.

Where a Participant's Termination Date occurs for any reason other than the death, retirement or termination for cause of the Participant, then such Participant shall have the right to be paid out in respect of his or her outstanding vested RSUs in accordance with the RSU Plan.

Transfers and Assignments

RSUs may not be transferred or assigned, other than for normal estate settlement purposes. Subject to the requirements of applicable law, a Participant may designate in writing an individual who is a dependent or relation of the Participant as a beneficiary to receive any benefits that are payable under the RSU Plan upon the death of the Participant. The Participant may, subject to applicable laws, alter or revise such designation from time to time. The original designation or any change thereto shall be in the form as the Board may, from time to time, determine.

Cash Payment or Delivery of Common Shares

On a date (the "**RSU Payment Date**") to be selected by the Board following the date an RSU has vested, which date shall be within 15 days following the vesting date and which date shall not, in any event, extend beyond December 15th of the third year following the Service Year for any particular RSU, the Corporation will make to a Participant a cash payment equal to the product of the number of vested RSUs recorded in the Participant's account multiplied by the Fair Market Value, less any applicable withholding taxes.

Alternatively, upon the receipt of all necessary shareholder approvals as required under the rules, regulations and policies of the TSXV and any other stock exchange on which Common Shares are listed or traded, the Corporation or its subsidiaries may, in lieu of the cash payment, on the RSU Payment Date, elect to either issue (or, subject to the consent of the Corporation and the Board which may be withheld in its sole discretion, cause to be issued) to the Participant or, through a broker designated by the Corporation (the "**Designated Broker**"), acquire on behalf of such Participant, the number of whole Common Shares that is equal to the number of whole vested RSUs recorded in the Participant's account on the RSU Payment Date (less any amounts in respect of any applicable withholding taxes). If the Corporation or subsidiary elects to arrange for the purchase of Common Shares by a Designated Broker on behalf of the Participant, the Corporation or subsidiary will contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Common Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Common Shares, on behalf of such Participant, on the TSXV (or any other stock exchange on which the Common Shares are listed or traded).

All amounts payable to, or in respect of, a Participant including, without limitation, the issuance or delivery of Common Shares or cash payment, will be paid or delivered on or before December 31 of the third calendar year commencing immediately following the Service Year in respect of the particular RSU.

Upon payment in cash or Common Shares, as the case may be, the particular RSU in respect of which such payment was made will be cancelled.

Subject to the foregoing, the Board or the Administrator will ensure that delivery of the Common Shares and/or any cash payment is made within 15 business days after the RSU Payment Date.

If the RSU Payment Date occurs during an RSU Blackout Period (defined below) or within three business days of the expiry of an RSU Blackout Period applicable to the relevant Participant, then the RSU Payment Date shall be the earlier of (i) the 10th business day after the expiry of the RSU Blackout Period and (ii) December 15th of the third year following the Service Year for any particular RSU. Where the RSU Payment Date is deemed because of the RSU Blackout Period (as defined herein) to be December 15th of the third year following the Service Year for any particular RSU, the Participant shall be entitled to only a cash payment and not the delivery of Common Shares, in accordance with the payment provisions of the RSU Plan. "**RSU Blackout Period**" means the period of time during which the relevant Participant is prohibited from exercising or trading securities of the Corporation due to restrictions on the trading of the Corporation's securities imposed by the Corporation in accordance with its trading policies affecting trades by persons designated by the Corporation.

Adjustments in Connection with an Alteration of the Common Shares

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation's assets to shareholders of the Corporation (other than the payment of ordinary course cash or stock dividends in respect of the Common Shares), the number of Common Shares subject to the RSU Plan and the RSUs then outstanding under the RSU Plan shall be adjusted in such manner, if any, as the Corporation may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the RSU Plan. Adjustments shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. All fractional RSUs shall be rounded down.

Adjustments for Dividends

Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the Grant Agreement, on the payment date for cash dividends paid on Common Shares (the "**Dividend Payment Date**"), the account of each Participant shall be credited with additional RSUs in respect of RSUs credited to the Participant's account as of the record date for payment of such dividends (the "**Dividend Record Date**"). The number of such additional RSUs to be credited to the Participant's account will be calculated by dividing the total amount of the dividends that would have been paid to such Participant if the RSUs in the Participant's account, as of the Dividend Record Date, were Common Shares, by the Fair Market Value on the Dividend Payment Date. However, no RSUs will be credited to a Participant's account in respect of dividends paid on Common Shares where the Dividend Record Date relating to such dividends falls after such Participant's Termination Date, except where vesting of RSUs beyond a Participant's Termination Date is contemplated pursuant to the RSU Plan as a result of the Participant's retirement, in which case such Participant's account shall be credited in respect of dividends paid on Common Shares where the Dividend Record Date relating to such dividends falls on a date that is on or prior to the date upon which vesting in respect of the Participant's RSUs ceases. The proportion of RSUs credited to a Participant's account as described in this paragraph relating to vested RSUs shall, unless otherwise determined by the Board in its sole discretion, also be vested RSUs. The proportion of RSUs credited to a Participant's account as described in this paragraph relating to existing RSUs that had not yet vested shall, unless otherwise determined by the Board in its sole discretion, vest in the same manner as the existing unvested RSUs.

Adjustments for Certain Corporate Events

The RSU Plan provides that in the event of a Change of Control (as that term is defined above under "Approval of Unallocated Stock Options – Acceleration of Vesting on Change of Control") or a determination by the Board that a Change of Control is expected to occur, the Board will have the authority, but shall not be obligated, to take all necessary steps so as to ensure the preservation of the economic interests of the Participants in, and to prevent the dilution or enlargement of, any RSUs, including, without limitation: (i) ensuring that the Corporation or any entity which is or would be the successor to the Corporation or which may issue securities in exchange for Common Shares upon the Change of Control becoming effective will provide each Participant with new or replacement or amended RSUs which will continue to vest and be eligible to be paid out following the Change of Control on similar terms and conditions as provided in the RSU Plan; (ii) causing all or a portion of the outstanding RSUs to vest prior to the Change of Control; or (iii) any combination of the above.

Provided that payments have not been made in respect of a Participant's RSUs in accordance with the foregoing paragraph, if the employment of a Participant is terminated by the Corporation (or a subsidiary, as applicable) or by the Participant as a result of Constructive Dismissal, within one year following a Change of Control, subject to the provisions of any applicable Grant Agreement, all RSUs credited to the Participant and then outstanding shall (whether otherwise vested or not at such time) vest at the time of such termination and each Participant shall be entitled to cash payment or delivery of Common Shares in accordance with the RSU Plan.

Amendment or Discontinuance of the RSU Plan and RSUs

The RSU Plan may be amended, suspended or terminated at any time by the Board in whole or in part, provided that no amendment shall be made which would cause the RSU Plan, or any RSUs granted, to cease to comply with paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the *Income Tax Act* (Canada) (the "**Tax Act**") or any successor provision thereto. Upon termination of the RSU Plan, subject to a resolution of the Board to the contrary, all unvested RSUs shall remain outstanding and in effect and continue to vest and be paid out in accordance with the terms of the RSU Plan existing at the time of its termination and any applicable Grant Agreement, provided that no further RSUs will be credited to the account of any Participant. The RSU Plan will terminate on the date upon which no further RSUs remain outstanding.

Subject to the policies, rules and regulations of any lawful authority having jurisdiction over the Corporation (including any exchange on which the Common Shares are then listed and posted for trading), the Board may at any time, without further action by, or approval of, the holders of Common Shares, amend the RSU Plan or any RSU granted under the RSU Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to: (a) ensure that RSUs granted under the RSU Plan will comply with any provisions respecting restricted share units or other security based compensation arrangements in the Tax Act or other laws in force in any country or jurisdiction of which a Participant to whom an RSU has been granted may from time to time perform services or be resident; (b) cure any ambiguity, error or omission in the RSU Plan or RSU or to correct or supplement any provision of the RSU Plan that is inconsistent with any other provision of the RSU Plan; (c) comply with applicable law or the requirements of any stock exchange on which the shares are listed; (d) amend the provisions of the RSU Plan respecting administration or eligibility for participation under the RSU Plan; (e) make amendments of a "housekeeping" nature to the RSU Plan; (f) change the terms and conditions on which RSUs may be or have been granted pursuant to the RSU Plan, including a change to, or acceleration of, the vesting provisions of RSUs; (g) amend the treatment of RSUs on ceasing to be a director, officer, employee or consultant; and (h) change the termination provisions of RSUs or the RSU Plan which do not entail an extension beyond the original expiry date. Any such

amendments shall, if made, become effective on the date selected by the Board. The Board may not, however, without the consent of the Participants, or as otherwise required by law, alter or impair any of the rights or obligations under any RSUs theretofore granted.

Notwithstanding the above paragraph, approval of the holders of Common Shares will be required in order to: (a) increase the maximum number of Common Shares issuable pursuant to the RSU Plan; (b) amend the determination of Fair Market Value under the RSU Plan in respect of any RSU; (c) extend the Expiry Date of any RSU; (d) modify or amend the provisions of the RSU Plan in any manner which would permit RSUs, including those previously granted, to be transferable or assignable, other than for normal estate settlement purposes; (e) add to the categories of eligible Participants under the RSU Plan; (f) remove or amend the RSU Plan Insider and Independent Director Participation Restrictions; (g) amend the provisions of this paragraph; or (h) make any other amendment to the RSU Plan where shareholder approval is required by the TSXV.

