



NOTICE OF SPECIAL MEETING
OF THE SHAREHOLDERS OF
WOLVERINE ENERGY AND INFRASTRUCTURE INC.

- and -

NOTICE OF APPLICATION TO THE COURT OF QUEEN'S BENCH OF ALBERTA

- and -

INFORMATION CIRCULAR

With respect to a

PLAN OF ARRANGEMENT

AMALGAMATION AND ARRANGEMENT AGREEMENT
AMONG

WOLVERINE ENERGY AND INFRASTRUCTURE INC.,
BLACKHEATH RESOURCES INC.,
GREEN IMPACT OPERATING CORP.,
GREEN IMPACT PARTNERS SPINCO INC., and
GREEN IMPACT PARTNERS INC.

Meeting to be held on April 26, 2021

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

LETTER TO WOLVERINE SHAREHOLDERS

March 26, 2021

Dear Shareholders:

You are invited to attend a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Wolverine Shares**") of Wolverine Energy and Infrastructure Inc. ("**Wolverine**", "**we**", "**us**", or "**our**"), to be held on April 26, 2021 at 10:30 a.m.(Calgary time) that will be conducted in a virtual only conference call format.

On February 16, 2021, Wolverine entered into an amalgamation and arrangement agreement with, *inter alia*, Blackheath Resources Inc. ("**Blackheath**") to complete a series of transactions with the objective of unlocking shareholder value.

At the Meeting, the Shareholders will be asked to consider and vote on a special resolution to approve the plan of arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta) ("**ABCA**"), as part of a series of transactions (the "**Transaction**"), as more particularly described in the management information circular of Wolverine dated March 26, 2021 (the "**Information Circular**").

Pursuant to the Transaction (including, the Arrangement), the following, among other things, are expected to occur: (i) Wolverine will transfer its clean energy assets (the "**Clean Energy Assets**") to a newly incorporated wholly-owned subsidiary of Wolverine ("**GIP Subco**") in exchange for, among other things, the issuance by GIP Subco of a promissory note in the amount of \$50,000,000 (the "**GIP Subco Note**"); (ii) Wolverine will undertake a reorganization of its share capital which will result in GIP Subco being owned by a newly incorporated corporation ("**SpinCo**"); (iii) a newly incorporated wholly-owned subsidiary of Blackheath ("**BR Subco**") will complete a subscription receipt financing of \$100,000,000 of subscription receipts, with each subscription receipt entitling the holder thereof to one post-consolidation share of the Resulting Issuer (as defined below) (the "**Subscription Receipt Financing**"); (iv) Blackheath will complete a share consolidation on the basis of one post-consolidation common share for approximately every 48.42 pre-consolidation common shares of Blackheath and will change its name to "Green Impact Partners Inc." (referred to herein as the "Resulting Issuer" after giving effect to the Transaction); (v) Blackheath will acquire the Clean Energy Assets, indirectly through the amalgamation of BR Subco, SpinCo and GIP Subco, which will result in the entity resulting from such amalgamation ("**Amalco**") (to be named "Green Impact Operating Corp.") being a wholly-owned subsidiary of the Resulting Issuer, in exchange for the issuance of post-consolidation common shares of the Resulting Issuer; and (vi) the Resulting Issuer will cause Amalco to repay the GIP Subco Note to Wolverine, with the result that Shareholders will have independent investment opportunities in two public companies, as follows:

- Shareholders will continue to hold 100% of the shares of Wolverine, which will continue as a TSX Venture Exchange ("**TSXV**") publicly-traded diversified energy and infrastructure provider in western Canada and the United States, providing a wide range of services including: construction/infrastructure construction and management, heavy equipment sales and rentals, oilfield and energy equipment rentals, above ground water management services, wide ranging oil and gas services, and transportation and trailer rentals. As a result of the Arrangement, Wolverine will have approximately \$50,000,000 of additional capital and will be strongly positioned to continue its focus on driving shareholder value, through accretive acquisitions and technological developments. For information concerning Wolverine after completion of the Transaction, see Appendix "G" to the Information Circular.
- Shareholders will hold approximately 23.9% of the common shares of the Resulting Issuer, that will operate under the name "Green Impact Partners Inc.", with the remaining common shares of the Resulting Issuer to be held by current Blackheath shareholders (as to approximately 1.5%), Wolverine (as to approximately 25.4%) (which ownership will fall to approximately 16.4% if Wolverine determines to transfer Resulting Issuer Shares to the vendors of certain clean energy businesses acquired by Wolverine in March 2021) and holders of subscription receipts (as to approximately 49.3%). Green Impact Partners Inc. (the Resulting Issuer) is expected to be a TSXV publicly-traded company that will indirectly own the Clean Energy Assets

through its 100% ownership of Amalco and will operate the clean energy business, and have approximately \$42,500,000 of additional capital to develop the Clean Energy Assets. For information concerning the Resulting Issuer after completion of the Transaction, see Appendix "H" to the Information Circular.

After consulting with Wolverine's senior management and with its financial, legal, tax and other advisors, the Wolverine board of directors has unanimously (i) determined that the Transaction and the entering into of the Arrangement Agreement are in the best interests of Wolverine; (ii) determined that the Transaction (including the Arrangement) is fair to Shareholders; (iii) approved the Arrangement Agreement and the transactions contemplated thereby; and (iv) recommended that Shareholders vote in favour of the Arrangement Resolution (as defined in the Information Circular).

The Information Circular contains a detailed description of the Transaction (including in particular, the Arrangement), as well as detailed information concerning Wolverine and Blackheath and certain pro forma and other information of Wolverine and the Resulting Issuer after giving effect to the Transaction (including the Arrangement). It also includes certain risk factors relating to Wolverine, the Transaction (including the Arrangement) and the Resulting Issuer. Please give this material your careful consideration and, if you require assistance, consult your financial, legal, tax or other professional advisors.

In order to be effective, the Arrangement must be approved by a special resolution passed by at least 66 2/3% of the votes cast by the Shareholders, acting in their capacity as holders of Wolverine Shares and as future holders of SpinCo Common Shares (as defined in the Information Circular), either using electronic means or by proxy at the Meeting. Completion of the Arrangement is also subject to receipt of the approval of the TSXV and the Court of Queen's Bench of Alberta, completion of the Subscription Receipt Financing and Blackheath completing the share consolidation referred to above and changing its name to "Green Impact Partners Inc.", among other conditions, all as set out under the heading "*The Arrangement*" in the attached Information Circular.

Please complete the enclosed form of proxy and submit it to Wolverine's transfer agent and registrar, Odyssey Trust Company, as soon as possible but not later than 10:30 a.m. (Calgary time) on April 22, 2021, or 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time of any adjournment or postponement of the Meeting (the "Proxy Deadline"). Registered Shareholders will be able to call in to the Meeting using the password provided in the meeting materials.

Beneficial Shareholders (being Shareholders who hold their Wolverine Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) can appoint themselves or a proxyholder to participate in the Meeting.

Due to the unprecedented public health impact of coronavirus disease 2019, also known as COVID-19, and in alignment with the recommendations of Canadian public health officials to cancel large public gatherings, the Meeting will be held in a virtual-only format conducted via conference call. The virtual-only format for the Meeting will help mitigate health and safety risks to the community, shareholders, employees and other stakeholders. On this conference call, registered Shareholders and duly appointed proxyholders who have pre-registered to participate will be able to hear the meeting live, submit questions and vote their Wolverine Shares on all items of business while the Meeting is being held. **While Shareholders and duly appointed proxyholders will not be able to attend the Meeting in person, regardless of geographic location and ownership, they will have an equal opportunity to participate at the Meeting and vote on the Arrangement Resolution. Detailed instructions about how to pre-register and participate in the Meeting can be found in the Notice of Special Meeting of Shareholders and the Information Circular.**

Your vote is important to Wolverine and we strongly encourage you to participate in the Meeting or submit the applicable enclosed form of proxy or voting information form. If you have any questions about any of the information or require assistance in completing your form of proxy or voting instruction form for your Wolverine Shares, please contact your financial, legal, tax or other professional advisors.

On behalf of the board of directors of Wolverine, I would like to express our gratitude for the support our Shareholders have demonstrated with respect to our decision to take the Transaction forward. We believe that this is a

transformational opportunity for Shareholders and will provide Shareholders with enhanced value by creating independent investment opportunities in two public companies.

We look forward to your participation at the Meeting.

Yours sincerely,

(signed) "*Darrell Peterson*"

Chairperson
Wolverine Energy and Infrastructure Inc.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Wolverine Shares**") of Wolverine Energy and Infrastructure Inc. (the "**Corporation**" or "**Wolverine**") will be held virtually via conference call on Monday, April 26, 2021 at 10:30 a.m. (Calgary time) for the following purposes:

1. to consider, and if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix "A" to the accompanying information circular of the Corporation dated March 26, 2021 (the "**Information Circular**"), to approve a plan of arrangement (the "**Arrangement**") pursuant to Section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving the Corporation, Green Impact Operating Corp., Green Impact Partners Spinco Inc., and Green Impact Partners Inc.; and
2. 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 March 15, 2021 (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 Wolverine Shares after such date and the transferee of those Wolverine Shares establishes that the transferee owns the Wolverine 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 Wolverine Shares at the Meeting.

If you are a non-registered Shareholder, please refer to "*Voting of Shares – Advice to Beneficial Holders of Wolverine Shares*" in the Information Circular for information on how to vote your Wolverine Shares.

Note of Caution Concerning COVID-19 Outbreak

The health and wellbeing of Wolverine's employees, service partners and Shareholders is of utmost importance. As the impact of COVID-19 continues to evolve and to ensure compliance with public health measures enacted by the province of Alberta, the Meeting will be conducted in a virtual only format.

In order to streamline the virtual meeting process, Wolverine encourages Shareholders to vote in advance of the Meeting using the Voting Instruction Form or the Form of Proxy mailed to them with the Meeting materials.

Registered Shareholders and duly appointed proxyholders will be able to attend and participate in the Meeting via a live teleconference. Specifically, registered Shareholders and duly appointed proxy holders who have properly pre-registered to participate in the Meeting as outlined below will have the opportunity to (i) speak at the Meeting, and (ii) provided they have not already submitted their votes, participate in telephone voting during the Meeting. Please review the section "*How to Vote or Ask Questions at the Meeting*", below, for additional information as to how to vote.

Non-registered Shareholders (being Shareholders who hold their Wolverine Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. Guests will not be able to vote or ask questions at the Meeting.

THE BOARD OF DIRECTORS AND MANAGEMENT REQUEST ALL SHAREHOLDERS VOTE BY PROXY AND ATTEND THE MEETING VIRTUALLY. THE CONFERENCE NUMBER IS PROVIDED BELOW AND IT ENABLES SHAREHOLDERS TO PARTICIPATE IN A VOICE ONLY CONFERENCE CALL.

Guests may dial the following toll free, or international toll number approximately five minutes prior to the commencement of the Meeting and ask the operator to join the Wolverine Energy and Infrastructure Inc. meeting.

Virtual Meeting Access Details for Guests:

Date April 26, 2021

Time 10:30 a.m. (Calgary time)

Guest Access (no voting or questions) dial-in:
1-800-319-4610 (Canada/United States toll free) or
1-604-638-5340 (International)

Registered Shareholders or Duly Appointed Proxyholders Access:

Access to voting or asking questions at the Meeting requires early registration at the below link, where unique dial-in details will be provided. Please register at your earliest convenience as registration will close 48 hours prior to the Meeting. For details on how to register, please see sections below.

<http://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10013646&linkSecurityString=d35cec55c>

If you wish to ask questions at the Meeting, you will need to register at the following link in order to obtain your unique dial-in access:

<http://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10013646&linkSecurityString=d35cec55c>

Please register at your earliest convenience as registration will close 48 hours prior to the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests only. Guests will not be able to vote or ask questions at the Meeting. After pre-registration has been completed, pre-registered registered Shareholders and duly appointed proxy holders will see on screen a unique PIN they have been assigned and separate dial-in phone numbers they will use to join the conference call instead of those listed above. These details will also be sent to the pre-registered registered Shareholders and duly appointed proxy holders by email in the form of a calendar booking. It is recommended that they attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

How to Vote or Ask Questions at the Meeting

If you attend the Meeting by phone, it is important that you are connected to the phone line at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should be registered for the Meeting well in advance and check into the Meeting online and by phone at least 48 hours prior to the start. Any Shareholder who has previously voted their shares will not be able to re-vote at the Meeting.

	Registered Shareholders	Duly Appointed Proxyholders (including Non-Registered Shareholders who appoint themselves)
Step 1	Obtain your control number(s) from the form of proxy received in the mail or by email.	Appoint the Proxyholder: On the form of proxy or voting instruction form you received in the mail or by email, follow the instructions for how to appoint a proxy and vote your shares in person.
Step 2	Register for the Meeting at your earliest convenience in order to receive unique dial-in access and PIN number. You can do this at the following link: http://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10013646&linkSecurityString=d35cec55c <u>Registration will close 48 hours prior to the meeting.</u>	Receive confirmation from your broker or intermediary that your proxy appointment is confirmed and follow any additional instructions. This must be done by no later than 10:30 a.m. (Calgary time) on April 22, 2021 (the " voting deadline "). (Please leave ample time to receive in the mail and follow the provided instructions to ensure the

	Registered Shareholders	Duly Appointed Proxyholders (including Non-Registered Shareholders who appoint themselves)
		appointment is complete).
Step 3	Receive calendar booking by email from Chorus Call (our virtualmeeting provider) with your unique Meeting access information and PIN number. Please do not share your PIN or the dial-in numbers with anyone.	<p>After being duly appointed, the proxyholder must register for Meeting at their earliest convenience, in order to receive unquedial-in access and PIN number. They can do this at the following link:</p> <p>http://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10013646&linkSecurityString=d35cec55c</p> <p><u>Registration will close 48 hours prior to the meeting.</u></p>
Step 4	With your unique meeting access information, dial-in at least 10 minutes before the Meeting. Voting instructions will be provided.	Receive calendar booking by email from Chorus Call (our virtual meeting provider) with your unique Meeting access information and PIN number. Please do not share your PIN or the dial-in numbers with anyone.
Step 5		With your unique meeting access information, dial-in at least 10 minutes before the Meeting. Voting instructions will be provided.

Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to attend as guests. This is because Wolverine and our transfer agent, Odyssey Trust Company, do not have a record of the non-registered Shareholders of the Corporation and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

Replay Virtual Meeting

To access a telephone replay of the Meeting please dial 1-800-319-6413 (Canada & USA toll-free) or +1-604-638-9010, and when prompted, enter the access code 6310#. The replay will be available until end of day May 8, 2021. Shortly after the Meeting, a downloadable MP3 file of the Meeting will be available through the Wolverine website.

Shareholders who are unable to attend the Meeting virtually are requested to vote in advance using telephone or internet or 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 – 5th Avenue SW, Calgary, Alberta T2P 3C4 or by fax to (800) 517-4553 not later than 10:30 a.m. (Calgary time) on April 22, 2021, 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.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters which may properly come before the Meeting, or any adjournment or postponement thereof. As of the date hereof, management of Wolverine knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice. Shareholders who are planning to return the form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form. It is the intention of the persons named in the applicable enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote in favour of the Arrangement Resolution.

Dissent Rights

Pursuant to the Interim Order (as defined the Information Circular), registered holders of Wolverine Shares have been granted the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Wolverine Shares in respect of which such registered Shareholders dissent in accordance

with the provisions of Section 191 of the ABCA, as modified by the Interim Order. The right of a Shareholder to dissent is more particularly described in the Information Circular and in the Interim Order and the text of Section 191 of the ABCA, which are set forth in Appendices "C" and "D", respectively, to the accompanying Information Circular. To exercise such right to dissent, a registered Shareholder must send to Wolverine, c/o Bennett Jones LLP, 4500 Bankers Hall East, 850 2nd Street SW, Calgary, AB, T2P 4K7 Attention: Mike Theroux, a written objection to the Arrangement Resolution, which written objection must be received by 5:00 p.m.(Calgary time) on April 22, 2021 or the day that is two business days immediately preceding the date of the Meeting or any adjournment or postponement of the Meeting, as applicable; and the registered Shareholder must have otherwise complied with the dissent procedures in Section 191 of the ABCA, as modified by the Interim Order.

Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified by the Interim Order, may result in the loss of any right to dissent. Persons who are beneficial owners of Wolverine Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent, should be aware that only the registered holder of such Wolverine Shares is entitled to dissent. Accordingly, a beneficial owner of Wolverine Shares desiring to exercise the dissent rights must make arrangements for such Wolverine Shares beneficially owned to be registered in such holder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Wolverine, or alternatively, make arrangements for the registered holder to dissent on such holder's behalf. The statutory provisions covering the right to dissent are technical and complex. It is strongly recommended that any Shareholders wishing to dissent seek independent legal advice.

Nisku, Alberta
March 26, 2021.

By Order of the Board Of Directors of Wolverine
Energy and Infrastructure Inc.

(Signed) "*Jesse Douglas*"
Chief Executive Officer, President and Director

NOTICE OF APPLICATION

NOTICE IS HEREBY GIVEN that an originating application (the "**Application**") has been filed with the Court of Queen's Bench of Alberta, Judicial Centre of Calgary (the "**Court**") on behalf of Wolverine Energy and Infrastructure Inc. ("**Wolverine**") with respect to a proposed arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended (the "**ABCA**"), involving Wolverine, the holders of common shares of Wolverine (the "**Shareholders**"), Green Impact Operating Corp., Green Impact Partners Spinco Inc., and Green Impact Partners Inc., which Arrangement is described in greater detail in the management information circular of Wolverine dated March 26, 2021 accompanying this Notice of Application. At the hearing of the Application, Wolverine intends to seek:

1. a declaration that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair to the Shareholders and other affected persons, both from a substantive and procedural perspective;
 2. an order approving the Arrangement pursuant to the provisions of Section 193 of the ABCA and pursuant to the terms and conditions of the Arrangement Agreement;
 3. a declaration that the Arrangement will, upon the filing of Articles of Arrangement under the ABCA and the issuance of the proof of filing of Articles of Arrangement under the ABCA, be effective under the ABCA in accordance with its terms and will be binding on and after the Effective Time, as defined in the Arrangement Agreement; and
 4. such other and further orders, declarations or directions as the Court may deem just,
- (collectively, the "**Final Order**").

AND NOTICE IS FURTHER GIVEN that the said Application is directed to be heard before a Justice of the Court, at the Calgary Courts Centre, 601 – 5th Street, S.W., Calgary, Alberta, Canada, or via video conference if necessary, on April 27, 2021 at 11:00 a.m. (Calgary time) or as soon thereafter as counsel may be heard. **Any Shareholder or other interested party desiring to support or oppose the Application may appear at the time of the hearing in person (virtually) or by counsel for that purpose provided such Shareholder or other interested party files with the Court and serves upon Wolverine on or before 5:00 p.m. (Calgary time) on April 19, 2021, a notice of intention to appear (the "Notice of Intention to Appear") setting out such Shareholder's or interested party's address for service and indicating whether such Shareholder or interested party intends to support or oppose the Application or make submissions, together with a summary of the position such person intends to advocate before the Court, and any evidence or materials which are to be presented to the Court.** Service on Wolverine is to be effected by delivery to its solicitors at the address set forth below.

AND NOTICE IS FURTHER GIVEN that, at the hearing and subject to the foregoing, Shareholders and any other interested persons will be entitled to make representations as to, and the Court will be requested to consider, the fairness of the Arrangement. If you do not attend, either in person (virtually) or by counsel, at that time, the Court may approve or refuse to approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court may deem fit, without any further notice.

AND NOTICE IS FURTHER GIVEN that the Court, by the interim order (the "**Interim Order**") of the Court dated March 18, 2021, has given directions as to the calling and holding of a special meeting of the Shareholders for the purposes of such Shareholders voting upon applicable special resolutions to approve the Arrangement and, in particular, has directed that registered Shareholders have the right to dissent under the provisions of Section 191 of the ABCA, as modified by the terms of the Interim Order, in respect of the Arrangement.

AND NOTICE IS FURTHER GIVEN that the Final Order approving the Arrangement will, if granted, constitute as the basis for an exemption from the registration requirements of the United States Securities Act of 1933, as amended, pursuant to Section 3(a)(10) thereof with respect to the issuance of shares of the parties, including (i) the issuance of common shares and preferred shares in the capital of Wolverine to Shareholders, and (ii) the issuance of common shares in the capital of Blackheath Resources Inc. (to be named Green Impact Partners Inc.) to Shareholders, all pursuant to the Arrangement.

AND NOTICE IS FURTHER GIVEN that further notice in respect of these proceedings will only be given to those persons who have filed a Notice of Intention to Appear.

AND NOTICE IS FURTHER GIVEN that a copy of the said Application and other documents in the proceedings will be furnished to any Shareholder or other interested party requesting the same by the under-mentioned solicitors for Wolverine upon written request delivered to such solicitors as follows:

Solicitors for Wolverine:

Bennett Jones LLP
4500 Bankers Hall East
850 2nd SW.
Calgary, Alberta T2P 4K7

Facsimile Number: (403) 265-7219
Attention: Mike Theroux

DATED at the City of Calgary, in the Province of Alberta, this 26th day of March, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS
OF WOLVERINE ENERGY AND
INFRASTRUCTURE INC.**

(signed) "*Jesse Douglas*"

Chief Executive Officer, President and Director
Wolverine Energy and Infrastructure Inc.

MANAGEMENT PROXY CIRCULAR

All capitalized terms used in this Information Circular (excluding the Appendices hereto unless otherwise stated) but not otherwise defined herein have the meanings set forth herein under "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. No person has been authorized to give any information or make any representations in connection with the matters to be considered at the Meeting other than those contained in this Information Circular and if given or made, any such information or representation must not be relied upon as having been authorized.

The Meeting has been called for among other things, the purpose of considering and, if deemed advisable, passing the Arrangement Resolution, which is attached hereto as Appendix "A". All summaries of, and references to, the Arrangement in this Information Circular are qualified in their entirety by reference to the complete text of the Plan of Arrangement, a copy of which is attached as Schedule E to the Arrangement Agreement which is attached as Appendix "B" to this Information Circular. **You are urged to carefully read the full text of the Arrangement Agreement and the Plan of Arrangement.**

The information concerning Blackheath and BR Subco contained in this Information Circular was supplied by Blackheath to Wolverine for inclusion herein. Although Wolverine has no knowledge that would indicate that any of such information or the documents of Blackheath incorporated herein by reference are untrue or incomplete, Wolverine does not assume any responsibility for the accuracy or completeness of such information or documents or the failure by Blackheath to disclose events which may have occurred or may affect the completeness or accuracy of such information or documents but which are unknown to Wolverine.

Information contained in or otherwise accessed through Wolverine's website, or any other website, other than those documents incorporated by reference herein and filed on SEDAR, does not constitute part of this Information Circular.

This Information Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or a proxy solicitation. Neither the delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Information Circular.

You should not construe the contents of this Information Circular as personal legal, tax or financial advice and should consult with your own professional advisors as to the relevant legal, tax, financial and other matters in connection herewith.

THIS INFORMATION CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES AUTHORITY, NOR HAS ANY SECURITIES AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR AND ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Information contained in this Information Circular is given as of March 26, 2021, unless otherwise specifically stated.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Information Circular and in the documents incorporated by reference herein constitute forward-looking statements. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions.

In particular, this Information Circular contains forward-looking statements pertaining to:

- the steps of the Transaction (including the Arrangement)
- certain actions to be undertaken by Blackheath, including the Consolidation and the Blackheath Change of Name;
- completion of the Subscription Receipt Financing (including the gross proceeds from the financing, the terms thereof and timing);
- the consideration to be received by the Shareholders pursuant to the Arrangement;
- the anticipated timing of the Meeting and the Final Order;
- the anticipated Effective Date;
- the treatment of Shareholders under securities and tax laws;
- the expected benefits and effects of the Arrangement; and
- the business of each of Wolverine, the Clean Energy Assets and the Resulting Issuer.

Forward-looking statements respecting: the structure and effect of the Arrangement are based upon the terms of the Arrangement Agreement and the transactions contemplated thereby (see "*The Arrangement*" and Appendix "B" attached hereto); the consideration to be received by Shareholders as a result of the Arrangement is based upon the terms of the Arrangement Agreement and the Plan of Arrangement (see "*The Arrangement*" and Appendix "B" attached hereto); certain steps in, and timing of, the Arrangement are based upon the terms of the Arrangement Agreement, and in respect of the ability and necessary time to receive the required Court, Shareholder and regulatory approvals, advice received from counsel to Wolverine relating to timing expectations (see "*The Arrangement*" and Appendix "B" attached hereto); and the expected benefits of the Transaction (including the Arrangement) are based upon a number of facts, including the terms and conditions of the Arrangement Agreement and current industry, economic and market conditions (see "*The Arrangement – Benefits of the Transaction (Including the Arrangement)*" and "*The Arrangement – Recommendation of the Board*").

By their very nature, 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. While Wolverine believes the expectations reflected in those forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct and such forward-looking statements included in this Information Circular and in the documents incorporated by reference herein should not be unduly relied upon. These statements speak only as of the date of this Information Circular.

Some of the risks that could cause results to differ materially from those expressed in the forward-looking statements include:

- the ability to obtain necessary consents and approvals, including from shareholders, courts, regulatory bodies and the TSXV;
- the ability to successfully complete the Subscription Receipt Financing;
- the ability of each of the parties to satisfy the conditions precedent to the closing of the transaction;
- risks related to factors beyond the control of Wolverine or Blackheath; and
- general business, economic, competitive, political, regulatory and social uncertainties; and

- the risks related to the business of each of Wolverine, the Clean Energy Assets and the Resulting Issuer. See "*Information Concerning Wolverine and Wolverine Post-Transaction*", "*Information Concerning the Clean Energy Assets*" and "*Information Concerning the Resulting Issuer*" in this Information Circular.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Information Circular are expressly qualified by this cautionary statement. Except as required by law, neither Wolverine nor Blackheath undertakes any obligation to publicly update or revise any forward-looking statements. Readers should also carefully consider the matters discussed under the heading "*Risk Factors*" in this Information Circular.

NOTE TO U.S. WOLVERINE SHAREHOLDERS

THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES OF ANY STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Wolverine Shares, the Spinco shares and Resulting Issuer Shares to be issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance on the reliance upon the exemption from the registration requirement of the U.S. Securities Act provided by Section 3(a)(10) thereof and corresponding exemptions under the state securities laws of each state of the United States in which United States Shareholders are domiciled. Section 3(a)(10) of the U.S. Securities Act exempts from registration the offer and sale of a security that is issued in exchange for outstanding securities and other property where, among other things, the fairness of the terms and conditions of such exchange are approved after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear by a court or governmental authority expressly authorized by law to grant such approval and to hold such a hearing. Accordingly, the Final Order, if granted by the Court, will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the Wolverine Shares, the Spinco shares and Resulting Issuer Shares to be issued in connection with the Arrangement. See "*The Arrangement - Court Approval*".

The Wolverine Shares, the Spinco shares and the Resulting Issuer Shares to be held by the Shareholders following completion of the Arrangement, will be freely transferable under U.S. federal securities laws. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Wolverine Shares, the Spinco shares or Resulting Issuer Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See "*The Arrangement - Securities Law Matters – United States*".

Shareholders resident in the United States should be aware that the Arrangement described herein may have tax consequences both in the United States and in Canada. Such consequences for Shareholders may not be described fully herein. Shareholders resident in the United States are urged to consult their own tax advisors with respect to such Canadian and United States federal income tax consequences and the applicability of any federal, state, local, foreign and other tax laws.

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Alberta, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the U.S. *Securities Exchange Act of 1934* are not applicable to Wolverine or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

Financial statements included or incorporated by reference in this Circular have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, and are subject to Canadian auditing and auditor independence standards, which differ from United States generally accepted accounting principles and United States auditing and auditor independence standards in certain material respects, and thus they may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles and that are subject to United States auditing and auditor independence standards.

The enforcement by Shareholders of civil liabilities under U.S. securities laws may be adversely affected by the fact that each of Wolverine and the Resulting Issuer are incorporated or organized outside the United States, that some or all of their respective directors and officers and the experts named in this Circular may not be residents of the United States, and that all or a substantial portion of their respective assets and the assets of said persons may be located outside the United States. As a result, Shareholders in the United States may be unable to effect service of process within the United States upon Wolverine or the Resulting Issuer, their respective officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. securities laws. In addition, Shareholders in the United States should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or any applicable securities laws of any state of the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under U.S. securities laws.

NOTE TO WOLVERINE SHAREHOLDERS

Currency Presentation

All dollar amounts set forth in this Information Circular, including the Appendices hereto, are expressed in Canadian dollars, except where otherwise indicated. References to "Canadian dollars", "CDN\$" or "\$" are to the currency of Canada and references to "U.S. dollars" or "US\$" are to the currency of the United States.

On March 25, 2021, the Bank of Canada noon rate for \$1.00 Canadian was \$0.7933 U.S. dollars.

Financial Statement Information

The financial statements including in this Information Circular have been prepared in accordance with, or are derived from underlying financial statements that have been prepared in accordance with, IFRS, unless otherwise stated.

Market Data

Unless otherwise indicated, information contained in this Information Circular concerning the industry and markets in which Wolverine's businesses operate, including its general expectations and market position and market opportunity is based on information from independent industry organizations, and other third-party sources (including industry publications, surveys and forecasts), and management estimates. Unless otherwise indicated, management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from Wolverine's internal research, and are based on assumptions made by Wolverine based on such data and its knowledge of such industry and markets, which Wolverine believes to be reasonable. Wolverine's internal research has not been verified by any independent source, and it has not independently verified any third-party information. While Wolverine believes the market position, market opportunity and market share information included in this Information Circular is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Resulting Issuer's (inclusive of the Clean Energy Assets) future performance and the future performance of the industry in which the Resulting Issuer expects to operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings "*Information Concerning Wolverine Post-Transaction – Risk Factors*" and "*Information Concerning the Resulting Issuer – Risk Factors*" at Appendices "G" and "H", respectively to this Information Circular.

GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this Information Circular.

"2020 Wolverine Circular" means Wolverine's management information circular dated October 26, 2020 in respect of the annual and special meeting of Shareholders held on November 30, 2020;

"ABCA" means the *Business Corporations Act*, R.S.A. 2000, c. B-9;

"Agency Agreement" means the agency agreement to be entered into between, among others, BR Subco, Wolverine and the Agents in respect of the Subscription Receipt Financing;

"Agents" means RBC Dominion Securities Inc. (as lead agent and sole bookrunner) and National Bank Financial Inc., TD Securities Inc., Stifel Nicolous Canada Ltd., Echelon Wealth Partners Inc., and Peters & Co. Limited or such other agents or brokers who are engaged by BR Subco in connection with the Subscription Receipt Agreement;

"AIOC" means the Alberta Indigenous Opportunities Corporation;

"Akira" means Akira Infra I Ltd.;

"Akira Acquisition" means the acquisition of all of the issued and outstanding shares of Akira by Wolverine;

"Aloha Recycling" means Aloha Glass Recycling Inc., a Hawaiian corporation, that is owned 80% by Akira;

"Amalco" means the corporation resulting from the Amalgamation, to be named "Green Impact Operating Corp.";

"Amalco Shares" means the common shares in the capital of the Amalco;

"Amalgamation" means the amalgamation of SpinCo, GIP Subco and BR Subco pursuant to the Plan of Arrangement;

"Arrangement" means the arrangement under Section 193 of the ABCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the provisions of the Plan of Arrangement or made at the direction of the Court in the Final Order, with the consent of the Corporation and Blackheath, each acting reasonably;

"Arrangement Agreement" means the Amalgamation and Arrangement Agreement dated February 16, 2021 among Blackheath, BR Subco, the Corporation, SpinCo and GIP Subco, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms;

"Arrangement Consideration" means one New Wolverine Share and the Pro Rata Number of Resulting Issuer Shares for each issued and outstanding Current Wolverine Share;

"Arrangement Resolution" means the special resolution of the Shareholders to approve the Arrangement, in their capacity as holders of Wolverine Shares and in their capacity as future SpinCo Shareholders, at the Meeting, in substantially the form set forth in Appendix "A" this Information Circular;

"Articles of Amalgamation" means the articles of amalgamation in respect of the Amalgamation, substantially in the form set out in Schedule A to the Arrangement Agreement, required under subsection 185(1) of the ABCA to be filed with the Registrar to give effect to the Amalgamation;

"Articles of Amendment" means the articles of amendment substantially in the form attached as Exhibit "1" of the Plan of Arrangement providing for the creation of the New Wolverine Shares and New Preferred Shares;

"Articles of Arrangement" means the articles of arrangement of the Corporation in respect of the Arrangement required under Section 193(10)(b) of the ABCA to be sent to the Registrar after the Final Order has been granted,

giving effect to the Arrangement, which shall be in a form and content satisfactory to both the Corporation and Blackheath, each acting reasonably;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), SBC 2002, c 57;

"**BCF**" means billion cubic feet;

"**Blackheath**" means Blackheath Resources Inc., a corporation existing under the laws of the Province of British Columbia;

"**Blackheath Change of Name**" means the change of name of Blackheath to "Green Impact Partners Inc.", or such other name as determined by Wolverine and accepted by the TSXV, to occur immediately prior to the Effective Time;

"**Blackheath Consolidation**" means the consolidation of the outstanding Blackheath Shares, to occur prior to the completion of the Arrangement, such that there shall be 300,000 Blackheath Shares issued and outstanding immediately prior to the Effective Time;

"**Blackheath Shares**" means the common shares in the capital of Blackheath;

"**Board**" or "**Board of Directors**" means the board of directors of Wolverine as it may be constituted from time to time;

"**BR Subco**" means Green Impact Operating Corp., a corporation subsisting under the laws of the Province of Alberta and a wholly-owned subsidiary of Blackheath;

"**BR Subco Shareholders**" means the holders of the common shares of BR Subco;

"**BR Subco Shares**" means the common shares in the capital of BR Subco;

"**business day**" means any day, other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta;

"**Certificate of Arrangement**" means the certificate of arrangement or proof of filing to be issued by the Registrar pursuant to Section 193(10) or Section 193(11) of the ABCA in respect of the Articles of Arrangement giving effect to the Arrangement;

"**CI Score**" means carbon intensity score or the quantity of carbon dioxide that escapes into the atmosphere relative to the energy intensity of a specific activity;

"**Clean Energy Assets**" means those clean energy assets, renewable natural gas development projects and water solids recycling facilities of Wolverine and its affiliates to be conveyed to GIP Subco, in accordance with the Arrangement Agreement, and as described under the heading "*Information Concerning the Clean Energy Assets*" in this Information Circular and at Appendix "F" to this Information Circular;

"**Clean Energy Assets MD&A**" means the carve-out management's discussion and analysis of the Clean Energy Assets, excluding the assets acquired in March 2021 pursuant to the Aloha Acquisition and the Transition Energy Acquisition, for the three and nine months ended December 31, 2020 and 2019, which is attached at Appendix "I" to this Information Circular;

"**CNG**" means compressed natural gas;

"**Clean Energy Assets Financial Statements**" means, collectively, the audited carve-out financial statements of the Clean Energy Assets (excluding the assets acquired by Wolverine in March 2021 pursuant to the Aloha Acquisition and the Transition Energy Acquisition) for the nine months ended December 31, 2020 and the twelve months ended March 31, 2020, and the related notes thereto, which are attached to this Information Circular as Appendix "I";

"Clean Energy Business" means, collectively, the businesses currently conducted by Wolverine in respect of the Clean Energy Assets and to be conducted by the Resulting Issuer following the Effective Time;

"Corporation" or **"Wolverine"** means Wolverine Energy and Infrastructure Inc., a corporation subsisting under the laws of the Province of Alberta;

"Corporation Note" means a promissory note to be issued by the Corporation to SpinCo in an aggregate principal amount equal to \$48,500,000;

"Court" means the Court of Queen's Bench of Alberta or other court, as applicable;

"Current GIP Subco Common Shares" means the GIP Subco Class A Common Shares in the capital of GIP Subco issued and outstanding as at the time that is immediately prior to the Effective Time;

"Current Wolverine Shares" means the common shares in the capital of the Corporation as constituted as at the date of the Arrangement Agreement;

"Depository" means Odyssey Trust Company, or such other depository as may be determined by the Corporation;

"Dissent Rights" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement and the Interim Order;

"Dissenting Shareholders" means the registered holders of Current Wolverine Shares who validly exercise, and have not withdrawn, Dissent Rights;

"EBITDA" means earnings before interest, taxes, depreciation and amortization;

"Effective Date" means the date shown on the Certificate of Arrangement;

"Effective Time" means 12:01 a.m. (Calgary time) on the Effective Date;

"ESG" means environmental, social and governance;

"Final Order" means the final order of the Court approving the Arrangement pursuant to Section 193 of the ABCA, in a form acceptable to both the Corporation and Blackheath, each acting reasonably, as contemplated by the Arrangement Agreement, as such order may be amended by the Court (with the consent of both the Corporation and Blackheath, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Corporation and Blackheath, each acting reasonably) on appeal;

"GIP Subco" means Green Impact Partners Inc., a corporation subsisting under the laws of the Province of Alberta;

"GIP Subco Class A Common Shares" means class A common shares in the capital of GIP Subco;

"GIP Subco Class B Common Shares" means class B common shares in the capital of GIP Subco;

"GIP Subco Class C Common Shares" means class C common shares in the capital of GIP Subco;

"GIP Subco Note" means the promissory note in the aggregate principal amount of \$50,000,000 to be issued by GIP Subco to the Corporation in partial exchange for the Current GIP Subco Common Shares pursuant to the Plan of Arrangement;

"GIP Subco Preferred Shares" means preferred shares in the capital of GIP Subco, and will have a redemption amount equal to \$1.000 per share;

"GIP Subco Shareholders" means the holders of the GIP Subco Shares;

"GIP Subco Shares" means the GIP Subco Class A Common Shares, GIP Subco Class B Common Shares, GIP Subco Class C Common Shares and GIP Subco Preferred Shares, as applicable;

"Governmental Entity" means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any subdivision, commission, agency, board, agent or authority of any of the foregoing; (c) Securities Authorities; or (d) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"IFRS" means International Financial Reporting Standards, as issued by the International Accounting Standards Board, as may be amended from time to time;

"Information Circular" means this management information circular of the Corporation dated March 26, 2021, including the Notice of the Meeting and all appendices thereto;

"Interim Order" means the interim order of the Court under subsection 193(4) of the ABCA dated March 18, 2021 providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court (with the consent of both the Corporation and Blackheath, each acting reasonably), a copy of which is attached as Appendix "C";

"Law" or "Laws" means all laws (including common law), statutes, by-laws, rules, regulations, principles of law and equity, orders, codes, protocols, guidelines, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term **"applicable"** with respect to such Laws (including Securities Laws) and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or Parties or its business, undertaking, property or securities and emanate from a person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

"LCFS" means the Low Carbon Fuel Standards in Oregon and California;

"Lock-Up Individual" has the meaning ascribed thereto under the heading *"The Arrangement - Lock-Up Agreements"*.

