WOLVERINE ENERGY AND INFRASTRUCTURE INC. ANNOUNCES THE FILING OF FISCAL FIRST QUARTER 2021 RESULTS AND STRATEGIC RENEWABLES AND INFRASTRUCTURE ACQUSITION

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EDMONTON, Canada, August 31, 2020. Wolverine Energy and Infrastructure Inc. ("**Wolverine**" or the "**Company**") (TSXV: WEII) is pleased to announce the filing of its Fiscal First Quarter 2021 Results on SEDAR and a strategic US industrial acquisition.

INDUSTRY OUTLOOK

For the quarter ending June 30, 2020, operations throughout North America remained depressed largely resulting from an unprecedented global pandemic; albeit Wolverine's first fiscal quarter is typically its slowest due to spring breakup in Western Canada. That being said, Wolverine's diverse business model in Western Canada and the United States, has allowed the Company to realize fairly strong activity levels in both its: (i) water disposal and custom crude treating service lines; and (ii) infrastructure division, which is focused on heavy equipment rentals to major projects such as the Coastal GasLink pipeline construction.

Moving forward in fiscal 2021, Wolverine does not expect major changes in activity levels until the fiscal third quarter of 2021. However,Wolverine's production testing and surface rental divisions are well positioned to benefit from increased activity levels across North America once producers restart shut-in production. In the interim, Wolverine has good visibility in both its water disposal and custom crude treating segments and infrastructure division.

Wolverine continues to be strongly positioned to consolidate the North American energy services and water midstream sectors. Wolverine continues to evaluate strategic acquisitions focused on key segments of the oil and gas market, including water management, midstream and the completions sector of the markets. If the prolonged challenges in the Western Canadian energy market, and the slow down in United States oil and gas activity, did not solely further increase the need for service sector consolidations, the COVID-19 pandemic has. Wolverine's management continues to believe that overheads throughout the sector can be reduced and that less competition will help the sector to return to a healthier position. Wolverine is conservatively optimistic that the previous headwinds to getting deals completed and substantial resistance by existing management teams to consolidation, will be reconsidered during these unprecedented times and is confident this will lead to consolidation opportunities crystalizing through the back half of calendar 2020 and into 2021.

Wolverine believes that the Company's strong financial position, long term strategic financial lenders and diverse long-term customer base position it to be an industry leader in consolidating the highly fragmented energy services space in Western Canada and take advantage of strategic, synergistic acquisition opportunities.

STRATEGIC RENEWABLES AND INFRASTRUCTURE ACQUSITION OVERVIEW

Wolverine is excited to announce the signing of an asset purchase agreement to acquire a strategic renewables and infrastructure crane business in the United States for total proceeds of C$33.5 million. The purchase is through an SISP transaction and has obtained Canadian Court approval.

The transaction opens Wolverine's business to a full spectrum of renewable energy and infrastructure crane services throughout North Dakota, Colorado and Texas, and is one of the largest crane operations in the United States, with a fleet of approximately 50 Cranes and 195 Trailers. The transaction creates strong synergies with Wolverine's current US operations and dramatically increases the Company's exposure to renewable energy and infrastructure. The purchased fleet carries a fair market value (FMV) of approximately C$54.8 million; as per third party appraisal values.

Jesse Douglas, President and CEO, states "Wolverine is excited to continue our investment in clean energy initiatives, especially those with an infrastructure focus. We are extremely happy to gain this exposure and continue achieving deep value investments for our stakeholders".

Wolverine has partnered with a US based primary lender to fund the acquisition in addition to the current working capital of Wolverine. The acquisition is expected to close around October 1, 2020 following court approval in the United States and typical closing processes.

<u>About Wolverine</u>

Wolverine is an industry-leading, diversified energy and infrastructure service provider in western Canada and the United States, providing a wide range of services including: water management, production testing, oilfield/energy rentals, and environmental services (waste disposal and custom crude treating). 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 and midstream 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.

<u>Further Information</u>

For further information, please contact Nikolaus Kiefer, Chief Financial Officer at (780) 476-6916 or nkiefer@wnrgi.com or visit www.wnrgi.com.

<u>Cautionary Statements</u>

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 "would", "will" 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: non-core asset dispositions; and the use of proceeds from the Offering. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to: the impact of general economic conditions in Canada and the United States; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced, in Canada and the United States; competition; lack of availability of qualified personnel; obtaining required approvals of regulatory authorities, in Canada and the United States; volatility in market prices for oil and gas; fluctuations in foreign exchange or interest rates; environmental risks; changes in income tax laws or changes in tax laws and incentive programs relating to the oil industry; ability to access sufficient capital from internal and external sources; risk that the board of directors of Wolverine determines that it would be in the best interests of Wolverine to deploy the proceeds of the Offering for some other purpose; and other factors, many of which are beyond the control of the Company.*

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. Although the forward-looking statements contained in this document are based upon assumptions which management of the Company believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, Wolverine has made assumptions regarding among other things: the successful listing of the Common Shares on the TSXV; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the price of oil and gas; the impact of increasing competition; conditions in general economic and financial markets; effects of regulation by governmental agencies; the continued availability of adequate equity financing and funds from operations to fund its planned expenditures; timing of drilling and completion of wells; and other matters. 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 be required by law, Wolverine disclaims any intent, obligation or undertaking to publicly release any updates or revisions to any forward-looking statements contained herein whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Management of the Company has included the above summary of assumptions and risks related to forward-looking information provided in this document in order to provide shareholders with a more complete perspective on Wolverine's current and future operations and such information may not be appropriate for other purposes. Wolverine's actual results, performance or *achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits Wolverine will derive therefrom.*

*This news release shall not constitute an offer to sell or the solicitation of an offer to buy the Common Shares in any jurisdiction. The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.*

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 "proforma trailing 12-month EBITDA". This non-GAAP measure used by the Company, may not be comparable to similar measures presented by other reporting issuers, and is included because management uses the information to analyze the Company's operating performance. Therefore, this non-GAAP financial measure should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Proforma trailing 12-month 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.