Notwithstanding the above provisions, should changes be required to the RSU Plan by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the RSU Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the RSU Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the RSU Plan, as amended, will be filed with the records of the Corporation and will remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

Corporation Adjustments and the RSU Plan

The existence of any RSUs will not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in its capital structure or business, or to create or issue any bonds, debentures, shares or other securities of the Corporation or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation, or any amalgamation, combination, merger or consolidation involving the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Number of RSUs Outstanding and Issuable

As of the Record Date, there are no issued or outstanding RSUs.

Approval Required

Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve the following ordinary resolution approving the RSU Plan and all unallocated RSUs under the RSU Plan:

"BE IT RESOLVED, as an ordinary resolution, **THAT**:

1. all unallocated restricted share units (including common shares to be reserved for issuance pursuant to grants of such restricted share units) under the Corporation's Restricted Share Unit Plan are hereby approved;
2. the Corporation shall have the ability to continue granting restricted share units under the Corporation's Restricted Share Unit Plan until all issuances under the Restricted Share Unit Plan have been reduced to nil;
3. the Corporation's Restricted Share Unit Plan, as attached as Schedule "C" to the Information Circular of the Corporation dated September 25, 2019, is hereby ratified, confirmed and approved;
4. any one director or officer of the Corporation be and is hereby authorized and directed to do all such further acts and things and to execute such further agreements and other documents for and on behalf of the Corporation as such director or officer may consider necessary, desirable or useful having regard to this resolution; and
5. notwithstanding that this resolution has been passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the directors."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders present in person or by proxy at the Meeting. **The Board recommends that you vote FOR the foregoing resolution. It is the intention of management to vote proxies "FOR" approval of the ordinary resolution above, unless otherwise directed.**

BOARD APPROVAL

The contents of this Information Circular have been approved, in substance, and its mailing has been authorized, by the Board pursuant to resolutions passed as of September 25, 2019.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management discussion and analysis as follows:

Wolverine Energy and Infrastructure Inc.

Attention: Mr. Jesse Douglas
1711 9 Street
Nisku, Alberta T9E 0R3

Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for the financial year ended March 31, 2019.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

I. Role

The Audit Committee is a committee of the Board of Directors (the "**Board**"). Its role is to assist the Board in its oversight of the integrity of the financial and related information of the Corporation including its financial statements, the internal controls and procedures for financial reporting and the processes for monitoring compliance with legal and regulatory requirements and to review the independence, qualifications and performance of the external auditor of the Corporation. Management is responsible for establishing and maintaining those controls, procedures and processes and the Audit Committee is appointed by the Board to review and monitor them.

While the Audit Committee shall have the responsibilities and powers set forth in this charter, it shall not be the duty of the Audit Committee to determine whether the Corporation's financial statements are complete, accurate, or in accordance with generally accepted accounting principles or to conduct audits. These are the responsibilities of management and the external auditor in accordance with their respective roles.

The responsibilities of a member of the Audit Committee shall be in addition to such member's duties as a member of the Board.

II. Authority

The Audit Committee shall have the power to conduct or authorize investigations into any matters within the Committee's scope of responsibilities. In connection with such investigations or otherwise in the course of fulfilling its responsibilities under this charter, the Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors. The Audit Committee shall also have unrestricted access to the Corporation's personnel and documents and will be provided with the resources to carry out its responsibilities. The Audit Committee shall have direct communication channels with the internal auditors (if any) and the external auditors to discuss and review specific issues as appropriate.

III. Membership and Meetings

The Audit Committee shall be composed of a minimum of three Directors, two of whom shall be independent as that term is defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") and any other applicable requirements of Canadian securities laws. A member of the Audit Committee shall automatically cease to be a member upon ceasing to be a director of the Corporation.

Members shall serve one-year terms and may serve consecutive terms. This is to encourage continuity of experience.

The Chairperson shall be appointed by the Board of Directors for a one-year term and may serve any number of consecutive terms.

Except as may be permitted by applicable securities laws and regulatory policies, all members of the Audit Committee must be "financially literate" i.e., have the ability to read and understand a balance sheet, an income statement and a cash flow statement. At least one member of the Audit Committee should be financially sophisticated in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background which results in the individual's sophistication. This individual must have the ability to analyze and interpret a full set of financial statements including the attached notes, in accordance with Canadian generally accepted accounting principles.

The Chairman of the Audit Committee shall be appointed by the Board and the Chairman shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. If the Chairman is absent from a meeting, then the remaining members of the Audit Committee shall appoint one of their members to act as Chairman.

Subject to the requirements of this charter, the time(s), place and processes for calling meetings of the Audit Committee and the procedures at such meetings shall be determined by the Audit Committee.

Quorum of a meeting of the Audit Committee shall be the attendance of two (2) members thereof. A member or members of the Audit Committee may participate in a meeting of the Audit Committee by means of such telephonic, electronic or other communication facilities as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.

The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies to the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

A written resolution signed by all the members of the Audit Committee entitled to vote on that resolution at a meeting of the Audit Committee is as valid as if it had been passed at a meeting of the Audit Committee.

The Audit Committee reviews, prior to their presentation to the Board of Directors and their release, all material financial information required by securities regulations.

IV. **Responsibilities**

In carrying out its role, the Audit Committee SHALL:

A. **General**

1. Meet at least four times per year, or more frequently if circumstances or the obligations of the Audit Committee require;
2. Report to the Board on such matters as the Board may from time to time refer to the Audit Committee;
3. Annually review and reassess the adequacy of this charter and submit such evaluation to the Board and recommend any proposed changes to the Board for approval;

B. **External Auditor**

1. Require the external auditor to report directly to the Audit Committee and shall provide notice of each Audit Committee meeting to the external auditor;
2. Recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing the auditor's report or performing other audit, review or attest services for the Corporation and the compensation of the external auditor, and as necessary, review and approve the discharge of the external auditor. If the event of a change of external auditor, the Audit Committee shall review all issues and provide documentation related to the change, including the information to be included in the Notice of Change of Auditors and documentation required pursuant to National Instrument 51-102 (or any successor legislation) of the Canadian Securities Administrators and the planned steps for an orderly transition period;
3. Be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing the auditor's report or performing other audit, review or attest services for the Corporation;
4. Oversee the resolution of disagreements between management and the external auditor regarding financial reporting;
5. Pre-approve any non-audit services to be provided to the Corporation or its subsidiaries by the external auditor and the fees for those services;
6. Take reasonable steps to confirm the independence of the external auditor, which shall include, but shall not be limited to:
 - (a) ensuring receipt, at least annually, from the external auditor of a formal written statement delineating all relationships between the external auditor and the Corporation, including non-audit services provided to the Corporation, consistent with Section 5751 of the Canadian Institute of Chartered Accountants Handbook;
 - (b) considering and discussing with the external auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the external auditor; and
 - (c) enquiring into and determining the appropriate resolution of any conflict of interest in respect of the external auditor;
7. Review and approve the Corporation's hiring policies regarding the hiring of partners, employees, and former partners and employees of the Corporation's existing and former external auditor;

C. Audit and Other Review Processes

1. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor;
2. Consider and review with the external auditor the matters required to be discussed by Section 5751 of the Canadian Institute of Chartered Accountants Handbook, as the same may be modified or supplemented from time to time;
3. Review and discuss with management and the external auditor, as appropriate, at the completion of the annual audit:
 - (a) the Corporation's annual audited financial statements and related footnotes, including the accompanying management's discussion and analysis prior to their release;
 - (b) the external auditor's audit of the financial statements and its report thereon;
 - (c) any significant changes required to be made in the external auditor's audit plan;
 - (d) any serious difficulties or disputes between management and the external auditor during the course of the external auditor's audit;
 - (e) any related findings and recommendations of the external auditor together with management's responses including the status of previous recommendations; and
 - (f) any other matters related to the conduct of the external audit which are to be communicated to the Audit Committee by the external auditor under Canadian generally accepted auditing standards;
4. Review and discuss with management and the external auditor, as appropriate, at the completion of each interim period, the Corporation's interim financial statements including the accompanying management's discussion and analysis prior to their release;
5. Review and discuss with management and the external auditor, as appropriate, any annual and interim earnings guidance and other press releases containing information derived from the Corporation's financial statements prior to their release;
6. Ensure that the Corporation has satisfactory procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and the Audit Committee shall periodically assess the adequacy of such procedures;
7. Review and discuss with management and the external auditor and others, as appropriate, the Corporation's internal system of audit controls established by management and the Board and the effectiveness of such controls, and inquire of management and the external auditor about significant financial risks or exposures and the steps management has taken to the minimize such risks;
8. Review and discuss with management and the external auditor, as appropriate, the Corporation's financial reporting practices, including changes in, or adoptions of, accounting standards and principles and disclosure practices;
9. Review with management and the external auditor their qualitative judgments about appropriateness, not just the acceptability, of accounting principles and accounting disclosure practices used or proposed to be used, and particularly, the degree of aggressiveness or conservatism of the Corporation's accounting principles and underlying estimates;
10. Meet with the external auditor and management in separate sessions, as necessary or appropriate, to discuss any matters that the Audit Committee, the external auditor or management believe should be discussed privately with the Audit Committee, provided however that the Audit Committee may request any officer, director or employee of the Corporation, its outside legal counsel or other advisors to attend a meeting of the Audit Committee or to meet with any members of, or advisors to, the Audit Committee and to assist in any such discussions;

D. Public Disclosure Documents

1. Review all public disclosure documents, including but not limited to press releases, containing audited or unaudited financial information, any prospectuses, annual reports, annual information forms, and management's discussion and analysis prior to their public release or filing with securities regulators;