"Material Adverse Change" means any one or more changes, effects, events, occurrences or states of facts that have, or would reasonably be expected to have, a Material Adverse Effect on Blackheath and BR Subco (taken as a whole), on the one hand, or on Wolverine, SpinCo, GIP Subco and the Spinout Assets (taken as a whole), on the other hand, as applicable;

"Material Adverse Effect" means any change, effect, event, occurrence or state of facts that is or would reasonably be expected to be material and adverse to the business, properties, operations, results of operations or financial condition of Blackheath and BR Subco (taken as a whole), on the one hand, or Wolverine, SpinCo and GIP Subco (taken as a whole) or on the Clean Energy Assets, on the other hand, as applicable, except any change, effect, event, occurrence or state of facts resulting from or relating to: (a) the announcement of the execution of the Arrangement Agreement or any transactions contemplated herein, including, without limitation, the Amalgamation, the Arrangement and the Subscription Receipt Financing; (b) global, national or regional political, economic or financial conditions (including the outbreak or escalation of war or acts of terrorism); (c) any changes or developments in domestic, foreign or global securities markets; (d) changes or developments in the business or regulatory conditions generally affecting the industries in which the applicable parties operate; (e) any epidemic, pandemic or outbreaks of illness (including the COVID-19 pandemic) or other health crisis in any jurisdiction in which the applicable Party operates; (f) any natural disaster; (g) any change in Law or any interpretation, application or non-application of Law by any Governmental Entity after the date of the Arrangement Agreement; (h) any generally applicable change in applicable accounting principles, including IFRS; (i) any decrease in the market price or any decline in the trading volume of the equity securities of the applicable party (it being understood that the causes underlying such change in

trading price or trading volume, other than those identified in paragraphs (a) through (h) above may be taken into account in determining whether a Material Adverse Effect has occurred); (j) any proceeding or threatened proceeding brought by any Shareholders or Blackheath Shareholders relating to the Arrangement Agreement or the transactions contemplated hereby; and (k) any action taken by the applicable party or any of its subsidiaries that is expressly required to be taken pursuant to the Arrangement Agreement, or that is otherwise taken at the written request of the other Party hereto, provided that, in the case of any changes referred to in clauses (b) to (h) above, such changes do not have a materially disproportionate effect on the applicable Party relative to comparable companies;

"Meeting" means the special meeting of the Shareholders to be held on April 26, 2021, including any adjournment or postponement thereof, to be held to consider the Arrangement Resolution;

"New Credit Facility" means any credit facility of the Resulting Issuer which may be entered into at or prior to the Effective Time;

"New Preferred Shares" means the class B voting preferred shares in the capital of the Corporation to be issued to the Shareholders pursuant to the Arrangement;

"New Wolverine Shares" means the common shares in the capital of the Corporation to be issued to the Shareholders pursuant to the Arrangement;

"Notice of Meeting" means the notice of the Meeting accompanying this Information Circular;

"person" includes an individual, limited or general partnership, limited liability company, limited liability partnership, trust, joint venture, association, body corporate, unincorporated organization, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"Plan of Arrangement" means the plan of arrangement of Wolverine and any amendments, variations or supplements hereto made in accordance with the terms of the plan of arrangement, the Arrangement Agreement or made at the direction of the Court in the Final Order, with the consent of both the Corporation and Blackheath, each acting reasonably;

"Pro Rata Number of Resulting Issuer Shares" means such number of Resulting Issuer Shares as is equal to the result of 4,850,000 divided by the number of Wolverine Shares which are issued and outstanding as at the Effective Time;

"Record Date" means March 15, 2021.

"Registrar" means the Registrar of Corporations or the Deputy Registrar of Corporations duly appointed under Section 263 of the ABCA;

"Resulting Issuer" means Blackheath (to be renamed "Green Impact Partners Inc.") after giving effect to the Blackheath Change of Name;

"Resulting Issuer Pro Forma Financial Information" means the unaudited pro forma financial information of Blackheath as at and for the 12 months ended December 31, 2020, as if the Transaction had been completed as at January 1, 2020, a copy of which is attached at Appendix "L" to this Information Circular;

"Resulting Issuer Shares" means the common shares in the capital of the Resulting Issuer, as constituted after giving effect to the Transaction (including the Blackheath Consolidation, the Arrangement and the Blackheath Change of Name);

"RFS" means the Federal Renewable Fuel Standards in the United States;

"RNG" means renewable natural gas;

"**Securities Authorities**" means the securities commissions and other securities regulatory authorities in each of the provinces and territories of Canada;

"**SEDAR**" means the system for electronic document analysis and retrieval at www.sedar.com;

"**Shareholder Approval**" means the required approval by the Shareholders of the Arrangement Resolution, being at least 66 ⅔% of the votes cast at the Meeting by Shareholders present at the Meeting (in person by virtual means or by proxy) in their capacity as holders of Wolverine Shares and in their capacity as future SpinCo Shareholders;

"**Shareholders**" means the holders of the Wolverine Shares;

"**SpinCo**" means Green Impact Partners Spinco Inc., a corporation subsisting under the laws of the Province of Alberta;

"**SpinCo Common Shares**" means common shares in the capital of SpinCo;

"**SpinCo Note**" means a promissory note to be issued by SpinCo to the Corporation, in an aggregate principal amount equal to \$48,500,000;

"**SpinCo Preferred Shares**" means Preferred Shares in the capital of SpinCo;

"**SpinCo Shareholders**" means holders of SpinCo Common Shares or SpinCo Preferred Shares, as applicable;

"**SpinCo Shares**" means the SpinCo Preferred Shares and SpinCo Common Shares;

"**Subscription Receipts**" means the subscription receipts to be issued by BR Subco pursuant to the Subscription Receipt Financing in accordance with the Agency Agreement and the Subscription Receipt Agreement. Upon satisfaction of the applicable escrow release conditions, each Subscription Receipt shall be automatically converted prior to the Effective Time, subject to adjustment in certain instances, and without payment of any further consideration, into one BR Subco Share, each of which shall be immediately exchanged for one Resulting Issuer Share in accordance with the Arrangement;

"**Subscription Receipt Agreement**" means the agreement to be entered into between BR Subco, as issuer, Blackheath, Wolverine, Odyssey Trust Company, as subscription receipt agent, and the Agents in respect of the Subscription Receipt Financing, pursuant to which the Subscription Receipts will be issued, and establishing the escrow release conditions for such Subscription Receipts;

"**Subscription Receipt Financing**" means the proposed sale and issuance by BR Subco to investors of 10,000,000 Subscription Receipts, on a private placement basis, at a price of \$10.00 per Subscription Receipt, for gross proceeds of \$100,000,000, to be completed pursuant to the Agency Agreement in accordance with the Arrangement Agreement; and, for the purpose of this Information Circular, it is assumed that BR Subco will raise \$100,000,000 gross proceeds pursuant to the Subscription Receipt Offering;

"**Supplemental Wolverine Pro Forma Financial Information**" means the supplemental unaudited pro forma condensed consolidated financial information of Wolverine as at and for the nine months ended December 31, 2020 and for the twelve months ended March 31, 2020, as if the Transaction had been completed as at January 1, 2020, a copy of which is attached at Appendix "K" to this Information Circular;

"**Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.);

"**Transaction**" means the Blackheath Consolidation, the Arrangement, the Amalgamation, the Subscription Receipt Financing, the Blackheath Change of Name and all related transactions incidental thereto as contemplated by the Arrangement Agreement;

"**Transition Energy**" means Transition Energy Inc.;

"Transition Energy Acquisition" means the acquisition by Wolverine of all of the issued and outstanding shares of Transition Energy;

"Transition Services Agreement" means the Transition Services and Liability Sharing Agreement to be entered into between the Resulting Issuer and Wolverine and effective as at the Effective Time;

"TSXV" means the TSX Venture Exchange;

"TSXV Approval" means the acceptance of the TSXV of each of: the disposition of the Clean Energy Assets, the Blackheath Consolidation, the Blackheath Change of Name, the issue of the Subscription Receipts by BR Subco, the Arrangement, the Amalgamation, the listing of the Resulting Issuer Shares issuable to SpinCo Shareholders pursuant to the Amalgamation, and the listing of the Resulting Issuer Shares issuable to the holders of Subscription Receipts on the fulfilment of the escrow release conditions related thereto;

"TSXV Policy 5.2" means TSXV Policy 5.2 - *Changes of Business and Reverse Takeovers*;

"United States" or **"U.S."** means the United States of American, its territories and possessions, any state of the United States and the District of Columbia;

"U.S. Securities Act" means the *United States Securities Act of 1933*, as the same has been, and hereafter from time to time may be amended;

"Wolverine Annual Financial Statements" means Wolverine's audited consolidated financial statements as at and for the years ended March 31, 2020 and 2019, together with the accompanying notes thereto, which are incorporated by reference into this Information Circular;

"Wolverine Annual MD&A" means Wolverine's management's discussion and analysis for the years ended March 31, 2020 and 2019, which are incorporated by reference into this Information Circular;

"Wolverine Interim Financial Statements" means Wolverine's consolidated interim financial statements for the three and nine months ended December 31, 2020 and 2019, which are incorporated by reference into this Information Circular;

"Wolverine Interim MD&A" means Wolverine's management's discussion and analysis for the three and nine months ended December 31, 2020, which are incorporated by reference into this Information Circular;

"Wolverine Shares" means, prior to the Effective Time, the Current Wolverine Shares and, on and after the Effective Time, the New Wolverine Shares.

SUMMARY

This summary is provided for convenience of reference only and is qualified in its entirety by the more detailed information appearing elsewhere in the Notice of Meeting, the Notice of Application and this Information Circular, including the Appendices hereto and the information incorporated by reference herein.

The Parties

Blackheath

Blackheath was incorporated pursuant to the provisions of the BCBCA on May 2, 2011. The full corporate name of Blackheath is "Blackheath Resources Inc." Blackheath is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan and Ontario and the Blackheath Shares are listed on the TSXV under the trading symbol "BHR".

BR Subco

Green Impact Operating Corp. ("**BR Subco**") was incorporated under the ABCA on February 9, 2021 as "2323242 Alberta Ltd." On February 12, 2021, BR Subco changed its name to "Green Impact Operating Corp." BR Subco is a wholly-owned subsidiary of Blackheath. As of the date hereof, BR Subco has not carried on any active business and has not issued any shares, other than 100 BR Subco Shares issued to Blackheath as part of the incorporation of BR Subco.

BR Subco was incorporated to complete the Subscription Receipt Financing and to facilitate the acquisition of the Clean Energy Assets by Blackheath from Wolverine pursuant to the Transaction.

The head office of BR Subco is located at 23rd Floor, 1177 West Hastings Street, Vancouver, British Columbia, Canada V6E 4T5. The registered and records office of BR Subco is located at 1700, 421 – 7th Avenue SW, Calgary, Alberta, Canada T2P 4K9.

GIP Subco

Green Impact Partners Inc. ("**GIP Subco**") was incorporated under the ABCA on November 18, 2020 under the name "Green Impact Partners Inc." GIP Subco is a wholly-owned subsidiary of Wolverine. As of the date hereof, GIP Subco has not carried on any active business and has not issued any shares, other than 100 common shares issued to Wolverine as part of the incorporation of GIP Subco.

GIP Subco was incorporated by Wolverine to facilitate the sale of the Clean Energy Assets by Wolverine to Blackheath pursuant to the Transaction.

GIP's head office is located at 666 Burrard St #2500, Vancouver, BC V6C 2X8 and registered office is located at 4500, 855 – 2nd Street S.W., Calgary, Alberta.

SpinCo

Green Impact Partners Spinco Inc. ("**SpinCo**") was incorporated under the ABCA on January 8, 2021 under the name "Green Impact Partners Spinco Inc." SpinCo is a private company. As of the date hereof, SpinCo has not carried on any active business and has not issued any shares. The sole director of Spinco is Jesse Douglas, the President and CEO of Wolverine and the proposed President of the Resulting Issuer.

SpinCo was incorporated by Wolverine to facilitate the sale of the Clean Energy Assets by Wolverine to Blackheath pursuant to the Transaction.

SpinCo's head office and registered office is located at 100 – 17420 Stony Plain Road N.W., Edmonton, Alberta T5S 1K6.

The Meeting

The Meeting will be held virtually via conference call at 10:30 a.m. (Calgary time) on April 26, 2021 for the purposes set forth in the accompanying Notice of Meeting, including for the purpose of considering and, if deemed advisable, passing the Arrangement Resolution. See the accompanying Notice of Meeting.

The Proposed Transaction (including the Arrangement)

Wolverine, Blackheath, BR Subco, GIP Subco and SpinCo entered into the Arrangement Agreement on February 16, 2021, pursuant to which they have agreed to complete the Transaction (including the Arrangement). The Arrangement will be completed on the terms and conditions set forth in the Plan of Arrangement. The Transaction is conditional, among other things, upon the receipt of Shareholder Approval, the transfer of the Clean Energy Assets from the Corporation and its affiliates to GIP Subco, and the completion of the Subscription Receipt Financing. In consideration for the Clean Energy Assets, the Corporation will ultimately receive \$50,000,000 and 5,150,000 Resulting Issuer Shares (recognizing that up to 1,830,000 of such Resulting Issuer Shares may be transferred to the vendors of Akira and Transition Energy pursuant to the Akira Transaction and the Transition Energy Transaction). In addition, Shareholders will receive 4,850,000 Resulting Issuer Shares pursuant to the Transaction.

At the Meeting, Shareholders will be asked to consider and vote upon the Arrangement. The Transaction, if requisite approvals are obtained, will result in a "Reverse Take-Over", as defined in TSXV Policy 5.2 of Blackheath. For the purposes of this Information Circular, the term "**Resulting Issuer**" refers to Blackheath upon completion of the Transaction. In connection with the Transaction, among other things, (i) the Corporation, holders of Wolverine Shares, holders of Blackheath Shares and holders of Subscription Receipts will become holders of Resulting Issuer Shares; and (ii) GIP Subco, BR Subco and SpinCo will undertake the Amalgamation and the amalgamated entity, Amalco, will hold and operate the Clean Energy Assets as a wholly-owned subsidiary of the Resulting Issuer.

See "*The Arrangement – Details of the Arrangement*" and "*The Arrangement – Conditions to the Transaction*".

Conditions to the Transaction

The completion of the Transaction is subject to the satisfaction or waiver of certain conditions set out in the Arrangement Agreement. These conditions include, among others, the transfer of the Clean Energy Assets from Wolverine to GIP Subco, the completion of the Subscription Receipt Financing, the receipt of the Shareholder Approval, the passing of the Arrangement Resolution and the requisite Court approval. Upon all the conditions being fulfilled or waived, Wolverine is required to file the Articles of Amalgamation and the Articles of Arrangement with the Registrar in order to give effect to the Arrangement.

See "*The Arrangement – Conditions to the Transaction*" and "*The Arrangement – Procedure for the Arrangement to Become Effective*".

Lock-Up Agreements

As a condition to the Transaction, each of the senior officers, directors and insiders of Blackheath will enter into a lock-up agreement pursuant to which, among other things, such individual shall vote in favour of any and all resolutions which may be required in order to complete the Transaction; and such individual agrees not to directly or indirectly, offer, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any common shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire common shares or other equity securities of the Resulting Issuer for a period of 18 months from the Effective Date, without the prior written consent of Wolverine. Notwithstanding the foregoing, such shareholder party to a lock-up agreement will be permitted to sell up to 1/3 of the total number of Resulting Issuer securities held as of the Effective Time (and after giving effect to the Transaction) at any time after 6 months from the Effective Date and an additional 1/3 of such securities at any time after 12 months from the Effective Date.

Background to the Transaction

Wolverine believes that the Clean Energy Business would be more valuable as a stand-alone business operating within the renewable energy sector, which has foreseeable growth potential based on industry-wide momentum and growing investment opportunities, than remaining part of Wolverine's energy and infrastructure service business. In this regard, Wolverine commenced discussions with Blackheath in December 2020. Blackheath is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario with the Blackheath Shares listed on the TSXV under the trading symbol "BHR". Blackheath currently has a net smelter royalty interest in the Borralha tungsten project, which is being explored by a third party. Other than Blackheath's net smelter royalty interest, Blackheath does not have any active business and had no revenues in the year ended December 31, 2020 and only nominal assets of approximately \$140,000 as at December 31, 2020. Upon completion of the Transaction, the Resulting Issuer intends to dispose of the net smelter royalty interest for nominal cash consideration.

Benefits of the Transaction (Including the Arrangement)

The Transaction is expected to provide the following benefits:

- The Transaction will provide Shareholders with the upside potential in both Wolverine's core energy and infrastructure service business and the Clean Energy Business;
- Upon completion of the Transaction, Shareholders will have independent investment opportunities in two public companies, as follows:
 - Shareholders will continue to hold 100% of the shares of Wolverine, which will continue as a TSXV publicly-traded diversified energy and infrastructure provider in western Canada and the United States, providing a wide range of services including: construction/infrastructure construction and management, heavy equipment sales and rentals, oilfield and energy equipment rentals, above ground water management services, wide ranging oil and gas services, and transportation and trailer rentals. As a result of the Arrangement, Wolverine will have approximately \$50,000,000 of additional capital and will be strongly positioned to continue its focus on driving shareholder value, through accretive acquisitions and technological developments. For information concerning Wolverine after completion of the Transaction, see Appendix "G" to this Information Circular.
 - Shareholders will hold approximately 23.9% of the Resulting Issuer Shares with the remaining Resulting Issuer Shares to be held by current Blackheath shareholders (as to approximately 1.5%), Wolverine (as to approximately 25.4%) (which ownership will fall to approximately 16.4% if Wolverine determines to transfer up to 1,830,000 Resulting Issuer Shares to vendors of Akira and Transition Energy pursuant to the Akira Transaction and the Transition Energy Transaction) and holders of Subscription Receipts (as to approximately 49.3%). The Resulting Issuer is expected to be a TSXV publicly-traded company that will indirectly own the Clean Energy Assets through its 100% ownership of Amalco, will operate the Clean Energy Business, and is expected to have approximately \$42,500,000 of additional capital to develop the Clean Energy Assets. For information concerning the Resulting Issuer after completion of the Transaction, see Appendix "H" to this Information Circular.
- The Board engaged an independent professional accounting firm to provide an estimate of the fair market value of the Wolverine's Clean Energy Assets (which estimate does not include a valuation of the assets of Akira and Transition Energy, which will be conveyed to GIP Subco as part of the Transaction, acquired pursuant to the Akira Acquisition or Transition Energy Acquisition in March 2021), which valuation supports the consideration to be received by Wolverine (and the Shareholders) pursuant to the Transaction.
- The Transaction will provide each of Wolverine and the Resulting Issuer with a sharper business focus, enabling each company to pursue independent business and financing strategies best suited for each company's business.

- Each of Wolverine and the Resulting Issuer will be led by experienced executives and directors who have the appropriate skills and experience aligned with its respective business.
- The Transaction will enable investors, analysts and other stakeholders to more accurately value each of Wolverine and the Resulting Issuer and compare their assets and businesses to appropriate peers.

Directors and Executive Officers of the Wolverine and the Resulting Issuer Post Arrangement

It is anticipated that there will be no change to the directors or the executive officers of Wolverine upon completion of the Arrangement, other than the following, which will be effective as at the Effective Time: (i) Jesse Douglas, Wolverine's current President and Chief Executive Officer, will resign as President and Chief Executive Officer of Wolverine and will be appointed the Executive Chairman of Wolverine, and will be appointed President and Chief Executive Officer and a director of the Resulting Issuer; and (ii) Shannon Ostapovich, the Vice President of Operations of Wolverine, will become the President and Chief Executive Officer of Wolverine.

The current directors and officers of Blackheath will resign at the Effective Time. The initial members of the board of directors of the Resulting Issuer following the completion of the Arrangement are expected to be Geeta Sankappanavar, Bruce Chan, Alicia Dubois, Jeff Hunter and Jesse Douglas, the current President and Chief Executive Office of Wolverine. The Resulting Issuer's management team will comprise Jesse Douglas, Rhonda Stanley, Kathy Bolton, Nikolaus Kiefer, Mark Kiddell and Jeff Myers. See "*Information Concerning the Resulting Issuer*".

Recommendation of Board

The Wolverine board of directors has unanimously (i) determined that the Transaction and the entering into of the Arrangement Agreement are in the best interests of Wolverine; (ii) determined that the Transaction (including the Arrangement) is fair to Shareholders; (iii) approved the Arrangement Agreement and the transactions contemplated thereby; and (iv) recommended that Shareholders vote in favour of the Arrangement Resolution.

See "*The Arrangement – Benefits of the Transaction (Including the Arrangement)*" and "*The Arrangement – Recommendation of the Board*".

Shareholder Approval

The Arrangement Resolution must be approved by at least 66 $\frac{2}{3}$ % of the votes cast by Shareholders in their capacity as Shareholders and in their capacity as future SpinCo Shareholders, present in person (by virtual means) or by proxy at the Meeting. See Appendix "A" to this Information Circular for the full text of the Arrangement Resolution.

In addition, the spinout of the Clean Energy Assets from Wolverine to Blackheath pursuant to the Transaction constitutes a sale of more than 50% of Wolverine's business and as a result, pursuant to TSXV Policy 5.3, the Transaction must be approved by a majority of the votes cast on the Arrangement Resolution by Shareholders.

The Wolverine Shares represented by proxy in favour of management nominees shall be voted at the Meeting and where the Shareholder specifies the choice with respect to any matter to be acted upon, the Wolverine Shares shall be voted in accordance with the specification so made. In the absence of such specification, Wolverine Shares will be voted in favour of the Arrangement Resolution.

Wolverine is authorized to issue an unlimited number of Wolverine Shares and preferred shares, issuable in series. As of the date of this Information Circular, Wolverine has issued and there are outstanding 105,997,998 Wolverine Shares, and there are no other shares of any class or series in the capital of Wolverine outstanding. The Shareholders are entitled to vote the Wolverine Shares at the Meeting on the basis of one vote for each Current Wolverine Share held.

As at the Record Date, Shareholders 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 Wolverine Shares after such date and the transferee of those Wolverine Shares establishes that the transferee owns the Wolverine 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 Wolverine Shares at the Meeting.

See *"The Arrangement – Procedure For the Arrangement To Become Effective"*, *"Interests of Certain Persons or Companies In Matters To Be Acted Upon"*, *"The Arrangement – Securities Law Matters"* and *"General Proxy Matters"*.

Court Approval

The Arrangement requires the Court's approval of the Final Order. On March 18, 2021, Wolverine obtained the Interim Order authorizing and directing Wolverine to call, hold and conduct the Meeting and to submit the Arrangement to the Shareholders for approval. A copy of the Interim Order is attached as Appendix "C" to this Information Circular. Subject to the approval of the Arrangement Resolution by the Shareholders at the Meeting, the hearing in respect of the Final Order is expected to take place at 11:00 a.m. (Calgary time) on or about April 27, 2021 at the Calgary Court Centre, 601 – 5th Street S.W., Calgary, Alberta.

The Court approval of the Final Order will also form the basis for the exemption under the registration requirements under the U.S. Securities Act and provided by Section 3(a)(ii) thereof.

See *"The Arrangement – Procedure for the Arrangement to Become Effective – Court Approval"*.

TSXV Approval

Under Section 5.9 of TSXV Policy 5.3, the spinout of the Clean Energy Assets to Blackheath pursuant to the Transaction is considered a "reviewable disposition", as it is neither an "exempt transaction" nor an "expedited acquisition" (as such terms are defined in TSXV Policy 5.3). Accordingly, the Transaction may not be completed until accepted by the TSXV. On March 26, 2021, Wolverine received the conditional acceptance by the TSXV of the spinout of the Clean Energy Assets to Blackheath pursuant to the Transaction.

In addition, the Transaction will result in a "reverse take-over" of Blackheath, as defined in TSXV Policy 5.2. Acceptance of the TSXV is also required in respect of the Blackheath Consolidation, the Blackheath Change of Name, the issue of the Subscription Receipts by BR Subco, the Arrangement, the Amalgamation, the listing of the Resulting Issuer Shares issuable to SpinCo Shareholders pursuant to the Amalgamation, and the listing of the Resulting Issuer Shares issuable to the holders of Subscription Receipts will be required to completed the Transaction. The TSXV has not yet provided acceptance of the reverse take-over of Blackheath.

Timing

If the Meeting is held as scheduled and is not adjourned and the other necessary conditions are satisfied or waived, Wolverine will apply for the Final Order approving the Arrangement. If the Final Order is obtained on April 27, 2021, in form and substance satisfactory to Wolverine and Blackheath, and all other conditions set forth in the Arrangement Agreement are satisfied or waived, Wolverine expects the Effective Date will be on or about April 29, 2021.

See *"The Arrangement – Timing"*.

Dissent Rights

Pursuant to the Interim Order, registered holders of Wolverine Shares have been granted the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Wolverine Shares in respect of which such registered Shareholders dissent in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order. The right of a Shareholder to dissent is more particularly described in the Interim Order and the text of Section 191 of the ABCA, which are set forth in Appendices "C" and "D", respectively, to this Information Circular. To exercise such right to dissent, a registered Shareholder must send to Wolverine, c/o Bennett Jones LLP, 4500 Bankers Hall East, 850 2nd Street SW, Calgary, AB, T2P 4K7 Attention: Mike Theroux, a written objection to the Arrangement Resolution, which written objection must be received by Wolverine by 5:00 p.m. (Calgary time) on April 22, 2021 or the on the day that is two business days immediately preceding the date of the Meeting or any adjournment or postponement of the Meeting, as applicable; and the

registered Shareholder must have otherwise complied with the dissent procedures in Section 191 of the ABCA, as modified by the Interim Order.

Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified by the Interim Order, may result in the loss of any right to dissent. Persons who are beneficial owners of Wolverine Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent, should be aware that only the registered holder of such Wolverine Shares is entitled to dissent. Accordingly, a beneficial owner of Wolverine Shares desiring to exercise the dissent rights must make arrangements for such Wolverine Shares beneficially owned to be registered in such holder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Wolverine, or alternatively, make arrangements for the registered holder to dissent on such holder's behalf. The statutory provisions covering the right to dissent are technical and complex. It is strongly recommended that any Shareholders wishing to dissent seek independent legal advice.

It is a condition to Wolverine's obligation to complete the Transaction that Shareholders holding no more than 5% of the outstanding Wolverine Shares shall have exercised Dissent Rights in relation to the Arrangement that have not been withdrawn as at the Effective Date. See "*The Arrangement – Dissent Rights*".

Certain Canadian Federal Income Tax Considerations

Holders Resident in Canada

Share Exchange

Pursuant to the Arrangement, the Articles of Wolverine will be amended to, among other things, exchange the outstanding Current Wolverine Shares for New Wolverine Shares and New Preferred Shares (the "**Share Exchange**"). A Resident Holder should not realize a capital gain or a capital loss on the Share Exchange.

New Preferred Share Transfer

Pursuant to the Arrangement, the Shareholders will transfer their New Preferred Shares to SpinCo in exchange for receiving SpinCo Common Shares. A Resident Holder will be deemed to have disposed of such New Preferred Shares under a tax-deferred share for share exchange pursuant to section 85.1 of the Tax Act unless the Resident Holder chooses to recognize a capital gain (or a capital loss).

Amalgamation of SpinCo, GIP Subco and BR Subco

The amalgamation of SpinCo, GIP Subco and BR Subco pursuant to the Arrangement will generally occur on a tax-deferred basis for Resident Holders.

Holders Not Resident in Canada

Share Exchange

Generally, a Non-Resident Holder whose Current Wolverine Shares are exchanged for New Wolverine Shares and New Preferred Shares under the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on such exchange unless the Current Wolverine Shares are "taxable Canadian property" to the Non-Resident Holder and the Current Wolverine Shares are not "treaty protected property", each within the meaning of the Tax Act.

New Preferred Share Transfer

Generally, a Non-Resident Holder whose New Preferred Shares are exchanged for SpinCo Common Shares under the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on such exchange unless the New Preferred Shares are "taxable Canadian property" and are not "treaty protected property", each within the meaning of the Tax Act.

Amalgamation of SpinCo, GIP Subco and BR Subco Under the Arrangement

The amalgamation of SpinCo, GIP Subco and BR Subco pursuant to the Arrangement will generally occur on a tax-deferred basis for Non-Resident Holders.

See "*Certain Canadian Federal Income Tax Considerations*".

THE ARRANGEMENT

General

The Arrangement will be completed on the terms and conditions set forth in the Arrangement Agreement and Plan of Arrangement, which is attached as Schedule E to the Arrangement Agreement. The Arrangement Agreement is attached as Appendix "B" hereto. Readers are encouraged to carefully review the Arrangement Agreement and the Plan of Arrangement. The disclosure of the principal terms and features of the Arrangement described in this Information Circular is qualified in its entirety by reference to the complete text of the Arrangement Agreement and the Plan of Arrangement.

The Arrangement is conditional upon, among other things, the Shareholder Approval, the transfer of the Clean Energy Assets from the Corporation to GIP Subco and the completion of the Subscription Receipt Financing. In consideration of the Clean Energy Assets, the Corporation will ultimately receive \$50,000,000 in cash and 5,150,000 Resulting Issuer Shares (provided that a portion of those Resulting Issuer Shares may be transferred to the vendors of certain of the Clean Energy Assets). In addition, Shareholders will receive 4,850,000 Resulting Issuer Shares.

At the Meeting, Shareholders will be asked to consider and vote upon the Arrangement. The Transaction (including the Arrangement), if requisite approvals are obtained, will result in a "Reverse Take-Over" of Blackheath, as defined in TSXV Policy 5.2. For the purposes of this Information Circular, the term "**Resulting Issuer**" refers to Blackheath upon completion of the Transaction.

Conditions to the Transaction

The respective obligations of Wolverine, BR Subco, SpinCo, GIP Subco and Blackheath to complete the Transaction (including the Arrangement) are subject to the fulfillment of the following conditions at or before the Effective Time or such other time as is specified below:

- Subscription Receipt Financing. BR Subco shall have completed the Subscription Receipt Financing for minimum gross proceeds of \$75,000,000 and all escrow release conditions thereof shall have been satisfied with the exception of filing the Articles of Arrangement.
- Clean Energy Assets. The Clean Energy Assets shall have been transferred by Wolverine to GIP Subco free and clear of all encumbrances.
- Approvals. The Shareholder Approval, the approval of the TSXV, the approval of the shareholders of each of Blackheath (only in respect of the Blackheath Consolidation), BR Subco, SpinCo and GIP Subco, and all relevant approvals from the boards of directors of Wolverine, Blackheath, BR Subco, SpinCo and GIP Subco shall have been obtained.
- Transition Services Agreement. The Transition Services Agreement shall have been entered into by Blackheath and Wolverine, in a form acceptable to each of Blackheath and Wolverine, acting reasonably.
- Securities Laws Exemptions. The distribution of the Resulting Issuer Shares in connection with the Transaction shall be exempt from the prospectus and registration requirements under applicable Canadian securities laws and, except with respect to persons deemed to be "control persons", such Resulting Issuer Shares shall not be subject to any resale restrictions in Canada under applicable Canadian securities Laws. The Resulting Issuer Shares to be issued to the SpinCo Shareholders and GIP Subco Shareholders in connection with the Transaction shall be exempt from the registration requirements of the U.S. Securities Act and will not be subject to resale restrictions under the U.S. Securities Act or subject to restrictions applicable to affiliates of the Resulting Issuer following the Effective Date.
- Representations and Warranties. The representations and warranties made by Wolverine, SpinCo, GIP Subco, Blackheath and BR Subco in the Arrangement Agreement that are qualified by the expression "material", "Material Adverse Change" or "Material Adverse Effect" shall be true and correct as of the Effective Date as if made on and as of the Effective Date, and all other representations and warranties made by Wolverine, SpinCo, GIP Subco, Blackheath and BR Subco in the Arrangement Agreement, which are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of the Effective Date and Wolverine and Blackheath shall have provided to Blackheath and Wolverine respectively, a certificate of two officers thereof certifying the same as of the Effective Date.

- Material Adverse Change and Covenants. There shall not have occurred a Material Adverse Change in respect of Wolverine, SpinCo or GIP Subco (taken as a whole); the Clean Energy Assets; or of Blackheath and BR Subco (taken as a whole). Each of Wolverine, SpinCo, GIP Subco, BR Subco and Blackheath shall have complied in all material respects with its covenants in the Arrangement Agreement, and Wolverine and Blackheath shall have provided to Blackheath and Wolverine respectively, a certificate of two officers thereof certifying the same.
- Encumbrances. All liens on the Clean Energy Assets shall have been either satisfied and discharged in full or satisfactory arrangement shall have been made for the satisfaction and discharge of such liens in full immediately following the repayment of the GIP Subco Note.
- Blackheath Reorganization. All of the Blackheath options and warrants shall have been exercised or cancelled prior to the Effective Time and the exercise price for any such Blackheath options and warrants paid to Blackheath. Blackheath shall have completed the Blackheath Consolidation and the Blackheath Change of Name. Outgoing Blackheath directors and officers shall have received releases from Blackheath pursuant to the Arrangement Agreement.
- Resulting Issuer Shares. Blackheath shall have applied for and received a new CUSIP number in respect of the Resulting Issuer Shares and shall have delivered the Letter of Transmittal to each of the registered Blackheath Shareholders in order to facilitate the exchange of certificates representing Blackheath Shares for certificates representing the Resulting Issuer Shares in connection with the Blackheath Consolidation and Blackheath Change of Name.
- Dissent Rights. Shareholders holding not greater than 5% of the outstanding Current Wolverine Shares shall have exercised Dissent Rights in connection with the Arrangement.

See Article 5 of the Arrangement Agreement for the full text of the conditions to the Transaction.

Details of the Transaction

Pursuant to the Transaction (including the Arrangement), among other things, generally, the following steps are expected to occur pursuant to which, among other things: (i) Wolverine will transfer the Clean Energy Assets to GIP Subco in exchange for, among other things, the issuance by GIP Subco of the GIP Subco Note; (ii) Wolverine will undertake a reorganization of its share capital which will result in GIP Subco being owned by SpinCo, a newly incorporated corporation, whose shares will be owned by the current Shareholders; (iii) BR Subco, a newly incorporated wholly-owned subsidiary of Blackheath, will complete the Subscription Receipt Financing; (iv) Blackheath will complete the Blackheath Consolidation and the Blackheath Change of Name; (v) Blackheath will acquire the Clean Energy Assets indirectly through the amalgamation of BR Subco, SpinCo and GIP Subco in exchange for the issuance of Resulting Issuer Shares, which will result in Amalco (to be named "Green Impact Operating Corp.") being a wholly-owned subsidiary of Blackheath (being the Resulting Issuer); and (vi) the Resulting Issuer will cause Amalco to repay the GIP Subco Note to Wolverine.

The Transaction will be completed through certain steps to be completed prior to the Arrangement and steps to be completed pursuant to the Arrangement, as follows:

Steps of the Transaction to be completed prior to the Arrangement

The following steps will be completed prior to, and are conditions to completion of, the Arrangement:

- (i) Wolverine will transfer the Clean Energy Assets to GIP Subco in exchange for, among other things, the issuance by GIP Subco of the GIP Subco Note.
- (ii) BR Subco will complete the Subscription Receipt Financing.
- (iii) Blackheath will complete the Blackheath Consolidation and the Blackheath Change of Name.

