



WOLVERINE ENERGY AND INFRASTRUCTURE INC. ANNOUNCES CLOSING OF UNSECURED PROMISSORY NOTE OFFERING TO ALBERTA INVESTMENT MANAGEMENT CORPORATION ON BEHALF OF CERTAIN OF ITS CLIENTS

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EDMONTON, Canada, February 16, 2021 - Wolverine Energy and Infrastructure Inc. ("**Wolverine**" or the "**Company**") (TSXV: WEI) is pleased to announce that it has entered into a purchase agreement (the "Offering") and has issued an unsecured redeemable promissory note (the "Note") in the principal amount of CDN\$10,000,000 to Alberta Investment Management Corporation on behalf of certain of its clients.

The Note shall bear interest at a rate of 12.6% per annum, which will be paid quarterly on the last day of March, June, September and December in each year. The maturity date of the Note is the five-year anniversary of the issue date. From and after the three-year anniversary of the issue date, the Company may repay the outstanding principal amount of the Note, including any accrued but unpaid interest, in whole or, when not in default under the terms of the Note, in part.

Net proceeds of the Offering will be used to selectively fund oil field services-related transactions.

Further Information

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

Cautionary Statements

This news release contains certain statements or disclosures relating to Wolverine that are based on the expectations of its management as well as assumptions made by and information currently available to Wolverine which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Wolverine anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "may", "intends", "will", "should", "believe" and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the proposed use of funds from the Offering.

Wolverine believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. Any forward-looking statements are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: a significant expansion in COVID-19 restricting or prohibiting the operation of the Wolverine's operations

or supply chain; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced, in Canada and the United States; competition; the duration and extent of the relatively low global oil prices, development and production in the Western Canadian Sedimentary Basin; general economic, market and business conditions including those in the event of an epidemic, natural disaster or other event; increased costs and expenses and certain other risks detailed from time to time in Wolverine's public disclosure documents including, without limitation, those risks identified in this news release, and in Wolverine's public disclosure documentation found on Wolverine's SEDAR profile at www.sedar.com. Moreover, the duration and impact of the COVID-19 pandemic is unknown at this time and it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) has in any way approved or disapproved the contents of this news release. The TSXV does not accept responsibility for the adequacy or accuracy of this release.