E. Risk Assessment

1. Assess significant risk areas and the Corporation's policies to manage risk including, without limitation, environmental risk, insurance coverage and other areas as determined by the Board from time to time; and

F. Procedures for Complaints

1. Establish procedures for the receipt, retention and treatment of any complaint received by the Corporation regarding accounting, internal accounting controls or auditing matters including procedures for the confidential, anonymous submissions by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

SCHEDULE "B"

DIRECTORS', MANAGEMENT, EMPLOYEES' AND CONSULTANTS' STOCK OPTION PLAN

**WOLVERINE ENERGY AND INFRASTRUCTURE INC.
(the "Company")**

Stock Option Incentive Plan

1. **PURPOSE**

The purpose of this Stock Option Incentive Plan is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

2. **DEFINITIONS**

In this Plan, the following words have the following meanings:

- (a) "Board" means the Board of Directors of the Company;
- (b) "Shares" means the Shares of the Company;
- (c) "Company" means **Wolverine Energy and Infrastructure Inc.**;
- (d) "Consultant" has the meaning set out in the policies of the TSX Venture Exchange;
- (e) "Effective Date" means the day following the date upon which the Plan has been approved by the last to approve of the shareholders of the Company, the Board, the Exchange and any other regulatory authority having jurisdiction over the Company's securities;
- (f) "Eligible Person" means any director, officer or technical consultant (where permitted by securities laws) and their permitted assigns (as those terms are defined by the policies of the TSX Venture Exchange and National Instrument 45-106 as amended from time to time) of the Company or any affiliate of the Company;
- (g) "Exchange" means the TSX Venture Exchange and any other stock exchange or stock quotation system on which the Shares trade;
- (h) "Fair Market Value" means, as of any date, the value of the Shares, determined as follows:
 - (i) if the Shares are listed on the TSX Venture Exchange, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the TSX Venture Exchange;
 - (ii) if the Shares are listed on an Exchange other than the TSX Venture Exchange, the fair market value shall be the closing sales price of such shares (or the closing bid, if no sales were reported) as quoted on such Exchange for the market trading day immediately prior to the time of determination less any discount permitted by such Exchange; and
 - (iii) if the Shares are not listed on an Exchange, the Fair Market Value shall be determined in good faith by the Board;
- (i) "Investor Relations Activities" has the meaning set out in the policies of the TSX Venture Exchange;
- (j) "Option" means the option granted to an Optionee under this Plan and the Option Agreement;
- (k) "Option Agreement" means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;
- (l) "Option Date" means the date of grant of an Option to an Optionee;

- (m) “Option Price” is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares;
- (n) “Option Shares” means, subject to the provisions of Article 8 of this Plan, the Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;
- (o) “Optionee” means a person to whom an Option has been granted;
- (p) “Plan” means this 10% rolling Stock Option Incentive Plan; and
- (q) “Vested” means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. **ADMINISTRATION**

The Plan shall be administered by the Board, and subject to the rules of the Exchange from time to time and except as provided for herein, the Board shall have full authority to:

- (a) determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such Eligible Person;
- (b) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;
- (c) determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and
- (d) interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

4. **OPTIONEES**

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

5. **EFFECTIVENESS AND TERMINATION OF PLAN**

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

- (a) the date which is ten years from the Effective Date; and
- (b) such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

6. **THE OPTION SHARES**

The aggregate number of Option Shares reserved for issuance under the Plan and Shares reserved for issuance under any other share compensation arrangement granted or made available by the Company may not exceed in aggregate 10% of the Company’s Shares issued and outstanding on a rolling basis from time to time.

7. **GRANTS, TERMS AND CONDITIONS OF OPTIONS**

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

(a) Option Price

The Option Price shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the Option Shares on the date of grant of the Option.

(b) Duration and Exercise of Options

Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, or in percentage installments over a period, to be determined in each instance by the Board, not exceeding ten years from the Option Date, provided that so long as the Company is classified as a “Tier 2” issuer by the TSX Venture Exchange, the Options shall be exercisable for a period not exceeding five years from the Option Date. The Options must be exercised in accordance with this Plan and the Option Agreement.

Except as contemplated in (c) below, no Option may be exercised by an Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Company, shall not be considered an interruption of employment for the purpose of the Plan.

(c) Termination

All rights to exercise Options shall terminate upon the earliest of:

- (i) the expiration date of the Option;
- (ii) the 90th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause (provided that if the Company is a Capital Pool Company, as defined in the policies of the TSX Venture Exchange and the Optionee does not carry on as a director, officer, senior employee or consultant of the Company upon completion of the Company’s Qualifying Transaction (as defined in the policies of the TSX Venture Exchange), the Options shall be exercisable until the greater of 12 months after the completion of such Qualifying Transaction and the 90th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause);
- (iii) the 30th day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;
- (iv) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or consultant of the Company for cause (which, in the case of a consultant, includes any breach of an agreement between the Company and the consultant);
- (v) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee as an employee or consultant on account of disability; or
- (vi) the first anniversary of the date of death of the Optionee.

(d) Re-issuance of Options

Options which are cancelled or expire prior to exercise may be re-issued under the Plan.

(e) Transferability of Option

Options are non-transferable and non-assignable.

(f) Vesting of Option Shares

The Directors may determine and impose terms upon which each Option shall become Vested in respect of Option Shares, with the exception that vesting provisions on Investor Relations Option Shares shall not be accelerated without prior Exchange acceptance.

(g) Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the TSX Venture Exchange.

In addition, for as long as the Shares of the Company are listed on the TSX Venture Exchange, the Company shall comply with the following requirements:

- (i) Options to acquire more than 5% of the issued and outstanding Shares of the Company may not be granted to any one individual in any 12 month period;
- (ii) Options to acquire more than 2% of the issued and outstanding Shares of the Company may not be granted to any one consultant in any 12 month period;
- (iii) Options to acquire more than an aggregate of 2% of the issued and outstanding Shares of the Company may not be granted to persons employed to provide Investor Relations Activities in any 12 month period;
- (iv) Options issued to Consultants performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;
- (v) the approval of the disinterested shareholders of the Company shall be obtained for any amendment to or reduction in the exercise price of the Option if the Optionee is an insider of the Company at the time of the amendment. For the purposes of this subsection, the term "insider" has the meaning assigned in the securities legislation applicable to the Company;
- (vi) for Options granted to the employees, consultants or management company employees of the Company, the Company will represent that the Optionee is a *bona fide* employee, consultant or management company employee of the Company, as the case may be; and
- (vii) any Option Shares acquired pursuant the exercise of options prior to the completion of the Company's Qualifying Transaction, as defined in the policies of the Exchange, must be deposited in escrow in accordance with the policies of the Exchange.

8. ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES

- (a) If the Shares are at any time to be listed or quoted on any stock exchange or stock quotation system other than the TSX Venture Exchange, to the extent that there are any Options which are outstanding and unexercised at the time of such application for listing, the Option Price, the aggregate number of Option Shares, the exercise period, and any other relevant terms of such Options, and the Option Agreements in relation thereto, shall be amended in accordance with the requirements of any applicable securities regulation or law or any applicable governmental or regulatory body (including the Exchange). Subject to the requirements of the Exchange, any such amendment shall be effective upon receipt of Board approval of it, and the approval of any of the shareholders of the Company or any of the Optionees is not required to give effect to such amendment.
- (b) If the Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another Company (whether by reason of merger, consolidation, amalgamation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise) or if the number of such Shares are increased through the payment of a stock dividend, then there shall be substituted for or added to each Option Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Option Share is so changed, or for which each such Option Share is exchanged, or to which each such Option Share is entitled, as the case may be. Outstanding Options under the Option Agreements shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Shares or of any shares or other securities into which such Option Shares are changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option theretofore granted or which may be granted under the Plan, such adjustment shall be made in accordance with such determination.
- (c) Fractional shares resulting from any adjustment in Options pursuant to this Section 8 will be cancelled. Notice of any adjustment shall be given by the Company to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

9. **PAYMENT**

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

10. **SECURITIES LAW REQUIREMENTS**

No Option shall be exercisable in whole or in part, nor shall the Company be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Company, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

11. **AMENDMENT OF THE PLAN**

(a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement.

(b) The Board shall have the power, in the event of:

(i) any disposition of substantially all of the assets of the Company, dissolution or any merger, amalgamation or consolidation of the Company, with or into any other Company, or the merger, amalgamation or consolidation of any other Company with or into the Company; or

(ii) any acquisition pursuant to a public tender offer of a majority of the then issued and outstanding Shares;

but subject to compliance with the rules of the Exchange, to amend any outstanding Options to permit the exercise of all such Options prior to the effectiveness of any such transaction, and to terminate such Options as of such effectiveness in the case of transactions referred to in subsection (i) above, and as of the effectiveness of such tender offer or such later date as the Board may determine in the case of any transaction described in subsection (ii) above. If the Board exercises such power, all Options then outstanding and subject to such requirements shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the effectiveness of such transaction, and such Options shall also be deemed to have terminated as provided above.

12. **Power to Terminate or Amend Plan**

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

(a) increase the aggregate number of Shares which may be issued under the Plan;

(b) materially modify the requirements as to the eligibility for participation in the Plan which would have the potential of broadening or increasing Insider participation;

(c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plan;

(d) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and

(e) materially increase the benefits accruing to participants under the Plan.

However, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (a) amendments of a housekeeping nature to the Plan;
- (b) a change to the vesting provisions of a security or the Plan; and
- (c) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date.