Steps of the Arrangement

The Arrangement involves a number of steps, including each of the events set out below, which will occur or be deemed to occur in the following order commencing at the Effective Time, without any further act or formality, unless specifically noted in the Plan of Arrangement:

- (i) All Current Wolverine Shares held by Dissenting Shareholders shall be deemed to have been transferred to the Corporation free and clear of any liens for cancellation, and such Dissenting Shareholders shall cease to be Shareholders and shall cease to have any rights as Shareholders, other than the right to be paid the fair value for such Current Wolverine Shares.
- (ii) The Corporation's share structure will be altered by re-designating the Current Wolverine Shares as "Alternate Common Shares" and creating two new classes of shares, being the New Wolverine Shares and New Preferred Shares, each with an unlimited number of shares. Articles of Amendment will be filed to effect the foregoing amendments
- (iii) All Current Wolverine Shares then outstanding will be exchange for (a) an equivalent number of New Wolverine Shares having the same rights as Current Wolverine Shares; and (b) 48,500,000 New Preferred Shares to be held on a pro rata basis. The aggregate number of New Preferred Shares issued will have an aggregate redemption price of \$48,500,000.
- (iv) Upon the exchange of the Current Wolverine Shares into New Wolverine Shares and New Preferred Shares, the aggregate stated capital of the New Preferred Shares shall be the lesser of (a) \$48,500,000 and (b) the paid up capital of the Current Wolverine Shares, less \$1.00 and the stated capital of the New Wolverine Shares shall be equal to the paid up capital of the Current Wolverine Shares less the lesser of (a) and (b).
- (v) GIP Subco's share structure will be altered by creating a new class consisting of an unlimited number of "Class A Voting Preferred Shares", being the GIP Subco Preferred Shares. GIP Subco's articles of amendment will be filed to effect the amendments to GIP Subco's articles.
- (vi) The Corporation shall exchange all of the GIP Subco Class A Common Shares then outstanding for (a) the GIP Subco Note; (b) 48,500,000 GIP Subco Preferred Shares, and (c) 29,428,571 GIP Subco Class B Shares. The aggregate number of GIP Subco Preferred Shares issued will have an aggregate redemption price of \$48,500,000. The GIP Subco Class B Shares will have a stated capital equal to the stated capital of the GIP Subco Class A Common Shares so exchanged, less \$1.00.
- (vii) All of the then outstanding GIP Subco Preferred Shares held by the Corporation shall be transferred to SpinCo in exchange for 48,500,000 SpinCo Preferred Shares, having an aggregate redemption value of \$48,500,000.
- (viii) SpinCo shall be deemed to have a fiscal period end effective at 12:05 am on the Effective Date.
- (ix) Each New Preferred Share held by Shareholders shall be transferred to SpinCo in exchange for one SpinCo Common Share.
- (x) The New Preferred Shares held by SpinCo shall be redeemed by the Corporation in exchange for the Corporation Note.
- (xi) The SpinCo Preferred Shares held by the Corporation shall be redeemed by SpinCo in exchange for the SpinCo Note.
- (xii) Each of the Corporation Note and the SpinCo Note shall be set off against each other and deemed to be repaid in full and cancelled for no additional consideration.
- (xiii) The Subscription Receipts will be converted into BR Subco Shares, in accordance with the terms of the Subscription Receipt Agreement.

- (xiv) SpinCo shall exchange all of its GIP Subco Preferred Shares for 4,850,000 GIP Subco Class C Shares. \$1.00 shall be added to the stated capital account maintained in respect of the GIP Subco Class C Shares.
- (xv) Each of SpinCo, GIP Subco, and BR Subco will be amalgamated and continue as Amalco such that:
 - (a) All SpinCo Common Shares held by Shareholders shall be exchanged for 4,850,000 Resulting Issuer Shares issued on a pro rata basis and thereafter all SpinCo Common Shares so exchanged shall be cancelled without any repayment of capital in respect thereof;
 - (b) Each BR Subco Share held by Blackheath shall be exchanged for one Amalco Share and the BR Subco Shares so exchanged shall be cancelled without any repayment of capital in respect thereof;
 - (c) Each BR Subco Share held by former holders of Subscription Receipts shall be exchanged for one Reporting Issuer Share;
 - (d) All of the GIP Subco Shares issued and outstanding (other than those held by SpinCo) shall be exchanged for 5,150,000 Resulting Issuer Shares;
 - (e) As consideration for the issuance of Resulting Issuer Shares to the SpinCo Shareholders, GIP Subco Shareholders (other than SpinCo), and BR Subco Shareholders (other than Blackheath) pursuant to the Amalgamation, Amalco shall issue to the Resulting Issuer one Amalco Share for each Resulting Issuer Share so issued. The aggregate amount added by Amalco to the stated capital of the Amalco Shares shall be equal to the stated capital of the Amalco Shares immediately before the issuance of Resulting Issuer Shares to the SpinCo Shareholders, GIP Subco Shareholders (other than SpinCo), and BR Subco Shareholders (other than Blackheath)
 - (f) The name of Amalco shall be "Green Impact Operating Corp." and Amalco shall be authorized to issue an unlimited number of Amalco Shares. Jesse Douglas shall be the sole first director of Amalco and Jesse Douglas and John Paul Smith shall be appointed as officers of Amalco.

Transition Services Agreement

The Arrangement Agreement provides that Wolverine and the Resulting Issuer will enter into the Transition Services Agreement at the Effective Time, pursuant to which the Resulting Issuer will provide the services pursuant to certain contracts between Wolverine and customers (which contracts are connected to the Clean Energy Business but have not been assumed by the Resulting Issuer) (the "Ongoing Customer Services") through December 31, 2021, and Wolverine will pay the Resulting Issuer its costs for the provision of such Ongoing Customer Services. In connection with such services, the Resulting Issuer will indemnify Wolverine for any and all damages (excluding any consequential or punitive damages or damages for loss of profits or future value) which Wolverine may suffer as a result of the gross negligence, intentional breach or willful misconduct of the Resulting Issuer in the provision of the Ongoing Customer Services by the Resulting Issuer, subject to a maximum liability per customer contract equal to the total aggregate revenue amount receivable by Wolverine pursuant to such contract. There are currently approximately 89 employees of Wolverine (including Management and contractors) who dedicate some or all of their time to the Clean Energy Business and are expected to continue to provide services to the Resulting Issuer, consistent with past practice.

Wolverine will provide to the Resulting Issuer the following additional services pursuant to the Transition Services Agreement until December 31, 2021 in exchange for the Resulting Issuer paying its share of the costs of such services: general administrative services, including accounting, finance, general operational support, legal, human resources and payroll services; access to and use of Wolverine's existing software systems; and use of Wolverine's payroll systems (subject to third party program limitations on use and access); and limiting access to privileged or confidential information.

The Resulting Issuer will have the right to elect to hire certain named Wolverine employees at the end of the term of the Transition Services Agreement, and the Resulting Issuer will be responsible for any and all severance

obligations/liability for such employees should they not be hired by the Resulting Issuer and Wolverine terminates such employees employment within three months of the end of the term of the Transition Services Agreement. Other than certain management employees of Wolverine who have entered into agreements that provide them with up to three months severance upon termination, no such named Wolverine employee has an agreement in respect of severance upon termination of employment services, and any severance payable to such employees would be determined solely with reference to minimum statutory and common law requirements.

The Transition Services Agreement will also require each of the Resulting Issuer and Wolverine to be responsible for, and shall indemnify the other party for, 50% of the amount of any tax liabilities incurred by the other party in the course of the spinout of the Clean Energy Assets pursuant to the Transaction as a result of the "paid up capital" for purposes of the Tax Act of the Wolverine Shares as at the time immediately before the Effective Time being less than \$48,500,000 (provided that Wolverine does not take steps that reduce or impair such "paid up capital").

Benefits of the Transaction (Including the Arrangement)

Wolverine has agreed to complete the Transaction (including the Arrangement) with the goal of enhancing Shareholder value.

Wolverine believes that the Clean Energy Business would be more valuable as a stand-alone business operating within the renewable energy sector, which has foreseeable growth potential based on industry-wide momentum and growing investment opportunities, than remaining part of Wolverine's energy and infrastructure service business. In this regard, Wolverine commenced discussions with Blackheath in December 2020. Blackheath is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario with the Blackheath Shares listed on the TSXV under the trading symbol "BHR". Blackheath currently has a net smelter royalty interest in the Borralha tungsten project, which is being explored by a third party. Other than Blackheath's net smelter royalty interest, Blackheath does not have any active business and had no revenues in the year ended December 31, 2020 and only total assets of approximately \$140,000 as at December 31, 2020. Upon completion of the Transaction, the Resulting Issuer intends to dispose of the net smelter royalty interest for nominal cash consideration.

The Transaction is expected to provide the following benefits:

- The Transaction will provide Shareholders with the upside potential in both Wolverine's core energy and infrastructure service business and the Clean Energy Business;
- Upon completion of the Transaction, Shareholders will have independent investment opportunities in two public companies, as follows:
 - Shareholders will continue to hold 100% of the shares of Wolverine, which will continue as a TSXV publicly-traded diversified energy and infrastructure provider in western Canada and the United States, providing a wide range of services including: above ground water management services, energy equipment rentals, heavy equipment sales and rentals, infrastructure/construction management and wide-ranging oil and gas services. After giving effect to the Transaction, Wolverine will have approximately \$50 million of additional capital and will be strongly positioned to continue its focus on driving shareholder value, through accretive acquisitions and technological developments. For information concerning Wolverine after completion of the Transaction, see Appendix "G" to this Information Circular.
 - Shareholders will hold approximately 23.9% of the Resulting Issuer Shares with the remaining Resulting Issuer Shares to be held by current Blackheath Shareholders (as to approximately 1.5%), Wolverine (as to approximately 25.4%) (which ownership will fall to approximately 16.4% if Wolverine determines to transfer Resulting Issuer Shares to vendors of Akira and Transition Energy pursuant to the Akira Transaction and the Transition Energy Transaction) and holders of Subscription Receipts (as to approximately 49.3%). The Resulting Issuer is expected to be a TSXV publicly-traded company that will operate under the name "Green Impact Partners Inc." and, indirectly own the Clean Energy Assets through its 100% ownership of Amalco, operate the Clean

Energy Business, and is expected to have approximately \$42,500,000 million of additional capital to develop the Clean Energy Assets. For information concerning the Resulting Issuer after completion of the Transaction, see Appendix "H" to this Information Circular.

- The consideration payable in connection with the spinout of Wolverine's Clean Energy Assets to the Resulting Issuer pursuant to the Transaction is consistent with the estimate of fair market value of the Clean Energy Assets (which estimate does not include a valuation of the assets of Akira and Transition Energy, which will be conveyed to GIP Subco as part of the Transaction, acquired pursuant to the Akira Acquisition or Transition Energy Acquisition in March 2021) prepared by an independent professional accounting firm.
- The Transaction will provide each of Wolverine and the Resulting Issuer with a sharper business focus, enabling each company to pursue independent business and financing strategies best suited for each company's business;
 - The Clean Energy Assets have a meaningful environmental and social impact. The additional capital expenditures to fully develop these assets are important next steps to maximize the inherent value of the Clean Energy Assets, however the timely completion of the development of these assets would have proven to be difficult with Wolverine's current cost of capital. The Transaction provides the Resulting Issuer with approximately \$42.5 million of capital to further develop the Clean Energy Business in accordance with its business plans.
 - The Transaction provides Wolverine with approximately \$50 million of additional capital to the Resulting Issuer to reduce its debt and focus on its core EBITDA-driving businesses while substantially reducing the overhead that comes with developing a green energy business.
- Each of Wolverine and the Resulting Issuer will be led by experienced executives and directors who have the appropriate skills and experience aligned with its respective business.
- The Transaction will enable investors, analysts and other stakeholders to more accurately value each of Wolverine and the Resulting Issuer and compare their assets and businesses to appropriate peers.

Recommendation of the Board

After consulting with Wolverine's senior management and with its financial, legal, tax and other advisors and in light of the factors described above under "*Background to the Arrangement*" and "*Benefits of the Transaction (Including the Arrangement)*", the factors described below and various other factors considered relevant by the Board, the Board has unanimously: (i) determined that the Transaction and the entering into of the Arrangement Agreement are in the best interests of Wolverine; (ii) determined that the Transaction (including the Arrangement) is fair to Shareholders; (iii) approved the Arrangement Agreement and the transactions contemplated thereby; and (iv) recommended that Shareholders vote in favour of the Arrangement Resolution.

In its review of the proposed terms of the Transaction, the Board also considered in addition to the expected benefits set forth under "*Benefits of the Transaction (Including the Arrangement)*", a number of elements of the Transaction that provide protection to the Shareholders, including the following:

- the Arrangement must be approved by at least 66 ⅔% of the votes cast at the Meeting by Shareholders using electronic means or represented by proxy at the Meeting. See "*The Arrangement – Procedure for the Arrangement to Become Effective – Shareholder Approval*";
- the Arrangement will only become effective if, after hearing from all interested persons who choose to appear before it, the Court determines that the Arrangement is fair to the Shareholders. See "*The Arrangement – Procedure for the Arrangement to Become Effective – Court Approval*";
- the Shareholders will be granted Dissent Rights with respect to the Arrangement and Dissenting Shareholders will be paid the fair value of their Wolverine Shares. See "*The Arrangement – Dissent Rights*"; and

- the Arrangement Agreement does not prevent an unsolicited third party from proposing or making a superior proposal to the Corporation or preclude the Board from considering and acting on a superior proposal.

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive of the factors considered by them in reaching their respective conclusions and making their recommendations. The Board evaluated the various factors summarized above in light of their own knowledge of the business, financial condition and prospects of the Corporation, and based upon the advice of legal advisors, in their evaluation of the Transaction (including the Arrangement). In view of the numerous factors considered in connection with their evaluation of the Transaction, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching its conclusions and recommendations. In addition, individual members of the Board may have given different weights to different factors. The conclusions and recommendations of the Board were made after considering all of the information and factors involved.

Notwithstanding the recommendation of the Board that the Shareholders vote in favour of the Arrangement Resolution, Shareholders should make their own decision whether to vote in favour of the Arrangement Resolution and, if appropriate, should consult their own legal and/or financial advisors in making that decision.

The Arrangement Agreement

The Arrangement Agreement provides for, among other things, the implementation of the Transaction, including the Arrangement pursuant to the Plan of Arrangement. The following is a summary only of certain provisions of the Arrangement Agreement and reference should be made to the full text of the Arrangement Agreement and the Plan of Arrangement attached as Schedule E thereto set forth in Appendix "B" to this Information Circular.

Non-Solicitation Covenant

Blackheath shall promptly provide Wolverine with a complete copy of and full details of any submission, inquiries or proposals or expressions of interest regarding, constituting, or that may reasonably be expected to lead to, any activity, arrangement or transaction in opposition to or in competition with the Transaction, or which would be (or potentially would be) in conflict with the Transaction. Blackheath and BR Subco shall not, without prior written consent of Wolverine, solicit, initiate or knowingly encourage the submission of any proposals which may reasonably be expected to lead to an activity or arrangement in opposition of or competition with the Transaction or negotiate any transaction which would conflict with the Transaction.

Lock-up Agreements

Each of the senior officers, directors and insiders of Blackheath (each a "**Lock-Up Individual**") shall have delivered to Wolverine an agreement in form and substance satisfactory to Wolverine, which provides that: (i) such individual shall vote in favour of any and all resolutions which may be required in order to complete the Transaction; and (ii) such individual agrees not to directly or indirectly, offer, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any common shares/ or securities convertible into, exchangeable for, or otherwise exercisable to acquire common shares or other equity securities of the Resulting Issuer for a period of 18 months from the Effective Date, without the prior written consent of Wolverine, such consent not to be unreasonably withheld or as otherwise permitted in accordance with the following sentence. Notwithstanding the foregoing, except that each Lock-Up Individual shall be permitted to sell up to 1/3 of the total number of Resulting Issuer securities held by such Lock-Up Individual at the Effective Time (and after giving effect to the Transaction) at any time after 6 months from the Effective Date and an additional 1/3 of such securities at any time after 12 months from the Effective Date.

Termination

The Arrangement Agreement may be terminated at any time prior to the Effective Time by (i) mutual agreement between Blackheath and Wolverine; (ii) by Blackheath or Wolverine if certain conditions for the benefit of the terminating party have not been satisfied or waived; (iii) by Wolverine if there is a material breach of a covenant by Blackheath or BR Subco that is not cured within ten business days following written notice by Wolverine; (iv) by Blackheath, if there is a material breach of a covenant by Wolverine, SpinCo or GIP Subco that is not cured within ten business days following written notice by Blackheath; (v) by Wolverine or Blackheath if the Arrangement has not

been completed by April 30, 2021; or (vi) by Wolverine or Blackheath if the Shareholders fail to approve the Arrangement at the Meeting. See Section 6.2 of the Arrangement Agreement for the full text relating to termination rights of the Arrangement Agreement.

Representations and Warranties

The Arrangement Agreement contains a number of customary representations and warranties of each of the Wolverine and Blackheath relating to, among other things, corporate status, the corporate authorization and enforceability of, and board approval of the Arrangement Agreement and the Transaction, and the business and affairs of Wolverine and Blackheath. See Article 3 of the Arrangement Agreement for the full text of the representations and warranties made by each of Wolverine and Blackheath.

Other Covenants

Each of Wolverine and Blackheath has agreed to a number of covenants, including to: (a) not take certain actions specified in the Arrangement Agreement, including entering into any transaction or performing any act that might interfere with or delay the consummation of the transactions contemplated by the Arrangement Agreement or that would have a Material Adverse Effect on Wolverine, SpinCo, or GIP Subco (taken as a whole) or the Clean Energy Assets; (b) not issue any securities of such corporation or, except in the ordinary course of business, incur any indebtedness; and (c) use its commercially reasonable efforts to obtain all consents, approvals, authorizations or waivers required or advisable to be obtained by it in respect of the Transaction. See Article 4 of the Arrangement Agreement for the full text of the covenants to which each party is subject.

Procedure for the Transaction to Become Effective

Procedural Steps

- (i) Wolverine, BR Subco, SpinCo, GIP Subco and Blackheath entered into the Arrangement Agreement on February 16, 2021;
- (ii) Wolverine obtained the Interim Order from the Court on March 18, 2021;
- (iii) the Arrangement must be approved by the Shareholders, in their capacity as holders of Wolverine Shares and in their capacity as future SpinCo Shareholders;
- (iv) BR Subco must complete the Subscription Receipt Financing;
- (v) the Court must grant the Final Order approving the Arrangement;
- (vi) Blackheath must complete the Blackheath Consolidation and Blackheath Change of Name;
- (vii) the Clean Energy Assets shall have been conveyed by Wolverine to GIP Subco;
- (viii) all additional conditions precedent to the Transaction, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate party (see "*Conditions to the Transaction*"); and
- (ix) the Final Order, the Articles of Arrangement and related documents, in the form prescribed by the ABCA, must be filed with the Registrar.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis.

Upon the conditions precedent set forth in the Arrangement Agreement being fulfilled or waived, the Corporation intends to file a copy of the Final Order and the Articles of Arrangement with the Registrar, together with such other materials as may be required by the Registrar, in order to give effect to the Arrangement.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, subject to the terms of the Arrangement Agreement, to amend the Plan of Arrangement or to decide not to proceed with the Arrangement at any time prior to the Effective Time.

Shareholder Approval

Subject to further order of the Court, the Arrangement Resolution must be approved by at least 66 2/3% of the votes cast by the Shareholders, acting in their capacity as holders of Wolverine Shares and as future holders of SpinCo Common Shares, present in person (via teleconference) or by proxy, at the Meeting. See Appendix "A" to this Information Circular for the full text of the Arrangement Resolution.

In addition, the spinout of the Clean Energy Assets from Wolverine to Blackheath pursuant to the Transaction constitutes a sale of more than 50% of Wolverine's business and as a result, pursuant to TSXV Policy 5.3, the Transaction must be approved by a majority of the votes cast on the Arrangement Resolution by Shareholders.

The Transaction does not require the approval of the Blackheath Shareholders as it satisfies the requirements of Section 4.1 (a) through (d) of TSXV Policy 5.2. The Transaction constitutes an arm's length transaction for purposes of the rules of the TSXV. However, the TSXV Policy requires Blackheath Shareholder approval for the Blackheath Consolidation, which approval Blackheath intends to obtain by written consent of Blackheath Shareholders holding more than 50% of the Blackheath Shares, all in accordance with the policies of the TSXV.

Unless otherwise directed in a properly completed form of proxy, it is the intention of individuals named in the enclosed form of proxy to vote FOR the Arrangement Resolution. If Shareholders do not specify how their Wolverine Shares are to be voted at the Meeting, the persons named as proxyholders in the form of proxy will cast the votes represented by such proxy at the Meeting FOR the Arrangement Resolution.

Court Approval

On March 18, 2021, Wolverine obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. The Interim Order is attached as Appendix "C" to this Information Circular.

If the Arrangement Resolution is approved at the Meeting, Wolverine will make an application to the Court for the Final Order at the Calgary Court Centre, 601 - 5th Street, S.W., Calgary, Alberta, Canada, on or about April 27, 2021, at 11:00 a.m. (Calgary time) or as soon thereafter as counsel may be heard. The Notice of Application for the Final Order accompanies this Information Circular. Any Shareholder or other interested party (each an "**Interested Party**") desiring to support or oppose the application may appear at the time of the hearing in person or by counsel for that purpose; provided that any Interested Party desiring to appear and make submissions at the hearing is required to file with this Court and serve upon Wolverine, on or before 5:00 p.m. (Calgary time) on April 19, 2021, a notice of intention to appear including the Interested Party's address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions thereat, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on Wolverine shall be effected by service upon the solicitors for Wolverine, Bennett Jones LLP, 4500, 855 – 2nd Street S.W., Calgary, Alberta T2P 4K7, Attention: Mike Theroux.

The Corporation has been advised by its legal counsel that the Court has broad discretion under the ABCA when making orders with respect to the Arrangement and that the Court, in hearing the application for the Final Order, will consider, among other things, the fairness of the Arrangement to the Shareholders and any other interested party as the Court determines appropriate. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court may determine appropriate. Wolverine, Blackheath, GIP Subco, BR Subco and/or SpinCo may determine not to proceed with the Transaction in the event that any amendment ordered by the Court is not satisfactory to it.

Although there have been a number of judicial decisions considering Section 193 of the ABCA and applications to various arrangements, there have not been, to the knowledge of Wolverine, any recent significant decisions which

would apply in this instance. Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement.

The Court will be advised at the hearing of the application for the Final Order that if the fairness of the terms and conditions of the Arrangement are approved by the Court and the Final Order is granted, the distribution of all shares including the distribution of New Wolverine Shares, New Preferred Shares, and Resulting Issuer Shares to the Shareholders and to Wolverine pursuant to the Arrangement will not require registration under the U.S. Securities Act pursuant to the exemption from registration provided by Section 3(a)(10) thereof.

TSXV Approval

Wolverine is a reporting issuer under the securities laws of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, and Nova Scotia. The Wolverine Shares are listed and posted for trading on the TSXV under the symbol "WEII". On February 16, 2021 the last trading day on which the Wolverine Shares traded prior to the announcement of the Arrangement, the closing price of the Wolverine shares was \$0.69. On March 25, 2021 the last trading day on which the Wolverine Shares traded prior to the date of this Information Circular, the closing price of the Wolverine Shares was \$0.86. For more information with respect to the trading history of the Wolverine Shares see Appendix "G" – *Information Concerning Wolverine Post-Transaction*.

Blackheath is a reporting issuer under the securities laws of British Columbia, Alberta, Saskatchewan and Ontario. The Blackheath Shares are listed and posted for trading on the TSXV under the symbol "BHR". Trading of Blackheath Shares has been halted since February 16, 2021. On February 15, 2021 the last trading day on which the Blackheath Shares traded prior to the announcement of the Arrangement, the closing price of the Blackheath Shares was \$0.195.

Following the completion of the Transaction, it is anticipated that the Resulting Issuer Shares (formerly the Blackheath Shares), will be listed and trade on the TSXV under the symbol "GIP".

It is a condition to the completion of the Transaction that the TSXV shall have accepted the Blackheath Consolidation, the Blackheath Change of Name, the issue of the Subscription Receipts, the Arrangement (including the Amalgamation), the listing of the Resulting Issuer Shares issuable to Shareholders, and the listing of Resulting Issuer Shares issuable to holders of Subscription Receipts on the fulfillment of the escrow release conditions related thereto. Such TSXV acceptance has not yet been obtained by Blackheath.

In addition, under Section 5.9 of TSXV Policy 5.3, the Transaction is considered a "reviewable disposition", as it is neither an "exempt transaction" nor an "expedited acquisition" (as such terms are defined in TSXV Policy 5.3). Accordingly, the Transaction may not be completed until accepted by the TSXV. On March 26, 2021, Wolverine received the conditional acceptance of the TSXV of the spinout of the Clean Energy Assets to Blackheath pursuant to the Transaction.

Other Required Approvals

To the knowledge of the Corporation, there are no filings, consents, waiting periods or approvals required to be made with, applicable to, or required to be received from any governmental authority in connection with the Arrangement except as described herein.

Securities Law Matters

General

Canada

The New Wolverine Shares and Resulting Issuer Shares to be issued to Shareholders pursuant to the Arrangement, will be issued in reliance on exemptions from the prospectus requirements of applicable Canadian securities laws, will generally be "freely tradable" and the resale of such New Wolverine Shares and Resulting Issuer Shares will be exempt from the prospectus requirements (and not subject to any "restricted period" or "hold period") under applicable Canadian securities laws if the following conditions are met: (i) the trade is not a control distribution (as defined in

applicable Canadian securities laws); (ii) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (iv) if the selling shareholder is an insider or an officer of the applicable issuer the selling shareholder has no reasonable grounds to believe that the applicable issuer is in default of securities legislation. **Shareholders are urged to consult their legal advisors to determine the applicability to them of the resale restrictions prescribed by applicable Canadian securities laws.**

United States

The Wolverine Shares, the SpinCo shares and Resulting Issuer Shares forming part of the Arrangement Consideration and distributable under the Arrangement to Shareholders have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be distributed in reliance upon the exemption from the registration requirement of the U.S. Securities Act provided by Section 3(a)(10) thereof and corresponding exemptions under the state securities laws of each state of the United States in which United States Shareholders are domiciled. Section 3(a)(10) exempts securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by any court of competent jurisdiction, expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court granted the Interim Order on March 18, 2021, and, subject to the approval of the Arrangement by Shareholders, a hearing on the Arrangement will be held on April 27, 2021 by the Court. The Final Order will, if granted, constitute a basis for the exemption from the registration requirement of the U.S. Securities Act with respect to the Wolverine Shares, the SpinCo shares and Resulting Issuer Shares distributable under the Arrangement.

The Wolverine Shares, the SpinCo shares and Resulting Issuer Shares to be received by Shareholders pursuant to the Arrangement, other than those issuable to former holders of Subscription Receipts will be freely tradable under the U.S. Securities Act, except by persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of the issuer after the Arrangement or within 90 prior to the Arrangement. With respect to the Resulting Issuer Shares, because Blackheath may have been a "shell company" at the time of the Arrangement, additional resale limitations under Rule 145(c) and (d) under the U.S. Securities Act may apply to any party to that transaction (other than the Resulting Issuer) and to any person who is an affiliate of such party at the time such transaction is submitted for vote. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Wolverine Shares, the SpinCo shares and Resulting Issuer Shares by such an affiliate (or, if applicable, former affiliate or by a former holders of Subscription Receipts) may be subject to the registration requirement of the U.S. Securities Act, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such Wolverine Shares and Resulting Issuer Shares outside the United States without registration under the U.S. Securities Act pursuant to and in accordance with Regulation S. Such Wolverine Shares and Resulting Issuer Shares may also be resold in transactions completed in accordance with Rule 144 or Rule 145, as applicable, under the U.S. Securities Act, if available.

The foregoing discussion is only a general overview of certain provisions of United States federal securities laws applicable to the resale of Wolverine Shares and Reporting Issuer Shares received upon completion of the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation

Timing

Subject to all conditions precedent to the Arrangement as set forth in the Arrangement Agreement being satisfied or waived by the applicable party, the Arrangement will become effective upon the filing with the Registrar of a copy of the Final Order and the Articles of Arrangement. If the Meeting is held and the Shareholder Approval is obtained, the Corporation intends to apply to the Court for the Final Order approving the Arrangement. If the Final Order is obtained on or about April 27, 2021 in form and substance satisfactory to the Corporation and Blackheath, and all other conditions specified in the Arrangement Agreement are satisfied or waived, the Corporation and Blackheath expect

the Effective Date to be on or about April 29, 2021. The Effective Date may be delayed, however, for a number of reasons, including an objection before the Court in the hearing of the application for the Final Order.

Issuance of Certificates Representing New Wolverine Shares and Resulting Issuer Shares

Recognizing that Current Wolverine Shares will be exchanged for New Wolverine Shares having the same rights as Current Wolverine Shares, the Corporation will not issue replacement share certificates and existing share certificates representing Current Wolverine Shares will be deemed to be the replacement share certificates representing the New Wolverine Shares.

Pursuant to the Arrangement, Shareholders will also become holders of Resulting Issuer Shares. As soon as practicable following the Effective Date, the Resulting Issuer will deliver to the Depositary certificates representing the Resulting Issuer Shares required to be issued to the Shareholders, Wolverine, and the former holders of Subscription Receipts. Certificates representing Resulting Issuer Shares will be forwarded to the holder or held by the Depositary as agent and nominee for such holders for pick up.

Dissent Rights

Pursuant to the Interim Order, registered holders of Wolverine Shares have been granted the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Wolverine Shares in accordance with the provisions of Section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement. The right of a Shareholder to dissent is more particularly described in the Interim Order and the text of Section 191 of the ABCA, which are set forth in Appendices "C" and "D", respectively, to this Information Circular. To exercise such right to dissent, a dissenting Shareholder must send to Wolverine, c/o Bennett Jones LLP, 4500 Bankers Hall East, 850 2nd Street SW, Calgary, AB, T2P 4K7 Attention: Mike Theroux, a written objection to the Arrangement Resolution, as the case may be, which written objection must be received by Wolverine by 5:00 p.m. (Calgary time) on April 22, 2021 or the on the day that is two business days immediately preceding the date of the Meeting or any adjournment or postponement of the Meeting, as applicable.

Failure to strictly comply with the requirements set forth in Section 191 of the ABCA, as modified by the Interim Order, may result in the loss of any right to dissent. Persons who are beneficial owners of Wolverine Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent, should be aware that only the registered holder of such Wolverine Shares is entitled to dissent. Accordingly, a beneficial owner of Wolverine Shares desiring to exercise the Dissent Rights must make arrangements for such Wolverine Shares beneficially owned to be registered in such holder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Wolverine, or alternatively, make arrangements for the registered holder to dissent on such holder's behalf. The statutory provisions covering the right to dissent are technical and complex. It is strongly recommended that any Shareholders wishing to dissent seek independent legal advice.

It is a condition to Wolverine's obligation to complete the Transaction that Shareholders holding no more than 5% of the outstanding Wolverine Shares shall have exercised Dissent Rights in relation to the Arrangement that have not been withdrawn as at the Effective Date.

Risk Factors

The ownership of Current Wolverine Shares, and if the Transaction is consummated, New Wolverine Shares and Resulting Issuer Shares is, and will be, subject to certain risks. Shareholders should review and carefully consider all of the information disclosed in this Information Circular prior to voting their Wolverine Shares at the Meeting. The following are risks related specifically to the Transaction.

The Completion of the Transaction is Subject to Certain Conditions

There can be no certainty that all conditions precedent to the completion of the Transaction (will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. Failure to complete the Transaction (including the Arrangement) could materially negatively impact the price of the Wolverine Shares.

The completion of the Transaction (including the Arrangement) is subject to a number of conditions, some of which are outside of the control of Wolverine, including approval of the Arrangement Resolution by the Shareholders and receipt of the Final Order. There can be no certainty, nor can Wolverine provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The failure to satisfy or waive all conditions precedent to completion of the Transaction could result in the termination of the Arrangement Agreement.

If the Transaction is not Completed, Wolverine's Future Business and Operations Could be Harmed

If the Transaction is not completed, the market price of the Wolverine Shares may decline to the extent that the current market price reflects a market assumption that the Transaction will be completed. In addition, Wolverine has incurred, and will continue to incur significant direct transaction costs in connection with the Transaction. Actual direct transaction costs incurred in connection with the Transaction may be higher than expected. Moreover, certain of Wolverine's costs related to the Transaction, including legal, printing and mailing costs, must be paid even if the Transaction is not completed.

In pursuing the Transaction, Wolverine may have lost other opportunities that would have otherwise been available had the Arrangement Agreement not been executed, including, without limitation: (i) investment opportunities and opportunities not pursued as a result of affirmative and negative covenants made by it in the Arrangement Agreement, such as covenants affecting the conduct of its business; or (ii) another sale, merger or amalgamation. If the Transaction is not completed and the Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a transaction on terms as favorable as those available to it under the Transaction. In addition, a failure to complete the Transaction could have an impact on Wolverine's current business relationships (including with current and prospective employees, customers, suppliers and partners).

In addition, if the Transaction is not completed by June 1, 2021, the Transition Energy Acquisition and the Akira Acquisition may be terminated and unwound. Wolverine has incurred, and will continue to incur significant direct costs in the development of the assets of Transition Energy and Akira, and may have lost other opportunities that would have otherwise been available entered into and closed the Transition Energy Acquisition and the Akira Acquisition. If the Transition Energy Acquisition and/or the Akira Acquisition are terminated and unwound, there is no assurance that Wolverine will be able to find a transaction on terms as favorable as those available to it under the Transition Energy Acquisition and the Akira Acquisition.

The Transaction may divert the attention of Wolverine's Management

The pendency of the Transaction could cause the attention of Wolverine's management to be diverted from the day-to-day operations of the Corporation. These disruptions could be exacerbated by a delay in the completion of the Transaction and could have an adverse effect on the business, operating results or prospects of Wolverine, which could have a material and adverse effect on the business, financial condition, results of operations or prospects of Wolverine.

The Disposition of the Clean Energy Assets may be Detrimental to Wolverine

If the Transaction is completed, the Shareholders will continue to be shareholders of Wolverine, however, Wolverine will no longer own the Clean Energy Assets and will instead own and operate its diversified energy and infrastructure service business, which may not achieve the benefits expected to result from the spinout of the Clean Energy Assets. Shareholders should consider carefully Appendix "G" – *Information Concerning Wolverine Post-Transaction*.

The Resulting Issuer may Not Achieve the Expected Results of the Clean Energy Assets

If the Transaction is completed, the Shareholders will be shareholders of the Resulting Issuer. The Resulting Issuer will effectively be a new business operating new assets, the Clean Energy Assets. It is possible that the management of the Resulting Issuer will be unable to effectively develop the Clean Energy Business, and the value of the Resulting Issuer Shares may deteriorate. Shareholders should consider carefully Appendix "H" – *Information Concerning the Resulting Issuer Post-Transaction*.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Bennett Jones LLP, counsel to Wolverine, GIP Subco and SpinCo ("**Counsel**"), the following is a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial owner of a Current Wolverine Share who disposes of or exchanges, or is deemed to have disposed of or exchanged, a Current Wolverine Share pursuant to the Arrangement and who, for purposes of the Tax Act and at all

relevant times, (a) deals at arm's length with and is not affiliated with Wolverine, GIP Subco, SpinCo, BR Subco, and Blackheath and (b) holds all Current Wolverine Shares, and will hold all New Wolverine Shares, New Preferred Shares, SpinCo Common Shares, and Resulting Issuer Shares acquired under the Arrangement, as capital property (each, a "**Holder**").

A Current Wolverine Share, New Wolverine Share, New Preferred Share, SpinCo Common Share, or Resulting Issuer Share, as applicable, will generally be considered to be capital property to a holder thereof for purposes of the Tax Act provided that the holder does not use or hold such share in the course of carrying on a business of trading or dealing in securities and has not acquired such share in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (a) that is a "financial institution" for purposes of the mark-to-market rules; (b) that is a "specified financial institution"; (c) that is a partnership; (d) an interest in which is a "tax shelter" or a "tax shelter investment"; (e) that has elected to determine its Canadian tax results in a foreign currency pursuant to the functional currency reporting rules; (f) that has entered or will enter into, in respect of the Current Wolverine Shares, New Wolverine Shares, New Preferred Shares, SpinCo Common Shares, or Resulting Issuer Shares, as the case may be, a "synthetic disposition arrangement" or a "derivative forward agreement"; or (g) that will receive dividends on the Current Wolverine Shares, New Wolverine Shares, New Preferred Shares, SpinCo Common Shares, or Resulting Issuer Shares, as the case may be, under or as part of a "dividend rental arrangement", each within the meaning of the Tax Act. **Any such Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of the Arrangement.**

This summary is based on the facts set out in this Circular, the assumptions set out herein, the current provisions of the Tax Act and the regulations thereto in force as at the date of this Circular, and Counsel's understanding of the current administrative and assessing practices and policies of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practice whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may be different from those discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to the Arrangement. The income and other tax consequences of acquiring, holding or disposing of securities will vary depending on a Holder's particular status and circumstances, including the country, province or territory in which the Holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. No representations are made with respect to the income or other tax consequences to any particular Holder. No advance income tax ruling has been obtained from the CRA to confirm the tax consequences of the Arrangement. **Shareholders should consult their own tax advisors for advice with respect to the income and other tax consequences of the Arrangement in their particular circumstances, including the application and effect of the income and other tax laws of any applicable country, province, state or local tax authority.**

This summary does not discuss any non-Canadian income or other tax consequences of the Arrangement. Holders resident or subject to taxation in a jurisdiction other than Canada should be aware that the Arrangement may have tax consequences both in Canada and in such other jurisdiction. Tax consequences, in jurisdictions other than Canada, are not described herein. Holders should consult with their own tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is or is deemed to be a resident of Canada and is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**").

