



**Wolverine Energy and Infrastructure Announces
Strategic Midstream Acquisition, Executive Appointment,
Update on TSX Venture Exchange Listing and New Corporate Presentation**

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EDMONTON, Canada, February 14, 2019. Wolverine Energy and Infrastructure Inc. ("**Wolverine**" or the "**Company**") (TSXV: WEI) is pleased to announce its proposed acquisition of a leading environmental services division from a major midstream provider and the promotion of Gable Gross as President, Midstream Division. In addition, the Company wishes to provide an update on its listing on the TSX Venture Exchange (the "**TSXV**") and announce a new corporate presentation.

Strategic Midstream Acquisition and Executive Appointment

Wolverine has entered into agreements to acquire a leading environmental services division (the "**Business**") from an arm's length, publicly-listed major midstream provider for approximately C\$50,000,000 in cash (the "**Acquisition**"), subject to customary adjustments. The Company expects to fund the purchase price for the Acquisition with approximately C\$35 million of debt from its existing term debt lender and the remainder in cash.

Following completion of the Acquisition, Wolverine will emerge as an industry-leading environmental services provider focused on providing waste, water and recycling solutions to oil and gas producers across Western Canada. The Business includes 12 environmental services facilities across Alberta and Saskatchewan, including multiple waste management, waste disposal, and crude oil handling facilities, as well as associated tanks, pumps, pipelines, treaters and various other equipment. Wolverine forecasts trailing twelve-month EBITDA for the Business of \$13-14 million and has identified approximately \$2-3 million of immediate operational and administrative synergies.

In connection with the Acquisition, Wolverine is excited to announce the promotion of Gable Gross as President, Midstream Division. Mr. Gross has spent the past 15 years of his career in various management positions at an industry-leading midstream company, including time spent in both Western Canada and the United States. He was instrumental in the negotiation, and due diligence, of the Acquisition and will be a strong addition to the Wolverine executive team.

Jesse Douglas, President and CEO of Wolverine, states: "The acquisition of an industry-leading environmental services provider's assets will provide an opportunity for Wolverine to become one of the leading midstream environmental services companies as the target assets have well established operations, customer relationships, contracts and customer demand. In addition, the

promotion of Mr. Gross will allow Wolverine to expand its focus into the midstream space throughout Western Canada and the United States".

Wolverine is currently finalizing the required due diligence items and anticipates the closing of the Acquisition to occur on or about February 28, 2019, subject to satisfaction of customary closing conditions including receipt of regulatory approvals.

Update on TSXV Listing

In connection with the Acquisition, the TSXV has provided its amended conditional approval for the listing of Wolverine's common shares (the "**Wolverine Shares**"), which will trade under the symbol WEII. Wolverine is pleased to announce that the Wolverine Shares are expected to commence trading on or about February 25, 2019.

New Corporate Presentation

Wolverine is also pleased to announce that an updated corporate presentation is now posted on the Company's website. For more information, please visit www.wnrgi.com.

About Wolverine

Wolverine is an industry-leading, diversified energy and infrastructure service provider in Western Canada and the U.S., providing a wide range of services including: water management, oilfield/energy rentals, heavy equipment sales and rentals, transportation and trucking rentals, and civil/infrastructure construction. Wolverine's original business roots and operations began in 1952. Over the course of its history, the Wolverine group of companies have pursued a strategy combining organic growth and strategic acquisitions. Today, Wolverine is strongly positioned to consolidate a highly-fragmented energy services market in Western Canada, and is diligently focused on return on capital deployed, market diversification, and maintaining best-in-class services throughout the full life cycle of its diverse clients' projects.

Further Information

For further information, please contact Nikolaus Kiefer, Vice President of Business Development and Capital Markets at (780) 476-6916 or nkiefer@wnrgi.com or visit www.wnrgi.com.

Cautionary Statements

This news release contains forward-looking statements and/or forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. When used in this release, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", and similar expressions, as they relate to Wolverine or its management, are intended to identify such forward-looking statements. Such forward-looking statements reflect the current views of Wolverine with respect to future events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause Wolverine's actual results, performance or achievements to be materially different from any expected future

results, performance or achievement that may be expressed or implied by such forward-looking statements. In particular, this news release contains or implies forward-looking statements pertaining to: (i) the final purchase price for the Acquisition, and sources of funds therefor; (ii) the anticipated impact of the Acquisition on Wolverine's business, financial performance and operations, including with respect to anticipated administrative and operational synergies; (iii) the anticipated closing date for the Acquisition; and (iv) the commencement of trading of the Wolverine Shares on the TSXV. These forward-looking statements reflect material factors, expectations and assumptions. Forward-looking statements included in this news release should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such forward-looking statements. Wolverine's business is subject to a number of risks and uncertainties. Readers are encouraged to review and carefully consider the risk factors pertaining to Wolverine's business described in PetroMaroc's management information circular and proxy statement dated as of November 14, 2018, which is accessible on Wolverine's SEDAR issuer profile at www.sedar.com. The forward-looking statements contained in this release are made as of the date of this release, and except as may be expressly required by law, Wolverine disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statements contained herein to reflect future results, events or developments.

Non-GAAP Measures

The Company uses accounting principles that are generally accepted in Canada ("GAAP"), which includes International Financial Reporting Standards ("IFRS"). Certain financial measures in this document do not have any standardized meaning as prescribed by IFRS, including the non-GAAP measure EBITDA. These non-GAAP measures used by the Company may not be comparable to similar measures presented by other reporting issuers. These non-GAAP financial measures are included because management uses the information to analyze operating performance. Therefore, these non-GAAP financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. EBITDA is defined by the Company as net income (loss) before finance costs, equipment rent, taxes, depreciation, (gain) loss on bargain purchase, and amortization.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) has in any way approved or disapproved the contents of this news release. The TSXV does not accept responsibility for the adequacy or accuracy of this release.