13. **SHAREHOLDER APPROVAL**

This Plan is subject to the approval of the shareholders of the Company if required pursuant to the policies of the Exchange. Any Options granted prior to such approval, if required, are conditional upon such approval being given, and no such Options may be exercised unless and until such approval, as required, is given.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

OPTION PLAN

OPTION AGREEMENT

This Option Agreement is entered into between **WOLVERINE ENERGY AND INFRASTRUCTURE INC.** (the "Corporation") and the Optionholder named below pursuant to the Corporation's Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. On _____ (the "Grant Date");
2. _____ (the "Optionholder");
3. Was granted a non-assignable option to purchase _____ Shares (the "Optioned Shares") of the Corporation;
4. At a price (the "Exercise Price") of \$_____ per Optioned Share; and
5. For a term expiring at 5:00 p.m., Calgary time, on _____ (the "Expiry Date").

All on the terms and subject to the conditions set out in the Plan. By signing this agreement, the Optionholder acknowledges that he or she has read and understands the Plan.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE _____.

Without prior written approval of the TSX Venture Exchange and in compliance with all applicable securities legislation, the Option Shares represented by this Option Agreement may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until _____.

IN WITNESS WHEREOF the Corporation and the Optionholder have executed this Option Agreement as of _____, 20__.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

By: _____

By: _____

Name of Optionholder

Signature of Optionholder

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

OPTION PLAN

NOTICE OF EXERCISE

Wolverine Energy and Infrastructure Inc.

1711 – 9 Street
Nisku, Alberta T9E 0R3

Attention: Corporate Secretary

Reference is made to the Option Agreement made as of _____, 20____, between **Wolverine Energy and Infrastructure Inc.** (the “Corporation”) and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Shares (the “Optioned Shares”) of the Corporation as follows:

Number of Optioned Shares for which Option being exercised _____

Exercise Price per Optioned Share: \$ _____

Total Exercise Price (in the form of a cheque (which need not be a certified cheque) or bank draft tendered with this Notice of Exercise): \$ _____

Name of Optionholder as it is to appear on share certificate: _____

Address of Optionholder as it is to appear on the register of Shares of the Corporation and to which a certificate representing the Shares being purchased is to be delivered: _____

Dated _____, 20____.

Name of Optionholder

Signature of Optionholder

SCHEDULE "C"

RESTRICTED SHARE UNIT PLAN

This document sets out the terms and conditions of the Restricted Share Unit Plan of **Wolverine Energy and Infrastructure Inc.** dated as of April 2, 2019.

ARTICLE 1 – DEFINED TERMS

1.1 Where used herein, the following terms shall have the following meanings, respectively:

- (a) "**Account**" means the account maintained by the Corporation for each Participant in connection with the operation of the Plan to which any Restricted Share Units in respect of a Participant will be credited under the Plan;
- (b) "**Administrator**" means, to the extent permitted by law and subject to regulatory approval, any committee of the Board or any other one or more persons to whom the Board delegates any or all of its administrative responsibilities under this Plan;
- (c) "**Applicable Withholding Taxes**" has the meaning ascribed thereto in Section 12.2;
- (d) "**Beneficiary**" means an individual who is a dependent or legal relation of a Participant and, as of the date of the Participant's death, has been designated as the Participant's beneficiary in accordance with Section 8.2 and the laws applying to the Plan, or, where no one has been validly designated or the individual designated does not survive the Participant, the Participant's legal representative;
- (e) "**Board**" means the board of directors of the Corporation;
- (f) "**Business Day**" means a day on which there is trading on the TSX (or, if the Shares are not then listed and posted for trading on the TSX, such other stock exchange on which the Shares are then listed and posted for trading), and if none, a day that is not a Saturday or Sunday or a national legal holiday in Canada;
- (g) "**Change of Control**" means:
 - (i) the acceptance by the Shareholders, representing in the aggregate more than fifty percent (50%) of all issued and outstanding Shares, of any offer, whether by way of a takeover bid or otherwise, for any or all of the Shares;
 - (ii) the acquisition hereafter, by whatever means (including, without limitation, by way of an arrangement, merger or amalgamation), by a person (or two or more acting jointly or in concert), directly or indirectly, of the beneficial ownership of, or control or direction over, Shares or rights to acquire Shares, together with such person's then owned Shares and rights to acquire Shares, if any, representing more than fifty percent (50%) in aggregate of all issued and outstanding Shares (except where such acquisition is part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the re-arrangement); Wolverine Energy and Infrastructure Inc.
 - (iii) the passing of a resolution by the Shareholders to substantially liquidate the assets or wind-up or significantly rearrange the affairs of the Corporation in one or more transactions or series of transactions (including by way of an arrangement, merger or amalgamation) or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such resolution relates to a liquidation, winding-up or re-arrangement as part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the re-arrangement);
 - (iv) the sale by the Corporation of all or substantially all of its assets (other than to an affiliate of the Corporation in circumstances where the affairs of the Corporation is continued, directly or indirectly, and where the shareholdings of the Corporation remain substantially the same following the sale as existed prior to the sale);

- (v) individuals who were proposed as nominees (but not including nominees under a shareholder proposal) to become directors of the Corporation immediately prior to a meeting of the Shareholders involving a contest for, or an item of business relating to the election of directors of the Corporation, not constituting a majority of the directors of the Corporation following such election; or (vi) any other event which, in the opinion of the Board, reasonably constitutes a change of control of the Corporation;
- (h) "**Competitor**" means any person or entity who directly or indirectly competes with any member of the Corporate Group and further includes any person or entity who otherwise owns any direct or indirect equity interest in any person or entity who competes with any member of the Corporate Group (other than as a result of ownership of less than 5% of the equity interests in a publicly-traded corporation or partnership);
- (i) "**Constructive Dismissal**" means a material change, as determined on a case by case basis after the occurrence of a Change of Control and having regard for, among other things, the duties and responsibilities of, and compensation payable to, the Participant both prior and subsequent to the Change of Control, in the terms and conditions of the Participant's employment by the Corporation (or a Subsidiary, as applicable) which is adverse to the Participant's interests and is not agreed to by the Participant and which results in the Participant's constructive dismissal as determined by the common law;
- (j) "**Consultant**" means a person or company engaged by one or more of the entities comprising the Corporate Group to provide services for an initial, renewable or extended period intended to be twelve months or more;
- (k) "**Corporate Group**" means the Corporation and its Subsidiaries;
- (l) "**Corporation**" means Wolverine Energy and Infrastructure Inc. and includes any corporate successors and assigns thereto, and any reference in the Plan to activities by the Corporation means action by, or under the authority of, the Board or the Administrator, as applicable;
- (m) "**Designated Broker**" has the meaning ascribed thereto in Section 5.3(b);
- (n) "**Dividend Payment Date**" means each date on which the Corporation pays cash dividends (or stock dividends in the ordinary course) on issued and outstanding Shares;
- (o) "**Dividend Record Date**" means the record date established in connection with a payment of a dividend by the Corporation on Shares to its shareholders for purposes of determining which shareholders are entitled to receive such dividend;
- (p) "**Effective Date**" means October 30, 2019;
- (q) "**Employer**" means, in respect to a Participant who is an officer or employee, the member of the Corporate Group that employs the Participant (or that employed the Participant immediately prior to his Termination Date), in respect of a Participant who is a director, the member of the Corporate Group on whose board of directors such director sits and, in respect of a Participant who is a Consultant, the member of the Corporate Group with which the Consultant has or had a written consulting agreement, and, in each case, the Employer may be the Corporation or a Subsidiary;
- (r) "**Expiry Date**" means with respect to any Restricted Share Unit, the date specified in the applicable Grant Agreement, if any, as the date on which the Restricted Share Unit will be terminated and cancelled or, if later or no such date is specified in the Grant Agreement, December 31 of the third (3rd) calendar year following the end of the applicable Service Year;
- (s) "**Fair Market Value**", of a Share, on a particular date, means the volume weighted average trading price for the Shares on TSX (or, if the Shares are not then listed and posted for trading on the TSX, on such stock exchange in Canada on which the Shares are then listed and posted for trading as may be selected for such purpose by the Board) for the five (5) trading days on which the Shares traded immediately preceding such date. In the event that the Shares are not listed and posted for trading on any stock exchange in Canada, the Fair Market Value shall be the market price of the Shares as determined by the Board in its discretion, acting reasonably and in good faith;