Share Exchange

Pursuant to the Arrangement, the articles of Wolverine will be amended to: (i) redesignate the Current Wolverine Shares; (ii) create the New Wolverine Shares and the New Preferred Shares; and (iii) exchange the outstanding Current Wolverine Shares for New Wolverine Shares and New Preferred Shares (the "**Share Exchange**"). Consistent with the published administrative position of the CRA, such transactions should be considered to occur "in the course of a reorganization of capital" of Wolverine, within the meaning of Section 86 of the Tax Act. Accordingly, a Resident Holder whose Current Wolverine Shares are exchanged for New Wolverine Shares and New Preferred under the Arrangement will be considered to have disposed of the Current Wolverine Shares for proceeds of disposition equal to the Resident Holder's adjusted cost base of the Current Wolverine Shares immediately before the effective time of the Share Exchange such that such Resident Holder should not realize a capital gain or a capital loss on the exchange. The aggregate cost to a Resident Holder of the New Wolverine Shares and the New Preferred Shares acquired on the Share Exchange will be equal to the Resident Holder's adjusted cost base of the Current Wolverine Shares immediately before the effective time of the share exchange. The Resident Holder must apportion the cost of its Current Wolverine Shares between the New Wolverine Shares and the New Preferred Shares in accordance with their proportionate fair market value immediately after the Share Exchange.

New Preferred Share Transfer

Pursuant to the Arrangement, the Shareholders will transfer their New Preferred Shares to SpinCo in exchange for receiving SpinCo Common Shares. The Resident Holder will be deemed to have disposed of such New Preferred Shares under a tax-deferred share-for-share exchange pursuant to Section 85.1 of the Tax Act, unless the Resident Holder chooses to recognize a capital gain (or capital loss) as described in paragraph (b) below, such that:

- (a) where a Resident Holder does not choose to recognize a capital gain (or capital loss) on the exchange, the Resident Holder will be deemed to have disposed of its New Preferred Shares for proceeds of disposition equal to its aggregate adjusted cost base of those New Preferred Shares, determined immediately before the exchange, and the Resident Holder will be deemed to have acquired the SpinCo Common Shares at an aggregate cost equal to such adjusted cost base; and
- (b) a Resident Holder may choose to recognize a capital gain (or capital loss) on the exchange by including the capital gain (or capital loss) in computing the Resident Holder's income for the taxation year. In such circumstances, the Resident Holder will recognize a capital gain (or capital loss) equal to the amount, if any, by which the fair market value of the SpinCo Common Shares received, net of any reasonable costs associated with the exchange, exceeds (or is less than) the aggregate of its adjusted cost base of such New Preferred Shares, determined immediately before the exchange. For a description of the tax treatment of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses*" below. The cost of the SpinCo Common Shares acquired on the exchange will be equal to the fair market value thereof at the time of the exchange.

Amalgamation of SpinCo, GIP Subco and BR Subco under the Arrangement

The amalgamation of SpinCo, GIP Subco and BR Subco pursuant to the Arrangement will generally occur on a tax-deferred basis for Resident Holders. A Resident Holder whose SpinCo Common Shares are deemed to be exchanged for Resulting Issuer Shares pursuant to the amalgamation will be deemed to have disposed of such SpinCo Common Shares for proceeds of disposition equal to the aggregate adjusted cost base of the SpinCo Common Shares to such Resident Holder, immediately before the effective time of the amalgamation, and the Resident Holder will be deemed to have acquired the Resulting Issuer Shares at an aggregate cost equal to such adjusted cost base of the SpinCo Common Shares. The cost of the Resulting Issuer Shares must be averaged with the adjusted cost base of all other Resulting Issuer Shares held by the Resident Holder as capital property to determine the adjusted cost base on a per share basis.

Dividends on New Wolverine Shares or Resulting Issuer Shares (Post-Transaction)

A Resident Holder who is an individual (other than certain trusts) will be required to include in income any dividends received or deemed to be received on the New Wolverine Shares or the Resulting Issuer Shares, as the case may be, and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules that apply to any dividends designated by Wolverine or the Resulting Issuer, as the case may be, as "eligible dividends" as defined in the Tax Act.

Dividends received or deemed to be received by an individual and certain trusts may give rise to a liability for minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the minimum tax provisions.

A Resident Holder that is a corporation will be required to include in income any dividend received or deemed to be received on its New Wolverine Shares or Resulting Issuer Shares, as the case may be, and generally will be entitled to deduct an equivalent amount in computing its taxable income, subject to certain limitations in the Tax Act. A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may also be liable under Part IV of the Tax Act to pay a tax (refundable in certain circumstances) on any dividend that it receives or is deemed to receive on its New Wolverine Shares or Resulting Issuer Shares, as the case may be, to the extent that the dividend is deductible in computing the corporation's taxable income. A Resident Holder that is, throughout the year, a "Canadian-controlled private corporation", as defined in the Tax Act, may be subject to an additional refundable tax on its "aggregate investment income" which is defined to include dividends that are not deductible in computing taxable income. Subsection 55(2) of the Tax Act provides that, where certain corporate holders of shares receive a dividend or deemed dividend in specified circumstances, all or part of such dividend may be treated as a capital gain from the disposition of capital property and not as a dividend. For a description of the tax treatment of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*" below.

Disposition of New Wolverine Shares or Resulting Issuer Shares (Post-Transaction)

A Resident Holder that disposes or is deemed to dispose of a New Wolverine Share or Resulting Issuer Share, as the case may be, after the Transaction (other than a disposition to the issuer corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will recognize a capital gain (or sustain a capital loss) equal to the amount by which the proceeds of disposition of the New Wolverine Share or Resulting Issuer Share, as applicable, exceeds (or is less than) the adjusted cost base to the Resident Holder of such New Wolverine Share or Resulting Issuer Share, as applicable, determined immediately before the disposition, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*" below.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain realized by a Resident Holder in a taxation year will be included in computing the Resident Holder's income in that taxation year as a taxable capital gain and, generally, one-half of any capital loss realized in a taxation year (an "**allowable capital loss**") must be deducted from the taxable capital gains realized by the Resident Holder in the same taxation year, in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized by a Resident Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such taxation year, subject to and in accordance with the rules contained in the Tax Act.

Capital gains realized by an individual and certain trusts may give rise to a liability for minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the minimum tax provisions.

A Resident Holder that is, throughout the year, a "Canadian-controlled private corporation", as defined in the Tax Act, may be subject to an additional refundable tax on its "aggregate investment income" which is defined to include taxable capital gains.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Current Wolverine Share, New Wolverine Share, New Preferred Share, or Resulting Issuer Share, as applicable, may be reduced by the amount of dividends received or deemed to be received by it on such share (or on a share for which the share has been substituted) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns shares, directly or indirectly through a partnership or a trust. **Resident Holders to whom these rules may apply should consult their own tax advisors.**

Dissenting Resident Holders

A Resident Holder who is a Dissenting Shareholder (a "**Dissenting Resident Holder**") will be deemed under the Arrangement to have transferred such Dissenting Resident Holder's Current Wolverine Shares to Wolverine for a payment equal to the fair value of such shares. A Dissenting Resident Holder will generally be deemed to have received a dividend equal to the amount by which such payment (excluding the amount of any interest) exceeds the paid-up capital of such shares, and such deemed dividend will generally not be included in computing the proceeds of disposition to such holder for purposes of computing any capital gain or capital loss on the disposition of such shares. However, if the Dissenting Resident Holder is a corporation, the full amount of the dissent payment (excluding the amount of any interest) may be treated as proceeds of disposition or a capital gain under subsection 55(2) of the Tax Act and not as a dividend. The general tax treatment of the receipt of dividends is discussed above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dividends on New Wolverine Shares or Resulting Issuer Shares (Post-Transaction)*".

A Dissenting Resident Holder will also realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of such shares, (which, as noted above, generally will not include the amount of any deemed dividend) and net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares immediately before the disposition. The general tax treatment of capital gains or capital losses is discussed above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Any interest awarded to a Dissenting Resident Holder will be included in such Holder's income for the purposes of and in accordance with the Tax Act.

Resident Holders should consult their own tax advisors with respect to the tax consequences to them of exercising Dissent Rights.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is not and is not deemed to be a resident of Canada and does not use or hold, and is not deemed to use or hold, Current Wolverine Shares and will not use or hold, or be deemed to use or hold, New Wolverine Shares, New Preferred Shares, SpinCo Common Shares, or Resulting Issuer Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This portion of the summary is not generally applicable to a Non-Resident Holder that is: (a) an insurer carrying on an insurance business in Canada and elsewhere; (b) a "financial institution"; or (c) an "authorized foreign bank", each as defined in the Tax Act.

Status of Current Wolverine Shares, New Wolverine Shares, New Preferred Shares, SpinCo Common Shares, and Resulting Issuer Shares as "taxable Canadian property"

Generally, a Current Wolverine Share, New Wolverine Share, New Preferred Share or Resulting Issuer Share, as the case may be, of a particular Non-Resident Holder will not be "taxable Canadian property" (within the meaning of the Tax Act) of a Non-Resident Holder at any time at which such share is listed on a "designated stock exchange" within the meaning of the Tax Act (which includes the TSXV), unless at any time during the 60-month period that ends at that time:

- (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of Wolverine or Resulting Issuer, as applicable, and
- (b) more than 50% of the fair market value of the Current Wolverine Shares, New Wolverine Shares, New Preferred Shares or Resulting Issuer Shares, as the case may be, was derived (directly or indirectly) from one or any combination of: (i) real or immovable properties situated in Canada, (ii) "Canadian resource properties", (iii) "timber resource properties", and (iv) options in respect of, or interests in, or for civil law rights in, any of the foregoing property whether or not the property exists, all as defined for the purposes of the Tax Act.

Based on information regarding the current assets of Wolverine and the anticipated assets of the Resulting Issuer on the completion of the Arrangement, as set out in an officers' certificate signed by an officer of Wolverine, it is not currently anticipated that more than 50% of the fair market value of the Current Wolverine Shares, New Wolverine Shares, New Preferred Shares, or Resulting Issuer Shares will be derived from the properties described in (i) to (iv) in paragraph (b) above at any time immediately before, during the course of, or immediately following the Arrangement. In the event that more than 50% of the fair market value of the Current Wolverine Shares, New Wolverine Shares, New Preferred Shares or Resulting Issuer Shares, as the case may be, was derived (directly or indirectly) from one or any combination of: (i) real or immovable properties situated in Canada, (ii) "Canadian resource properties", (iii) "timber resource properties", and (iv) options in respect of, or interests in, or for civil law rights in, any of the foregoing property whether or not the property exists, all as defined for the purposes of the Tax Act, then the Current Wolverine Shares, New Wolverine Shares, New Preferred Shares or Resulting Issuer Shares, as the case may be, may be "Canadian taxable property" (within the meaning of the Tax Act).

Generally, a SpinCo Common Share (which is not anticipated to be listed on a "designated stock exchange" within the meaning of the Tax Act) of a particular Non-Resident Holder will not be "taxable Canadian property" (within the meaning of the Tax Act) of a Non-Resident Holder at any time, unless at any time during the 60-month period that ends at that time more than 50% of the fair market value of the SpinCo Common Share was derived (directly or indirectly) from one or any combination of: (i) real or immovable properties situated in Canada, (ii) "Canadian resource properties", (iii) "timber resource properties", and (iv) options in respect of, or interests in, or for civil law rights in, any of the foregoing property whether or not the property exists, all as defined for the purposes of the Tax Act. Based on information regarding the anticipated assets of SpinCo during the Arrangement, as set out in an officers' certificate signed by an officer of Wolverine, it is not currently anticipated that more than 50% of the fair market value of the SpinCo Common Shares will be derived from the properties described in (i) to (iv) above during the course of or immediately following the Arrangement.

In the event that more than 50% of the fair market value of the Current Wolverine Shares, New Wolverine Shares, New Preferred Shares or Resulting Issuer Shares, as the case may be, was derived (directly or indirectly) from one or any combination of: (i) real or immovable properties situated in Canada, (ii) "Canadian resource properties", (iii) "timber resource properties", and (iv) options in respect of, or interests in, or for civil law rights in, any of the foregoing property whether or not the property exists, all as defined for the purposes of the Tax Act, then the Current Wolverine Shares, New Wolverine Shares, New Preferred Shares or Resulting Issuer Shares, as the case may be, may be "Canadian taxable property" (within the meaning of the Tax Act).

Current Wolverine Shares, New Wolverine Shares, New Preferred Shares, SpinCo Common Shares, and Resulting Issuer Shares may also be deemed to be "taxable Canadian property" in certain circumstances as set out in the Tax Act.

Non-Resident Holders whose Current Wolverine Shares, New Wolverine Shares, New Preferred Shares, SpinCo Common Shares, or Resulting Issuer Shares may be "taxable Canadian property" for the purposes of the Tax Act should consult their own tax advisors.

Share Exchange

Generally, a Non-Resident Holder whose Current Wolverine Shares are exchanged for New Wolverine Shares and New Preferred Shares, under the Arrangement, will not be subject to tax under the Tax Act on any capital gain realized on such exchange unless the Current Wolverine Shares are "taxable Canadian property" to the Non-Resident Holder at the effective time of the Share Exchange and the Current Wolverine Shares are not "treaty-protected property", each within the meaning of the Tax Act. The New Wolverine Shares and the New Preferred Shares received in exchange for the Current Wolverine Shares that constituted "taxable Canadian property" to such Non-Resident Holder will be deemed to be "taxable Canadian property" to such Non-Resident Holder for a period of 60 months after the exchange.

New Preferred Share Transfer

Generally, a Non-Resident Holder whose New Preferred Shares are exchanged for SpinCo Common Shares under the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on such exchange unless the New Preferred Shares are "taxable Canadian property" to the Non-Resident Holder at the effective time of the exchange and the New Preferred Shares are not "treaty-protected property", each within the meaning of the Tax Act.. The SpinCo Common Shares received in exchange for the New Preferred Shares that constituted taxable Canadian property to such Non-Resident Holder will be deemed to be taxable Canadian property to such Non-Resident Holder for a period of 60 months after the exchange.

Amalgamation of SpinCo, GIP Subco and BR Subco under the Arrangement

The amalgamation of SpinCo, GIP Subco and BR Subco pursuant to the Arrangement will generally occur on a tax-deferred basis for Non-Resident Holders. The Resulting Issuer Shares received by a Non-Resident Holder on the amalgamation in exchange for the SpinCo Common Shares that constituted taxable Canadian property to such Non-Resident Holder will be deemed to be taxable Canadian property to such Non-Resident Holder for 60 months after the amalgamation.

Dividends on New Wolverine Shares or Resulting Issuer Shares (Post-Transaction)

Dividends paid or credited, or deemed to be paid or credited, on New Wolverine Shares or Resulting Issuer Shares, as the case may be, to a Non-Resident Holder will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the Non-Resident Holder's jurisdiction of residence. The rate of withholding tax under the *Canada-U.S. Income Tax Convention (1980)* (the "**Treaty**") applicable to a Non-Resident Holder who is a resident of the United States for the purposes of the Treaty who is the beneficial owner of the dividend, who is entitled to benefits under the Treaty, and who holds less than 10% of the voting stock of Wolverine or the Resulting Issuer, as the case may be, generally will be 15%. Wolverine or the Resulting Issuer, as the case may be, will be required to withhold and deduct the required amount of withholding tax from the dividend, and to remit it to the CRA for the account of the Non-Resident Holder. **Non-Resident Holders who may be eligible for a reduced rate of withholding tax on dividends pursuant to any applicable income tax convention should consult with their own tax advisors with respect to taking all appropriate steps in this regard.**

Disposition of New Wolverine Shares or Resulting Issuer Shares (Post-Transaction)

A Non-Resident Holder that disposes or is deemed to dispose of a New Wolverine Share or Resulting Issuer Share, as the case may be, after the Transaction will not be subject to tax under the Tax Act on any capital gain realized on such disposition unless the New Wolverine Share or Resulting Issuer Share, as applicable, constitutes "taxable Canadian property" of the Non-Resident Holder at the time of the disposition and such share is not "treaty-protected property", each within the meaning of the Tax Act.

In the event that a New Wolverine Share or Resulting Issuer Share is taxable Canadian property to a Non-Resident Holder at the time of the disposition, the tax consequences described above under "*Certain Canadian Federal Income*

Tax Considerations - Holders Resident in Canada – Disposition of New Wolverine Shares or Resulting Issuer Shares (Post-Transaction)" will generally apply. Non-Resident Holders may also be subject to Canadian tax compliance obligations in such a circumstance and should consult with their own tax advisors as to the same.

Dissenting Non-Resident Holders

A Non-Resident Holder who is a Dissenting Shareholder (a "**Dissenting Non-Resident Holder**") will be deemed under the Arrangement to have transferred such Dissenting Non-Resident Holder's Current Wolverine Shares to Wolverine for a payment equal to the fair value of such shares. A Dissenting Non-Resident Holder will generally be deemed to have received a dividend equal to the amount by which such payment (excluding the amount of any interest) exceeds the paid-up capital of such shares, and such deemed dividend will generally not be included in computing the proceeds of disposition to such holder for purposes of computing any capital gain or capital loss on the disposition of such shares. A deemed dividend received by a Dissenting Non-Resident Holder will be subject to Canadian withholding tax as described under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on New Wolverine Shares or Resulting Issuer Shares (Post-Transaction)*".

A Dissenting Non-Resident Holder will also realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of such shares, (which, as noted above, generally will not include the amount of any deemed dividend) and net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such shares immediately before the disposition. A Dissenting Non-Resident Holder generally will not be subject to income tax under the Tax Act in respect of any capital gain on such shares provided such shares do not constitute "taxable Canadian property" to the Dissenting Non-Resident Holder. See above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of New Wolverine Shares or Resulting Issuer Shares (Post-Transaction)*" for a general discussion of the tax treatment of capital gains realized on shares which constitute "taxable Canadian property" to a Dissenting Non-Resident Holder.

The general tax treatment of capital gains or capital losses is discussed above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Any interest awarded to a Dissenting Resident Holder will generally not be subject to Canadian withholding tax.

Non-Resident Holders should consult their own tax advisors with respect to the tax consequences to them of exercising Dissent Rights.

Eligibility for Investment

New Wolverine Shares and New Preferred Shares

Based on the current provisions of the Tax Act and subject to the provision of any particular plan, the New Wolverine Shares and the New Preferred Shares will, when issued pursuant to the Arrangement, constitute qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered disability savings plan ("**RDSP**"), a registered education savings plan ("**RESP**"), a tax-free savings account ("**TFSA**") or a deferred profit sharing plan (collectively, "**Registered Plans**"), provided that, at such time, Wolverine is a "public corporation" for purposes of the Tax Act.

Notwithstanding the foregoing, the New Wolverine Shares and New Preferred Shares may constitute a "prohibited investment" within the meaning of the Tax Act in the circumstances discussed below under the heading "*Eligibility for Investment – Prohibited Investments*".

SpinCo Common Shares

Based upon the current provisions of the Tax Act and an Officers' Certificate received from Wolverine, SpinCo and GIP Subco, the SpinCo Common Shares will, when issued pursuant to the Arrangement, constitute qualified investments for a trust governed by a RRSP, RRIF, TFSA or RESP. The SpinCo Common Shares are not expected to constitute a qualified investment for a RDSP or a DPSP.

Notwithstanding the foregoing, the SpinCo Common Shares may constitute a "prohibited investment" within the meaning of the Tax Act in the circumstances discussed below under the heading "*Eligibility for Investment – Prohibited Investments*".

Resulting Issuer Shares

Based on the current provisions of the Tax Act and subject to the provision of any particular plan, the Resulting Issuer Shares will, when issued pursuant to the Arrangement, constitute qualified investments under the Tax Act for a Registered Plan, provided that, at such time, the Resulting Issuer is a "public corporation" for the purposes of the Tax Act.

Notwithstanding the foregoing, the Resulting Issuer Shares may constitute a "prohibited investment" within the meaning of the Tax Act in the circumstances discussed below under the heading "*Eligibility for Investment – Prohibited Investments*".

Prohibited Investments

Notwithstanding the foregoing, if the New Wolverine Shares, New Preferred Shares, the SpinCo Common Shares, or the Resulting Issuer Shares are "prohibited investments", within the meaning of the Tax Act, for a particular Registered Plan, the annuitant, holder or subscriber, as the case may be, of the Registered Plan will be subject to a penalty tax under the Tax Act. Such shares will generally not be a "prohibited investment" for these purposes unless the annuitant, holder or subscriber, as the case may be, of the Registered Plan, (a) does not deal at arm's length with the applicable issuer for purposes of the Tax Act, or (b) has a "significant interest", as defined in the Tax Act, in the applicable issuer. In addition, such shares will generally not be a "prohibited investment" if such shares are "excluded property" for purposes of the prohibited investment rules for a Registered Plan. **Holders, subscribers, or annuitants, as the case may be, whose Registered Plans will be issued shares pursuant to the Arrangement or who otherwise intend to hold shares issued pursuant to the Arrangement in a Registered Plan should consult their own tax advisors having regard to their own particular circumstances.**

INFORMATION CONCERNING THE CLEAN ENERGY ASSETS

As at the date of this Information Circular, the Clean Energy Assets are owned by Wolverine. The Clean Energy Assets comprise (i) seven principal water treatment and recycling and waste management facilities in the Canadian Prairies and an indirect 80% interest in Aloha Recycling, which provides solid recycling collection and processing services in Hawaii, United States, and (ii) the assets that are associated with the clean energy development projects currently being undertaken by management, as described in Appendix "F" – *Information Concerning The Clean Energy Assets*.

INFORMATION CONCERNING BR SUBCO

BR Subco was incorporated under the ABCA on February 9, 2021 as "2323242 Alberta Ltd." On February 12, 2021, BR Subco changed its name to "Green Impact Operating Corp." BR Subco is a wholly-owned subsidiary of Blackheath. As of the date hereof, BR Subco has not carried on any active business and has not issued any shares, other than 100 BR Subco Shares issued to Blackheath as part of the incorporation of BR Subco.

BR Subco was incorporated by Blackheath to complete the Subscription Receipt Financing and to facilitate the indirect acquisition of the Clean Energy Assets by Blackheath from Wolverine pursuant to the Transaction.

The head office of BR Subco is located at 23rd Floor, 1177 West Hastings Street, Vancouver, British Columbia, Canada V6E 4T5. The registered and records office of BR Subco is located at 1700, 421 – 7th Avenue SW, Calgary, Alberta, Canada T2P 4K9.

INFORMATION CONCERNING GIP SPINCO

GIP Subco was incorporated under the ABCA on November 18, 2020 under the name "Green Impact Partners Inc." GIP Subco is a wholly-owned subsidiary of Wolverine. As of the date hereof, GIP Subco has not carried on any active

business and has not issued any shares, other than 100 common shares issued to Wolverine as part of the incorporation of GIP Subco.

GIP Subco was incorporated by Wolverine to facilitate the sale of Clean Energy Assets by Wolverine to Blackheath pursuant to the Transaction.

GIP's head office is located at 666 Burrard St #2500, Vancouver, BC V6C 2X8 and registered office is located at 4500, 855 – 2nd Street S.W., Calgary, Alberta.

INFORMATION CONCERNING SPINCO

SpinCo was incorporated under the ABCA on January 8, 2021 under the name "Green Impact Partners Spinco Inc." SpinCo is a private company. As of the date hereof, SpinCo has not carried on any active business and has not issued any shares. The sole director of SpinCo is Jesse Douglas, the President and CEO of Wolverine and the proposed President of the Resulting Issuer.

SpinCo was incorporated by Wolverine to facilitate the sale of the Clean Energy Assets by Wolverine to Blackheath pursuant to the Transaction.

SpinCo's head office and registered office is located at 100 – 17420 Stony Plain Road N.W., Edmonton, Alberta T5S 1K6.

INFORMATION CONCERNING WOLVERINE AND WOLVERINE POST-TRANSACTION

Wolverine was incorporated under the ABCA on December 29, 2017. Wolverine is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick and Nova Scotia, and the Wolverine Shares are listed on the TSXV under the symbol "WEII".

Upon completion of the Transaction (including the Arrangement), Shareholders will continue to hold 100% of the New Wolverine Shares, which will continue as a TSXV publicly-traded diversified energy and infrastructure provider in western Canada and the United States, providing a wide range of services including: above ground water management services, energy equipment rentals, heavy equipment sales and rentals, infrastructure/construction management and wide-ranging oil and gas services, that will have approximately \$50,000,000 of additional capital and will be strongly positioned to continue its focus on driving shareholder value, through accretive acquisitions and technological developments.

Information concerning Wolverine before and after the Transaction (including the Arrangement) is contained in Appendix "G" to this Information Circular.

INFORMATION CONCERNING THE RESULTING ISSUER

Blackheath was incorporated pursuant to the provisions of the BCBCA on May 2, 2011. The full corporate name of Blackheath is "Blackheath Resources Inc." Blackheath is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan and Ontario and the Blackheath Shares are listed on the TSXV under the trading symbol "BHR".

Shareholders will hold approximately 23.9% of the Resulting Issuer Shares with the remaining Resulting Issuer Shares to be held by current Blackheath Shareholders (as to approximately 1.5%), Wolverine (as to approximately 25.4%) (which ownership will fall to approximately 16.4% if Wolverine determines to transfer up to 1,830,000 Resulting Issuer Shares to vendors of Akira and Transition Energy pursuant to the Akira Transaction and the Transition Energy Transaction) and holders of Subscription Receipts (as to approximately 49.3%). The Resulting Issuer is expected to be a TSXV publicly-traded company that will indirectly own the Clean Energy Assets through its 100% ownership of Amalco, will operate the Clean Energy Business, and is expected to have approximately \$42,500,000 of additional capital to develop the Clean Energy Assets. For information concerning the Resulting Issuer after completion of the Transaction, see Appendix "H" to the Information Circular.

Blackheath is incorporated under the BCBCA (and the Resulting Issuer will continue to be subject to the BCBCA), while Wolverine is incorporated under the ABCA. The BCBCA provides shareholders of corporations incorporated under the BCBCA substantially the same rights as are available to shareholders of corporations incorporated under the ABCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. However, there are certain differences between the two statutes and the regulations thereunder. A summary of certain differences between the ABCA and the BCBCA which management of the Corporation considers to be of significance to Shareholders is attached hereto as Schedule "E" to this Information Circular. These summaries are not an exhaustive review of the statutes. Reference should be made to the full text of the statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their legal or other professional advisors.

Information concerning the Resulting Issuer after completion of the Transaction is contained in Appendix "H" to this Information Circular and the Resulting Issuer Pro Forma Financial Information is attached at Appendix "L" to the Information Circular.

See attached at Appendix "J" a copy of the audited financial statements and management's discussion and analysis of Blackheath for the years ended December 31, 2020, 2019 and 2018.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Wolverine Shares. As of March 15, 2021, 105,997,998 Wolverine Shares were issued and outstanding.

The Shareholders of record at the close of business on the Record Date are entitled to vote their Wolverine Shares at the Meeting on the basis of one vote for each Wolverine Share held, except to the extent that such person transfers his Wolverine Shares after the Record Date; and the transferee of those Wolverine Shares produces properly endorsed share certificates or otherwise establishes his ownership to the Wolverine 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 and 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:

Name and Municipality of Residence	Type of Ownership	Number of Wolverine Shares	Percentage of Wolverine Shares Owned
Jesse Douglas, Nisku, Alberta	Indirect	50,099,000	47.26%

Note:

- (1) The Wolverine Shares are held indirectly through two holding companies controlled by Mr. Douglas, being Wolverine Management Services Inc. and Wolverine Group Inc.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN THE TRANSACTION

To the knowledge of the directors and executive officers of Wolverine, there are no material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of Wolverine at any time since the beginning of its most recently completed financial year, or of any associate or affiliate of any of the foregoing, in the matters to be acted upon as set forth in the Notice of Meeting, other than as disclosed in this Information Circular and as set forth below:

- Jesse Douglas, the CEO, President and a director of Wolverine, is the proposed CEO and director of the Resulting Issuer, is a promoter of the Resulting Issuer, currently owns and controls 50,099,000 Wolverine Shares and, pursuant to the Arrangement, will receive an aggregate 2,292,308 Resulting Issuer Shares upon completion of the Transaction (representing approximately 11.3% of the issued and outstanding Resulting Issuer Shares), and thus will continue to be a control person of Wolverine and will become a control person of the Resulting Issuer.

- Each of Bruce Chan, a proposed director of the Resulting Issuer, and Kathy Bolton, the proposed Chief Financial Officer of the Resulting Issuer, intends to subscribe for Subscription Receipts pursuant to the Subscription Receipt Offering in the amounts of \$400,000 and \$100,000, respectively.
- Each of Nikolaus Kiefer, the Chief Financial Officer of Wolverine, and Rhonda Stanley, Mark Kiddell and Jeff Myers, each a member of Wolverine management, will continue to be employed by Wolverine and will also provide services to the Resulting Issuer pursuant to the Transition Services Agreement.
- Each of Nikolaus Kiefer, the Chief Financial Officer of Wolverine, and Mark Kiddell and Jeff Myers, management of Wolverine, intends to subscribe for Subscription Receipts pursuant to the Subscription Receipt Offering in the amounts of approximately \$500,000, \$500,000 and \$250,000, respectively.
- A corporation owned by the spouse of Geeta Sankappanavar, the proposed Chair of the Resulting Issuer, is a former shareholder of Akira that sold shares of Akira to Wolverine pursuant to the Akira Transaction, and is entitled to consideration equal to \$6,701,909 from Wolverine, which may be paid through the transfer of 670,190 Resulting Issuer Shares held by Wolverine, all in accordance with the Akira Acquisition.

ADDITIONAL BUSINESS

At the Meeting, the Shareholders will also transact such further or other business as may properly come before the Meeting or any adjournments thereof. Management of Wolverine knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, will vote on such matter in accordance with their best judgment.

GENERAL PROXY MATERIALS

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 10:30 a.m. (Calgary time) on April 22, 2021, or 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time of any adjournment or postponement of the Meeting. Only Shareholders 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) 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 the Meeting by phone and to vote over the phone at the Meeting, provided that such Shareholders have given notice to Odyssey Trust Company of the revocation of such proxy prior to 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the Meeting or any adjournment(s) or postponement(s) thereof. 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 Wolverine Shares represented by proxy in favour of management nominees shall be voted at the Meeting and where the Shareholder specifies the choice with respect to any matter to be acted upon, the Shares shall be voted in accordance with the specification so made. In the absence of such specification, Wolverine Shares shall be voted in favour of the Arrangement Resolution.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters which may properly come before the Meeting, or any adjournment or postponement thereof. As of the date hereof, management of Wolverine knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice. Shareholders who are planning to return the form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form. It is the intention of the persons named in the applicable enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote in favour of the Arrangement Resolution.

Voting of Shares – Advice to Beneficial Holders of Wolverine Shares

The information is important for Shareholders who hold their Wolverine Shares through intermediaries such as brokers and their agents or nominees and not in their own name. Shareholders who do not hold their Wolverine 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 Wolverine Shares can be recognized and acted upon at the Meeting. If Wolverine Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Wolverine Shares will not be registered under the name of the Shareholder on the records of the Corporation. Such Wolverine Shares will more likely be registered under the name of the Shareholder's broker or an agent or nominee of that broker. Wolverine 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 Wolverine 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 Wolverine 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 Wolverine 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 Wolverine 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 Wolverine Shares.**

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 March 26, 2021.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at 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

APPENDIX "A"
ARRANGEMENT RESOLUTION

"BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS OF EACH OF WOLVERINE ENERGY AND INFRASTRUCTURE INC. AND GREEN IMPACT PARTNERS SPINCO INC. THAT:

Wolverine Shareholders

1. The arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act*, RSA 2000, c B-9 (the "**ABCA**") involving Wolverine Energy and Infrastructure Inc. ("**Wolverine**") and Green Impact Partners Spinco Inc. ("**SpinCo**"), as more particularly described and set forth in the management information circular of Wolverine accompanying the notice of this meeting, as the Arrangement may be modified or amended in accordance with its terms, is hereby authorized, approved and adopted.
2. The plan of arrangement (the "**Plan of Arrangement**") involving, *inter alia*, Wolverine and SpinCo, the full text of which is set out as Schedule E to the amalgamation and arrangement agreement dated February 16, 2021 among Wolverine and Blackheath Resources Inc. ("**Blackheath**") and others (including SpinCo) (the "**Arrangement Agreement**"), as the Plan of Arrangement may be modified or amended in accordance with its terms, is hereby authorized, approved and adopted.
3. All transactions contemplated by the Arrangement Agreement, including the sale of the Clean Energy Assets to Green Impact Partners Inc., a wholly owned subsidiary of Wolverine, as more particularly described and set forth in the management information circular of Wolverine accompanying the notice of this meeting, as may be modified or amended in accordance with the terms of the Arrangement Agreement, are hereby authorized, approved and adopted.
4. The Arrangement Agreement, the actions of the directors of Wolverine in approving the Arrangement Agreement and the actions of the directors and officers of Wolverine in executing and delivering the Arrangement Agreement and any amendments thereto in accordance with its terms are hereby ratified and approved.
5. Notwithstanding that this resolution has been passed (and the Plan of Arrangement adopted) by the holders of common shares in the capital of Wolverine ("**Shareholders**") or that the Arrangement has been approved by the Court of Queen's Bench of Alberta, the directors of Wolverine are hereby authorized and empowered, without further notice to or approval of the Shareholders: (a) to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement and the Plan of Arrangement, as applicable; and (b) subject to the terms of the Arrangement Agreement, to disregard the Shareholders' approval and not proceed with the Arrangement.
6. Any one director or officer of Wolverine is hereby authorized and directed, for and on behalf of Wolverine, to execute, under the corporate seal of Wolverine or otherwise, and to deliver to the Registrar under the ABCA for filing articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement.
7. Any one director or officer of Wolverine is hereby authorized and directed, for and on behalf of Wolverine, to execute or cause to be executed, under the corporate seal of Wolverine or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such director's or officer's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SpinCo Shareholders

1. The Arrangement under Section 193 of the ABCA involving Wolverine and SpinCo, as more particularly described and set forth in the management information circular of Wolverine accompanying the notice of this meeting, as the Arrangement may be modified or amended in accordance with its terms, is hereby authorized, approved and adopted.
2. The Plan of Arrangement involving, *inter alia*, Wolverine and SpinCo, the full text of which is set out as Schedule E to the Arrangement Agreement, as the Plan of Arrangement may be modified or amended in accordance with its terms, is hereby authorized, approved and adopted.
3. The Arrangement Agreement, the actions of the directors of SpinCo in approving the Arrangement Agreement and the actions of the directors and officers of SpinCo in executing and delivering the Arrangement Agreement and any amendments thereto in accordance with its terms are hereby ratified and approved.
4. The amalgamation (the "**Amalgamation**") under Section 181 of the ABCA of SpinCo, Green Impact Partners Inc., a wholly-owned subsidiary of Wolverine, and Green Impact Operating Corp., a wholly-owned subsidiary of Blackheath Resources Inc., pursuant to the terms and conditions contained in the Arrangement Agreement and SpinCo's participation in the Plan of Arrangement, is hereby authorized and approved;
5. The articles of the amalgamated corporation pursuant to the Amalgamation shall be the articles appended to the Arrangement Agreement;
6. Any one officer or director of SpinCo is hereby authorized and directed, on behalf of SpinCo, to execute and deliver an amalgamation application to effect the Amalgamation and to file same with the Registrar of Companies as contemplated by the ABCA with respect to the Amalgamation;
7. Notwithstanding the passing of these special resolutions, the board of directors of SpinCo may, in its sole discretion, determine not to file articles of amalgamation giving effect to the actions here in, without any further approval of the shareholders of SpinCo; and
8. Any one officer or director of SpinCo is hereby authorized and directed for and on behalf of and in the name of SpinCo to execute, under the seal of SpinCo or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things, including delivering such documents as are necessary or desirable to Registrar of Companies for filing in accordance with the Amalgamation Agreement, as such officer or director, may deem necessary or desirable to implement the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing.

APPENDIX "B"
ARRANGEMENT AGREEMENT

See Attached.

AMALGAMATION AND ARRANGEMENT AGREEMENT -- CAUTIONARY NOTE FOR READERS

The attached Amalgamation and Arrangement Agreement has been filed with certain securities regulatory authorities in Canada pursuant to National Instrument 51-102 -- Continuous Disclosure Obligations, which requires each of Wolverine Energy and Infrastructure Inc. (the "**Corporation**") and Blackheath Resources Inc. ("**Blackheath**") to file certain material contracts to which it (or any subsidiary) is a party. Unlike certain other documents filed on behalf of the Corporation or Blackheath, the attached Amalgamation and Arrangement Agreement has not been prepared as a disclosure document and was not drafted with the intention of providing factual information about the Corporation or Blackheath (or any affiliate) for the benefit of investors. The attached Amalgamation and Arrangement Agreement contains representations and warranties made by the Corporation, Blackheath and certain of their affiliates to various counterparties for risk allocation purposes, and solely for benefit of those counterparties. National Instrument 51-102 allows reporting issuers to omit certain provisions of material contracts and readers are cautioned that statements made by the Corporation, Blackheath (and their affiliates) in the attached Amalgamation and Arrangement Agreement may be qualified (in whole or in part) by information redacted from the attached copy of the Amalgamation and Arrangement Agreement, which information is not otherwise available to the public. Moreover, information concerning the Corporation, Blackheath, their affiliates or the subject matter of statements made in the attached Amalgamation and Arrangement Agreement concerning the Corporation, Blackheath or certain of their affiliates may change after the date of the attached Amalgamation and Arrangement Agreement, and subsequent information may or may not be fully reflected in the Corporation's or Blackheath's public disclosures. Accordingly, investors should not rely on statements in the attached Amalgamation and Arrangement Agreement concerning the Corporation, Blackheath (or any of their affiliates) as accurate statements of fact.

