



**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 November 30, 2020

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Circular dated October 26, 2020

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**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 **Suite 400, 2207 - 4<sup>th</sup> Street SW, Calgary, Alberta T2S 1X1** on Monday, November 30, 2020 at 10:00 a.m. (MST) for the following purposes:

**TO PARTICIPATE, VOTE OR SUBMIT QUESTIONS DURING THE MEETING,  
PLEASE REFER TO THE FOLLOWING DIAL-IN INSTRUCTIONS:**

**Dial-in Toll-Free: 1-888-433-2192**

**Participant Code: 8832221**

The Meeting is to be held for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended March 31, 2020, together with the auditors' report thereon;
2. to elect the Board to serve until the next annual meeting of the Shareholders or until their successors are duly elected or appointed;
3. to appoint Deloitte LLP, Chartered Professional Accountants, as auditors and to authorize the board of directors to fix the auditors' remuneration;
4. to consider and, if thought advisable, to pass an ordinary resolution as set forth in the accompanying Information Circular, re-approving the 10% rolling stock option plan for the Corporation; and
5. 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 **October 26, 2020** (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.

**NOTE OF CAUTION Concerning COVID-19 Outbreak**

At the date of this Notice and the accompanying Information Circular, it is the intention of the Corporation to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of current coronavirus (COVID-19) outbreak (“**COVID-19**”). In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and **NOT ATTEND THE MEETING IN PERSON**. Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada: (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>). We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of Alberta, including the Alberta Health Services, and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 21 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Management Information Circular accompanying this Notice.

The Corporation reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 21 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). We strongly recommend you check the Corporation's profile on SEDAR prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Corporation will **not** prepare or mail amended Meeting Proxy Materials.

**THE BOARD OF DIRECTORS AND MANAGEMENT REQUEST ALL SHAREHOLDERS VOTE BY PROXY AND NOT ATTEND THE MEETING IN PERSON. THE CONFERENCE NUMBER IS PROVIDED BELOW AND IT ENABLES SHAREHOLDERS TO PARTICIPATE IN A VOICE ONLY CONFERENCE CALL.**

**Dial-in Toll-Free: 1-888-433-2192**  
**Participant Code: 8832221**

Nisku, Alberta  
October 26, 2020

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 1230, 300 – 5<sup>th</sup> Avenue SW, Calgary, Alberta T2P 3C4 or by fax to (800) 517-4553 not later than 10:00 a.m. (MST) on **Thursday, November 26, 2020**, 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 October 26, 2020, including the schedules appended hereto.

“**Meeting**” means the annual and special meeting of the Shareholders to be held at **Suite 400, 2207 – 4<sup>th</sup> Street SW, Calgary, Alberta T2S 1X1** on Monday, November 30, 2020 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 October 26, 2020.

“**SEDAR**” means the system for electronic document analysis and retrieval at [www.sedar.com](http://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 October 26, 2020 *(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 2020 annual financial statements and auditor's report, considering and voting upon the election of Directors, the appointment of auditors and the re-approval of the Stock Option Plan of the Corporation. The disclosure herein is provided for the fiscal year ended March 31, 2020, 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 November 9, 2020 to Shareholders of record as of October 26, 2020. Unless otherwise specified, all dollar amounts in this Information Circular are expressed in Canadian dollars.

**GENERAL PROXY MATERIALS**

**FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION FOR THE FINANCIAL YEAR ENDING MARCH 31, 2020 TO BE HELD ON NOVEMBER 30, 2020.**

**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* (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.

The Corporation’s trading symbol is “WEII” and is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick and Nova Scotia.

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. Prior to, on March 31, 2018, the Corporation completed a re-organization transaction with its parent company, Wolverine Management Services Inc. (“**WMSI**”), under which all the pre-existing subsidiaries owned by a wholly-owned subsidiary of WMSI, Wolverine Group Inc., and minority shareholders were transferred in exchange for an equivalent interest in 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.

### 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 October 26, 2020, **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:

<b>Name and Municipality of Residence</b>	<b>Type of Ownership</b>	<b>Number of Shares</b>	<b>Percentage of Shares Owned</b>
<b>Jesse Douglas,</b> 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, 2020, 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 2020, the NEOs for the purposes of this CD&A for the year ending **March 31, 2020** were as follows:

- Dennis A. Sharp: Chairman (*subsequent to the year-end, resigned on October 30, 2020*)
- Jesse Douglas: President and Chief Executive Officer
- John Carvalho: Chief Financial Officer (*subsequent to the year-end, resigned on July 28, 2020*)
- Rick Quigley: Chief Operating Officer
- Nikolaus Kiefer: VP Corporate Development (*subsequent to the year-end, resigned on July 28, 2020*)
- 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.