- (t) "**Grant Agreement**" means the agreement between the Corporation and a Participant under which a Restricted Share Unit is granted, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan, such Grant Agreement to be in the form attached to the Plan as Schedule "A", or such other form as may be prescribed by the Board;
- (u) "**Grant Date**" means the date upon which a Restricted Share Unit is credited to a Participant pursuant to the terms of the Plan;
- (v) "**Insider**" has the meaning given to such term in the policies and notices of the TSX;
- (w) "**Leave of Absence**" means any period during which, pursuant to the prior written approval of the Corporation (including pursuant to a policy of the Corporation) the Participant is considered to be on an approved leave of absence but does not provide any services to his or her Employer;
- (x) "**Participant**" means a director, an officer or an employee of a member of the Corporate Group or a Consultant;
- (y) "**Participant Information**" has the meaning ascribed thereto in Section 10.4;
- (z) "**Performance Criteria**" means such corporate and/or personal performance criteria as may be determined by the Board in respect of the grant of Restricted Share Units to any Participant, which criteria may be applied to either the Corporation and its Subsidiaries as a whole or to the Corporation or a Subsidiary individually or in any combination, and measured either in total, incrementally or cumulatively over a calendar year or such other performance period as may be specified by the Board in its sole discretion, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group;
- (aa) "**Plan**" means this Wolverine Energy and Infrastructure Inc. Restricted Share Unit Plan, as the same may be further amended or varied from time to time;
- (bb) "**Post-Retirement Work**" means the provision of paid services to any person or entity which, in the opinion of the Board, is a Competitor for an average of thirty (30) or more hours per week;
- (cc) "**Restricted Share Unit**" or "**RSU**" means a restricted share unit credited pursuant to Article 3, by means of an entry on the books of the Corporation, to a Participant, each of which represents the right to receive a cash payment or its equivalent in fully-paid Shares equal to the Fair Market Value of a Share calculated at the date of such payment at the time, in the manner, and subject to the terms of the Plan;
- (dd) "**Retirement**" in respect of a Participant, has the meaning given to such term in the policies of the Corporation in effect from time to time;
- (ee) "**RSU Payment Date**" has the meaning ascribed thereto in Section 5.3(a);
- (ff) "**Security-Based Compensation Arrangements**" has the meaning given to such term in the TSX Company Manual;
- (gg) "**Service Year**" has the meaning ascribed thereto in Section 3.2;
- (hh) "**Share**" means a common share in the capital of the Corporation and such other security as may be substituted for it as a result of amendments to the articles of the Corporation, arrangement, reorganization or otherwise, including any rights that form a part of the share or substituted security;
- (ii) "**Shareholder**" means a holder of one or more Shares;
- (jj) "**Subsidiary**", in relation to the Corporation, means any body corporate, trust, partnership, joint venture, association or other entity of which more than 50% of the total voting power of shares or units, as applicable, of ownership or beneficial interest entitled to vote in the election of directors (or members of a comparable governing body) is owned or controlled, directly or indirectly, by the Corporation;
- (kk) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereto, as amended from time to time;

- (ll) "**Termination for Cause**" means, unless otherwise defined in the applicable Grant Agreement, any act or omission that would entitle the Employer of the Participant to terminate the Participant's employment without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law:
 - (i) any improper conduct by the Participant which is materially detrimental to the Employer; or
 - (ii) the willful failure of the Participant to properly carry out his or her duties of behalf of the Employer or to act in accordance with the reasonable direction of the Employer;
- (mm) "**Termination Date**" means, in respect of a Participant, the date that the Participant ceases to be any of: (i) a director of a member of the Corporate Group; or (ii) actively employed by, or providing services as a Consultant to, any member of the Corporate Group for any reason, without regard to any statutory, contractual or common law notice period that may be required by law following the termination of the Participant's employment or consulting relationship with any one or more members of the Corporate Group. The Board will have sole discretion to determine whether a Participant has ceased to be a director, ceased active employment or ceased status as a Consultant and the effective date on which the Participant ceased to be a director, ceased active employment or ceased status as a Consultant. A Participant that is a director, or an employee or a Consultant of any member of the Corporate Group will be deemed not to have ceased to be a director, an employee or a Consultant of any member of the Corporate Group in the case of a transfer of his or her directorship, employment or consulting relationship between members of the Corporate Group or if the Participant is on a Leave of Absence;
- (nn) "**TSX**" means the TSX Venture Exchange;
- (oo) "**Vested Restricted Share Unit**" means any Restricted Share Unit which has vested in accordance with the terms of the Plan and/or the terms of any applicable Grant Agreement; and
- (pp) "**Vesting Date**" means, in respect of any Restricted Share Unit, the date that the Restricted Share Unit becomes a Vested Restricted Share Unit.

1.2 Words importing the singular number only shall include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders. References in this plan to "the Plan", "hereto", "herein", "hereof", "hereby", "hereunder", and similar expressions shall be deemed, in the absence of express language to the contrary, to refer to this Plan and not to any particular article, section or portion hereof and include any and every agreement or other instrument supplemental or ancillary hereto or in implementation hereof (including but not limited to the various Grant Agreements).

1.3 The headings of the articles, sections and clauses are inserted herein for convenience of reference only and shall not affect the meaning of construction thereof.

1.4 Unless otherwise specified, time periods wherein or following which any payment (whether in cash or Shares) is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment (whether in cash or Shares) is required to be made on a day which is not a Business Day, such action shall be taken or such payment shall be made on the immediately preceding Business Day.

ARTICLE 2 – PURPOSE OF THE PLAN

2.1 The purpose of the Plan is to provide Participants with the opportunity to acquire a proprietary interest in the growth and development of the Corporation that will be aligned with the interests of the holders of Shares, to associate a portion of Participant's compensation with the returns of Shareholders over the medium term, and enhance the Corporation's ability to attract, retain and motivate key personnel and reward directors, officers, employees and Consultants for significant performance.

ARTICLE 3 – GRANT OF RESTRICTED SHARE UNITS

- 3.1 The Corporation may from time to time grant Restricted Share Units to a Participant in such numbers, at such times and on such terms and conditions, consistent with the Plan, as the Board may in its sole discretion determine; provided, however, that no Restricted Share Units will be granted after December 15 of a given calendar year. For greater certainty, the Board shall, in its sole discretion, determine any and all conditions to the vesting of any Restricted Share Units granted to a Participant, which vesting conditions may be based on either or both of: (a) the Participant's continued employment with, work as a director of or provision of consulting services to, one or more members of the Corporate Group; or (b) such other terms and conditions including, without limitation, Performance Criteria, as the Board may determine in accordance with Section 3.3, provided that no such vesting condition for a Restricted Share Unit granted to a Participant shall extend beyond December 15 of the third calendar year following the Service Year in respect of which the Restricted Share Units were granted and all vesting conditions for a Restricted Share Unit granted to a Participant shall be such that the Restricted Share Unit complies at all times with the exception in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the Tax Act.
- 3.2 For greater certainty, unless otherwise specified in the applicable Grant Agreement, the granting of Restricted Share Units to any Participant under the Plan which is awarded in May to December of a calendar year will be awarded as a bonus solely in respect of the services rendered by such Participant in the same calendar year. Where Restricted Share Units are awarded in January to April of a particular calendar year, such bonus will be awarded solely in respect of the services rendered by such Participant in the calendar year immediately preceding such award. The calendar year in respect of which the Restricted Share Units are granted is referred to herein as the "**Service Year**". In all cases, the Restricted Share Units shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages or consulting fees received by such Participant in respect of his services to the one or more members of the Corporate Group, as applicable.
- 3.3 Subject to the terms of the Plan, the Board may determine other terms or conditions of any Restricted Share Units, and shall specify the material terms thereof in the applicable Grant Agreement, which shall be in such form as prescribed by the Board from time to time. Without limiting the generality of the foregoing, such additional terms and conditions may include terms or conditions relating to:
- (a) the market price of the Shares;
 - (b) the return to holders of Shares, with or without reference to other comparable companies;
 - (c) the financial performance or results of the Corporation or a Subsidiary;
 - (d) the achievement of Performance Criteria or other performance criteria relating to the Corporation or a Subsidiary;
 - (e) any other terms and conditions the Board may in its discretion determine with respect to vesting or the acceleration of vesting; and the Vesting Date;

which shall be set out in the Grant Agreement. The conditions may relate to all or a portion of the Restricted Share Units in a Grant and may be graduated such that different percentages (which may be greater or lesser than 100%) of the Restricted Share Units in a Grant will become vested depending on the extent of satisfaction of one or more such conditions. The Board may, in its discretion, subsequent to the Grant Date of a Restricted Share Unit, waive any such term or condition or determine that it has been satisfied subject to applicable law. For greater certainty, no term or condition imposed under a Grant Agreement may have the effect of causing settlement and payout of a Restricted Share Unit to occur after December 31 of the third calendar year following the Service Year in respect of which such Restricted Share Unit was granted.

- 3.4 Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the Grant Agreement, on the payment date for cash dividends paid on Shares (the "**Dividend Payment Date**"), the Account of each Participant shall be credited with additional Restricted Share Units in respect of Restricted Share Units credited to the Participant's Account as of the record date for payment of such dividends (the "**Dividend Record Date**"). The number of such additional Restricted Share Units to be credited to the Participant's Account will be calculated (to at least two decimal places) by dividing the total amount of the dividends that would have been paid to such Participant if the Restricted Share Units in the Participant's Account (including fractions thereof), as of the Dividend Record Date, were Shares, by the Fair Market Value on the Dividend Payment Date. However, no Restricted Share Units will be credited to a Participant's Account in respect of dividends paid on Shares where the Dividend Record Date relating to such dividends falls after such Participant's Termination Date except where vesting of Restricted Share Units beyond a Participant's Termination Date is contemplated pursuant to Section 6.3 in which case such Participant's Account shall be credited in respect of dividends paid on Shares where the Dividend Record

Date relating to such dividends falls on a date that is on or prior to the date upon which vesting in respect of the Participant's Restricted Share Units ceases. The proportion of Restricted Share Units credited to a Participant's Account pursuant to this Section 3.4 relating to existing Vested Restricted Share Units shall, unless otherwise determined by the Board in its sole discretion, also be Vested Restricted Share Units. The proportion of Restricted Share Units credited to a Participant's Account pursuant to this Section 3.4 relating to existing Restricted Share Units that had not yet become Vested Restricted Share Units shall, unless otherwise determined by the Board in its sole discretion, vest in the same manner as the existing unvested Restricted Share Units.