AMALGAMATION AND ARRANGEMENT AGREEMENT

among

BLACKHEATH RESOURCES INC.

and

GREEN IMPACT OPERATING CORP.

and

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

and

GREEN IMPACT PARTNERS SPINCO INC.

and

GREEN IMPACT PARTNERS INC.

February 16, 2021

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AMALGAMATION AND ARRANGEMENT AGREEMENT

THIS AMALGAMATION AND ARRANGEMENT AGREEMENT (this “**Agreement**”) is made effective as of February 16, 2021.

AMONG:

BLACKHEATH RESOURCES INC., a corporation existing under the laws of the Province of British Columbia

(“**Blackheath**”)

AND:

GREEN IMPACT OPERATING CORP., a corporation subsisting under the laws of the Province of Alberta and a wholly-owned subsidiary of Blackheath

(“**BR Subco**”)

AND:

WOLVERINE ENERGY AND INFRASTRUCTURE INC., a corporation subsisting under the laws of the Province of Alberta

(“**Wolverine**”)

AND:

GREEN IMPACT PARTNERS SPINCO INC., a corporation subsisting under the laws of the Province of Alberta

(“**SpinCo**”)

AND:

GREEN IMPACT PARTNERS INC., a corporation subsisting under the laws of the Province of Alberta and a wholly-owned subsidiary of Wolverine

(“**GIP**”)

RECITALS

- A. Blackheath is a “reporting issuer” in the provinces of British Columbia, Alberta, Saskatchewan and Ontario. The Blackheath Shares are listed on the TSXV under the symbol “BHR”.
- B. BR Subco is a wholly-owned subsidiary of Blackheath, incorporated for the purpose of issuing the Subscription Receipts and effecting the Amalgamation.
- C. Wolverine is a “reporting issuer” in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick and Nova Scotia. The Wolverine Shares are listed on the TSXV under the symbol “WEII”.

- D. SpinCo is a newly incorporated entity, incorporated for the purpose of facilitating the Wolverine Arrangement and effecting the Amalgamation.
- E. The Amalgamation of SpinCo, BR Subco and GIP under Section 181 of the ABCA will constitute a step in, and integral part of, the Wolverine Arrangement, following which SpinCo, BR Subco and GIP will continue as Amalco, a wholly-owned subsidiary of Blackheath, on the terms and conditions described in this Agreement.
- F. Blackheath proposes to issue Resulting Issuer Shares to the SpinCo Shareholders, Wolverine and the holders of Subscription Receipts in connection with the Wolverine Arrangement and the Amalgamation, upon and subject to the terms and conditions described in this Agreement and in the Subscription Receipt Agreement.
- G. Prior to the completion of the Wolverine Arrangement and the Amalgamation, Wolverine shall have caused the Spinout Assets to be conveyed to GIP, Blackheath will complete the Blackheath Change of Name and the Blackheath Consolidation and BR Subco will complete the Subscription Receipt Financing.
- H. The Transaction will constitute a Reverse Takeover of Blackheath.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties hereby covenant and agree as follows:

ARTICLE 1 DEFINITIONS, INTERPRETATION AND SCHEDULES

1.1 Definitions

In this Agreement including the recitals hereto, unless the context otherwise requires, the following words shall have the following meanings:

“**1940 Act**” means the *Investment Company Act of 1940*, as amended, of the United States of America, and the rules and regulations promulgated from time to time thereunder;

“**ABCA**” means the *Business Corporations Act* (Alberta) and the regulations made thereunder as now in effect and as they may be promulgated or amended from time to time;

“**affiliate**” has the meaning ascribed to it under the ABCA;

“**Agents**” means, collectively, RBC Dominions Securities Inc., Haywood Securities Inc., Cormark Securities Inc., and such other investment dealers as may be engaged by Blackheath in connection with the Subscription Receipt Financing;

“**Agreement**” means this amalgamation and arrangement agreement, together with the schedules attached hereto, as amended, restated or supplemented from time to time;

“**Alternate Price**” has the meaning ascribed to it in Section 4.3(f);

“**Amalco**” means the corporation resulting from the Amalgamation;

“**Amalco Shares**” means the common shares in the capital of Amalco, having the rights, privileges and restrictions set out in Schedule A hereto;

“Amalgamating Corporations” means BR Subco, SpinCo and GIP;

“Amalgamation” means the amalgamation of BR Subco, SpinCo and GIP pursuant to Section 181 of the ABCA on the terms and conditions set forth in this Agreement and as a step in the Wolverine Plan of Arrangement;

“Arrangement Circular” means the management information circular of Wolverine in respect of the Wolverine Arrangement to be prepared and delivered to Wolverine Shareholders in connection with the Wolverine Meeting held to approve the Wolverine Arrangement;

“Articles of Amalgamation” means the articles of amalgamation in respect of the Amalgamation, substantially in the form set out in Schedule A hereto, required under subsection 185(1) of the ABCA to be filed with the Registrar to give effect to the Amalgamation;

“Articles of Arrangement” means the articles of arrangement of Wolverine in respect of the Wolverine Arrangement required under section 193(10)(b) of the ABCA to be sent to the Registrar after the Final Order has been granted, giving effect to the Wolverine Arrangement, which shall be in a form and content satisfactory to both Wolverine and Blackheath, each acting reasonably;

“Anti-Money Laundering Laws” has the meaning ascribed thereto in Section 3.1(x);

“Authorization” means any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule or regulation, whether or not having the force of Law;

“BCBCA” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder as now in effect and as they may be promulgated or amended from time to time;

“Blackheath” has the meaning ascribed thereto on the first page of this Agreement;

“Blackheath Board” means the board of directors of Blackheath;

“Blackheath Change of Name” means the change of name of Blackheath to “Green Impact Partners Inc.” or such other name as determined by Wolverine and accepted by the TSXV to occur immediately prior to the completion of the Wolverine Arrangement;

“Blackheath Change of Name Resolution” means the resolution of the Blackheath Board authorizing the Blackheath Change of Name;

“Blackheath Consolidation” means the consolidation of the outstanding Blackheath Shares, to occur prior to the completion of the Wolverine Arrangement, on such basis as is required such that following the exercise in full of all options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) outstanding and obligating Blackheath to issue or sell any Blackheath Shares or any securities or obligations of any kind convertible into, or exercisable or exchangeable for, any Blackheath Shares, there shall be 300,000 Resulting Issuer Shares issued and outstanding immediately prior to the Effective Time;

“Blackheath Consolidation Resolution” means the resolution of the Blackheath Board authorizing the Blackheath Consolidation;

“Blackheath Disclosure Letter” means the disclosure letter with respect to Blackheath and BR Subco to be signed by Blackheath and BR Subco and delivered to Wolverine at the time of execution of this Agreement;

“Blackheath Financial Statements” has the meaning ascribed to it in Section 3.1(m);

“Blackheath Information” means all information to be included in the Arrangement Circular (including annual, interim and pro forma financial statements and other documents incorporated by reference) describing Blackheath, and the business, operations and affairs of Blackheath, as required pursuant to applicable Canadian securities Laws and the TSXV;

“Blackheath Options” means the outstanding options issued under Blackheath’s stock option plan;

“Blackheath Public Documents” means the documents filed by Blackheath on SEDAR under Blackheath’s profile on SEDAR;

“Blackheath Shareholders” means the holders of the Blackheath Shares;

“Blackheath Shares” means the common shares in the capital of Blackheath, as currently constituted;

“Blackheath Warrants” means the warrants to purchase Blackheath Shares;

“BR Subco” has the meaning ascribed thereto on the first page of this Agreement;

“BR Subco Shareholder Approval” means the requisite approval of the BR Subco Shareholder Resolution;

“BR Subco Shareholder Resolution” means the resolution of Blackheath, as the sole BR Subco Shareholder, approving the Amalgamation, this Agreement and its participation in the Wolverine Arrangement, substantially in the form attached hereto as Schedule B;

“BR Subco Shareholders” means the holders of the BR Subco Shares;

“BR Subco Shares” means the common shares in the capital of BR Subco;

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks located in Calgary, Alberta and Vancouver, British Columbia are open for business;

“Certificate of Amalgamation” means the certificate of amalgamation to be issued by the Registrar in respect of the Amalgamation in accordance with Section 185(4) of the ABCA;

“Certificate of Arrangement” means the certificate or other confirmation of filing to be issued by the Registrar pursuant to Section 193(11) of the ABCA giving effect to the Wolverine Arrangement;

“Claim” means any claim, demand, complaint, action, proceeding, investigation, suit, cause of action, assessment or reassessment, charge, judgment, order, writ, injunction, decree, debt, liability, expense, cost, damage or loss, contingent or otherwise, judicial, administrative or otherwise;

“Completion Deadline” means the latest date by which the Transaction is to be completed, which date shall be April 30, 2021 or such later date as the Parties may mutually agree in writing;

“Contract” means any note, mortgage, indenture, non-governmental permit or license, franchise, lease or other contract, agreement, commitment or arrangement binding upon a Party, or to which any of their respective assets or properties are bound;

“Court” means the Court of Queen’s Bench of Alberta;

“COVID-19” means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or directly related or associated epidemics, pandemics or disease outbreaks;

“Dissent Rights” means the rights of dissent in respect of the Wolverine Arrangement described in the Wolverine Plan of Arrangement and the Interim Order;

“Effective Date” means the date the Wolverine Arrangement is effective, as set out on the Certificate of Arrangement;

“Effective Time” means the effective time of the Wolverine Arrangement, as set out in the Wolverine Plan of Arrangement;

“Encumbrance” means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, Contract or otherwise) capable of becoming any of the foregoing;

“Environmental Approvals” means all permits, certificates, licences, authorizations, consents, instructions, registrations, directions or approvals issued or required by any Governmental Entity pursuant to any Environmental Laws;

“Environmental Laws” means all Laws imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (b) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of Hazardous Substances;

“Filing Statement” means the filing statement of Blackheath in respect of the Transaction, prepared in accordance with TSXV Form 3D2 - *Information Required in a Filing Statement for a Reverse Takeover or Change of Business* and filed on SEDAR prior to the Effective Date in accordance with TSXV Policy 5.2 – *Changes of Business and Reverse Takeover*;

“Final Order” means the order of the Court approving the Wolverine Arrangement to be applied for by Wolverine following the Wolverine Meeting and to be granted pursuant to Subsection 193(9) of the ABCA, as such order may be affirmed, supplemented, amended or modified by the Court (with the consent of Wolverine, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that such amendment is acceptable to each of Wolverine, each acting reasonably) on appeal;

“GIP” has the meaning ascribed thereto on the first page of this Agreement;

“GIP Note” means the promissory note in the amount of \$50,000,000 to be issued by GIP to Wolverine in partial exchange for the GIP Class A Common Shares in the capital of GIP issued and outstanding as at the time that is immediately prior to the Effective Time, as set out in Section 2.3(g) of the Wolverine Plan of Arrangement;

“GIP Shareholder Approval” means the requisite approval of the GIP Shareholder Resolution;

“GIP Shareholder Resolution” means the resolution of Wolverine, as sole holder of the GIP Shares, approving the Amalgamation, this Agreement and its participation in the Wolverine Arrangement, substantially in the form attached hereto as Schedule D;

“GIP Shares” means common shares in the capital of GIP;

“Governmental Entity” means any applicable (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board or authority of any of the foregoing; or (c) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“Hazardous Substance” means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including hydrogen sulphide, arsenic, cadmium, copper, lead, mercury, petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material, substance, pollutant or contaminant regulated or defined pursuant to, or that could result in liability under, any Environmental Law;

“IFRS” means International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as may be amended from time to time;

“Interim Order” means an interim order of the Court concerning the Wolverine Arrangement under Subsection 193(4) of the ABCA, containing declarations and directions with respect to the Wolverine Arrangement and the holding of the Wolverine Meeting as such order may be affirmed, supplemented, amended or modified by any court of competent jurisdiction;

“Laws” means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority, and the term **“applicable”** with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Entity (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

“Letter of Transmittal” means the letter of transmittal to be delivered by Blackheath to the Blackheath Shareholders pursuant to which such Blackheath Shareholders shall be required to deliver certificates representing the Blackheath Shares in exchange for certificates representing the Resulting Issuer Shares;

“Material Adverse Change” means any one or more changes, effects, events, occurrences or states of facts that have, or would reasonably be expected to have, a Material Adverse Effect on Blackheath and BR Subco (taken as a whole), on the one hand, or on Wolverine, SpinCo, GIP and the Spinout Assets (taken as a whole), on the other hand, as applicable;

“Material Adverse Effect” means any change, effect, event, occurrence or state of facts that is or would reasonably be expected to be material and adverse to the business, properties, operations, results of operations or financial condition of Blackheath and BR Subco (taken as a whole), on the one hand, or Wolverine, SpinCo and GIP (taken as a whole) or on the Spinout Assets, on the other hand, as applicable, except any change, effect, event, occurrence or state of facts resulting from or relating to:

- (a) the announcement of the execution of this Agreement or any transactions contemplated herein, including, without limitation, the Amalgamation, the Wolverine Arrangement and the Subscription Receipt Financing;

- (b) global, national or regional political, economic or financial conditions (including the outbreak or escalation of war or acts of terrorism);
- (c) any changes or developments in domestic, foreign or global securities markets;
- (d) changes or developments in the business or regulatory conditions generally affecting the industries in which the applicable Parties operate;
- (e) any epidemic, pandemic or outbreaks of illness (including the COVID-19 pandemic) or other health crisis in any jurisdiction in which the applicable Party operates;
- (f) any natural disaster;
- (g) any change in Law or any interpretation, application or non-application of Law by any Governmental Entity after the date of this Agreement;
- (h) any generally applicable change in applicable accounting principles, including IFRS;
- (i) any decrease in the market price or any decline in the trading volume of the equity securities of the applicable Party (it being understood that the causes underlying such change in trading price or trading volume, other than those identified in paragraphs (a) through (h) above may be taken into account in determining whether a Material Adverse Effect has occurred);
- (j) any proceeding or threatened proceeding brought by any Wolverine Shareholders or Blackheath Shareholders relating to this Agreement or the Transactions contemplated hereby; and
- (k) any action taken by the applicable Party or any of its subsidiaries that is expressly required to be taken pursuant to this Agreement, or that is otherwise taken at the written request of the other Party hereto,

provided that, in the case of any changes referred to in clauses (b) to (h) above, such changes do not have a materially disproportionate effect on the applicable Party relative to comparable companies;

“Material Contracts” means all Contracts or other obligations or rights to which any of the Parties hereto (or any subsidiary thereof) is a party or by which any of their respective properties or assets (including the Spinout Assets) are bound that are material to the business, properties or assets of Blackheath and BR Subco (taken as a whole), on the one hand, or Wolverine, SpinCo and GIP (taken as a whole) or to the Spinout Assets, on the other hand, as applicable, including all:

- (a) employment, severance, personal services, consulting, management, non-competition or indemnification Contracts (including any Contract involving employees);
- (b) Contracts granting a right of first refusal or first negotiation;
- (c) partnership or joint venture Contracts;
- (d) Contracts for the acquisition, sale or lease of material properties or assets, by purchase or sale of assets or shares or otherwise;
- (e) Contracts with any Governmental Entity;

- (f) loan or credit Contracts or instruments evidencing indebtedness for borrowed money by Blackheath or BR Subco, Wolverine or any subsidiary thereof, as the case may be, or any Contract pursuant to which indebtedness for borrowed money may be incurred;
- (g) Contracts that purport to limit, curtail or restrict the ability of Blackheath, BR Subco, Wolverine or any subsidiary thereof, as the case may be, to compete in any geographic area or line of business;
- (h) all Contracts that provide for annual payments to or from, in the case of Blackheath or BR Subco, in excess of \$50,000 per annum, and, in the case of Wolverine or any subsidiary thereof, in excess of \$2.5 million per annum; and
- (i) commitments and agreements to enter into any of the foregoing;

“Notice of Alteration” means the notice of alteration on Form 11 prescribed by the BCBCA to effect the Blackheath Change of Name;

“New Credit Facility” means any credit facility of the Resulting Issuer which may be entered into prior to the Effective Time;

“Party” means, as the context requires, any of Blackheath, BR Subco, Wolverine, SpinCo or GIP, and **“Parties”** means two or more of them, as applicable;

“PCMLTFA” has the meaning ascribed thereto in Section 3.1(x);

“Person” means any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

“Regulation D” means Regulation D adopted by the SEC under the U.S. Securities Act;

“Regulation S” means Regulation S adopted by the SEC under the U.S. Securities Act;

“Registrar” means the Registrar of Corporations for the Province of Alberta duly appointed under the ABCA;

“Resulting Issuer” means Blackheath after giving effect to the Wolverine Arrangement and the Amalgamation;

“Resulting Issuer Shares” means the common shares in the capital of the Resulting Issuer, as constituted after giving effect to the Blackheath Consolidation, the transfer of the Spinout Assets to GIP, the Wolverine Arrangement and the Amalgamation;

“Reverse Takeover” has the meaning ascribed to it in TSXV Policy 5.2 - *Changes of Business and Reverse Takeovers*;

“Section 3(a)(10) Exemption” means the exemption from the registration requirements of the U.S. Securities Act provided under Section 3(a)(10) thereof;

“Securities Authorities” means the federal, state and provincial securities commissions and/or other securities regulatory authorities in Canada and the United States, including any stock exchanges or other self-regulatory agencies having authority over the Parties, including the TSXV;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**SpinCo**” has the meaning ascribed thereto on the first page of this Agreement;

“**SpinCo Shareholder Approval**” means the requisite approval of the SpinCo Shareholder Resolution at the Wolverine Meeting;

“**SpinCo Preferred Shares**” means the Preferred Shares in the capital of SpinCo;

“**SpinCo Shareholders**” means, at any time, the holders of then outstanding SpinCo Shares;

“**SpinCo Shareholder Resolution**” means the resolution to be voted upon at the Wolverine Meeting by the Wolverine Shareholders, in their capacity as future shareholders of SpinCo, approving the Wolverine Arrangement, the Amalgamation and this Agreement, substantially in the form attached hereto as Schedule C;

“**SpinCo Shares**” means common shares in the capital of SpinCo;

“**Spinout Assets**” means all of the assets of Wolverine to be conveyed to GIP prior to and as a condition to the Wolverine Arrangement as described in Schedule 2.1(b) to the Wolverine Disclosure Letter;

“**Spinout Financial Statements**” has the meaning ascribed to it in Section 3.2(o);

“**Subscription Receipt Agreement**” means the agreement pursuant to which the Subscription Receipts will be issued and establishing the escrow release conditions for such Subscription Receipts;

“**Subscription Receipt Financing**” means the sale and issuance by BR Subco to investors of up to a maximum of 12,000,000 Subscription Receipts (excluding any Subscription Receipts to be issued pursuant to any over-allotment option), on a private placement basis, at a price of \$10.00 per Subscription Receipt, for gross proceeds of up to \$120,000,000, or such other amount as is agreed to by the Parties in writing (excluding any proceeds attributable to any over-allotment option);

“**Subscription Receipts**” means the subscription receipts to be issued by BR Subco pursuant to the Subscription Receipt Financing, which will be exchanged for BR Subco Shares immediately prior to the Amalgamation;

“**Substantial U.S. Market Interest**” has the meaning given to that term in Regulation S;

“**subsidiary**” has the meaning attributed to that term in the ABCA;

“**Tax**” and “**Taxes**” means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers’ compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any Governmental Entity (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time;

“**Tax Returns**” means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any taxing authority or required to be made, prepared or filed with any Governmental Entity relating to Taxes;

“**Ticker Symbol Change**” means the change by Blackheath of its ticker symbol from “BHR” to “GIP” (or such other ticker symbol as may be requested by Wolverine, acting reasonably);

“**Transaction**” means the Wolverine Arrangement, the Amalgamation and all related transactions incidental thereto as contemplated by this Agreement, which are collectively intended to constitute a Reverse Takeover of Blackheath in accordance with the policies of the TSXV;

“**Transition Services Agreement**” means the Transition Services and Liability Sharing Agreement to be entered into between the Resulting Issuer and Wolverine and effective as at the Effective Time, the principal terms and conditions of which are summarized in the Wolverine Disclosure Letter;

“**TSXV**” means the TSX Venture Exchange;

“**TSXV Approval**” means the conditional approval of the TSXV in respect of the Blackheath Consolidation, the Blackheath Change of Name, the issue of the Subscription Receipts, the Wolverine Arrangement, the Amalgamation, the listing of the Resulting Issuer Shares issuable to SpinCo Shareholders pursuant to the Amalgamation, and the listing of the Resulting Issuer Shares issuable to the holders of Subscription Receipts on the fulfilment of the escrow release conditions related thereto;

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**U.S. Securities Act**” means the *United States Securities Act of 1933*, as the same has been, and hereafter from time to time may be, amended;

“**Wolverine**” has the meaning ascribed thereto on the first page of this Agreement;

“**Wolverine Arrangement**” means the arrangement under section 193 of the ABCA on the terms and subject to the conditions set out in the Wolverine Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the provisions of the Wolverine Plan of Arrangement or made at the direction of the Court in the Final Order, with the consent of Wolverine and Blackheath, each acting reasonably;

“**Wolverine Arrangement Approval**” means the required approval of the Wolverine Shareholders and the Court in respect of the Wolverine Arrangement;

“**Wolverine Disclosure Letter**” means the disclosure letter with respect to Wolverine, SpinCo and GIP to be signed by Wolverine and delivered to Blackheath and BR Subco at the time of execution of this Agreement;

“**Wolverine Meeting**” means the special meeting of the Wolverine Shareholders to be held to consider the Wolverine Arrangement and related matters, and any adjournment(s) thereof;

“**Wolverine Plan of Arrangement**” means the plan of arrangement under the ABCA involving Wolverine, SpinCo, GIP and BR Subco, substantially as set out in Schedule E hereto;

“**Wolverine Public Documents**” means the documents filed on SEDAR under Wolverine’s profile on SEDAR;

“Wolverine Shareholders” means holders of the Wolverine Shares; and

“Wolverine Shares” means the common shares in the capital of Wolverine, as constituted from time to time.

1.2 Headings, etc.

The division of this Agreement into recitals, articles, sections and subsections and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto.

1.3 Number and Gender

In this Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter.

1.4 Date for any Action

If the date on which any action required to be taken hereunder by any Party is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.5 Statutory References

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references in this Agreement to dollar amounts are expressed in Canadian currency.

1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Laws, the Parties waive any provision of Law that renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof that it replaces.

1.8 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under, and all determinations of an accounting nature required to be made hereunder shall be made in a manner consistent with, IFRS.

1.9 Knowledge

Where the phrase “to the knowledge of” is used in respect of any Party, such phrase shall mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon the actual knowledge of senior management of such Party or the knowledge such person would have had after reasonable inquiries and investigations.

1.10 Meaning of “Ordinary and Regular Course of Business”

In this Agreement the phrase “in the ordinary and regular course of business” shall mean and refer to those activities that have previously been conducted by management of the businesses of Blackheath or Wolverine, as applicable, without any need for the approval of the board of directors thereof.

1.11 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

Schedule A - Articles of Amalgamation

Schedule B - Form of BR Subco Shareholder Resolution

Schedule C - Form of SpinCo Shareholder Resolution

Schedule D – Form of GIP Shareholder Resolution

Schedule E – Wolverine Plan of Arrangement

ARTICLE 2 THE WOLVERINE ARRANGEMENT AND THE AMALGAMATION

2.1 Terms of the Wolverine Arrangement and the Amalgamation

Subject to the rights of termination contained in Article 6, and upon the conditions set out in Article 5 being satisfied or waived, as the case may be, Blackheath, BR Subco, Wolverine, SpinCo and GIP hereby covenant and agree to implement the Transaction in accordance with the terms and subject to the conditions of this Agreement, as follows:

- (a) following receipt of the Wolverine Arrangement Approval, the SpinCo Shareholder Approval, the BR Subco Shareholder Approval and the GIP Shareholder Approval, and prior to the filing of the Articles of Arrangement and Articles of Amalgamation in accordance with Section 2.1(d)2.1(c) (and, for greater certainty, prior to the conversion of the Subscription Receipts into BR Subco Shares), Blackheath shall complete and give effect to the Blackheath Consolidation and file the Notice of Alteration to effect the Blackheath Change of Name;
- (b) following receipt of the Wolverine Arrangement Approval, the SpinCo Shareholder Approval, the BR Subco Shareholder Approval and the GIP Shareholder Approval, and prior to the filing of the Articles of Arrangement and Articles of Amalgamation in accordance with Section 2.1(d), the Spinout Assets and certain of the liabilities related to the ongoing operation of such Spinout Assets will be conveyed to GIP in accordance with the steps and subject to the terms and conditions set out in Schedule 2.1(b) to the Wolverine Disclosure Letter;

- (c) following receipt of the Wolverine Arrangement Approval, the Final Order, the SpinCo Shareholder Approval, the BR Subco Shareholder Approval and the GIP Shareholder Approval, in accordance with the requirements of the ABCA, the Articles of Arrangement and Articles of Amalgamation shall be filed with the Registrar and each of the Parties shall deliver such other documents as may be required to give effect to the Wolverine Arrangement and the Amalgamation;
- (d) on the Effective Date, at the time indicated in the Wolverine Plan of Arrangement (and, for greater clarity, prior to giving effect to the Amalgamation), the Subscription Receipts shall be converted to BR Subco Shares, in accordance with the terms of the Subscription Receipt Agreement, it being understood by the Parties that the conversion of the Subscription Receipts shall constitute a step in, and form an integral part of, the Wolverine Arrangement;
- (e) on the Effective Date, at the time indicated in the Wolverine Plan of Arrangement and as a step in the Wolverine Plan of Arrangement, SpinCo, BR Subco and GIP shall amalgamate and continue as one corporation, Amalco, pursuant to the provisions of Section 181 of the ABCA, it being understood by the Parties that the Amalgamation shall constitute a step in, and form an integral part of, the Wolverine Arrangement;
- (f) at the time indicated in, and pursuant to, the Wolverine Plan of Arrangement:
 - (i) subject to Section 2.1(h), all of the issued and outstanding SpinCo Shares immediately before the Amalgamation shall be exchanged for 4,850,000 issued and outstanding, fully paid and non-assessable Resulting Issuer Shares and all such Resulting Issuer Shares shall be allocated among the SpinCo Shareholders *pro rata* and thereafter all SpinCo Shares so exchanged shall be cancelled without any repayment of capital in respect thereof;
 - (ii) subject to Section 2.1(h), each one (1) BR Subco Share held by Blackheath outstanding immediately prior to the Effective Time shall be exchanged for one (1) issued and outstanding fully paid and non-assessable Amalco Share and thereafter all BR Subco Shares so exchanged shall be cancelled without any repayment of capital in respect thereof;
 - (iii) subject to Section 2.1(h), each one (1) BR Subco Share held by former holders of Subscription Receipts, as a result of the conversion thereof described in Section 2.1(d), outstanding immediately prior to the Effective Time, shall be exchanged for one (1) issued and outstanding fully paid and non-assessable Resulting Issuer Share;
 - (iv) subject to subsection 2.1(h), the GIP Shareholders shall cease to be holders of GIP Shares and all of the issued and outstanding GIP Shares immediately before the Amalgamation (other than those held by SpinCo) shall be exchanged for 5,150,000 issued and outstanding fully paid and non-assessable Resulting Issuer Shares; and
 - (v) as consideration for the issuance of Resulting Issuer Shares to the SpinCo Shareholders, GIP Shareholders (other than SpinCo) and to the BR Subco Shareholders (other than Blackheath) pursuant to the Amalgamation, Amalco shall issue to the Resulting Issuer one (1) fully paid and non-assessable Amalco Share for each Resulting Issuer Share so issued; and
- (g) Wolverine shall receive, as a consequence of the Wolverine Arrangement and the Amalgamation, \$50,000,000 in cash from Amalco, which amount shall constitute the

repayment of the GIP Note issued by GIP in connection with the Wolverine Arrangement, which shall be used, in part, to discharge in full any remaining Encumbrances on the Spinout Assets;

- (h) no fractional Resulting Issuer Shares will be issued under the Amalgamation. Where the aggregate number of Resulting Issuer Shares to be issued to any former SpinCo Shareholder, GIP Shareholder or BR Subco Shareholder under the Amalgamation would result in a fraction of a Resulting Issuer Share being issuable, the number of Resulting Issuer Shares to be issued shall be rounded down to the next whole number, and no cash or other consideration shall be paid or payable in lieu of such fraction of a Resulting Issuer Share.

2.2 Share Certificates

On the Effective Date, in accordance with the timing set out in the Wolverine Plan of Arrangement:

- (a) each Subscription Receipt will convert into one (1) BR Subco Share and the names of the holders of Subscription Receipts will be entered into the register of BR Subco Shareholders;
- (b) the registers of transfers of the SpinCo Shares, BR Subco Shares and GIP Shares shall be closed;
- (c) the SpinCo Shareholders shall cease to be holders of SpinCo Shares and shall be deemed to be the registered holders of Resulting Issuer Shares to which they are entitled, calculated in accordance with Section 2.1(f)(i) and the provisions of the Wolverine Plan of Arrangement;
- (d) the BR Subco Shareholders (other than Blackheath) shall cease to be holders of BR Subco Shares and shall be deemed to be the registered holders of Resulting Issuer Shares to which they are entitled, calculated in accordance with Section 2.1(f)(iv) and the provisions of the Wolverine Plan of Arrangement;
- (e) the GIP Shareholders shall cease to be holders of GIP Shares and shall be deemed to be the registered holder of Resulting Issuer Shares to which they are entitled, calculated in accordance with Section 2.1(f)(iv) and the provisions of the Wolverine Plan of Arrangement;
- (f) certificates representing: (i) Resulting Issuer Shares issuable to each SpinCo Shareholder; (ii) Resulting Issuer Shares issuable to each BR Subco Shareholder (other than Blackheath); and (iii) Resulting Issuer Shares issued to each GIP Shareholder (other than SpinCo) pursuant to the Amalgamation will, as soon as practicable, but no later than three (3) Business Days following the Effective Date, be:
 - (i) forwarded to that holder, at the address indicated in the register of shareholders of the Resulting Issuer, by first class mail (postage prepaid); or
 - (ii) made available for pick-up by the holder, if requested in writing by the holder;
- (g) all certificates formerly representing SpinCo Shares, BR Subco Shares (other than BR Subco Shares held by Blackheath) and GIP Shares shall cease to represent a right or claim of any kind or nature whatsoever, except for the right to receive Resulting Issuer Shares in exchange therefor; and

- (h) any certificate formerly representing Subscription Receipts shall cease to represent a right or claim of any kind or nature whatsoever, other than the right to receive the Resulting Issuer Shares issuable in exchange for the BR Subco Shares issued on conversion of such Subscription Receipts.

2.3 Closing

Unless this Agreement is terminated pursuant to the provisions hereof, the Parties shall meet by virtual means on the Business Day prior to the Effective Date, or at such other time, date or place as they may mutually agree upon, and each of them shall deliver to the other Parties:

- (a) the documents required or contemplated to be delivered by it hereunder in order to complete, or necessary or reasonably requested to be delivered by it by the other Parties in order to effect, the Transaction, provided that each such document required to be dated the Effective Date shall be dated as of, or become effective on, the Effective Date and shall be held in escrow to be released upon the Wolverine Arrangement and the Amalgamation becoming effective; and
- (b) written confirmation as to the satisfaction or waiver of all of the conditions in its favour contained in Article 5 hereof, as applicable.

2.4 Name of Amalco

The Parties agree that the name of Amalco shall be “Green Impact Operating Corp.” or such other name as may be determined by Wolverine.

2.5 Articles of Amalgamation

The Parties agree that the Articles of Amalgamation shall be in the form set out in Schedule A hereto.

2.6 By-Laws

The by-laws of Amalco, until repealed, amended or altered, shall be the by-laws of BR SubCo.

2.7 Registered Office of Amalco

The Parties agree that the mailing and delivery addresses of the registered and records office of Amalco shall be Stillman LLP, #100 Sterling Business Centre, 17420 Stony Plain Rd NW, Edmonton, AB T5S 1K6.

2.8 Authorized Share Structure of Amalco

The Parties agree that Amalco shall be authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series, which shall have the rights, privileges, restrictions and conditions set out in the Terms of the Amalco Shares set out in Schedule A.

2.9 Restrictions on Share Transfers

No Amalco Shares may be transferred except in compliance with the restrictions set out in the Articles of Amalgamation.

2.10 Number and Identity of Initial Directors of Amalco

The Parties agree that the number of directors of Amalco, until changed in accordance with the Articles of Amalgamation, shall be one, and that the first director of Amalco shall be:

Name	Address
Jesse Douglas	Suite 400 - 2207 4th Street SW, Calgary, AB T2S 1X1

Such director shall hold office until the next annual meeting of shareholders of Amalco or until his successor is elected or appointed.

2.11 First Officers of Amalco

The Parties agree that the first officers of Amalco shall be:

Full Name	Office	Prescribed Address
Jesse Douglas	President, CEO	Suite 400 - 2207 4th Street SW, Calgary, AB T2S 1X1
John Paul Smith	Secretary	Suite 400 - 2207 4th Street SW, Calgary, AB T2S 1X1

2.12 Restrictions on Business

There shall be no restrictions on the business that Amalco may carry on.

2.13 Financial Year-End of Amalco

The financial year-end of Amalco shall be December 31, until changed by the directors of Amalco.

2.14 Stated Capital

Upon completion of the Amalgamation, Amalco shall add to the stated capital account maintained in respect of the Amalco Shares, and the Resulting Issuer shall add to the stated capital account maintained in respect of the Resulting Issuer Shares, an amount equal to the aggregate paid-up capital for the purposes of the Tax Act of the SpinCo Shares immediately before the Effective Time plus the aggregate paid-up capital for the purposes of the Tax Act of the BR Subco Shares immediately before the Effective Time plus the aggregate paid-up capital for the purposes of the *Tax Act* of the GIP Shares held by Wolverine immediately before the Effective Time (for greater certainty, the paid up capital of the GIP Shares held by Spinco will be excluded from any such addition).

2.15 Effect of Amalgamation

Upon the Amalgamation taking effect and thereafter:

- (a) the property, rights and interests (except amounts receivable from any Amalgamating Corporation or shares of any Amalgamating Corporation) of each Amalgamating Corporation shall continue to be the property, rights and interest of Amalco;
- (b) Amalco will continue to be liable for the obligations (except amounts payable to any Amalgamating Corporation) of each Amalgamating Corporation;
- (c) any existing cause of action, claim or liability to prosecution pending by or against any of the Amalgamating Corporations will be unaffected;

- (d) any civil, criminal or administrative action or proceeding pending by or against any of the Amalgamating Corporations may be continued to be prosecuted by or against Amalco;
- (e) any conviction against, or ruling, order or judgment in favour or against, any of the Amalgamating Corporations may be enforced by or against Amalco; and
- (f) the Articles of Amalgamation of Amalco shall be deemed to be the Articles of Incorporation of Amalco and the Certificate of Amalgamation shall be deemed to be the Certificate of Incorporation of Amalco.

The directors of Amalco shall have full power to carry the Amalgamation into effect and perform such acts as are necessary or proper for the foregoing purposes. The provisions of this paragraph shall not be deemed to exclude any of the effects, rights or privileges that at law may be incidental to or result from the Amalgamation, whether or not specifically mentioned herein.

2.16 U.S. Securities Law Matters

The Parties agree that the Wolverine Arrangement shall be carried out with the intention that all Resulting Issuer Shares issued under the Amalgamation (but excluding those Resulting Issuer Shares issued to former holders of Subscription Receipts) shall be issued by the Resulting Issuer as a step in, and integral part of, the Wolverine Arrangement in reliance on the Section 3(a)(10) Exemption. In order to ensure the availability of the Section 3(a)(10) Exemption and to facilitate the Parties compliance with the U.S. Securities Act and other United States securities Laws, the Parties agree that the Wolverine Arrangement will be carried out on the following basis:

- (a) the Wolverine Arrangement will be subject to the approval of the Court;
- (b) the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption prior to the hearing required to approve the Wolverine Arrangement;
- (c) the Court will be required to satisfy itself as to the substantive and procedural fairness of the Wolverine Arrangement to the Wolverine Shareholders;
- (d) Wolverine will seek to ensure that the Final Order approving the Wolverine Arrangement that is obtained from the Court will expressly state that the terms and conditions of the Wolverine Arrangement are approved by the Court as being fair, including from a financial perspective, to the Wolverine Shareholders;
- (e) Wolverine will ensure that each Wolverine Shareholder will be given notice advising them of their right to attend the hearing of the Court to give approval of the Wolverine Arrangement and providing them with information required for them to exercise that right, each as required by Law;
- (f) Wolverine Shareholders will be advised that the SpinCo Shares and the Resulting Issuer Shares to be issued in the Wolverine Arrangement have not been registered under the U.S. Securities Act and will be issued by SpinCo and the Resulting Issuer, as applicable, in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption, and may be subject to restrictions on resale under the securities laws of the United States, including, as applicable, Rules 144 and 145 under the U.S. Securities Act with respect to affiliates of Wolverine, SpinCo, Blackheath and the Resulting Issuer;

- (g) the Interim Order will specify that each Wolverine Shareholder will have the right to appear before the Court at the hearing of the Court to give approval of the Wolverine Arrangement so long as they enter an appearance within a reasonable time; and
- (h) Wolverine will seek to ensure that the Final Order shall include a statement substantially in the following form:

“This Order will serve as a basis of a claim to an exemption, pursuant to section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the distribution of securities of the Resulting Issuer, pursuant to the Wolverine Plan of Arrangement.”