No cash bonus payments were made to the NEOs during the financial year ended March 31, 2020. The Corporate Governance and Compensation Committee meets with management of the Corporation yearly to review results for the year and to propose and discuss a cash bonus aware 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*

At an Annual General and Special Meeting of Shareholders held on October 30, 2019, Shareholders approved and the Corporation adopted an incentive stock option plan which is administered by the Board. The full text of the Option Plan is attached to this Circular as Schedule "B". 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 Shares reserved for issuance will not exceed 10% of the issued and outstanding Shares. In connection with the foregoing, the number of Shares reserved for issuance to any one person in any twelve month period will not exceed 5% of the issued and outstanding 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 Shares reserved for issuance to any one technical consultant will not exceed 2% of the issued and outstanding Shares; and (ii) the number of Shares reserved for issuance to persons providing investor relations activities will not exceed 2% of the issued and outstanding 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.**

### *Restricted Share Unit Plan*

At an Annual General and Special Meeting of Shareholders held on October 30, 2019, Shareholders approved a restricted share unit plan ("**RSU Plan**") which is administered by the Board and which was approved by the Board on April 2, 2019 and the TSXV on March 4, 2020. The RSU Plan has been designed to provide a mechanism by which equity-based incentives may be awarded. The RSU Plan authorizes the Board to grant restricted share units ("**RSUs**") to directors, officers, employees and consultants of the Corporation and any of its subsidiaries (individually a "**Participant**" and collectively "**Participants**"), to recognize and reward their significant contributions to the long-term success of the Corporation. Pursuant to the RSU Plan, the Board, through the Corporation's Compensation Committee, may grant RSUs as part of the Corporation's overall executive compensation plan. Vesting terms of the RSU Plan will be determined by the Board at time of issuance. 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.

As of the date of this Circular, the maximum number of Shares reserved for issuance under the RSU Plan shall not exceed 10,599,800 (10%) of the outstanding Shares at the acceptance of the RSU Plan, being as of October 30, 2019. No RSUs were issued in 2019.

The Corporation's RSU Plan is available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

### *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 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, 2020**:

Name and Principal Position <sup>(11)</sup>	Year	Salary <sup>(2)</sup> (\$)	Share-based Awards <sup>(3)</sup> (\$)	Stock Option Awards <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(4)</sup> (\$)		Pension Value (\$)	All Other Compensation (\$) <sup>(5)(6)</sup>	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Dennis A. Sharp <sup>(7)</sup> , Chairman	2020	\$60,000	Nil	Nil	Nil	Nil	Nil	Nil	\$60,000
	2019	\$12,000	Nil	Nil	Nil	Nil	Nil	Nil	\$12,000
Dirk Le Poole, Corporate Secretary	2020	Nil	\$60,000	Nil	Nil	Nil	Nil	Nil	\$60,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jesse Douglas, President and CEO	2020	\$300,000	\$1,041,645	Nil	Nil	Nil	Nil	Nil	\$1,341,645
	2019	\$330,000	Nil	Nil	Nil	Nil	Nil	Nil	\$330,000
John Carvalho <sup>(8)</sup> , Chief Financial Officer	2020	\$150,000	Nil	Nil	Nil	Nil	Nil	Nil	\$150,000
	2019	\$120,000	Nil	Nil	Nil	Nil	Nil	Nil	\$120,000
Rick Quickley, Chief Operating Officer	2020	\$225,000	\$170,000	Nil	Nil	Nil	Nil	Nil	\$395,000
	2019	\$225,000	Nil	Nil	Nil	Nil	Nil	Nil	\$225,000
Nikolaus Kiefer <sup>(9)</sup> , VP Corp. Development	2020	\$205,000	\$950,000	Nil	Nil	Nil	Nil	Nil	\$1,155,000
	2019	\$180,000	Nil	Nil	Nil	Nil	Nil	Nil	\$180,000
John P. Smith <sup>(10)</sup> , Corporate Secretary	2020	\$180,000	\$84,999.75	Nil	Nil	Nil	Nil	Nil	\$264,999.75
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### Notes:

- (1) Reflects the fair value of Options issued under the Corporation's Option Plan. The value shown is estimated to be the fair value at the grant date calculated using the Black-Scholes Option pricing model with the assumptions disclosed in the notes to the financial statements for the years ended March 31, 2020. The aggregate of the fair value set out in the Corporation's financial statements for the years ended March 31, 2020 is Nil as the Corporation had no issued or outstanding Options. The individual fair value amounts are calculated based on the pro rata number of Options held by each NEO.
- (2) Represents salary paid to NEO's for the year ended March 31, 2020.
- (3) The Corporation does not currently provide for any non-equity incentive plan compensation to NEOs.
- (4) The Corporation does not currently provide for, or contribute to, either a defined benefit plan or defined contribution plan on behalf of the NEOs.
- (5) The value of perquisites to be received by NEO's during 2020, 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 2020.
- (6) Represents compensation received by the NEOs under the compensation employee profit sharing plan.
- (7) Subsequent to the year-end, Mr. Sharp resigned as Chairman of the Corporation on October 30, 2020.
- (8) Subsequent to the year-end, Mr. Carvalho resigned as CFO of the Corporation on July 28, 2020.
- (9) Subsequent to the year-end, Mr. Kiefer resigned as Vice President Corporate Development and became the CFO of the Corporation on July 28, 2020.
- (10) In addition to Corporate Secretary, Mr. Smith is also in-house legal counsel for the Corporation.
- (11) Subsequent to the year-end, Mr. Matthew Greenberg was appointed Vice President Finance on August 1, 2020.

### *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.

### **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:

<b>Name and Office, if Any</b>	<b>Independent</b>	<b>Financially Literate</b>
David D. Heighington ( <i>Chairman</i> )	Yes	Yes
Dirk Le Poole	Yes	Yes
Jesse Douglas	No	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.

Mr. Heighington is a director of the Corporation. Mr. Heighington has acted as a director, executive officer, audit committee member and audit committee chairman of numerous public companies over the last 25 years.

### **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 <sup>(1)(5)</sup>	Audit Fees <sup>(2)(6)</sup>	Audit Related Fees	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2020	\$491,250	Nil	\$27,118	\$69,139
2019	\$308,500	Nil	\$95,000	\$35,000

### 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, 2020 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) During the year-end, 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 three (3) members and will likely increase to four (4) directors for the upcoming fiscal year. Currently two (2) 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 David D. Heighington and Dirk Le Poole. The non-independent member of the Board is Jesse Douglas (President and CEO).

### Directorships

None of the current directors of the Corporation currently serve as directors of other reporting issuers.

## **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, Dirk Le Poole and Jesse Douglas. 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. Mr. Heighington is currently the chairman of the Corporate Governance and Compensation Committee.

## **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, 2020**:

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights <sup>(2)(3)</sup>	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 <sup>(1)</sup> Nil - Warrants Nil - RSUs	Nil – Options Nil – Warrants Nil – RSUs	Nil
Equity compensation plans not approved by security holders	Nil	Nil	10,599,800 – Options
<b>TOTAL:</b>	<b>Nil - Options</b> <b>Nil - Warrants</b> <b>Nil - RSUs</b>	<b>Nil</b>	<b>10,599,800 - Options</b>

**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 Shares that may be reserved for issuances under the RSU Plan and Option Plan shall not exceed 10,599,800 (10%) of the outstanding 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, 2020 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, 2020 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, 2020.

### 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

#### 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
<b>Jesse Douglas</b> <sup>(1)(3)(5)</sup> Edmonton, Alberta	President, CEO, Promoter and Director Dec 28, 2017	Since 2017, President, CEO and Director of the Corporation. Since 2014, President and CEO of Wolverine Management Services.	50,099,000 <sup>(5)</sup> (47.26%)
<b>Dirk Le Poole</b> <sup>(1)(3)</sup> Edmonton, Alberta	Director Dec 20, 2018	Since 2011, President and Director of Diversity Technologies Corporation.	Nil
<b>David D. Heighington</b> <sup>(1)(2)(3)(4)</sup> 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

Other than as described herein, 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.

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.

### **Annual Approval of Stock Option Plan**

The Corporation has in place a rolling stock option plan whereby the Directors of the Corporation may allocate a maximum of 10% of the issued and outstanding Shares from time to time for issuance under the Option Plan. The Option Plan was approved by the Shareholders on **October 30, 2019**. There have not been any amendments made to the Option Plan since that time, other than administrative amendments that do not affect the rights conveyed under the Option Plan. 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.**

#### 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 October 26, 2020.

#### ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at [www.sedar.com](http://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, President and CEO  
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, 2020.

## 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 90<sup>th</sup> 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 90<sup>th</sup> day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause);
- (iii) the 30<sup>th</sup> 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**