- 3.5 No certificates shall be issued with respect to Restricted Share Units.
- 3.6 The Board shall keep or cause to be kept such records and accounts as may be necessary or appropriate in connection with the administration of the Plan and the discharge of its duties, which records shall, absent manifest error, be considered conclusively determinative of all information contained therein.
- 3.7 The Corporation shall maintain in its books an Account for each Participant recording at all times the number of Restricted Share Units standing to the credit of such Participant. Restricted Share Units that fail to vest in a Participant pursuant to the provisions of the Plan, or that are paid out to the Participant or his Beneficiary, shall be cancelled and shall cease to be recorded in the Participant's Account as of the date on which such Restricted Share Units are cancelled under the Plan or are paid out, as the case may be.
- 3.8 Notwithstanding any other provision of the Plan, if a Participant is resident or otherwise subject to taxation in a jurisdiction in which an award of Restricted Share Units may reasonably be considered to be income which is subject to taxation at the time of such award, the Participant may elect not to participate in the Plan by providing a written notice to the Senior Executive of the Human Resources group of the Corporation, provided that such election shall be irrevocable and further provided that any notification by a Participant under this Section 3.8 shall be delivered prior to the date any Restricted Share Units are credited to the Participant's Account under this Plan and, in any case, within 30 days of the date on which the Participant first becomes eligible to participate in this Plan 3.9 Participation in the Plan by any Participant shall be construed as acceptance by the Participant of the terms and conditions of the Plan and all rules and procedures adopted hereunder and as amended from time to time.

ARTICLE 4 – SHARES SUBJECT TO THE PLAN

- 4.1 This Section 4.1 applies to any securities that may be acquired by Participants on any RSU Payment Date pursuant to Section 5.3(b) that consist(s) of authorized but unissued Shares. Subject to adjustment for any subdivision, consolidation or distribution of Shares as contemplated by, and in accordance with, Article 7:
- (a) the number of Shares reserved for issuance from treasury pursuant to the Restricted Share Units credited under the Plan shall, in the aggregate, equal ten percent (10%) of the number of Shares issued and outstanding on the Effective Date of the plan, being 10,599,800 Shares, less the number of Shares issuable pursuant to all other Security-Based Compensation Arrangements of the Corporate Group;
 - (b) the aggregate number of Shares issuable from treasury to any one Participant under the Plan and all other Security-Based Compensation Arrangements of the Corporate Group shall not exceed one percent (1%) of the issued and outstanding Shares;
 - (c) the aggregate number of Shares issuable from treasury to Insiders under the Plan and all other Security-Based Compensation Arrangements of the Corporate Group shall not exceed ten percent (10%) of the issued and outstanding Shares;
 - (d) during any one-year period, the aggregate number of Shares issued from treasury to Insiders under the Plan and all other Security-Based Compensation Arrangements of the Corporate Group shall not exceed two percent (2%) of the issued and outstanding Shares;
 - (e) the aggregate number of Shares issuable to directors of the Corporation who are not officers or employees of the Corporation shall be limited to one percent (1%) of the issued and outstanding Shares; and
 - (f) this Section 4.1 and the Corporation's or any Employer's right to elect under Section 5.3(b) to satisfy RSUs by the issuance of Shares from treasury will be effective only upon receipt, from time to time, of all necessary approvals of the Plan, as amended from time to time, as required by the rules, regulations and policies of the TSX and any other stock exchange on which Shares are listed or traded.

Collectively, the restrictions referred to in Sections 4.1 (b), (c), (d) and (e) are referred to as the "**Insider and Independent Director Participation Restrictions**".

ARTICLE 5 – VESTING AND PAYOUT OF RESTRICTED SHARE UNITS

- 5.1 Except as otherwise provided herein, the number of Restricted Share Units subject to each grant, the Expiry Date of each Restricted Share Unit, the Vesting Dates with respect to each grant of Restricted Share Units and other terms and conditions relating to each such Restricted Share Unit shall be determined by the Board. The Board may, in its discretion, subsequent to the time of granting Restricted Share Units, permit the vesting of all or any portion of unvested Restricted Share Units then outstanding and granted to the Participant under this Plan, in which event all such unvested Restricted Share Units then outstanding and granted to the Participant shall be deemed to be immediately vested.
- 5.2 Restricted Share Units granted hereunder shall, unless otherwise determined by the Board, and as specifically set out in the Grant Agreement, vest as to 1/3 on each of the first and second anniversaries of the Grant Date, and the remaining 1/3 shall vest on the earlier of: (i) the third anniversary of the Grant Date; and (ii) December 15 of the third calendar year following the Service Year in respect of which the Restricted Share Units were granted.
- 5.3 (a) Subject to Section 9.1, on a date (the "**RSU Payment Date**") to be selected by the Board following the date a Restricted Share Unit has become a Vested Restricted Share Unit, which date shall be within fifteen (15) days of the Vesting Date and which date shall not, in any event, extend beyond December 15th of the third year following the Service Year for any particular Restricted Share Unit, the Employer shall make to a Participant a cash payment equal to the product of the number of Vested Restricted Share Units recorded in the Participant's Account multiplied by the Fair Market Value, less Applicable Withholding Taxes.
- (b) Subject to Section 5.3(c), Section 5.3(d) and Section 9.1, and the receipt of all necessary shareholder approvals as required under the rules, regulations and policies of the TSX and any other stock exchange on which Shares are listed or traded, the Employer may, in lieu of the cash payment contemplated in Section 5.3(a) above, on the RSU Payment Date, elect to either issue (or, subject to the consent of the Corporation and the Board which may be withheld in its sole discretion, cause to be issued) to the Participant or, through a broker designated by the Employer (the "**Designated Broker**"), acquire on behalf of such Participant, the number of whole Shares that is equal to the number of whole Vested Restricted Share Units recorded in the Participant's Account on the RSU Payment Date (less any amounts in respect of Applicable Withholding Taxes). If the Employer elects to arrange for the purchase of Shares by a Designated Broker on behalf of the Participant, the Employer shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Shares, on behalf of such Participant, on the TSX (or other stock exchange on which the Shares are listed or traded). If, after the Designated Broker purchases those Shares, an amount remains payable under the Plan in respect of the Participant, the Employer shall pay such amount in cash, net of Applicable Withholding Taxes, to the Participant or the Participant's Beneficiary as applicable.
- (c) Notwithstanding any other provision of the Plan, all amounts payable to, or in respect of, a Participant under this Section 5.3, including, without limitation, the issuance or delivery of Shares or a lump sum cash payment, shall be paid or delivered on or before December 31 of the third calendar year commencing immediately following the Service Year in respect of the particular Restricted Share Unit.
- (g) Subject to Section 5.3(c) above, the Board or the Administrator will ensure that delivery of the Shares and/or any cash payment required by this Section 5.3, is made within fifteen (15) Business Days after the RSU Payment Date.
- (e) Upon payment of any amount pursuant to this Section 5.3 in cash or Shares, as the case may be, the particular Restricted Share Units in respect of which such payment was made shall be cancelled and no further payments (whether in Shares or cash or otherwise) shall be made in relation to such Restricted Share Units.

ARTICLE 6 – EARLY TERMINATION OF RESTRICTED SHARE UNITS AND CHANGE OF CONTROL

- 6.1 Notwithstanding the provisions of Article 5 and subject to the remaining provisions of this Article 6 and to any express resolution passed by the Board, on a Participant's Termination Date, any Restricted Share Units granted to such Participant which have not become Vested Restricted Share Units prior to the Participant's Termination Date shall terminate and become null and void as of such date.
- 6.2 Where a Participant's Termination Date occurs by reason of the death of the Participant, then all outstanding Restricted Share Units granted to such Participant which are not Vested Restricted Share Units, and would have

Vested within 4 months of death, shall become Vested Restricted Share Units and be paid out in accordance with this Plan. Only a Beneficiary of the Participant shall have the right to be paid out under this Section and in accordance with Section 5.3 at any time up to and including (but not after) the Expiry Date of the Restricted Share Unit.