2.17 Consultation

Wolverine and Blackheath will consult with each other in issuing any press release or otherwise making any public statement with respect to this Agreement or the Transaction and in making any filing with any Governmental Entity or Securities Authority with respect thereto. Each of Wolverine and Blackheath shall use commercially reasonable efforts to enable the other to review and comment on all such press releases and filings prior to the dissemination of the press release or the marking of the filing, respectively, thereof; provided, however, that the obligations herein will not prevent a Party from making, after consultation with the other Party, such disclosure as is required by applicable Laws or the rules and policies of any applicable stock exchange.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Blackheath and BR Subco

Blackheath and BR SubCo hereby jointly and severally represent and warrant to Wolverine, SpinCo and GIP, and hereby acknowledge that each of Wolverine, SpinCo and GIP is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Transaction, that:

- (a) Organization. Blackheath is a corporation validly existing under the laws of British Columbia and BR Subco is a corporation validly subsisting under the laws of Alberta, and each of Blackheath and BR Subco is in good standing under applicable corporate laws and has full corporate and legal power and authority and capacity to own its property and assets and to conduct its business as currently owned and conducted. Each of Blackheath and BR Subco is registered, licensed or otherwise qualified as an extra-provincial corporation in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified.
- (b) Capitalization. Blackheath is authorized to issue an unlimited number of Blackheath Shares of which, as at the date hereof, only 9,732,708 Blackheath Shares are issued and outstanding. All outstanding Blackheath Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. There are no outstanding contractual obligations of Blackheath to repurchase, redeem or otherwise acquire any outstanding Blackheath Shares or with respect to the voting or disposition of any outstanding Blackheath Shares.
- (c) Convertible Securities. Other than pursuant to the Subscription Receipt Financing and pursuant to the Amalgamation or as set out in the Blackheath Disclosure Letter, there are

no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) outstanding and obligating Blackheath to issue or sell any Blackheath Shares or any securities or obligations of any kind convertible into, or exercisable or exchangeable for, any Blackheath Shares.

- (d) Subsidiaries. Blackheath is the registered and beneficial owner of all of the issued and outstanding securities of BR Subco. Blackheath has no subsidiaries and does not hold any shares or securities of, or any other interest in, any other entity, other than BR Subco. BR Subco was formed for the purposes of effecting the Subscription Receipt Financing and the Amalgamation and has never held any properties or assets or conducted any business activities, and is not a party to, or subject to, any contract other than this Agreement and the Subscription Receipt Agreement (and other agreements related directly thereto).
- (e) Authority and Conflict. Each of Blackheath and BR Subco has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by hereby, and to perform its obligations hereunder. The execution and delivery of this Agreement by each of Blackheath and BR Subco and the completion of the transactions contemplated hereby have been or will by the Effective Date be authorized by all necessary corporate action and, subject to passing the BR Subco Shareholder Resolution in the manner contemplated herein, no other corporate proceedings on the part of Blackheath or BR Subco are necessary to authorize this Agreement or the completion of the Transaction contemplated hereby. This Agreement has been executed and delivered by each of Blackheath and BR Subco and constitutes a legal, valid and binding obligation, enforceable against each of Blackheath and BR Subco in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity.
- (f) No Violation. The execution and delivery by each of Blackheath and BR Subco of this Agreement and the performance by each of Blackheath and BR Subco of its obligations hereunder, and the completion of the transactions contemplated hereby, do not and will not:
 - (i) result in a violation, contravention or breach, constitute a default under, or entitle any third party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
 - (A) the constating documents of Blackheath or BR Subco;
 - (B) any applicable Law or any policy of the TSXV (except that the TSXV Approval, which is required for the completion by Blackheath of the transactions contemplated hereby, will be applied for by Blackheath but has not been obtained as of the date hereof); or
 - (C) any Contract to which Blackheath or BR Subco is bound or is subject to or of which Blackheath or BR Subco is the beneficiary,

in each case, which would, individually or in the aggregate, have a Material Adverse Effect on Blackheath and BR Subco (taken as a whole); or

- (ii) result in the imposition of any Encumbrance upon any of the property or assets of Blackheath or BR Subco or give any Person the right to acquire any of

Blackheath's or BR Subco's assets, or restrict, hinder, impair or limit the ability of Blackheath or BR Subco to conduct the business of Blackheath as it is now being conducted.

- (g) Consents and Approvals. No consent, waiver, notice, approval, order or authorization of, or declaration or filing with, any Governmental Entity, other parties to the Material Contracts of Blackheath or any other Person is required to be obtained by Blackheath in connection with the execution and delivery of this Agreement or the consummation by Blackheath of the transactions contemplated hereby, other than:
 - (i) the BR Subco Shareholder Approval;
 - (ii) filings required under the BCBCA and the ABCA;
 - (iii) the TSXV Approval; and
 - (iv) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on Blackheath and BR Subco (taken as a whole).
- (h) Directors' Approvals. The Blackheath Board has unanimously:
 - (i) determined that the Wolverine Arrangement and the Amalgamation is in the best interests of Blackheath; and
 - (ii) authorized the entering into of this Agreement, and the performance of the obligations of Blackheath hereunder.
- (i) Contracts. Other than this Agreement and the Subscription Receipt Agreement, there are no Material Contracts to which Blackheath or BR Subco is a party, or to which their assets or properties are subject. Each such Material Contract constitutes a valid and legally binding obligation of Blackheath or BR Subco, as applicable, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles).
- (j) No Defaults. Blackheath is not in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Blackheath under, any Contract or other instrument that is material to the conduct of the business of Blackheath to which it is a party or by which it is bound or subject to that would, individually or in the aggregate, have a Material Adverse Effect on Blackheath and BR Subco (taken as a whole). No counterparty to any Contract of Blackheath has given written notice to Blackheath of, or made a Claim against Blackheath with respect to, any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect on Blackheath and BR Subco (taken as a whole). To the knowledge of Blackheath, no counterparty to any Contract of Blackheath is in any breach or default thereunder, in any such case in which such breach or default would have a Material Adverse Effect on Blackheath and BR Subco (taken as a whole).
- (k) Absence of Changes. Except as disclosed in the Blackheath Public Documents, since December 31, 2019:

- (i) Blackheath has conducted its business only in the ordinary and regular course of business consistent with past practice;
 - (ii) Blackheath has not incurred or suffered a Material Adverse Change;
 - (iii) there has not been any acquisition or sale by Blackheath of any material property or assets thereof;
 - (iv) there has not been any incurrence, assumption or guarantee by Blackheath of any debt for borrowed money, any creation or assumption by Blackheath of any Encumbrance, any making by Blackheath of any loan, advance or capital contribution to, or investment in, any other Person;
 - (v) Blackheath has not declared or paid any dividends or made any other distribution in respect of any of the Blackheath Shares;
 - (vi) other than the proposed Blackheath Consolidation, Blackheath has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Blackheath Shares;
 - (vii) there has not been any material increase in or modification of the compensation payable by Blackheath to any of its directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay, or any increase or modification of any bonus, pension, insurance or benefit arrangement made to, for or with any of such directors, officers, employees or consultants;
 - (viii) Blackheath has not effected any material change in its accounting methods, principles or practices, other than as disclosed in the Blackheath Financial Statements; and
 - (ix) Blackheath has not adopted or amended any bonus, pension, profit sharing, stock purchase, stock option or other benefit plan or shareholder rights plan, other than the stock option plan pursuant to which the Blackheath Options have been issued.
- (l) Employment Agreements. Blackheath:
- (i) is not a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance or termination payments to any director or officer of Blackheath that would be triggered by Blackheath's entering into this Agreement or the completion of the Transaction; or
 - (ii) has no employees or consultants whose employment or contract with Blackheath cannot be terminated by Blackheath in accordance with the provisions of such employment or consultant contract following the completion of the Transaction;
- (m) Financial Matters. The unaudited interim financial statements of Blackheath for the three and nine months ended September 30, 2020 and audited annual financial statements of Blackheath for the financial years ended December 31, 2019 and 2018, and the respective notes thereto (the "**Blackheath Financial Statements**") were prepared in accordance with IFRS consistently applied, and fairly present in all material respects the financial condition of Blackheath at the respective dates indicated and the results of operations of Blackheath for the periods covered. Except as disclosed in the Blackheath Financial Statements,

Blackheath does not have any liability or obligation, whether accrued, absolute, contingent or otherwise, or any related party transactions or off-balance sheet transactions not reflected in the Blackheath Financial Statements, except liabilities and obligations incurred in the ordinary and regular course of business since September 30, 2019, which liabilities or obligations would not reasonably be expected to have a Material Adverse Effect on Blackheath and BR Subco (taken as a whole).

- (n) Auditors. There has not been a reportable disagreement (within the meaning of Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations*) with Blackheath's auditors.
- (o) Books and Records. The corporate records and minute books of Blackheath and BR Subco have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects. The financial books and records and accounts of Blackheath and BR Subco in all material respects:
 - (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice;
 - (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Blackheath; and
 - (iii) accurately and fairly reflect the basis for the Blackheath Financial Statements.
- (p) Litigation. There is no Claim pending or in progress or, to the knowledge of Blackheath, threatened against or relating to Blackheath or BR Subco, or affecting any of their properties or assets, before any Governmental Entity, and Blackheath is not aware of any existing ground on which any such Claim might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Blackheath, threatened against or relating to Blackheath or BR Subco before any Governmental Entity. Neither Blackheath, BR Subco nor any of their properties or assets are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict the right or ability of Blackheath to conduct its business as carried on as of the date hereof, or that would materially impede the consummation of the transactions contemplated by this Agreement.
- (q) Insurance. Blackheath maintains policies of insurance naming Blackheath as insured in amounts and in respect of such risks as are normal and usual for companies of a similar size and business and such policies are in full force and effect as of the date hereof and shall not be cancelled or otherwise terminated as a result of the Transaction.
- (r) Environmental.
 - (i) Blackheath is in compliance in all material respects with Environmental Laws;
 - (ii) To the knowledge of Blackheath, there is no Claim pending or in progress or, threatened against or relating to Blackheath, which may affect Blackheath or any of the properties or assets of Blackheath relating to or alleging any violation of Environmental Laws, and Blackheath is not aware of any existing ground on which any such Claim might be commenced with any reasonable likelihood of success;

- (iii) Except as could not reasonably be expected to have a Material Adverse Effect to the best of its knowledge: (a) Blackheath is and has been in compliance with all Environmental Laws; (b) there has been no release, or to Blackheath's knowledge, threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "**Hazardous Substance**"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by Blackheath; (c) there have been no Hazardous Substances generated by Blackheath that have been disposed of or come to rest at any site not in conformity with Environmental Laws; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("**PCBs**") or PCB-containing equipment used or stored on, and no Hazardous Substance stored on, any site owned or operated by Blackheath, except for the storage of hazardous waste in compliance with Environmental Laws. Blackheath has made available to Wolverine true and complete copies of all material environmental records, reports, notifications, certificates of authorization, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments.
- (s) Tax Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Blackheath:
 - (i) Each of Blackheath and BR Subco has duly and timely made or prepared all Tax Returns required to be made or prepared by it under applicable Laws, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Entity, and has, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon in accordance with applicable Law;
 - (ii) Each of Blackheath and BR Subco has:
 - (A) duly and timely paid all Taxes and installments of Taxes due and payable by it;
 - (B) duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by it, and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by it; and
 - (C) duly and timely collected all amounts on account of sales or transfer Taxes, including goods and services, harmonized sales and provincial or territorial sales Taxes, required by applicable Laws to be collected by it, and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by applicable Laws to be remitted by it;
 - (iii) to the knowledge of Blackheath and BR Subco, neither Blackheath nor BR Subco has, or will at the Effective Time have, any outstanding liabilities in respect of Taxes;
 - (iv) the charges, accruals and reserves for Taxes reflected on the Blackheath Financial Statements (whether or not due and whether or not shown on any Tax Return but excluding any provision for deferred income taxes) are, in the reasonable opinion of Blackheath, adequate under IFRS to cover Taxes with respect to Blackheath accruing through the date hereof;

- (v) there are no Claims now pending or, to the knowledge of Blackheath, threatened against Blackheath or BR Subco that propose to assess Taxes in addition to those reported in the Tax Returns;
 - (vi) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Blackheath or BR Subco; and
 - (vii) Each of Blackheath and BR Subco is a "taxable Canadian corporation" within the meaning of the Tax Act.
- (t) Reporting Status. Blackheath is a reporting issuer in good standing in the provinces of British Columbia, Alberta, Saskatchewan and Ontario. The Blackheath Shares are listed on the TSXV and Blackheath is in compliance in all material respects with all applicable policies of the TSXV.
- (u) Reports.
- (i) Blackheath has filed with the Securities Authorities all forms, reports, schedules, statements, certifications, material change reports, financial statements, management discussion and analysis, circulars, material agreements and other documents required to be filed by it pursuant to applicable Laws and the policies of the TSXV.
 - (ii) Blackheath has not filed any confidential material change report or other document with any Securities Authorities which at the date hereof remains confidential.
 - (iii) Each of the Blackheath Public Documents, at the time filed or, if amended, as of the date of such amendment:
 - (A) did not contain any misrepresentation (as defined in the *Securities Act* (British Columbia)) and did not contain any untrue statement of any material fact or omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and
 - (B) complied in all material respects with the requirements of applicable securities Laws and the rules, policies and instruments of all Securities Authorities.
- (v) No Cease Trade. Blackheath is not subject to any cease trade or other order of any applicable Securities Authority and, to the knowledge of Blackheath, no investigation or other proceedings involving Blackheath that may operate to prevent or restrict trading of any securities of Blackheath are currently in progress or pending before any applicable Securities Authority.
- (w) Compliance with Laws. Blackheath has complied with and is not in violation of any applicable Laws, other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Blackheath.
- (x) Compliance with Anti-Money Laundering and Anti-Terrorist Laws. The operations of Blackheath and BR Subco are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements of *the Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), as may be amended

from time to time (the “**PCMLTFA**”) and all other applicable anti-money laundering and antiterrorist statutes of the jurisdictions in which Blackheath conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”); and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Blackheath with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of Blackheath, threatened.

- (y) No Option on Assets. No Person has any agreement or option, or any right or privilege capable of becoming an agreement or option, for the purchase of any of the material assets of Blackheath.
- (z) Certain Contracts. Blackheath is not a party to or bound by any non-competition Contract or any other Contract, obligation, judgment, injunction, order or decree that purports to:
 - (i) limit the manner or the localities in which all or any material portion of the business of Blackheath are conducted;
 - (ii) limit any business practice of Blackheath in any material respect; or
 - (iii) restrict any acquisition or disposition of any property or assets by Blackheath in any material respect.
- (aa) No Broker’s Commission. Except in connection with the Subscription Receipt Financing, Blackheath has not entered into any Contract that would entitle any Person to any valid claim against it for a broker’s commission, finder’s fee or any like payment in respect of the Transaction or any other matter contemplated by this Agreement.
- (bb) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon Blackheath that has, or would be reasonably expected to have, the effect of prohibiting, restricting or materially impairing any business practice of Blackheath, any acquisition of property by Blackheath, or the conduct of business by Blackheath as currently conducted.
- (cc) Conduct of Business.
 - (i) Blackheath has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its property and assets, and it is duly and appropriately registered, licensed and otherwise qualified to carry on its business and to own, lease and operate its property and assets and is in good standing in all material respects in each jurisdiction where it carries on business or owns, leases or operates its property or assets;
 - (ii) Each of Blackheath and BR Subco have complied with and are in compliance, in all material respects, with all applicable Laws, and have all material licences, permits, orders or approvals of, and has made all required registrations with, any governmental or regulatory body that are material to the conduct of their business;
 - (iii) Each of Blackheath and BR Subco currently have no active business operations; and

- (iv) Other than this Agreement, neither Blackheath nor BR Subco is party to any Contract that is material to its properties, assets or operations.
- (dd) Assets/Liabilities. Except as set out in the Blackheath Disclosure Letter, Blackheath does not own any property or assets, other than cash and cash equivalents. Blackheath does not lease any property or premises and is not required to make any payments in connection with its use or occupation of any property or premises. Blackheath has no liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise), except for: (i) liabilities and obligations that are specifically disclosed in the Blackheath Financial Statements; or (ii) liabilities and obligations incurred in the ordinary and regular course of business consistent with past practice since September 30, 2020 that are not and would not, individually or in the aggregate with all other liabilities and obligations of Blackheath and BR Subco (other than those disclosed in the Blackheath Financial Statements), reasonably be expected to have a Material Adverse Effect in respect of Blackheath or BR Subco, or, as a consequence of the consummation of this Agreement, have a Material Adverse Effect in respect of Blackheath or BR Subco.
- (ee) Illegal Payments; Corruption. None of Blackheath, BR Subco, nor, to the knowledge of Blackheath, any director, officer, agent or employee of Blackheath or BR Subco has: (i) paid, caused to be paid, agreed to pay, or offered, directly or indirectly, in connection with the business of Blackheath, any payment or gift given to any person acting in an official capacity for any Governmental Entity, to any political party or official thereof, or to any candidate for political office (each, a “**Government Official**”) with the purpose of (A) influencing any act or decision of such Government Official in his or her official capacity; (B) inducing such Government Official to perform or omit to perform any activity related to his or her legal duties; (C) securing any improper advantage; or (D) inducing such Government Official to influence or affect any act or decision of any Governmental Entity, in each case, in order to assist Blackheath or any affiliate thereof in obtaining or retaining business for or with, or in directing business to, Blackheath or any affiliate thereof; (ii) made any illegal contribution to any political party or candidate; or (iii) intentionally established or maintained any unrecorded fund or asset or made any false entries on any books or records for any purpose. Without limiting any of the foregoing, neither Blackheath nor BR Subco, nor, to the knowledge of Blackheath, any director, officer, agent or employee of Blackheath or BR Subco has taken any action that would violate the *Corruption of Foreign Public Officials Act* (Canada) (“**CFPOA**”) or the Foreign Corrupt Practices Act of 1977 of the United States of America (“**FCPA**”) or any other applicable anti-bribery Law, nor has paid, caused to be paid, agreed to pay, or offered, directly or indirectly, in connection with the business of Blackheath, any bribe, kickback, other similar illegal payment or gift, to any supplier or customer.
- (ff) Neither Blackheath nor BR Subco is currently conducting business with, or has ever conducted business with, nor is it itself, an entity that is controlled by persons that are (i) the subject of any economic, financial or trade sanctions administered or enforced by Canada (including any such sanctions administered under the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), Part II.1 of the *Criminal Code* (Canada), and the *Export and Import Permits Act* (Canada), and any regulations thereunder), the United States of America (including any such sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control or the U.S. Department of State), the United Nations Security Council, the European Union, Her Majesty’s Treasury, or applicable sanctions authority (collectively, “**Sanctions**”), or (ii) organized or resident in a country or territory that is, or whose government is, the subject of Sanctions. The sale and issuance

of the Subscription Receipts contemplated by the Subscription Receipt Financing will not violate Sanctions as a result of any act or omission by Blackheath or BR Subco.

- (gg) Privacy. Blackheath and BR Subco are in material compliance with all privacy laws applicable to them and Blackheath has not received written notice of any request, complaint, investigation, inquiry or claim relating to its handling of personal information.
- (hh) Related Party Transactions. Neither Blackheath nor BR Subco is a party to any contracts or arrangements (other than obligations to employees that arise by operation of Law, and option agreements, consulting agreements, employment agreements, and indemnity agreements, the details of which have been previously disclosed to Wolverine) currently binding on Blackheath or BR Subco with: (a) any present or former employee, officer or director of Blackheath or BR Subco or any associate or affiliate of any such employee, consultant, officer or director; (b) any other Person not dealing at Arm's Length with Blackheath, BR Subco or any affiliate thereof; nor is there any indebtedness owing by Blackheath or BR Subco to any such parties or by any such parties to Blackheath or BR Subco.
- (ii) U.S. Securities Law Matters.
 - (i) Blackheath is a "foreign issuer" within the meaning of Regulation S and reasonably believes that there is no Substantial U.S. Market Interest in the Blackheath Shares;
 - (ii) Neither Blackheath nor BR Subco is registered or required to be registered as an "investment company" as defined in the 1940 Act, and following completion of the Transaction and application of the proceeds, the Resulting Issuer will not be registered or required to be registered as an "investment company" as defined in the 1940 Act;
 - (iii) Except with respect to offers and sales to U.S. Accredited Investors in the United States in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506 of Regulation D and/or Rule 144A thereunder, neither Blackheath nor any of its affiliates, nor any person acting on its or their behalf, has made or will make:
 - (A) any offer to sell, or any solicitation of an offer to buy, any Blackheath Shares, Resulting Issuer Shares or Subscription Receipts to any person in the United States; or
 - (B) any sale of Blackheath Shares, Resulting Issuer Shares or Subscription Receipts unless, at the time the buy order was or will have been originated, (i) the purchaser is outside the United States or (ii) Blackheath, its affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States;
 - (iv) Neither Blackheath nor any person acting on its behalf has made or will make any Directed Selling Efforts in the United States with respect to the Blackheath Shares, Resulting Issuer Shares or Subscription Receipts or has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Regulation D), including advertisements, articles, notices or other communications published in any newspaper, magazine, or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general

solicitation or general advertising in connection with the offer or exchange of the Blackheath Shares, Resulting Issuer Shares or Subscription Receipts in the United States;

- (v) None of Blackheath, its officers or directors or any person involved in any way on its behalf are disqualified pursuant to the “bad actor” provisions of Rule 506(d) or 506(e) of Regulation D; and
- (vi) None of Blackheath or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

3.2 Representations and Warranties of Wolverine, SpinCo and GIP

Wolverine, SpinCo and GIP hereby jointly and severally represent and warrant to Blackheath and BR Subco, and hereby acknowledge that each of Blackheath and BR Subco is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Transaction, that:

- (a) Organization - Wolverine. Wolverine is a corporation validly subsisting under the laws of Alberta and is in good standing under applicable corporate laws and has full corporate and legal power and authority and capacity to own its property and assets and to conduct its business as currently owned and conducted.
- (b) Organization - SpinCo.
 - (i) SpinCo is a corporation validly subsisting under the laws of Alberta and is in good standing under applicable corporate laws and has full corporate and legal power and authority and capacity to own its property and assets. SpinCo was formed for the purpose of facilitating the Wolverine Arrangement and the Amalgamation and has never held any properties or assets (other than GIP Shares) or conducted any business activities or issued any shares or other securities.
 - (ii) There are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating SpinCo to issue or sell any SpinCo Shares or any securities or obligations of any kind convertible into or exercisable or exchangeable for any SpinCo Shares, other than in connection with the Wolverine Arrangement.
- (c) Organization - GIP.
 - (i) GIP is a corporation validly subsisting under the laws of Alberta and is in good standing under applicable corporate laws and has full corporate and legal power and authority and capacity to own its property and assets. GIP was formed for the purpose of effecting the Transaction and holding the Spinout Assets and has never held any properties or assets or conducted any business activities (other than in connection with the Wolverine Arrangement and the Amalgamation).
 - (ii) Prior to giving effect to the Wolverine Arrangement, Wolverine is the registered and beneficial owner of all of the issued and outstanding shares of GIP.
- (d) Authorizations. Wolverine, SpinCo and GIP:

- (i) hold all Authorizations necessary to conduct their business relating to the Spinout Assets substantially as now conducted or intended to be conducted as disclosed in the Wolverine Public Documents, except where any failure to hold any such Authorization would not reasonably be expected to have a Material Adverse Effect; and
 - (ii) are duly registered or otherwise qualified to do business and are in good standing in each jurisdiction in which the current and proposed activities relating to the Spinout Assets makes such qualifications necessary.
- (e) Subsidiaries. Wolverine is the registered and beneficial owner of all of the issued and outstanding securities of GIP. Following the Wolverine Arrangement, and as at the Effective Time, SpinCo will have no other subsidiaries other than GIP, and will not hold any shares or securities of any other entity.
- (f) Authority and Conflict. Each of Wolverine, SpinCo and GIP has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement, and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by each of Wolverine, SpinCo and GIP and the completion of the transactions contemplated by this Agreement have been or will by the Effective Date be authorized by all necessary corporate action and, subject to approval of the SpinCo Shareholder Resolution and the GIP Shareholder Resolution in the manner contemplated herein, no other corporate proceedings on the part of any of Wolverine, SpinCo or GIP are necessary to authorize this Agreement or the completion of the transactions contemplated hereby. This Agreement has been executed and delivered by each of Wolverine, SpinCo and GIP and constitutes a legal, valid and binding obligation, enforceable against each of Wolverine, SpinCo and GIP in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity.
- (g) No Violation. Except as set out in the Wolverine Disclosure Letter, the execution and delivery by each of Wolverine, SpinCo and GIP of this Agreement, and the performance by each of Wolverine, SpinCo and GIP of its obligations hereunder, and the completion of the transactions contemplated hereby (including the consummation of the Wolverine Arrangement), do not and will not:
 - (i) result in a violation, contravention or breach, or constitute a default under, or entitle any third party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
 - (A) the constating documents of Wolverine, SpinCo or GIP;
 - (B) any applicable Law; or
 - (C) any Contract to which Wolverine, SpinCo or GIP is bound or is subject to or of which Wolverine, SpinCo or GIP is a party,in each case, which would, individually or in the aggregate, have a Material Adverse Effect on Wolverine, SpinCo and GIP (taken as a whole) or on the Spinout Assets; or

- (ii) result in the imposition of any Encumbrance upon any of the Spinout Assets, or restrict, hinder, impair or limit the ability of Wolverine to conduct its business as it is now being conducted, which would, individually or in the aggregate, have a Material Adverse Effect on Wolverine, SpinCo and GIP (taken as a whole) or on the Spinout Assets.
- (h) Consents and Approvals. No consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by any of Wolverine, SpinCo or GIP in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby other than:
 - (i) the Wolverine Arrangement Approval;
 - (ii) the approval of the Court in respect of the Wolverine Arrangement;
 - (iii) the SpinCo Shareholder Approval;
 - (iv) the GIP Shareholder Approval;
 - (v) filings required under the ABCA;
 - (vi) the TSXV Approval;
 - (vii) the consents disclosed in the Wolverine Disclosure Letter; and
 - (viii) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on Wolverine, SpinCo or GIP (taken as a whole) or on the Spinout Assets.
- (i) Directors' Approvals. The board of directors of Wolverine has:
 - (i) approved the Wolverine Arrangement and will recommend that the shareholders Wolverine vote in favour thereof;
 - (ii) determined that the Transaction is in the best interests of Wolverine; and
 - (iii) authorized the entering into of this Agreement, and the performance of the obligations of Wolverine hereunder.
- (j) Contracts. Each of the Material Contracts to which Wolverine, SpinCo or GIP is a party that relates to the Spinout Assets or the transactions contemplated by this Agreement constitutes a valid and legally binding obligation of Wolverine, SpinCo and GIP, as applicable, and is enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles).
- (k) Waivers and Consents. Except as set out in the Wolverine Disclosure Letter, there are no waivers, consents, notices or approvals required to complete the transactions contemplated under this Agreement from other parties to the Material Contracts of Wolverine, SpinCo or GIP that relate to the Spinout Assets or the transaction contemplated by this Agreement.

- (l) No Defaults. Neither Wolverine, SpinCo nor GIP is in default under, and, there exists no event, condition or occurrence which, after notice or lapse of time or both, would constitute a default by Wolverine, SpinCo or GIP under, any Contract or other instrument that is material to the conduct of the business of Wolverine, SpinCo or GIP, or to which Wolverine, SpinCo or GIP is a party or by which it is bound or subject to that would, individually or in the aggregate, have a Material Adverse Effect on Wolverine, SpinCo or GIP (taken as a whole) or on the Spinout Assets. No party to any Contract of Wolverine, SpinCo or GIP has given written notice to Wolverine, SpinCo or GIP (as applicable) of, or made a claim against Wolverine, SpinCo or GIP with respect to, any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect on Wolverine, SpinCo or GIP (taken as a whole) or on the Spinout Assets. To the knowledge of Wolverine, no counterparty to any Contract of Wolverine, SpinCo or GIP is any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect on Wolverine, SpinCo or GIP (taken as a whole) or on the Spinout Assets.
- (m) Absence of Changes. Except as disclosed in the Wolverine Public Documents, since March 31, 2020:
- (i) each of Wolverine, SpinCo and GIP has conducted its business only in the ordinary and regular course of business consistent with past practice;
 - (ii) there has been no Material Adverse Change in respect of Wolverine, SpinCo or GIP (taken as a whole) or the Spinout Assets;
 - (iii) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Wolverine, SpinCo or GIP of any debt for borrowed money, any creation or assumption by Wolverine, SpinCo or GIP of any Encumbrance in respect of the Spinout Assets or otherwise, any making by Wolverine, SpinCo or GIP of any loan, advance or capital contribution to or investment in any other Person, or any entering into, amendment of, relinquishment, termination or non-renewal by Wolverine, SpinCo or GIP, of any Contract or other right or obligation; and
 - (iv) Wolverine has not effected any material change in its accounting methods, principles or practices as it relates to the Spinout Assets, other than as disclosed in the Spinout Financial Statements or in the financial statements of Wolverine.
- (n) Employment Agreements. Neither Wolverine (exclusively as it relates to the Spinout Assets), SpinCo nor GIP:
- (i) is a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance or termination payments to, or any employment or consulting agreement with, any director or officer of SpinCo or GIP that would be triggered by Wolverine, SpinCo or GIP entering into this Agreement or the completion of the Transaction;
 - (ii) is a party to any collective bargaining agreement;
 - (iii) is, to the knowledge of Wolverine, subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement;

- (iv) is subject to any current, pending or threatened strike or lockout;
 - (v) is subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of Wolverine, threatened, or any litigation actual, or to the knowledge of Wolverine, threatened, relating to employment or termination of employment of employees or independent contractors, except for such claims or litigation which individually or in the aggregate would not be reasonably expected to have a Material Adverse Effect on Wolverine, SpinCo or GIP (taken as a whole) or on the Spinout Assets. To the knowledge of Wolverine, no labour strike, lock-out, slowdown or work stoppage is pending or threatened against or directly affecting Wolverine, SpinCo or GIP, except as would not be reasonably expected to have a Material Adverse Effect on Wolverine, SpinCo or GIP (taken as a whole) or on the Spinout Assets; or
 - (vi) has failed to operate in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights, labour relations and privacy and there are no current, pending, or to the knowledge of Wolverine, threatened proceedings before any board or tribunal with respect to any of the areas listed herein, except where the failure to so operate would not have a Material Adverse Effect on Wolverine, SpinCo or GIP (taken as a whole) or on the Spinout Assets.
- (o) Financial Matters. The consolidated interim financial statements relating to the Spinout Assets for the three and nine months ended December 31, 2020 and the annual consolidated financial statements relating to the Spinout Assets for the financial years ended March 31, 2020 and the period from February 28, 2019 to March 31, 2019, and the respective notes thereto (the "**Spinout Financial Statements**") were, or in the case of such statements for the three month period ended December 31, 2020, will be, prepared in accordance with IFRS consistently applied, and currently or will, as applicable, fairly present in all material respects the financial condition of Wolverine as it relates to the Spinout Assets at the respective dates indicated and the results of operations of Wolverine as it relates to the Spinout Assets for the periods covered. Except as disclosed in the Spinout Financial Statements, as of the date hereof and as at the Effective Date, there are and will be no liabilities or obligations, whether accrued, absolute, contingent or otherwise, or any related party transactions or off-balance sheet transactions not reflected in the Spinout Financial Statements, except liabilities and obligations incurred in the ordinary and regular course of business since September 30, 2020 which liabilities or obligations would not reasonably be expected to have a Material Adverse Effect on Wolverine, SpinCo or GIP (taken as a whole) or on the Spinout Assets.
- (p) Books and Records. The corporate records and minute books of Wolverine (as it relates to the Spinout Assets), SpinCo and GIP have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects. The financial books and records and accounts of Wolverine (as it relates to the Spinout Assets), SpinCo and GIP in all material respects:
- (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice;
 - (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of the Spinout Assets; and

- (iii) accurately and fairly reflect the basis for the Spinout Financial Statements.
- (q) Litigation. There is no Claim pending or in progress or, to the knowledge of Wolverine, threatened against or relating to Wolverine (as it relates to the Spinout Assets), SpinCo and GIP or affecting any of their respective properties or assets before any Governmental Entity which, individually or in the aggregate, has, or would reasonably be expected to have, a Material Adverse Effect on Wolverine, SpinCo or GIP (taken as a whole), and Wolverine is not aware of any existing ground on which any such Claim might be commenced with any reasonable likelihood of success. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Wolverine, threatened against or relating to Wolverine (as it relates to the Spinout Assets), SpinCo and GIP before any Governmental Entity. Neither Wolverine (as it relates to the Spinout Assets), SpinCo, GIP, nor any of their respective properties or assets are subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of Wolverine (as it relates to the Spinout Assets), SpinCo or GIP to conduct its business in all material respects as carried on as of the date hereof, or that would materially impede the consummation of the transactions contemplated by this Agreement.
- (r) Insurance. Wolverine maintains policies of insurance in relation to the Spinout Assets naming Wolverine as insured in amounts and in respect of such risks as are normal and usual for companies of a similar size and business and such policies are in full force and effect as of the date hereof and shall not be cancelled or otherwise terminated as a result of the Transaction.
- (s) Interest in Spinout Assets.
 - (i) Other than as set out in the Wolverine Disclosure Letter, Wolverine and its wholly-owned subsidiaries, directly or indirectly, are the sole legal and beneficial owner and have valid and sufficient right, ownership, title and interest, duly registered if applicable, free and clear of any material title defect or Encumbrance to, or is entitled to the benefits of, the Spinout Assets. As at the Effective Time GIP shall be the sole legal and beneficial owner of the Spinout Assets. To the knowledge of Wolverine, except as set out in the Wolverine Disclosure Letter, the Spinout Assets are not subject to any material title defect or Encumbrance. Wolverine is not aware of any facts or circumstances which might limit, affect or prejudice any of its ownership rights over the Spinout Assets.
 - (ii) Wolverine has duly and timely satisfied all of the obligations required to be satisfied, performed and observed by it under, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by Wolverine or any of its subsidiaries under any agreement pertaining to the Spinout Assets and each such lease, contract or other agreement is enforceable and in full force and effect.
 - (iii) Other than with respect to those Encumbrances in respect of the Spinout Assets as described in the Wolverine Disclosure Letter, which shall be satisfied and discharged in full either prior to the Effective Time or immediately following the repayment of the GIP Note: (A) Wolverine has the exclusive right to deal with the Spinout Assets; (B) no person or entity of any nature whatsoever other than Wolverine has any interest in the Spinout Assets or any right to acquire or otherwise obtain any such interest; (C) none of Wolverine, SpinCo nor GIP have

received any notice, whether written or oral, from any Governmental Entity or any other person of any revocation or intention to revoke, diminish or challenge its interest in the Spinout Assets; and (v) the Spinout Assets are in good standing under and comply with all Laws and all work required to be performed has been performed and all taxes, fees, expenditures and all other payments in respect thereof have been paid or incurred and all filings in respect thereof have been, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by Wolverine under any of the tenures, licenses, leases, documents, instruments or any other agreement pertaining to the Spinout Assets and, to the knowledge of Wolverine, none of the counterparties to such leases, documents, instruments or any other agreements pertaining to the Spinout Assets are in default thereunder except to the extent that such defaults would not result in a Material Adverse Effect on Wolverine, SpinCo or GIP (taken as a whole) or on the Spinout Assets.

- (iv) There are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or, to the knowledge of Wolverine that are threatened, affecting or which would affect Wolverine and its subsidiaries' right, title or interest in the Spinout Assets.

(t) Environmental.

- (i) Wolverine is in compliance in all material respects with Environmental Laws as it relates to the Spinout Assets.
- (ii) To the knowledge of Wolverine, there is no material Claim which may affect SpinCo, GIP or any of the Spinout Assets, relating to or alleging any violation of Environmental Law.
- (iii) Wolverine holds all permits, certificates, certificates of authorization, approvals, orders, licenses or other authorizations required under any Environmental Laws in connection with the operation of the Spinout Assets as presently conducted and the ownership and use thereof, other than those which the failure to hold would not reasonably be expected to have a Material Adverse Effect on Wolverine, SpinCo, GIP (taken as a whole) or on the Spinout Assets and, to the knowledge of Wolverine, neither Wolverine (as it relates to the Spinout Assets), SpinCo, GIP nor any of their properties or assets is the subject of any investigation, evaluation, audit or review not in the ordinary and regular course of business by any Governmental Entity to determine whether any violation of Environmental Laws has occurred or is occurring, and neither Wolverine (as it relates to the Spinout Assets), SpinCo nor GIP is subject to any known material environmental liabilities.

