



## **WOLVERINE ENERGY AND INFRASTRUCTURE INC. ANNOUNCES THE TERMINATION OF THE RENEWABLE AND INFRASTRUCTURE CRANE ASSET ACQUISITION**

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EDMONTON, Canada, October 21, 2020. Wolverine Energy and Infrastructure Inc. (“**Wolverine**” or the “**Company**”) (TSXV: WEI) announces the termination of the Asset Purchase Agreement (the “**APA**”) to acquire U.S. renewable and infrastructure crane assets (the “**Acquisition**”), as outlined in the Company’s news release of August 31, 2020.

Wolverine continued to work through the necessary due diligence and closing procedures to complete the Acquisition, however despite significant efforts to negotiate ongoing material field exam findings relating to the conditions of the assets per the APA, it is Wolverine’s position that the counter party was unwilling to close on the agreed upon contractual terms and therefore it was in the best interests of shareholders to terminate the arrangement.

Jesse Douglas, President and CEO, states “Although Wolverine is disappointed that the Acquisition did not close in accordance with its terms, Wolverine will continue to pursue strategic acquisitions and is committed to our investment in clean energy initiatives, especially those with an infrastructure focus. We continue to explore material clean energy acquisitions, as the Company remains committed to the space with dedicated management teams and will continue work through acquisitions with our US base lender”.

### About Wolverine

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.

### Further Information

For further information, please contact Nikolaus Kiefer, Chief Financial Officer at (780) 476-6916 or [nkiefer@wnrgi.com](mailto:nkiefer@wnrgi.com) or visit [www.wnrgi.com](http://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, such words as "would", "will", "anticipates", "believes", "explores" 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: the termination of the APA and cancellation of the purchasing of the corresponding assets and any affects thereof; the Company's interpretation of the APA; future potential acquisitions or divestitures; Wolverine's corporate strategy; and the fragmented position of the energy service space. 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; 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.*

*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, as well as the Company's latest annual Management Discussion and Analysis, which is accessible on Wolverine's SEDAR issuer profile at [www.sedar.com](http://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.*

*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.*