- 6.3 Where a Participant's Termination Date occurs as a result of the Participant's Retirement then, for so long as the Participant does not commence Post-Retirement Work, all outstanding Restricted Share Units granted to such Participant which are not Vested Restricted Share Units shall immediately and automatically terminate, other than those Restricted Share Units which would have become Vested Restricted Share Units within the one (1) year period following the Participant's Termination Date, which Restricted Share Units shall for this purpose continue to vest (and be paid out) in accordance with this Plan. Where at any time within one (1) year following the Participant's Termination Date the Participant commences Post-Retirement Work, any Restricted Share Units which are not Vested Restricted Share Units shall immediately and automatically terminate as of the date that the Participant commenced Post-Retirement Work. At its discretion, the Board may require periodic written confirmation by the Participant that the Participant has not commenced Post-Retirement Work during the one (1) year period described in this Section.
- 6.4 Where a Participant's Termination Date occurs by reason of the Participant's Termination for Cause, the Participant shall forfeit any and all rights to hold or be paid out in respect of all Restricted Share Units and, for greater certainty, all Restricted Share Units, whether they be Vested Restricted Share Units or not, held by such Participant shall be terminated and rendered null and void.
- 6.5 Where a Participant's Termination Date occurs for any reason other than the death, Retirement or Termination for Cause of the Participant, then such Participant shall have the right to be paid out in respect of his or her outstanding Vested Restricted Share Units in accordance with Section 5.3.
- 6.6 Subject to the other provisions of this Article 6, if a Participant's Termination Date occurs, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without legal or just cause, the Participant's rights shall be strictly limited to those provided for in this Plan, or as otherwise provided in the applicable Grant Agreement. Unless otherwise specifically provided in writing, the Participant shall have no claim to or in respect of any Restricted Share Units which may have or would have become Vested Restricted Share Units had due notice of termination of employment been given nor shall the Participant have any entitlement to damages or other compensation or any claim for wrongful termination or dismissal in respect of any Restricted Share Units or loss of profit or opportunity which may have or would have vested or accrued to the Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. The Plan does not give any Participant that is a director the right to serve or continue to serve as a director of the Corporation, nor does it give any Participant that is an officer, employee or direct or indirect service provider or Consultant the right to be or to continue to be employed by or provide services to the Corporate Group. This provision shall be without prejudice to the Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan or any Restricted Share Unit) in the event of any alleged wrongful termination or dismissal.
- 6.7 Where a Participant is a corporation, the Participant will be deemed to have died if an individual employed by the Participant who is principally responsible for providing services to one or more of the members of the Corporate Group on behalf of the Participant dies.
- 6.8 In the event of a Change of Control or a determination by the Board that a Change of Control is expected to occur, the Board shall have the authority, but shall not be obligated, to take all necessary steps so as to ensure the preservation of the economic interests of the Participants in, and to prevent the dilution or enlargement of, any Restricted Share Units, including, without limitation: (i) ensuring that the Corporation or any entity which is or would be the successor to the Corporation or which may issue securities in exchange for Shares upon the Change of Control becoming effective will provide each Participant with new or replacement or amended Restricted Share Units which will continue to vest and be eligible to be paid out following the Change of Control on similar terms and conditions as provided in this Plan; (ii) causing all or a portion of the outstanding Restricted Share Units to become Vested Restricted Share Units prior to the Change of Control; or (iii) any combination of the above.
- 6.9 Provided that payments have not been made in respect of a Participant's Restricted Share Units in accordance with Section 6.9, if the employment of a Participant is terminated by the Corporation (or a Subsidiary, as applicable) or by the Participant as a result of Constructive Dismissal, within one (1) year following a Change of Control, subject to the provisions of any applicable Grant Agreement, all Restricted Share Units credited to the Participant and then outstanding shall (whether otherwise vested or not at such time) become Vested Restricted Share Units at the time of such termination and each Participant shall be entitled to payouts in accordance with Article 5.

ARTICLE 7 – AMENDMENT AND TERMINATION

- 7.1 Subject to this Article 7, the Plan may be amended, suspended or terminated at any time by the Board in whole or in part, provided that no amendment shall be made which would cause the Plan, or any Restricted Share Units granted hereunder, to cease to comply with paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the Tax Act or any successor provision thereto. Upon termination of the Plan, subject to a resolution of the Board to the contrary, all unvested Restricted Share Units shall remain outstanding and in effect and continue to vest and be paid out in accordance with the terms of the Plan existing at the time of its termination and the applicable Grant Agreement, provided that no further Restricted Share Units will be credited to the Account of any Participant. The Plan will terminate on the date upon which no further Restricted Share Units remain outstanding.
- 7.2 In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation's assets to shareholders of the Corporation (other than the payment of ordinary course cash or stock dividends in respect of the Shares), subject to TSX approval, the number of Shares subject to this Plan and the Restricted Share Units then outstanding under the Plan shall be adjusted in such manner, if any, as the Corporation may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the Plan. Adjustments under this Section 7.2 shall, subject to TSX approval, be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. All fractional Restricted Share Units shall be rounded down.
- 7.3 Subject to the policies, rules and regulations of any lawful authority having jurisdiction over the Corporation (including any exchange on which the Shares are then listed and posted for trading), the Board may at any time, without further action by, or approval of, the holders of Shares, amend the Plan or any Restricted Share Unit granted under the Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:
- (a) ensure that Restricted Share Units granted under the Plan will comply with any provisions respecting restricted share units or other security based compensation arrangements in the Tax Act or other laws in force in any country or jurisdiction of which a Participant to whom a Restricted Share Unit has been granted may from time to time perform services or be resident;
 - (b) cure any ambiguity, error or omission in the Plan or Restricted Share Unit or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
 - (c) comply with applicable law or the requirements of any stock exchange on which the shares are listed;
 - (d) amend the provisions of the Plan respecting administration or eligibility for participation under the Plan;
 - (e) make amendments of a "housekeeping" nature;
 - (f) change the terms and conditions on which Restricted Share Units may be or have been granted pursuant to the Plan, including a change to, or acceleration of, the vesting provisions of Restricted Share Units;
 - (g) amend the treatment of Restricted Share Units on ceasing to be a director, officer, employee or Consultant; and
 - (h) change the termination provisions of Restricted Share Units or the Plan which does not entail an extension beyond the original expiry date.
- Any such amendments shall, if made, become effective on the date selected by the Board. The Board may not, however, without the consent of the Participants, or as otherwise required by law, alter or impair any of the rights or obligations under any Restricted Share Units theretofore granted.
- 7.4 Notwithstanding Section 7.3, approval of the holders of Shares will be required in order to:
- (a) increase the maximum number of Shares issuable pursuant to the Plan;
 - (b) amend the determination of Fair Market Value under the Plan in respect of any Restricted Share Unit;
 - (c) extend the Expiry Date of any Restricted Share Unit;

- (d) modify or amend the provisions of the Plan in any manner which would permit Restricted Share Units, including those previously granted, to be transferable or assignable, other than for normal estate settlement purposes;
- (e) add to the categories of eligible Participants under the Plan;
- (f) remove or amend the Insider and Independent Director Participation Restrictions;
- (g) amend this Section 7.4; or
- (h) make any other amendment to the Plan where Shareholder approval is required by the TSX.

7.5 The existence of any Restricted Share Units shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Corporation or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation, or any amalgamation, combination, merger or consolidation involving the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

7.6 Notwithstanding the provisions of this Article 7, should changes be required to the Plan by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

ARTICLE 8 – NO TRANSFER OR ASSIGNMENT OF PARTICIPANTS' RIGHTS

- 8.1 Restricted Share Units granted under the Plan may not be transferred or assigned, other than for normal estate settlement purposes, or as approved by the Board in its sole discretion.
- 8.2 Subject to the requirements of applicable law, a Participant may designate in writing an individual who is a dependent or relation of the Participant as a beneficiary to receive any benefits that are payable under the Plan upon the death of such Participant. The Participant may, subject to applicable laws, alter or revise such designation from time to time. The original designation or any change thereto shall be in the form as the Board may, from time to time, determine.

ARTICLE 9 – BLACKOUT PERIODS

- 9.1 If the RSU Payment Date occurs during a Blackout Period or within three Business Days of the expiry of a Blackout Period applicable to the relevant Participant, then the RSU Payment Date shall be the earlier of (i) the 10th Business Day after the expiry of the Blackout Period (the "**Blackout Expiry Date**") and (ii) December 15th of the third year following the Service Year for any particular Restricted Share Unit. Where the RSU Payment Date is deemed by this section 9.1 to be December 15th of the third year following the Service Year for any particular Restricted Share Unit, the provisions of this Plan are applicable notwithstanding Section 5.3(b) and provided that payment shall not occur pursuant to Section 5.3(b).
- 9.2 For purposes of Section 9.1 hereof, "**Blackout Period**" means the period of time during which the relevant Participant is prohibited from exercising or trading securities of the Corporation due to restrictions on the trading of the Corporation's securities imposed by the Corporation in accordance with its trading policies affecting trades by persons designated by the Corporation.

ARTICLE 10 – ADMINISTRATION

- 10.1 The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. Nothing in the Plan shall be construed as giving any Participant the right to be retained in the employ of or as director of, or a Consultant to, the Corporation or any of its Subsidiaries or any right to any payment whatsoever except to the extent of the benefits provided for by the Plan. The Corporation and its Subsidiaries expressly reserve the right to dismiss any Participant or terminate any Participant's status as a director or a Consultant at any time without liability except which such dismissal or termination might have upon him as a Participant other than as

expressly provided for herein. No reasonable notice or payment in lieu thereof will extend the period of employment for purposes of the Plan.

- 10.2 The Plan will be administered by the Board and the Board has the sole and complete authority, in its discretion, to:
- (a) interpret the Plan and the Grant Agreements and prescribe, modify and rescind rules and regulations relating to the Plan and the Grant Agreements;
 - (b) correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the Plan;
 - (c) exercise rights reserved to the Corporation under the Plan;
 - (d) determine whether and to the extent to which any Performance Criteria or other conditions applicable to the Vesting of Restricted Share Units have been satisfied or shall be waived or modified;
 - (e) prescribe forms for notices to be prescribed by the Corporation under the Plan; and
 - (f) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Plan.

The Board's determinations and actions under this Plan are final, conclusive and binding on the Corporation, the Participants, any Beneficiary and all other persons.

- 10.3 Notwithstanding Section 10.2, the Board may delegate any of its administrative responsibilities described in Section 10.2 to an Administrator and all actions taken and decisions made by such Administrator in this regard shall be final, conclusive, and binding on all parties concerned, including but not limited to, the Corporation, the Participants, and any Beneficiary.