(u) Tax Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Wolverine, SpinCo, GIP (taken as a whole) or on the Spinout Assets:

- (i) each of Wolverine, SpinCo and GIP has duly and timely made or prepared all Tax Returns required to be made or prepared by it under applicable Laws, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Entity, and has, in all material respects, completely and correctly reported all income and all other amounts or information required to be reported thereon in accordance with applicable Law;

- (ii) each of Wolverine, SpinCo and GIP has:
 - (A) duly and timely paid all Taxes and installments of Taxes due and payable by it;
 - (B) duly and timely withheld all Taxes and other amounts required by applicable Laws to be withheld by it, and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by it; and
 - (C) duly and timely collected all amounts on account of sales or transfer Taxes, including goods and services, harmonized sales and provincial or territorial sales Taxes, required by applicable Laws to be collected by it, and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by applicable Laws to be remitted by it;
- (iii) to the knowledge of Wolverine, SpinCo and GIP, neither SpinCo nor GIP has, or will at the Effective Time have, any outstanding liabilities in respect of Taxes;
- (iv) to the knowledge of Wolverine, the Wolverine Shares currently have, and will immediately prior to the Effective Time have, aggregate paid up capital in an amount of not less than \$48.5 million;
- (v) the charges, accruals and reserves for Taxes reflected on the Spinout Financial Statements (whether or not due and whether or not shown on any Tax Return but excluding any provision for deferred income taxes) are, in the reasonable opinion of Wolverine, adequate under IFRS to cover Taxes with respect to Wolverine, SpinCo, GIP and the Spinout Assets accruing through the date hereof;
- (vi) there are no Claims now pending or, to the knowledge of Wolverine, threatened against SpinCo or GIP that propose to assess Taxes in addition to those reported in the Tax Returns;
- (vii) no waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to SpinCo or GIP; and
- (viii) each of Wolverine, SpinCo and GIP is, at all relevant times, a "taxable Canadian corporation" within the meaning of the Tax Act.
- (v) Private Issuer. SpinCo is not a reporting issuer in any jurisdiction in Canada and there is no published market in respect of the SpinCo Shares.
- (w) Compliance with Laws. Each of Wolverine, SpinCo and GIP has complied with, and is not in violation of, any applicable Laws other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on Wolverine, SpinCo or GIP (taken as a whole) or on the Spinout Assets.
- (x) Compliance with Anti-Money Laundering and Anti-Terrorist Laws. The operations of Wolverine, SpinCo and GIP are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements of the PCMLTFA and the Anti-Money Laundering Laws; and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving

Wolverine, SpinCo or GIP with respect to the Anti Money Laundering Laws is pending or, to the best knowledge of Wolverine, threatened.

- (y) Corrupt Practices Legislation. None of Wolverine, SpinCo, GIP nor any of their officers, directors or employees acting on behalf of any of them has taken, committed to take or been alleged to have taken any action which would cause Wolverine, SpinCo, GIP or any of their affiliates to be in violation of the United States' *Foreign Corrupt Practices Act* (and the regulations promulgated thereunder), the *Corruption of Foreign Public Officials Act* (Canada) (and the regulations promulgated thereunder) or any applicable Law, and to the knowledge of Wolverine no such action has been taken by any of its agents, representatives or other Persons acting on behalf of Wolverine or any of its affiliates.
- (z) No Option on Assets. Other than pursuant to this Agreement, no Person has any agreement or option, or any right or privilege capable of becoming an agreement or option, for the purchase of any of the Spinout Assets or any of the assets of SpinCo or GIP.
- (aa) Certain Contracts. Neither Wolverine, SpinCo nor GIP is a party to or bound by any non-competition Contract or any other Contract, obligation, judgment, injunction, order or decree that purports to:
 - (i) limit the manner or the localities in which all or any material portion of the business of Wolverine as it relates to the Spinout Assets is conducted;
 - (ii) limit any business practice of Wolverine as it relates to the Spinout Assets in any material respect; or
 - (iii) restrict any acquisition or disposition of any property by Wolverine (as it relates to the Spinout Assets), SpinCo or GIP in any material respect.
- (bb) No Broker's Commission. Neither SpinCo nor GIP has, directly or indirectly, entered into any Contract that would entitle any Person to any valid claim against SpinCo or GIP for a broker's commission, finder's fee or any like payment in respect of the Transaction or any other matter contemplated by this Agreement.
- (cc) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon SpinCo or GIP or that has or would be reasonably expected to have the effect of prohibiting, restricting or materially impairing any business practice of SpinCo or GIP, any acquisition of property by SpinCo or GIP, or the conduct of business by SpinCo or GIP as currently conducted.

3.3 Survival of Representations and Warranties

The representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and shall expire and be terminated and extinguished on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4 COVENANTS

4.1 Covenants of Blackheath and BR Subco

Blackheath and BR Subco hereby covenant and agree with Wolverine that prior to the Effective Date, unless Wolverine shall otherwise agree in writing, or as otherwise expressly contemplated or permitted by this Agreement:

- (a) Copy of Documents. Blackheath shall furnish promptly to Wolverine a copy of any dealings or communications with any Governmental Entity or Securities Authority in connection with, or in any way affecting, the transactions contemplated by this Agreement.
- (b) Certain Actions Prohibited. Blackheath and BR Subco shall not, without the prior written consent of Wolverine, directly or indirectly, do or permit to occur any of the following:
 - (i) directly or indirectly, solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting, or that may reasonably be expected to lead to, any activity, arrangement or transaction in opposition to or in competition with the Transaction, or undertake any transaction or negotiate any transaction which would be (or potentially would be) in conflict with the Transaction;
 - (ii) take any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification) inconsistent with the provisions of this Agreement, or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that would reasonably be expected to render, any representation or warranty made by Blackheath or BR Subco in this Agreement untrue or inaccurate at any time on or before the Effective Date if then made, or that would have a Material Adverse Effect on Blackheath and BR Subco (taken as a whole);
 - (iii) issue, sell, grant, pledge, lease, dispose of, encumber or create any Encumbrance on, or agree to issue, sell, grant, pledge, lease, dispose of, or encumber or create any Encumbrance on, any shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares of, Blackheath or BR Subco, other than: (A) in connection with the issuance of shares on exercise of Blackheath Options or Blackheath Warrants which are outstanding on the date hereof; (B) in connection with the Subscription Receipt Financing or the conversion of Subscription Receipts into BR Subco Shares; or (C) as contemplated by this Agreement;
 - (iv) incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, except for the borrowing of working capital in the ordinary and regular course of business and consistent with past practice, or guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other Person or make any loans or advances, other than the New Credit Facility or as otherwise contemplated by this Agreement;

- (v) make loans, advances or other payments (including routine advances or payments to directors or officers of Blackheath for expenses incurred on behalf of Blackheath) or as required in connection with the Transaction;
 - (vi) declare, set aside or pay any dividends or distribute any of its properties or assets to the Blackheath Shareholders;
 - (vii) enter into any Material Contracts, other than in connection with the Transaction or as otherwise contemplated by this Agreement;
 - (viii) alter or amend its notice of articles or articles, other than as required in connection with the Transaction, including as required to effect the Blackheath Consolidation and the Blackheath Change of Name;
 - (ix) engage in any business enterprise or other activity different from that carried on as of the date hereof;
 - (x) except as provided for in the Blackheath Disclosure Letter, sell, pledge, lease, dispose of, grant any interest in, encumber, or agree to sell, pledge, lease, dispose of, grant any interest in or encumber, any of its assets;
 - (xi) redeem, purchase or offer to purchase any of the Blackheath Shares, BR Subco Shares or any of their other securities;
 - (xii) amend the terms of any convertible security issued and outstanding, including the Blackheath Options and Blackheath Warrants; or
 - (xiii) acquire, directly or indirectly, any assets, including but not limited to securities of other companies, other than in the ordinary and regular course of business.
- (c) Certain Actions. Blackheath and BR Subco shall:
- (i) cooperate fully with Wolverine and use reasonable commercial efforts to assist Wolverine in its efforts to complete the Transaction, unless such cooperation and efforts would be in breach of applicable statutory or regulatory requirements; and
 - (ii) promptly notify Wolverine of:
 - (A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that would reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of Blackheath and BR Subco (taken as a whole);
 - (B) any material Governmental Entity or third person notices, complaints, investigations or hearings (or communications indicating that the same may be contemplated) affecting, or potentially affecting, Blackheath or BR Subco in any manner;
 - (C) any breach by Blackheath or BR Subco of any covenant or agreement contained in this Agreement; and
 - (D) any event occurring subsequent to the date hereof that would render any representation or warranty of Blackheath or BR Subco contained in this

Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.

- (d) Satisfaction of Conditions. Each of Blackheath and BR Subco shall use commercially reasonable efforts to satisfy, or cause to be satisfied, all conditions precedent to its respective obligations to the extent that the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Agreement, including using commercially reasonable efforts to:
 - (i) obtain all consents, approvals and authorizations as are required to be obtained by Blackheath or BR Subco under any applicable Laws or from any Governmental Entity or Security Authority that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect on Blackheath and BR Subco (taken as a whole);
 - (ii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities or Securities Authorities required to be effected by it in connection with the transactions contemplated by this Agreement and participate and appear in any proceedings of any Party hereto before any Governmental Entity;
 - (iii) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement or the transactions contemplated hereby or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties to consummate, the transactions contemplated hereby, subject to the Blackheath Board determining in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that taking such action would be inconsistent with the fiduciary duties of such directors under applicable Laws, and provided that, immediately upon receipt of such advice, Blackheath advises Wolverine in writing that it has received such advice and provides written details thereof to Wolverine; and
 - (iv) fulfill all conditions and satisfy all provisions of this Agreement required to be fulfilled or satisfied by Blackheath or BR Subco.
- (e) Co-operation. Each of Blackheath and BR Subco shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.
- (f) Representations. Each of Blackheath and BR Subco shall use commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of Blackheath and/or BR Subco contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.
- (g) Closing Documents. Each of Blackheath and BR Subco shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, resolutions, opinions and other closing documents as may be required by Wolverine, all in form satisfactory to Wolverine, acting reasonably.
- (h) BR Subco. In its capacity as the sole shareholder of BR Subco, Blackheath shall:

- (i) take all such action as is necessary or desirable to cause BR Subco to satisfy its obligations hereunder, including without limitation, passing the BR Subco Shareholder Resolution, on or prior to the Effective Date; and
 - (ii) not cause or permit BR Subco to carry on any business, enter into any transaction or effect any corporate act whatsoever, other than as contemplated herein or as otherwise reasonably necessary to carry out the Amalgamation, unless previously consented to in writing by Wolverine.
- (i) Shares. Blackheath will issue, at the Effective Time, Resulting Issuer Shares, in accordance with the terms of the Wolverine Plan of Arrangement and the Amalgamation and the terms hereof, to those SpinCo Shareholders, BR Subco Shareholders (other than Blackheath) and GIP Shareholders (other than SpinCo) who are entitled to receive Resulting Issuer Shares pursuant to the Amalgamation.
- (j) Listing of Shares. Until the earlier of: (i) the Effective Time; and (ii) the termination of this Agreement in accordance with Section 6.2, Blackheath shall use commercially reasonable efforts to:
- (i) ensure that the Blackheath Shares are continuously listed and posted for trading on the TSXV; and
 - (ii) obtain the TSXV Approval pursuant to and in accordance with the terms of this Agreement for the Transaction and the listing of the Resulting Issuer Shares to be issued in connection with the Amalgamation.
- (k) Blackheath Directors and Officers. Prior to the completion of the Amalgamation, the Blackheath Board shall procure duly executed resignations (effective as of the Effective Time) and mutual releases, in form and substance satisfactory to Wolverine and such directors, each acting reasonably, from each director and officer of Blackheath who will no longer be serving in such capacity or capacities following completion of the Transaction such that, upon the Effective Date, the directors and officers of the Resulting Issuer will be as follows, together with such additional two (2) directors as may be nominated by Wolverine:

Name	Position(s)
Jesse Douglas	Director and Chief Executive Officer
Geeta Sankappanavar	Director
Bruce Chan	Director
John Paul Smith	Secretary

- (l) Blackheath Consolidation and Blackheath Change of Name. Blackheath shall, prior to the Effective Time (and, for greater certainty, prior to the conversion of the Subscription Receipts into BR Subco Shares), effect the Blackheath Consolidation and the Blackheath Change of Name.

- (m) Ticker Symbol Change. Blackheath shall, prior to the Effective Time, have taken all steps, and received all regulatory approvals required, to complete the Ticker Symbol Change, effective as at the Effective Time.
- (n) Non-solicitation. Blackheath shall promptly provide Wolverine with a complete copy of and full details of any submission, inquiries or proposals or expressions of interest regarding, constituting, or that may reasonably be expected to lead to, any activity, arrangement or transaction in opposition to or in competition with the Transaction, or which would be (or potentially would be) in conflict with the Transaction.
- (o) Subscription Receipt Financing. Blackheath and BR Subco shall permit Wolverine and its counsel to review and comment upon drafts of the Subscription Receipt Agreement and all material to be filed or delivered to subscribers in connection with the Subscription Receipt Financing (and shall give reasonable consideration to such comments).
- (p) Repayment of GIP Note. Blackheath shall cause Amalco to repay the GIP Note to Wolverine as soon as practicable following the Effective Time, and in any event not later than three (3) Business Days following the Effective Date. Notwithstanding the foregoing, should any Encumbrances remain outstanding in respect of the Spinout Assets as at the time of repayment of the GIP Note Amalco may pay any such outstanding amounts reasonably required to discharge such Encumbrances directly to the creditor for whose benefit such Encumbrance exists, for and on behalf of Wolverine, and Amalco shall be entitled to deduct from the principal amount of the GIP Note any such amount paid on Wolverine's behalf.

4.2 Covenants of Wolverine

Wolverine hereby covenants and agrees with Blackheath that prior to the Effective Date, unless Blackheath shall otherwise agree in writing or as otherwise expressly contemplated or permitted by this Agreement:

- (a) Copy of Documents. Wolverine shall furnish promptly to Blackheath a copy of any filing under any applicable Laws and any dealings or communications with any Governmental Entity or Securities Authority in connection with, or in any way affecting, the transactions contemplated by this Agreement.
- (b) Certain Actions Prohibited. Wolverine shall not, without the prior written consent of Blackheath, directly or indirectly, do or permit to occur any of the following:
 - (i) take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification), inconsistent with the provisions of this Agreement or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that would reasonably be expected to render, any representation or warranty made by Wolverine, SpinCo or GIP in this Agreement untrue or inaccurate in at any time on or before the Effective Date if then made or that would have a Material Adverse Effect on Wolverine, SpinCo or GIP (taken as a whole) or on the Spinout Assets;
 - (ii) issue, sell, grant, pledge, lease, dispose of, encumber or create any Encumbrance on, or agree to issue, sell, grant, pledge, lease, dispose of, or encumber or create any Encumbrance on, any shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares of, SpinCo or GIP, other than as contemplated by this Agreement or Wolverine Arrangement;

- (iii) other than in the ordinary and regular course of business, sell, pledge, lease, dispose of, grant any interest in, encumber, or agree to sell, pledge, lease, dispose of, grant any interest in or encumber, any of the Spinout Assets, other than as contemplated by this Agreement, the Wolverine Disclosure Letter or Wolverine Arrangement;
- (iv) amend or propose to amend the articles, by-laws or other constating documents or the terms of any securities of SpinCo or GIP, other than as contemplated in the Wolverine Arrangement;
- (v) split, combine or reclassify any outstanding shares of SpinCo or GIP, other than as contemplated in the Wolverine Arrangement;
- (vi) redeem, purchase or offer to purchase any shares or other securities of SpinCo or GIP, other than as contemplated in the Wolverine Arrangement;
- (vii) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any of the shares of SpinCo or GIP;
- (viii) reorganize, amalgamate or merge any of SpinCo or GIP with any other Person, except as contemplated by the Wolverine Arrangement;
- (ix) reduce the stated capital of the shares of SpinCo or GIP, except as contemplated by the Wolverine Arrangement;
- (x) cause SpinCo or GIP to acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any other Person, except as contemplated by the Wolverine Arrangement;
- (xi) except in the ordinary and regular course of business consistent with past practice, allow Wolverine (as it relates to the Spinout Assets), SpinCo or GIP to incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, except for the borrowing of working capital in the ordinary and regular course of business and consistent with past practice, or guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other Person or make any loans or advances, that would have an adverse effect on the Spinout Assets;
- (xii) allow Wolverine (as it relates to the Spinout Assets), SpinCo or GIP to pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, liabilities or obligations other than a payment, discharge or satisfaction in the ordinary and regular course of business consistent with past practice;
- (xiii) authorize, recommend or propose any release or relinquishment of any contractual right of Wolverine (as it relates to the Spinout Assets), SpinCo or GIP, except in the ordinary and regular course of business consistent with past practice;
- (xiv) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Wolverine, SpinCo or GIP;

- (xv) waive, release, grant, transfer, exercise, modify or amend in any material respect, other than in the ordinary and regular course of business consistent with past practice or where such action or waiver would not have an adverse effect on the Spinco Assets, (i) any material Authorization, lease, concession, contract or other document, or (ii) any other material legal rights or claims;
 - (xvi) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing licence, lease, contract or other document relating to the Spinout Assets, other than in the ordinary and regular course of business consistent with past practice;
 - (xvii) take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension, revocation or limitation of rights under, any material permits necessary to conduct the business as now conducted by the Wolverine as it relates to the Spinout Assets; or
 - (xviii) making an investment in securities of any person other than in accordance with or as contemplated in this Agreement.
- (c) Certain Actions. Wolverine shall promptly notify Blackheath of:
- (i) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that would reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of Wolverine, SpinCo or GIP (taken as a whole) or the Spinout Assets;
 - (ii) any material Governmental Entity or third person notices, complaints, investigations or hearings (or communications indicating that the same may be contemplated) affecting, or potentially affecting, Wolverine (as it relates to the Spinout Assets), SpinCo or GIP in any manner;
 - (iii) any breach by Wolverine, SpinCo or GIP of any covenant or agreement contained in this Agreement; and
 - (iv) any event occurring subsequent to the date hereof that would render any representation or warranty of Wolverine, SpinCo or GIP contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.
- (d) Satisfaction of Conditions. Wolverine shall use commercially reasonable efforts to satisfy, or cause to be satisfied, all of the conditions precedent to its obligations to the extent the same is within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the transactions contemplated by this Agreement, including using commercially reasonable efforts to:
- (i) obtain all consents, approvals and authorizations as are required to be obtained by Wolverine, SpinCo or GIP under any applicable Laws or from any Governmental Entity or Security Authority that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material

Adverse Effect on Wolverine, SpinCo and GIP (taken as a whole) and on the Spinout Assets;

- (ii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities or Securities Authorities required to be effected by it in connection with the transactions contemplated by this Agreement and participate, and appear in any proceedings of, any Party hereto before any Governmental Entity;
- (iii) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement or the transactions contemplated hereby, or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties to consummate, the transactions contemplated hereby;
- (iv) fulfill all conditions and satisfy all provisions of this Agreement required to be fulfilled or satisfied by Wolverine, SpinCo or GIP;

provided that, the Parties acknowledge and agree that the environmental and regulatory consents and approvals described in the Wolverine Disclosure Letter are not expected to be received prior to the Effective Time.

(e) Director and Officer.

- (i) Other than for claims based on fraud, gross negligence or fraudulent or willful misrepresentation, no director or officer of Blackheath or BR Subco, as applicable, prior to the Effective Time (the “**Former Blackheath Directors and Officers**”) will have any personal liability whatsoever to Wolverine, SpinCo, GIP, Blackheath or BR Subco in respect of any act or omission to act occurring while such person served as a director or officer of Blackheath, or otherwise under this Agreement or any other document delivered in connection with the transactions contemplated hereby. As at and from the Effective Date, Wolverine agrees to defend, indemnify and hold harmless each of the Former Blackheath Directors and Officers from all losses, costs, expenses, judgments or damages (including legal expenses and costs calculated on a 'special costs' basis) arising in such circumstances (subject to the exclusions noted above and provided that such individuals acted honestly and in good faith with a view to the best interests of Blackheath or BR Subco, as applicable) and on the Effective Date, Blackheath shall deliver to such individuals a release in a form acceptable to such individuals, acting reasonable, and customary for a transaction of this nature and reflecting the provisions of this Section 4.2(e).
- (ii) This Section 4.2(e) will survive the Effective Time. This Section 4.2(e) is intended for the benefit of, and shall be enforceable by, each of the Former Blackheath Directors and Officers, and the heirs and legal representatives of each such Person and, for such purpose, Blackheath hereby confirms that it is acting as agent and trustee on their behalf.

(f) Wolverine Arrangement.

- (i) Wolverine shall use commercially reasonable efforts to implement the Wolverine Arrangement and to obtain the Wolverine Arrangement Approval on or before the Completion Deadline;

- (ii) as soon as reasonably practicable, but in any event not later than March 15, 2021 or such other date as is agreed to by the Parties, Wolverine shall apply to the Court, in a manner reasonably acceptable to Wolverine and Blackheath, acting reasonably, pursuant to section 193(4) of the ABCA for the Interim Order and thereafter diligently seek the Interim Order, and, upon receipt thereof, Wolverine and Blackheath shall forthwith carry out the terms of the Interim Order to the extent applicable to it;
 - (iii) provided all necessary approvals for the Wolverine Arrangement are obtained from the Wolverine Shareholders, Wolverine shall submit the Wolverine Arrangement to the Court and apply for the Final Order;
 - (iv) upon the issuance of the Final Order and subject to the satisfaction or waiver of the conditions precedent in Article 5, Wolverine shall forthwith proceed to file the Articles of Arrangement, the Final Order and such other documents as may be required to give effect to the Wolverine Arrangement, respectively, with the Registrar pursuant to Subsection 193(9) of the ABCA, whereupon the transactions comprising the Wolverine Arrangement shall occur and shall be deemed to have occurred in the order set out therein without any further act or formality;
 - (v) Wolverine shall permit Blackheath and its counsel to review and comment upon drafts of all material to be filed by Wolverine with the Court in connection with the Wolverine Arrangement (and shall give reasonable consideration to such comments), including the Blackheath Information and any supplement or amendment thereto, and provide counsel to Blackheath on a timely basis with copies of any notice of appearance and evidence served on Wolverine or its counsel in respect of the application for the Interim Order and the Final Order or any appeal therefrom and of any notice (written or oral) received by Wolverine indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order; and
 - (vi) no Party shall file any material with the Court in connection with the Wolverine Arrangement or serve any such material or agree to modify or amend materials so filed or served except as contemplated hereby or with the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed; provided that nothing herein shall require Blackheath to agree or consent to any increase in the consideration to be received by the Wolverine Shareholders or other modification or amendment to such filed or served materials that expands or increases Blackheath's obligations, or diminishes or limits Blackheath's rights, set forth in any such filed or served materials or under this Agreement.
- (g) Discharge of Encumbrances on Spinout Assets. Wolverine shall use its reasonable commercial efforts to cause all Encumbrances on the Spinout Assets to be either waived or satisfied and discharged in full prior to the Effective Time. Wolverine covenants and agrees that it shall ensure that any such Encumbrances on the Spinout Assets which are not waived, satisfied or discharged prior to the Effective Time to be satisfied or discharged in full immediately following the repayment of the GIP Note.
- (h) Co-operation. Wolverine, SpinCo or GIP, as applicable, shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.

- (i) Representations. Wolverine shall use commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of Wolverine, SpinCo and GIP contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.
- (j) Closing Documents. Wolverine, SpinCo or GIP, as applicable, shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, opinions, resolutions and other closing documents as may be required by Blackheath, all in form satisfactory to Blackheath, acting reasonably.
- (k) SpinCo and GIP. In its capacity as the sole shareholder, directly or indirectly, of GIP and incorporator of SpinCo, Wolverine shall:
 - (i) take all such action within the reasonable control of Wolverine as is necessary or desirable to cause each of SpinCo and GIP to satisfy its obligations hereunder, on or prior to the Effective Date;
 - (ii) not cause or permit SpinCo or GIP to issue any securities or enter into any agreements to issue or grant options, warrants or rights to purchase any of its securities, or to carry on any business, enter into any transaction or effect any corporate act whatsoever, other than as contemplated herein or in the Wolverine Agreement or as otherwise reasonably necessary to carry out the Amalgamation or the Wolverine Arrangement, unless previously consented to in writing by Blackheath, such consent not to be unreasonably withheld; and
 - (iii) cause SpinCo to make an election to be considered a public corporation from the beginning of its taxation year.

4.3 Mutual Covenants of Wolverine and Blackheath

- (a) Due Diligence. During the term of this Agreement, each of Blackheath and Wolverine will cooperate with any reasonable due diligence review conducted by the other Party in connection with the transactions contemplated hereby, including, without limitation, providing information and making available documents and senior corporate officers, during normal business hours and at each of their principal offices, as each of Blackheath and Wolverine may reasonably request from time to time.
- (b) Filing Statement.
 - (i) Each of Wolverine and Blackheath shall use commercially reasonable efforts to prepare, as promptly as practicable after the date of this Agreement, the Filing Statement, together with any other documents required under securities Laws or the policies of the TSXV in connection with the Transaction. Blackheath shall, as promptly as practicable after obtaining the approval of the TSXV, cause the Filing Statement to be filed on SEDAR.
 - (ii) Blackheath covenants that the Filing Statement, as it pertains to it or to BR Subco, will comply as to form in all material respects with securities Laws and the policies of the TSXV and that none of the information to be supplied by Blackheath for inclusion or incorporation by reference in the Filing Statement will as at the date thereof contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements

therein, in light of the circumstances under which they are made, not misleading. All information relating solely to Blackheath or BR Subco included in the Filing Statement shall be in form and content satisfactory to Blackheath, acting reasonably, provided that Wolverine shall be permitted to review and comment on any such information prior to the filing of such Filing Statement.

- (iii) Wolverine covenants that the Filing Statement, as it pertains to it, SpinCo, GIP and the Spinout Assets, will comply as to form in all material respects with securities Laws and the policies of the TSXV and that none of the information to be supplied by Wolverine for inclusion or incorporation by reference in the Filing Statement will as at the date thereof contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. All information relating solely to Wolverine, SpinCo, GIP and the Spinout Assets included in the Filing Statement shall be in form and content satisfactory to Wolverine, acting reasonably.
- (iv) Blackheath and Wolverine shall promptly notify each other if at any time prior to the completion of the Transaction either Party becomes aware that the Filing Statement contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, or that the Filing Statement otherwise requires an amendment or supplement, and the Parties shall cooperate using commercially reasonable efforts in the preparation of any amendment or supplement to the Filing Statement or such other document(s) as may be required or appropriate in the circumstances.

(c) Arrangement Circular

- (i) Each of Wolverine and Blackheath shall use commercially reasonable efforts to prepare, as promptly as practicable after the date of this Agreement, the Arrangement Circular, together with any other documents required under securities Laws or the policies of the TSXV in connection with the Transaction or the Wolverine Arrangement. Wolverine shall, as promptly as practicable after delivery of the Arrangement Circular, cause the Arrangement Circular to be filed on SEDAR.
- (ii) Wolverine covenants that the Arrangement Circular, as it pertains to it or to GIP or SpinCo, will comply as to form in all material respects with securities Laws and the policies of the TSXV. All information relating solely to Wolverine, GIP or SpinCo included in the Arrangement Circular shall be in form and content satisfactory to Wolverine, acting reasonably, and none of such information will as at the date thereof contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.
- (iii) Each of Blackheath and BR Subco covenant that the Arrangement Circular, as it pertains to it or BR Subco, will comply as to form in all material respects with securities Laws and the policies of the TSXV and that none of the information to be supplied by Blackheath or BR Subco or inclusion or incorporation by reference in the Arrangement Circular will as at the date thereof contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or

necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. All information relating solely to Blackheath or BR Subco included in the Arrangement Circular shall be in form and content satisfactory to Blackheath, acting reasonably.

- (iv) Blackheath and Wolverine shall promptly notify each other if at any time prior to the completion of the Transaction either Party becomes aware that the Arrangement Circular contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, or that the Arrangement Circular otherwise requires an amendment or supplement, and the Parties shall cooperate using commercially reasonable efforts in the preparation of any amendment or supplement to the Arrangement Circular or such other document(s) as may be required or appropriate in the circumstances.

(d) Completion of Transaction.

- (i) Each of the Parties shall comply with the policies of the TSXV and, if required by the TSXV in connection with the approval of the Transaction, the Parties will obtain sponsorship of the Transaction under TSXV Policy 5.2 and TSXV Policy 2.2 - *Sponsorship*. In such event, the sponsor shall be a member firm of the TSXV acceptable to each of Blackheath and Wolverine, each acting reasonably.
- (ii) The Blackheath Board shall approve resolutions, to be effective as of the Effective Time, to:
 - (A) accept the resignations of the directors and officers of Blackheath that will no longer be serving in such capacity following the completion of the Transaction;
 - (B) change the composition of the Blackheath Board such that it will be comprised of the individuals listed in Section 4.1(k);
 - (C) authorize and complete the Blackheath Change of Name; and
 - (D) authorize and complete the Ticker Symbol Change.

- (e) Confidential Information. Each of Wolverine and Blackheath agrees that any information as to the other Party's financial condition, business, properties, title, assets and affairs (including any material contracts) received from the other Party as part of its due diligence investigations in connection with the transactions contemplated in this Agreement, including information which, at the time of receipt had not become generally available to the public, was not available to a Party or its representatives on a non-confidential basis before December 1, 2020 or does not become available to a Party or its representatives on a non-confidential basis from a person who is not, to the knowledge of the Party or its representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the Party or its representatives ("confidential information"), will be kept confidential by such Party for a period of the shorter of: two (2) years from the date hereof; and the Effective Time. Prior to releasing any confidential information, Wolverine or Blackheath, as applicable, may require the recipient of the confidential information to enter into a mutually acceptable confidentiality agreement. No confidential information may be released to third parties

without the consent of the provider thereof, except that the Parties agree that they will not unreasonably withhold such consent to the extent that such confidential information is compelled to be released by legal process or must be released to regulatory bodies and/or included in public documents (including the Filing Statement or Arrangement Circular). The provisions of this Section 4.3(e) shall survive the termination of this Agreement.

- (f) Pricing of Subscription Receipts and Amendment of Agreement and Wolverine Plan of Arrangement. Each of the Parties acknowledge and agree that this Agreement and the Wolverine Plan of Arrangement have been drafted in contemplation of the Subscription Receipt Financing being completed at a price of \$10.00 per Subscription Receipt. The Parties further acknowledge and agree that, Wolverine, Blackheath and the Agents may determine that the price per Subscription Receipt to be offered pursuant to the Subscription Receipt Financing be set at a price other than \$10.00 (such alternate price per subscription receipt being the "**Alternate Price**"). In the event that the price per Subscription Receipt is ultimately set at an Alternate Price each of the Parties covenants and agrees that they shall amend this Agreement and the Wolverine Plan of Arrangement in such fashion as is required to reflect such Alternate Price, provided that the ratio of ownership of Resulting Issuer Shares following the Effective Time as among the Blackheath Shareholders, Wolverine Shareholders, Wolverine and holders of Subscription Receipts remains unaffected by such amendments relating to the Alternate Price. Without limiting the foregoing, each of the Parties acknowledges and agrees that any such amendment to this Agreement and the Wolverine Plan of Arrangement shall include the amendment of:
- (i) the definition of "Blackheath Consolidation" in each of this Agreement and the Wolverine Plan of Arrangement to reflect the required changes in the number of Resulting Issuer Shares to be issued and outstanding immediately prior to the Effective Date;
 - (ii) Sections 2.3(q), 2.3(r)(ii) and 2.3(r)(v) of the Wolverine Plan of Arrangement to reflect the required changes in the number of GIP Class C Shares and Resulting Issuer Shares, as applicable, to be issued to SpinCo, the holders of SpinCo Common Shares immediately before the Amalgamation and the GIP Shareholders (other than SpinCo) (each as defined in the Wolverine Plan of Arrangement); and
 - (iii) Sections 2.1(f)(i) and 2.1(f)(iv) of this Agreement to reflect the required changes in the number of Resulting Issuer Shares to be issued as a result of such Alternate Price.

ARTICLE 5 CONDITIONS

5.1 Mutual Conditions in Favour of Wolverine and Blackheath

The respective obligations of the Parties to complete the transactions contemplated herein are subject to the fulfillment of the following conditions at or before the Effective Time or such other time as is specified below:

- (a) BR Subco shall have completed the Subscription Receipt Financing for minimum gross proceeds to BR Subco of \$75,000,000 and all escrow release conditions thereof shall have been satisfied with the exception of the filing of the Articles of Arrangement;
- (b) the BR Subco Shareholder Approval shall have been obtained in accordance with the provisions of the ABCA;

- (c) the SpinCo Shareholder Approval shall have been obtained in accordance with the provisions of the ABCA and the board of directors of SpinCo shall have passed a resolution establishing the redemption price per share of the SpinCo Preferred Shares in accordance with the terms of the Wolverine Plan of Arrangement;
- (d) the GIP Shareholder Approval shall have been obtained in accordance with the provisions of the ABCA;
- (e) the Wolverine Arrangement Approval shall have been obtained in accordance with the provisions of the ABCA;
- (f) each of Blackheath, BR Subco, Wolverine, SpinCo and GIP shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by each of Blackheath, BR Subco, Wolverine, SpinCo and GIP, to permit the consummation of the Wolverine Arrangement and the Amalgamation and all other matters contemplated in this Agreement;
- (g) the TSXV Approval shall have been obtained on terms and conditions acceptable to each of the Parties, acting reasonably;
- (h) except in connection with the Subscription Receipt Financing or as set out in the Blackheath Disclosure Letter, BR Subco shall not have engaged in any business enterprise or other activity or have any assets or liabilities;
- (i) SpinCo and GIP shall not have engaged in any business enterprise or other activity or have any assets or liabilities (other than those relating to the Spinout Asset or resulting from the Wolverine Arrangement);
- (j) the Spinout Assets shall have been conveyed to GIP in the manner described in Schedule 2.1(b) to the Wolverine Disclosure Letter;
- (k) the Transition Services Agreement shall have been entered into by Blackheath and Wolverine in a form acceptable to each of Blackheath and Wolverine, acting reasonably, and containing substantially the terms described in Schedule 2.1(b) of the Wolverine Disclosure Letter;
- (l) the distribution of the Resulting Issuer Shares to the SpinCo Shareholders, GIP Shareholders and the holders of Subscription Receipts pursuant to the Amalgamation and the Wolverine Arrangement shall be exempt from the prospectus and registration requirements under applicable Canadian securities Laws and, except with respect to persons deemed to be “**control persons**”, such Resulting Issuer Shares shall not be subject to any resale restrictions in Canada under applicable Canadian securities Laws; and
- (m) the Resulting Issuer Shares to be issued to the SpinCo Shareholders and GIP Shareholders pursuant to the Amalgamation and the Wolverine Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and will not be subject to resale restrictions under the U.S. Securities Act or subject to restrictions applicable to affiliates (as defined in Rule 405 of the U.S. Securities Act) except as noted in Section 2.16.

The foregoing conditions are for the mutual benefit of the Parties and may be waived by mutual consent of Wolverine and Blackheath in writing at any time. No such waiver shall be of any effect unless it is in writing signed by both Parties. If any of such conditions shall not be complied with or waived as aforesaid on or

before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4, any Party may terminate this Agreement by written notice to the others in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by such terminating Party.

5.2 Blackheath Conditions

The obligation of Blackheath and BR Subco to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) Blackheath shall have completed, to its satisfaction, all legal, tax, environmental, business and other due diligence with respect to the business, assets, liabilities, operations and condition (financial or otherwise) of Wolverine, SpinCo, GIP and the Spinout Assets in scope and determination satisfactory to Blackheath, acting reasonably, provided the foregoing shall cease to be a condition precedent in favour of Blackheath and BR Subco upon completion of the Subscription Receipt Financing;
- (b) the representations and warranties made by Wolverine, SpinCo and GIP in this Agreement that are qualified by the expression “material”, “Material Adverse Change” or “Material Adverse Effect” shall be true and correct as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Wolverine, SpinCo and GIP in this Agreement which are not so qualified shall be true and correct in all material respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and Wolverine shall have provided to Blackheath a certificate of two officers thereof certifying the same as of the Effective Date. No representation or warranty made by Wolverine, SpinCo and GIP hereunder shall be deemed not to be true and correct if the facts or circumstances which make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;
- (c) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Wolverine, SpinCo or GIP (taken as a whole) or the Spinout Assets;
- (d) Wolverine, SpinCo and GIP shall have complied in all material respects with their covenants herein and Wolverine shall have provided to Blackheath a certificate of two officers thereof, certifying that, as of the Effective Date, Wolverine, SpinCo and GIP have so complied with their covenants herein;
- (e) all Encumbrances on the Spinout Assets shall have been either satisfied and discharged in full or satisfactory arrangements shall have been made for the satisfaction and discharge of such Encumbrances in full immediately following the repayment of the GIP Note; and
- (f) the Former Blackheath Directors and Officers shall have received the releases referred to in Section 4.2(e)(i) hereof.

The foregoing conditions are for the benefit of Blackheath and may be waived, in whole or in part, by Blackheath in writing at any time. No such waiver shall be of any effect unless it is in writing signed by

Blackheath. If any of such conditions shall not be complied with or waived by Blackheath on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4, Blackheath may terminate this Agreement by written notice to GIP in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Blackheath.