- 10.4 Each Participant shall provide the Corporation, the Board and the Administrator (either individually or all, as applicable) with all information (including "personal information" as defined in the *Personal Information Protection and Electronic Documents Act* (Canada) or any applicable provincial privacy legislation) they require in order to administer the Plan or to permit the Participant to participate in the Plan (the "**Participant Information**"). The Corporation, the Board, and the Administrator may from time to time transfer or provide access to the Participant Information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing services to the Corporation in connection with the operation and administration of the Plan and provided further that such service provider agrees to take appropriate measures to protect the Participant Information and not to use it for any purpose except to administer or operate the Plan. The Corporation may also transfer and provide access to Participant Information to its Subsidiaries for purposes of preparing financial statements or other necessary reports and facilitating payment or reimbursement of Plan expenses. In addition, Participant Information may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Subsidiaries, provided that such party is bound by appropriate agreements or obligations and required to use or disclose the Participant Information in a manner consistent with this Section

- 10.4. The Corporation shall not disclose Participant Information except as contemplated in this Section 10.4 or in response to regulatory filings or other requirements for the information by a governmental authority or regulatory body or a self-regulatory body in which the Corporation participates in order to comply with applicable laws (including, without limitation, the rules, regulations and policies of the TSX and any other stock exchange on which the Shares are then listed and posted for trading) or for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction over the Corporation to compel production of the information. By participating in the Plan, each Participant acknowledges that Participant Information may be so provided as set forth above and agrees and consents to its provision on the terms set forth herein.

ARTICLE 11 – LIABILITY

- 11.1 None of the Corporation, the Board, the Administrator or any person acting on their direction or authority shall be liable for anything done or omitted to be done by such person with respect to the price, time, quantity or other conditions and circumstances of the issuance or purchase of Shares under the Plan or with respect to any fluctuations in the market price of the Shares or in any other connection under the Plan.

- 11.2 No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.
- 11.3 The Corporation makes no representations or warranties to Participants with respect to the Plan or the Restricted Share Units whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to exclusively accept all risks associated with a decline in the Fair Market Value of Shares and all other risks associated with the holding of Restricted Share Units.

ARTICLE 12 – TAXES AND OTHER SOURCE DEDUCTIONS

- 12.1 The Corporation and its Subsidiaries shall not be liable for any tax imposed on any Participant or any Beneficiary as a result of the crediting, holding or redemption of Restricted Share Units, amounts paid or credited to such Participant (or Beneficiary), or securities issued or transferred to such Participant (or Beneficiary) under this Plan. It is the responsibility of the Participant (or Beneficiary) to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.
- 12.2 The Corporation and its Subsidiaries shall be authorized to deduct, withhold and/or remit from any amount paid or credited hereunder (whether in Shares or cash), or otherwise, such amount as may be necessary so as to ensure the Corporation and/or such Subsidiary will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of a Participant or Beneficiary, as the case may be (the "**Applicable Withholding Taxes**").

ARTICLE 13 – NO SHAREHOLDER RIGHTS AND UNFUNDED PLAN

- 13.1 Under no circumstances shall Restricted Share Units be considered Shares or other securities of the Corporation, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Corporation, including, without limitation, voting rights, dividend entitlement rights or rights on liquidation, nor shall any Participant be considered the owner of Shares by virtue of the award of Restricted Share Units. 13.2 The Plan shall be unfunded and the Corporation will not secure its obligations under the Plan. To the extent any Participant or his Beneficiary holds any rights by virtue of a grant of Restricted Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

ARTICLE 14 – CURRENCY

- 14.1 All payments and benefits under the Plan shall be determined and paid in the lawful currency of Canada.

ARTICLE 15 – GOVERNING LAW

- 15.1 The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to conflict of laws principles.

ARTICLE 16 -SEVERABILITY

- 16.1 The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any provision and any invalid or unenforceable provision shall be severed from the Plan.

SCHEDULE "A"

Wolverine Energy and Infrastructure Inc.

Restricted Share Unit Plan (the "Plan")

Grant Agreement

Wolverine Energy and Infrastructure Inc. ("**Wolverine**" or the "**Corporation**") hereby grants the following award to the Participant named below (the "**Participant**") in accordance with and subject to the terms, conditions and restrictions of this Grant Agreement ("**Grant Agreement**"), together with the provisions of the Plan:

Name of Participant: _____

Number of Restricted Share Units: _____

Grant Date: _____

Vesting Date: _____

Expiry Date: _____

This Grant Agreement is made in respect of the _____ Service Year. The terms and conditions of the Plan, and of the Acknowledgement attached as Exhibit "A" hereto, are hereby incorporated by reference as terms and conditions of this Grant Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan. To the extent there is any inconsistency or conflict between the Plan and this Grant Agreement, the terms of the Plan shall govern.

Participation in the Plan is voluntary and is not a condition of employment with the Corporation. No Participant shall have any claim or right to be granted Restricted Share Units pursuant to the Plan.

The Corporation (which for the purposes of this Grant Agreement includes its respective directors, officers and employees) shall not have any liability for: (i) the income or other tax consequences to Participants arising from participation in the Plan; (ii) any change in the value of the Shares of the Corporation; or (iii) any delays or errors in the administration of the Plan, except where such person has acted with wilful misconduct. Participants should consult their own tax and business advisors as the Corporation is not providing any such advice to any Participant.

Please acknowledge receipt of this Grant Agreement and your agreement to be bound by its terms (as well as the terms and conditions set out in the Plan and in the Acknowledgement attached as Exhibit "A" hereto) by signing below. Please make a copy of this Grant Agreement for your records and return your original signed Grant Agreement, including Exhibit "A" hereto, to the attention of the senior executive of Wolverine's human resources department within thirty (30) days of your receipt of this Grant Agreement.

Thank you for your contribution to Wolverine.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name:

EXHIBIT "A"

ACKNOWLEDGEMENT

The Participant acknowledges that:

1. I _____ am / _____ am not [**check appropriate box**] a U.S. Taxpayer.
2. I have received and reviewed a copy of the Plan and agree to be bound by it and the terms of the Grant Agreement to which this Acknowledgement is attached.
3. I will be liable for income tax and other applicable taxes or social security contributions when payment is made to me under the Plan in respect of Restricted Share Units credited to my Account, in accordance with the terms of the Plan. I should confirm the tax treatment with my own tax advisor.
4. The value of a Restricted Share Unit is based on the trading price of a Share and is thus not guaranteed. The eventual cash value of a Restricted Share Unit on the applicable payment date may be higher or lower than the value of the Restricted Share Unit at the time it was allocated to my account in the Plan.
5. After the Termination Date, any Restricted Share Units granted to me, a Participant, will be treated in accordance with the Plan, and in particular Article 6 of the Plan, and may include the Restricted Share Units becoming null and void.
6. Any lump sum payment in cash owing to me pursuant to the Plan, less Applicable Withholding Taxes, will be forwarded to me at the address above, by registered mail, in the form of a cheque or payroll deposit from the Corporation.
7. I shall have no entitlement to receive payment in respect of any Restricted Share Units that have become null or void or have been cancelled pursuant to the terms of the Plan whether by way of damages or otherwise.
8. I have not been induced to enter into this Grant Agreement by expectation of employment or continued employment with the Corporation.
9. No funds will be set aside to guarantee payment of the Restricted Share Units and future payments of Restricted Share Units will remain an unfunded and unsecured liability recorded on the books of the Corporation.
10. I am required to provide the Corporation with all information (including personal information) the Board requires to administer the Plan and I hereby consent to the collection of all such information by the Corporation. I understand that the Corporation may from time to time transfer or provide access to such information to third party service providers for purposes of the administration of the Plan and that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. I acknowledge that withdrawal of the consent at any time may result in a delay in the administration of the Plan or in the inability of the Corporation to deliver a lump-sum cash payment corresponding to the number of my Restricted Share Units to me under the Plan.

SCHEDULE "D"

ORDER EXTENDING TIME FOR HOLDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

COURT FILE NUMBER 1901 - 12733

COURT Court of Queen's Bench Of Alberta

JUDICIAL CENTRE Calgary

MATTER **IN THE MATTER OF SECTION 132 OF THE BUSINESS CORPORATIONS ACT, R.S.A. 2000, c. B-9**

APPLICANT **WOLVERINE ENERGY AND INFRASTRUCTURE INC.**

DOCUMENT **ORDER EXTENDING TIME FOR HOLDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Fasken Martineau DuMoulin LLP
 Barristers & Solicitors
 3400 First Canadian Centre
 350 - 7th Avenue S.W.
 Calgary, AB T2P 3N9

Attention: Mihai Tomos
 mtomos@fasken.com
 Telephone: 587.233.4107
 Facsimile: 403.261.5351

I hereby certify this to be a true copy of the original Order

Dated this 12 day of September 2019

[Signature]
 for Clerk of the Court

File No.: 316625.00005

DATE ON WHICH ORDER WAS PRONOUNCED: **September 12, 2019**

LOCATION WHERE ORDER WAS PRONOUNCED: **Calgary, Alberta**

NAME OF ^{Master} JUSTICE WHO MADE THIS ORDER: **The Honourable Justice ^{Master} Prowse**

UPON the *Ex Parte* application of Wolverine Energy and Infrastructure Inc. ("Wolverine"); **UPON READING** the Affidavit of John Paul Smith sworn on September 10, 2019; **AND UPON HEARING** from external counsel for Wolverine, **IT IS HEREBY ORDERED THAT:**

1. Pursuant to 132(1) of the *Business Corporations Act*, RSA 2000, c B-9 (the "Act"), Wolverine is granted an extension of time in which the next annual general meeting of the shareholders of Wolverine shall be held (the "Extension").
2. Wolverine is granted the Extension until October 30, 2019.
3. A copy of this Order shall be served on the shareholders of Wolverine by attaching a copy of this Order to the Management Information Circular for the October 30, 2019 annual general meeting and made available on the System for Electronic Document analysis and Retrieval (referred to as SEDAR) on or before September 25, 2019.
4. Service of this Order in accordance with paragraph 3 above shall be deemed good and sufficient on the shareholders of Wolverine.



Justice of the Court of Queen's Bench of Alberta
Master

316625.00005/93581451.1