5.3 Wolverine Conditions

The obligation of Wolverine to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) Wolverine shall have completed, to its satisfaction, all legal, tax, environmental, business and other due diligence with respect to the business, assets, liabilities, operations and condition (financial or otherwise) of Blackheath and BR Subco in scope and determination satisfactory to Wolverine, acting reasonably, provided the foregoing shall cease to be a condition precedent in favour of Wolverine upon completion of the Subscription Receipt Financing;
- (b) the Blackheath Board shall have procured duly executed: (i) resignations and releases, effective at the Effective Time, from each director and officer of Blackheath who will no longer be serving in such capacity or capacities following completion of the Transaction; and (ii) the mutual termination of each of the management and services agreements currently in place between Blackheath and each of Kerry M. Spong, Andros Capital Corp. and Midas Management Inc., and the waiver of any termination payments which would otherwise remain owing and outstanding thereunder following the Effective Time;
- (c) the representations and warranties made by Blackheath and BR Subco in this Agreement that are qualified by the expression “material”, “Material Adverse Change” or “Material Adverse Effect” shall be true and correct as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Blackheath and BR Subco in this Agreement which are not so qualified shall be true and correct in all material respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and Blackheath shall have provided to Wolverine a certificate of two officers thereof certifying the same as of the Effective Date. No representation or warranty made by Blackheath hereunder shall be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;
- (d) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Blackheath and BR Subco (taken as a whole);
- (e) Blackheath shall have complied in all material respects with its covenants herein and Blackheath shall have provided to Wolverine a certificate of two officers thereof certifying that, as of the Effective Date, Blackheath has so complied with its covenants herein.
- (f) each of Blackheath and BR Subco shall have completed such acts and delivered to Wolverine such documents and other information as Wolverine, or any regulatory authority

or body having jurisdiction, shall have reasonably requested or required including, without limitation, any acts or documents required to effect the Amalgamation, the Blackheath Consolidation, the Blackheath Change of Name and the Ticker Symbol Change; and

- (g) neither Blackheath, BR Subco nor any of their securities shall be the subject of any cease trade order or regulatory inquiry or investigation in any jurisdiction.
- (h) each of the senior officers, directors and insiders of Blackheath (the "**Lock-Up Individuals**") shall have delivered to Wolverine, concurrently with the execution of this Agreement, an agreement in form and substance satisfactory to Wolverine, which provides that: (i) such Lock-Up Individual shall vote in favour of any and all resolutions which may be required in order to complete the Transaction; and (ii) such Lock-Up Individual agrees not to directly or indirectly, offer, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any common shares/ or securities convertible into, exchangeable for, or otherwise exercisable to acquire common shares or other equity securities of the Resulting Issuer for a period of 18 months from the Effective Date, without the prior written consent of Wolverine, such consent not to be unreasonably withheld or as otherwise permitted in accordance with the following sentence. Notwithstanding the foregoing, except that each Lock-Up Individual shall be permitted to sell up to 1/3 of the total number of Resulting Issuer securities held by such Lock-Up Individual at the Effective Time (and after giving effect to the Transaction) at any time after 6 months from the Effective Date and an additional 1/3 of such securities at any time after 12 months from the Effective Date.
- (i) Blackheath shall have applied for and received a new CUSIP number in respect of the Resulting Issuer Shares and shall have delivered the Letter of Transmittal to each of the registered Blackheath Shareholders in order to facilitate the exchange of certificates representing Blackheath Shares for certificates representing the Resulting Issuer Shares.
- (j) Wolverine Shareholders holding not greater than 5% of the outstanding Wolverine Shares shall have exercised Dissent Rights in connection with the Wolverine Arrangement.
- (k) All of the Blackheath Options and Blackheath Warrants shall have been exercised prior to the Effective Time and the exercise price for such Blackheath Warrants and Blackheath Options paid to Blackheath.
- (l) The Blackheath Board shall have passed a resolution to add, as at the Effective Time, to the stated capital account maintained in respect of the Resulting Issuer Shares, an amount equal to the aggregate paid-up capital for the purposes of the Tax Act of the SpinCo Shares immediately before the Effective Time plus the aggregate paid-up capital for the purposes of the Tax Act of the BR Subco Shares immediately before the Effective Time plus the aggregate paid-up capital for the purposes of the *Tax Act* of the GIP Shares held by Wolverine immediately before the Effective Time.

The foregoing conditions are for the benefit of Wolverine and may be waived, in whole or in part, by Wolverine in writing at any time. No such waiver shall be of any effect unless it is in writing signed by Wolverine. If any of such conditions shall not be complied with or waived by Wolverine on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4, Wolverine may terminate this Agreement by written notice to Blackheath in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Wolverine.

5.4 Notice and Cure Provisions

Each of Wolverine and Blackheath shall give prompt notice to the other Party of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would or would be likely to:

- (a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any respect on the date hereof or on the Effective Date;
- (b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party on or before the Effective Date; or
- (c) result in the failure to satisfy any of the conditions precedent in favour of the other Party contained in Section 5.1, 5.2 or 5.3, as the case may be.

Except as otherwise herein provided, each of Wolverine and Blackheath may:

- (d) elect not to complete the transactions contemplated hereby by virtue of any of the conditions for its benefit contained in Section 5.1, 5.2 or 5.3 not being satisfied or waived; or
- (e) exercise any termination right arising therefrom; provided, however, that:
 - (i) promptly and in any event prior to the Effective Date, the Party hereto intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail the breaches of covenants or untruthfulness or inaccuracy of representations and warranties or other matters that the Party delivering such notice is asserting as the basis for the exercise of the termination right, as the case may be; and
 - (ii) if any such notice is delivered, and a Party proceeds diligently, at its own expense, to cure such matter, if such matter is susceptible to being cured prior to the Completion Deadline to the satisfaction of the Party delivering such notice, acting reasonably, no party may terminate this Agreement until the earlier of: (A) ten (10) Business Days from the date of delivery of such notice; and (B) the Completion Deadline, if such matter has not been cured by such date (except that, in each case and for greater certainty) no cure period shall be provided for a breach which by its nature cannot be cured.

5.5 Merger of Conditions

If no notice has been sent by either Party pursuant to Section 5.4 prior to the Effective Date, the conditions set out in Section 5.1, 5.2 or 5.3 shall be conclusively deemed to have been satisfied, fulfilled or waived as of the Effective Time.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1 Amendment

This Agreement may, at any time and from time to time, be amended by mutual written agreement of the Parties, and any such amendment may, without limitation:

- (a) change the time for the performance of any of the obligations or acts of any of the Parties;

- (b) waive any inaccuracies in, or modify, any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with, or modify, any of the covenants herein contained and waive or modify the performance of any of the obligations of any of the parties hereto; and
- (d) waive compliance with, or modify, any condition herein contained.

6.2 Termination

This Agreement may be terminated at any time prior to the Effective Time (or such earlier time as specified below):

- (a) by mutual written agreement by Blackheath and Wolverine;
- (b) subject to Section 5.4:
 - (i) by Blackheath or by Wolverine, if any of the conditions in Section 5.1 for the benefit of the terminating party is not satisfied or waived in accordance with such Section 5.1;
 - (ii) by Blackheath, if any condition in Section 5.2 is not satisfied or waived in accordance with such Section 5.2, provided that Blackheath may only terminate this Agreement pursuant to Section 5.2(a) [Due Diligence] on or before the completion of the Subscription Receipt Financing; or
 - (iii) by Wolverine, if any condition in Section 5.3 is not satisfied or waived in accordance with such Section 5.3, provided that Wolverine may only terminate this Agreement pursuant to Section 5.3(a) [Due Diligence] on or before the completion of the Subscription Receipt Financing;
- (c) by Wolverine if there is a material breach of any covenants of Blackheath or BR Subco contained herein by Blackheath or BR Subco or any of their directors, officers, employees, agents, consultants or other representatives, in each case on or before the Effective Date, which breach cannot be cured or, if curable, is not cured within ten (10) Business Days following written notice of breach from Wolverine;
- (d) by Blackheath if there is a material breach of any covenants of Wolverine, SpinCo or GIP contained herein by Wolverine, SpinCo or GIP or any of their respective directors, officers, employees, agents, consultants or other representatives, in each case on or before the Effective Date, which breach cannot be cured or, if curable, is not cured within ten (10) Business Days following written notice of breach from Blackheath;
- (e) by Blackheath or Wolverine if the Wolverine Arrangement and the Amalgamation have not have been completed by the Completion Deadline; or
- (f) by Blackheath or Wolverine if the requisite number of Wolverine Shareholders required to approve the Wolverine Arrangement Approval fail to vote in favour of the Wolverine Arrangement Approval at the Wolverine Meeting.

provided that any termination by a Party in accordance with the paragraphs above shall be made by such Party delivering written notice thereof to the other Parties prior to the earlier of the Effective Date and the Completion Deadline and specifying therein in reasonable detail the matter or matters giving rise to such termination right.

**ARTICLE 7
GENERAL**

7.1 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party shall be in writing and shall be delivered by hand or by courier to the Party or Parties to which the notice is to be given at the following address or sent by electronic means to the following numbers or to such other address or email address as shall be specified by such other Party or Parties by like notice. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by electronic means be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 5:00 p.m. (local time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties shall be as follows:

(a) if to Blackheath:

Blackheath Resources Inc.
23rd Floor, 1177 West Hastings Street
Vancouver, British Columbia V6E 4T5

Attention: Alexander Langer
E-mail: [REDACTED]

with a copy (which shall not constitute notice) to:

McMillan LLP
TD Canada Trust Tower, Suite 1700
421 7th Avenue SW
Calgary, Alberta T2P 4K9

Attention: Paul Barbeau
Email: [REDACTED]

(b) if to Wolverine:

Wolverine Energy and Infrastructure Inc.
1711 – 9st
Nisku, Alberta
T9E 0R3

Attention: Jesse Douglas
E-mail: [REDACTED]

with a copy (which shall not constitute notice) to:

Bennett Jones LLP
Suite 4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Bruce Hibbard
Email: [REDACTED]

7.2 Equitable Relief

The Parties acknowledge and agree that an award of money damages may be inadequate for any breach of this Agreement by any Party or its representatives and advisors and that such breach may cause the non breaching Parties irreparable harm. Accordingly, the Parties agree that, in the event of any such breach or threatened breach of this Agreement, Blackheath (if Wolverine, SpinCo or GIP is the breaching Party) or Wolverine (if Blackheath or BR Subco is the breaching Party) will be entitled, without the requirement of posting a bond or other security, to seek equitable relief, including injunctive relief and specific performance. Such equitable remedies will not be the exclusive remedies for any breach of this Agreement, but will be in addition to all other remedies available hereunder or at law or in equity to each of the Parties.

7.3 Expenses

The Parties agree that each Party shall pay for its costs incurred in connection with this Agreement and the transactions contemplated hereby and the preparation of the Filing Statement and Arrangement Circular, including legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors, and that nothing in this Agreement shall be construed so as to prevent the payment of such expenses, whether or not the Transaction is completed.

7.4 Time of the Essence

Time shall be of the essence in this Agreement.

7.5 Entire Agreement

This Agreement together with the agreements and other documents herein or therein referred to, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

7.6 Further Assurances

Each Party shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Amalgamation.

7.7 Governing Law

This Agreement shall be governed by, and be construed in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of Alberta. The Parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta.

7.8 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Agreement by facsimile, email or other

functionally equivalent electronic means of transmission shall be effective as delivery of a manually executed counterpart of this Agreement, and any Party delivering an executed counterpart of the signature page to this Agreement by facsimile, email or other functionally equivalent electronic means of transmission to any other Party shall thereafter also promptly deliver a manually executed original counterpart of this Agreement to such other Party, but the failure to deliver such manually executed original counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

7.9 Waiver

No waiver or release by any Party shall be effective unless in writing and executed by the Party granting such waiver or release and any waiver or release shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence. Waivers may only be granted upon compliance with the provisions governing amendments set forth in Section 6.1.

7.10 No Personal Liability

No director, officer or employee of Blackheath shall have any personal liability to Wolverine, SpinCo or GIP under this Agreement. No director, officer or employee of Wolverine, SpinCo or GIP shall have any personal liability to Blackheath or BR Subco under this Agreement.

7.11 Enurement and Assignment

This Agreement shall enure to the benefit of the Parties and their respective successors and permitted assigns and shall be binding upon the Parties and their respective successors. This Agreement may not be assigned by any Party without the prior written consent of the other Parties.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

BLACKHEATH RESOURCES INC.

Per: (signed) *Alexander Langer*
Name: Alexander Langer
Title: President and Chief Executive Officer

GREEN IMPACT OPERATING CORP.

Per: (signed) *Alexander Langer*
Name: Alexander Langer
Title: Director

**WOLVERINE ENERGY AND
INFRASTRUCTURE INC.**

Per: (signed) *Jesse Douglas*
Name: Jesse Douglas
Title: Chief Executive Officer

GREEN IMPACT PARTNERS SPINCO INC.

Per: (signed) *Jesse Douglas*
Name: Jesse Douglas
Title: Director

GREEN IMPACT PARTNERS INC.

Per: (signed) *Jesse Douglas*
Name: Jesse Douglas
Title: President and Secretary

SCHEDULE A
ARTICLES OF AMALGAMATION
(see attached)

Articles of Amalgamation

Business Corporations Act
Section 185

1. Name of Amalgamated Corporation

GREEN IMPACT OPERATING CORP.

2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue:

See attached schedule.

3. Restrictions on share transfers (*if any*):

The transfer of shares is restricted in accordance with the other rules or provisions of these articles.

4. Number, or minimum and maximum number of directors:

Minimum of 1, maximum of 10.

5. If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restriction(s):

None.

6. Other provisions (*if any*):

See attached schedule.

7. Name of Amalgamating Corporations Corporate Access Number

Green Impact Operating Corp.	2023232420
Green Impact Partners Spinco Inc.	2023138064
Green Impact Partners Inc.	2023029008

Name of Person Authorizing (please print)

Signature

Title (please print)

Date

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for the Alberta Government, Box 3140, Edmonton, Alberta T5J 2G7, (780) 427-7013.

**SCHEDULE TO THE ARTICLES OF
GREEN IMPACT OPERATING CORP.
(the “Corporation”)**

Share Structure:

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series, with rights, privileges, restrictions and conditions as follows:

COMMON SHARES

1. Voting Rights

Each holder of common shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than common shares) or specified series of shares are entitled to vote. At all meetings of which notice must be given to the holders of the common shares, each holder of common shares shall be entitled to one vote in respect of each common share held by such holder.

2. Dividends

The holders of the common shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive any dividend declared by the Corporation.

3. Liquidation, Dissolution or Winding-up

The holders of the common shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive the remaining property of the Corporation on a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or on any other return of capital or distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

PREFERRED SHARES

1. The preferred shares may at any time and from time to time be issued in one or more series, each series to consist of such number of shares as may, before the issue thereof, be determined by resolution of the directors of the Corporation; and
2. Subject to the provisions of the *Business Corporations Act* (Alberta), the directors of the Corporation may by resolution fix from time to time before the issue thereof the designation, rights, privileges, restrictions and conditions attaching to each series of the preferred shares.

Other Rules or Provisions:

1. No holder of securities of the Corporation (other than non-convertible debt securities of the Corporation) is entitled to transfer any securities without either:
 - (a) if the transfer of such securities is restricted by any security holders' agreement, complying with such restrictions in such agreement; or
 - (b) if there are no such restrictions, either:

- (i) the approval of the directors of the Corporation expressed by a resolution passed by the directors at a meeting of the board of directors or by a resolution in writing signed by all of the directors of the Corporation; or
- (ii) the approval of (A) the holders of at least a majority of the shares of the Corporation entitling the holders thereof to vote on that resolution expressed by a resolution passed at a meeting of the holders of such shares, or (B) all of the holders of shares of the Corporation entitling the holders thereof to vote on that resolution expressed by a resolution in writing signed by all of the holders of such shares.

2. The Corporation is entitled to a lien on any share registered in the name of a shareholder or the shareholder's legal representative for a debt of that shareholder to the Corporation.

3. A holder of a fractional share is entitled to exercise voting rights and to receive dividends in respect of such fractional share.

4. Subject to the *Business Corporations Act* (Alberta), the directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of the additional directors shall not at any time exceed one-third of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

SCHEDULE B

FORM OF BR SUBCO SHAREHOLDER RESOLUTION

BE IT RESOLVED as a special resolution that:

1. the amalgamation (the “**Amalgamation**”) under Section 181 of the *Business Corporations Act* (Alberta), as amended (the “**ABCA**”) of Green Impact Operating Corp. (the “**Corporation**”), a wholly-owned subsidiary of Blackheath Resources Inc. (“**Blackheath**”), Green Impact Partners Spinco Inc. (“**SpinCo**”) and Green Impact Partners Inc. (“**GIP**”), a wholly-owned subsidiary of Wolverine Energy and Infrastructure Inc. (“**Wolverine**”), pursuant to the terms and conditions contained in the amalgamation and arrangement agreement (the “**Amalgamation Agreement**”), dated as of February 16, 2021 among the Corporation, Blackheath, Wolverine, SpinCo and GIP (as the same may be or has been modified, amended, restated or supplemented), and the Corporation’s participation in the Plan of Arrangement, pursuant to Section 193 of the ABCA, among the Corporation, Wolverine, SpinCo and GIP (the “**Wolverine Plan of Arrangement**”), is hereby authorized and approved;
2. the entering into, execution and delivery by the Corporation of the Amalgamation Agreement is hereby ratified, confirmed, authorized and approved;
3. the articles of the amalgamated corporation shall be the articles appended to the Amalgamation Agreement;
4. any one officer or director of the Corporation is hereby authorized and directed, on behalf of the Corporation, to execute and deliver an amalgamation application to effect the Amalgamation and to file same with the Registrar of Companies as contemplated by the ABCA with respect to the Amalgamation;
5. notwithstanding the passing of these special resolutions, the board of directors of the Corporation may, in its sole discretion, determine not to file articles of amalgamation giving effect to the actions here in, without any further approval of the shareholders of the Corporation; and
6. any one officer or director of the Corporation is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, under the seal of the Corporation or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things, including delivering such documents as are necessary or desirable to Registrar of Companies for filing in accordance with the Amalgamation Agreement, as such officer or director, may deem necessary or desirable to implement the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing.

SCHEDULE C

FORM OF SPINCO SHAREHOLDER RESOLUTION

BE IT RESOLVED as a special resolution that:

1. the amalgamation (the “**Amalgamation**”) under Section 181 of the *Business Corporations Act* (Alberta), as amended (the “**ABCA**”) of SpinCo (the “**Corporation**”), Green Impact Partners Inc. (“**GIP**”), a wholly-owned subsidiary of Wolverine Energy and Infrastructure Inc. (“**Wolverine**”) and Green Impact Operating Corp. (“**BR Subco**”), a wholly-owned subsidiary of Blackheath Resources Inc. (“**Blackheath**”), pursuant to the terms and conditions contained in the amalgamation and arrangement agreement (the “**Amalgamation Agreement**”), dated as of February 16, 2021 among the Corporation, Wolverine, GIP, Blackheath and BR Subco (as the same may be or has been modified, amended, restated or supplemented), and the Corporation’s participation in the Plan of Arrangement, pursuant to Section 193 of the ABCA, among the Corporation, Wolverine, GIP and BR Subco (the “**Wolverine Plan of Arrangement**”), is hereby authorized and approved;
2. the entering into, execution and delivery by the Corporation of the Amalgamation Agreement is hereby ratified, confirmed, authorized and approved;
3. the articles of the amalgamated corporation shall be the articles appended to the Amalgamation Agreement;
4. any one officer or director of the Corporation is hereby authorized and directed, on behalf of the Corporation, to execute and deliver an amalgamation application to effect the Amalgamation and to file same with the Registrar of Companies as contemplated by the ABCA with respect to the Amalgamation;
5. notwithstanding the passing of these special resolutions, the board of directors of the Corporation may, in its sole discretion, determine not to file articles of amalgamation giving effect to the actions here in, without any further approval of the shareholders of the Corporation; and
6. any one officer or director of the Corporation is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, under the seal of the Corporation or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things, including delivering such documents as are necessary or desirable to Registrar of Companies for filing in accordance with the Amalgamation Agreement, as such officer or director, may deem necessary or desirable to implement the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing.

SCHEDULE D

FORM OF GIP SHAREHOLDER RESOLUTION

BE IT RESOLVED as a special resolution that:

1. the amalgamation (the “**Amalgamation**”) under Section 181 of the *Business Corporations Act* (Alberta), as amended (the “**ABCA**”) of Green Impact Partners Inc. (the “**Corporation**”), a wholly-owned subsidiary of Wolverine Energy and Infrastructure Inc. (“**Wolverine**”), Green Impact Operating Corp. (“**BR Subco**”), a wholly-owned subsidiary of Blackheath Resources Inc. (“**Blackheath**”) and Green Impact Partners Spinco Inc. (“**SpinCo**”), pursuant to the terms and conditions contained in the amalgamation and arrangement agreement (the “**Amalgamation Agreement**”), dated as of February 16, 2021 among the Corporation, Blackheath, Wolverine, SpinCo and BR Subco (as the same may be or has been modified, amended, restated or supplemented), and the Corporation’s participation in the Plan of Arrangement, pursuant to Section 193 of the ABCA, among the Corporation, Wolverine, SpinCo and BR Subco (the “**Wolverine Plan of Arrangement**”), is hereby authorized and approved is hereby authorized and approved;
2. the entering into, execution and delivery by the Corporation of the Amalgamation Agreement is hereby ratified, confirmed, authorized and approved;
3. the articles of the amalgamated corporation shall be the articles appended to the Amalgamation Agreement;
4. any one officer or director of the Corporation is hereby authorized and directed, on behalf of the Corporation, to execute and deliver an amalgamation application to effect the Amalgamation and to file same with the Registrar of Companies as contemplated by the ABCA with respect to the Amalgamation;
5. notwithstanding the passing of these special resolutions, the board of directors of the Corporation may, in its sole discretion, determine not to file articles of amalgamation giving effect to the actions here in, without any further approval of the shareholders of the Corporation; and
6. any one officer or director of the Corporation is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, under the seal of the Corporation or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things, including delivering such documents as are necessary or desirable to Registrar of Companies for filing in accordance with the Amalgamation Agreement, as such officer or director, may deem necessary or desirable to implement the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing.

SCHEDULE E

PLAN OF ARRANGEMENT

(see attached)

**PLAN OF ARRANGEMENT
UNDER SECTION 193 OF THE
*BUSINESS CORPORATIONS ACT (ALBERTA)***

**ARTICLE I
INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following words and terms will have the indicated meanings and grammatical variations of such words and terms will have corresponding meanings:

"**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9;

"**Amalco**" means the corporation resulting from the Amalgamation;

"**Amalco Shares**" means the common shares in the capital of the Amalco;

"**Amalgamation**" means the amalgamation of SpinCo, GIP and BR Subco pursuant to Section 2.3(r) of this Plan of Arrangement;

"**Amalgamation Agreement**" means the Amalgamation and Arrangement Agreement dated February 16, 2021 among Blackheath, BR Subco, the Corporation, SpinCo and GIP, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms;

"**Amalgamation Agreement Wolverine Disclosure Letter**" means disclosure letter with respect to the Corporation, SpinCo and GIP signed by the Corporation and delivered to Blackheath at the time of execution of the Amalgamation Agreement;

"**Arrangement**" means the arrangement under section 193 of the ABCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the provisions of this Plan of Arrangement or made at the direction of the Court in the Final Order, with the consent of the Corporation and Blackheath, each acting reasonably;

"**Arrangement Resolution**" means the special resolution to approve the Arrangement to be presented to the Corporation Shareholders at the Corporation Meeting, in substantially the form set forth in the Information Circular;

"**Articles of Amalgamation**" means the articles of amalgamation in respect of the Amalgamation, substantially in the form set out in Schedule A to the Amalgamation Agreement, required under subsection 185(1) of the ABCA to be filed with the Registrar to give effect to the Amalgamation;

"**Articles of Arrangement**" means the articles of arrangement of the Corporation in respect of the Arrangement required under section 193(10)(b) of the ABCA to be sent to the Registrar after the Final Order has been granted, giving effect to the Arrangement, which shall be in a form and content satisfactory to both the Corporation and Blackheath, each acting reasonably;

"Blackheath" means Blackheath Resources Inc., a corporation existing under the laws of the Province of British Columbia;

"Blackheath Consolidation" means the consolidation of the outstanding Blackheath Shares, on such basis as is required such that following the exercise in full of all options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) outstanding and obligating Blackheath to issue or sell any Blackheath Shares or any securities or obligations of any kind convertible into, or exercisable or exchangeable for, any Blackheath Shares, there shall be 300,000 Resulting Issuer Shares issued and outstanding (but prior to giving effect to the Subscription Receipt Financing and the other transactions contemplated by the Amalgamation Agreement);

"Blackheath Shares" means common shares in the capital of Blackheath;

"BR Subco" means Green Impact Partners Operating Corp., a corporation subsisting under the laws of the Province of Alberta;

"BR Subco Shareholders" means the holders of the common shares of BR Subco;

"BR Subco Shares" means common shares in the capital of BR Subco;

"business day" means any day, other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta;

"Certificate of Arrangement" means the certificate of arrangement or proof of filing to be issued by the Registrar pursuant to section 193(10) or section 193(11) of the ABCA in respect of the Articles of Arrangement giving effect to the Arrangement;

"Corporation" means Wolverine Energy and Infrastructure Inc., a corporation subsisting under the laws of the Province of Alberta;

"Corporation Articles of Amendment" means the articles of amendment of the Corporation in the form attached as Exhibit "1" to this Plan of Arrangement, providing for the amendment of the articles of the Corporation to create the New Common Shares and New Preferred Shares;

"Corporation Meeting" means the special meeting or meetings of the Corporation Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Amalgamation Agreement and the Interim Order to consider the Arrangement Resolution;

"Corporation Note" means a promissory note issued by the Corporation in an aggregate principal amount equal to \$48,500,000;

"Corporation Shareholders" means the holders of the Current Common Shares;

"Corporation Shares" means, collectively, the Current Common Shares, the New Common Shares and the New Preferred Shares;

"Court" means the Court of Queen's Bench of Alberta or other court, as applicable;

"Current Common Shares" means the Common shares in the capital of the Corporation as constituted as at the date of the Amalgamation Agreement;

"Current GIP Common Shares" means the GIP Class A Shares in the capital of GIP issued and outstanding as at the time that is immediately prior to the Effective Time;

"Depository" means Odyssey Trust Company, or such other depository as may be determined by the Corporation;

"Dissent Rights" means the rights of dissent in respect of the Arrangement described in Article IV of this Plan of Arrangement and the Interim Order;

"Dissenting Shareholders" means the registered holders of Current Common Shares who validly exercise, and have not withdrawn, Dissent Rights;

"Effective Date" means the date shown on the Certificate of Arrangement;

"Effective Time" means 12:01 a.m. (Calgary time) on the Effective Date or such other time on the Effective Date as may be agreed to in writing by Blackheath and the Corporation;

"Final Order" means the final order of the Court approving the Arrangement pursuant to section 193 of the ABCA, in a form acceptable to both the Corporation and Blackheath, each acting reasonably, as contemplated by the Amalgamation Agreement, as such order may be amended by the Court (with the consent of both the Corporation and Blackheath, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Corporation and Blackheath, each acting reasonably) on appeal;

"GIP" means Green Impact Partners Inc., a corporation subsisting under the laws of the Province of Alberta;

"GIP Articles of Amendment" means the articles of amendment substantially in the form attached as Exhibit "2" providing for the creation of the GIP Preferred Shares;

"GIP Note" means the promissory note in the aggregate principal amount of \$50,000,000 to be issued by GIP to the Corporation in partial exchange for the Current GIP Common Shares as set out in Section 2.3(l) hereof;

"GIP Shareholders" means the holders of the GIP Shares;

"GIP Class A Shares" means class "A" shares in the capital of GIP;

"GIP Class B Shares" means class "B" shares in the capital of GIP;

"GIP Class C Shares" means class "C" shares in the capital of GIP;

"GIP Preferred Shares" means GIP Class A Voting Preferred Shares in the capital of GIP to be created pursuant to Section 2.3(g) hereof;

"GIP Shares" means the GIP Class A Shares, GIP Class B Shares, GIP Class C Shares and GIP Preferred Shares, as applicable;

"Governmental Entity" means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any subdivision,

commission, agency, board, agent or authority of any of the foregoing; (c) Securities Authorities; or (d) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"Information Circular" means the notice of the Corporation Meeting and the accompanying Corporation management information circular, including all schedules, appendices and exhibits thereto, to be sent to the Corporation Shareholders in connection with the Corporation Meeting, as amended, supplemented or otherwise modified;

"Interim Order" means the interim order of the Court under subsection 193(4) of the ABCA in a form acceptable to both the Corporation and Blackheath, each acting reasonably, as contemplated by the Amalgamation Agreement providing for, among other things, the calling and holding of the Corporation Meeting, as the same may be amended by the Court (with the consent of both the Corporation and Blackheath, each acting reasonably);

"Law" or "Laws" means all laws (including common law), statutes, by-laws, rules, regulations, principles of law and equity, orders, codes, protocols, guidelines, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term **"applicable"** with respect to such Laws (including Securities Laws) and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or Parties or its business, undertaking, property or securities and emanate from a person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

"Letter of Transmittal" means the letter of transmittal to be delivered by Blackheath to the shareholders of Blackheath, pursuant to which such Blackheath shareholders shall be required to deliver certificates representing the Blackheath Shares in exchange for certificates representing the Resulting Issuer Shares;

"Liens" means any mortgage, charge, hypothec, prior claim, lien, pledge, assignment for security, security interest, guarantee, right of third parties or other charge, encumbrance, or any collateral securing the payment obligations of any person, as well as any other agreement or arrangement with any similar effect whatsoever;

"New Common Shares" means the Alternate Common shares in the capital of the Corporation to be issued to the Corporation Shareholders along with the New Preferred Shares pursuant to Section 2.3(d) of this Plan of Arrangement;

"New Preferred Shares" means the Class B Voting Preferred Shares in the capital of the Corporation to be issued to the Corporation Shareholders along with New Common Shares pursuant to Section 2.3(d) of this Plan of Arrangement;

"person" includes an individual, limited or general partnership, limited liability company, limited liability partnership, trust, joint venture, association, body corporate, unincorporated organization, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"Plan of Arrangement", "hereof", "herein", "hereunder" and similar expressions means this plan of arrangement and any amendments, variations or supplements hereto made in accordance with the terms hereof, the Amalgamation Agreement or made at the direction of the Court in the Final Order, with the consent of both the Corporation and Blackheath, each acting reasonably;

"Registrar" means the Registrar of Corporations or the Deputy Registrar of Corporations duly appointed under section 263 of the ABCA;

"Resulting Issuer" means Blackheath after giving effect to the Arrangement;

"Resulting Issuer Shares" means the common shares in the capital of the Resulting Issuer, as constituted after giving effect to the Blackheath Consolidation and the Arrangement;

"Securities Authorities" means the securities commissions and other securities regulatory authorities in each of the provinces and territories of Canada;

"SpinCo" means Green Impact Partners Spinco Inc., a corporation subsisting under the laws of the Province of Alberta;

"SpinCo Common Shares" means common shares in the capital of SpinCo;

"SpinCo Note" means a promissory note issued by SpinCo, in an aggregate principal amount equal to \$48,500,000;

"SpinCo Preferred Shares" means Preferred Shares in the capital of SpinCo;

"SpinCo Shareholders" means holders of SpinCo Common Shares or SpinCo Preferred Shares, as applicable;

"SpinCo Shares" means the SpinCo Preferred Shares and SpinCo Common Shares;

"Spinout Assets" means those assets of Wolverine and its affiliates to be conveyed to GIP, as described in the Amalgamation Agreement Wolverine Disclosure Letter;

"Subscription Receipt Agreement" means the agreement in respect of the Subscription Receipt Financing, pursuant to which the Subscription Receipts are issued, and establishing the escrow release conditions for such Subscription Receipts;

"Subscription Receipt Financing" means the sale and issuance by BR Subco to investors of up to a maximum of 12,000,000 Subscription Receipts (excluding any Subscription Receipts to be issued pursuant to any over-allotment option), on a private placement basis, at a price of \$10.00 per Subscription Receipt, for gross proceeds of up to \$120,000,000 (excluding any proceeds attributable to any over-allotment option);

"Subscription Receipts" means the subscription receipts to be issued by BR Subco pursuant to the Subscription Receipt Financing. Upon satisfaction of the applicable escrow release conditions, each Subscription Receipt shall be automatically converted prior to the Effective Time, subject to adjustment in certain instances, and without payment of any further consideration, into one BR Subco Share;

"Tax Act" means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.);

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article",

"Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and vice versa. Words importing gender include all genders. The words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation".

1.4 Date of Any Action

In the event that any date on which payments are to be made or any action is required to be taken hereunder by a party hereto is not a business day, such payment shall be required to be made or such action shall be required to be taken on the next succeeding day that is a business day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in the Letter of Transmittal are local time in Calgary, Alberta unless otherwise stipulated herein or therein.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

1.7 Statutory References

References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations or rules promulgated thereunder from time to time in effect.

ARTICLE II **ARRANGEMENT**

2.1 Preconditions to the Arrangement

- (a) Prior to, and as a condition to the filing of the Articles of Arrangement with the Registrar, each of the following shall have occurred:
 - (i) The board of directors of SpinCo shall have passed a resolution establishing the redemption amount per share of the SpinCo Preferred Shares;
 - (ii) The board of directors of GIP shall have passed a resolution establishing the redemption amount per share of the GIP Preferred Shares;
 - (iii) The board of directors of the Corporation shall have passed a resolution establishing the redemption amount per share of the New Preferred Shares;
 - (iv) The Spinout Assets shall have been conveyed by Wolverine and its affiliates to GIP in accordance with the terms of the Amalgamation Agreement; and

- (v) The Subscription Receipt Financing shall have been completed (other than satisfaction of the escrow conditions required for the conversion of such Subscription Receipts into BR Subco Shares), Subscription Receipt Agreement executed and Subscription Receipts issued.

2.2 Effect of the Arrangement

- (a) This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms part of, the Amalgamation Agreement.
- (b) This Plan of Arrangement will become effective upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, and be binding upon the Corporation, the Corporation Shareholders, Dissenting Shareholders, Blackheath, BR Subco, GIP, SpinCo, the Depositary and all other persons as and from the Effective Time, without any further act or formality required on the part of any person.
- (c) The Articles of Arrangement and the Certificate of Arrangement shall be filed and issued, respectively, with respect to the Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Section 2.3 has become effective at the times and in the sequence set out therein.
- (d) Other than as expressly provided for herein, no portion of this Plan of Arrangement shall take effect with respect to any party or person until the Effective Time.

2.3 The Arrangement

Commencing at the Effective Time, each of the events set out below shall occur, and be deemed to occur in the following sequence and at the times set out below, without any further act or formality, unless specifically noted:

Dissenting Shareholders – 12:01 a.m. (Calgary time) on the Effective Date

- (a) subject to Article IV hereof, the Current Common Shares held by Dissenting Shareholders shall be deemed to have been transferred to the Corporation (free and clear of any Liens) for cancellation and:
 - (i) such Dissenting Shareholders shall cease to be the holders of such Current Common Shares, and shall cease to have any rights as holders of such Current Common Shares other than the right to be paid the fair value for such Current Common Shares, as set out in Article IV hereof; and
 - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Current Common Shares from the registers of Current Common Shares maintained by or on behalf of the Corporation;

Exchange of Current Common Shares – 12:02 a.m. (Calgary time) on the Effective Date

- (b) the Corporation's share structure will be altered by:
 - (i) redesignating the Current Common Shares as Alternate Common Shares;

- (ii) creating a new class consisting of an unlimited number of "Common Shares", being the "New Common Shares" as defined herein; and
 - (iii) creating a new class consisting of an unlimited number of Class B Voting Preferred Shares, being the "New Preferred Shares" as defined herein;
- (c) the Corporation's articles will be amended to reflect the alterations in Section 2.3(b) and the Corporation Articles of Amendment will be filed with the Registrar to create the New Common Shares and New Preferred Shares;
- (d) The Current Common Shares then outstanding (and redesignated as an Alternate Common Shares) will be exchanged for: (i) an equivalent number of New Common Shares; and (ii) forty-eight million five hundred thousand (48,500,000) New Preferred Share, with such New Common Shares and New Preferred Shares to be held by the then holders of the Current Common Shares, *pro rata*; and the holders of the Current Common Shares will be removed from the central securities register of the Corporation as the holders of such shares and will be added to the central securities register of the Corporation as the holders of number of New Common Shares and New Preferred Shares they have received on the exchange and the Corporation will provide the Depositary, as its registrar and transfer agent notice to make the appropriate entries in the central securities register of the Corporation. The aggregate of all of the New Preferred Shares issued in accordance with this Section 2.3(d) shall have an aggregate redemption price and specified amount for the purpose of subsection 191(4) of the Tax Act equal to \$48,500,000;
- (e) Upon the exchange of the Current Common Shares into New Common Shares and New Preferred Shares in accordance with Section 2.3(d), the aggregate stated capital of the New Preferred Shares is the lesser of (i) \$48,500,000 and (ii) the paid up capital of the Current Common Shares, less \$1.00 and the stated capital of the New Common Shares shall be equal to the paid up capital of the Current Common Shares less the lesser of amounts (i) and (ii);
- (f) All of the New Common Shares and New Preferred Shares issued pursuant hereto will be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the ABCA;

Exchange of GIP Shares – 12:03 a.m. (Calgary time) on the Effective Date

- (g) GIP's share structure will be altered by creating a new class consisting of an unlimited number of "Class A Voting Preferred Shares", being the "GIP Preferred Shares" as defined herein.
- (h) GIP's articles will be amended to reflect the alterations in Section 2.3(g) and the GIP Articles of Amendment will be filed with the Registrar to create the GIP Preferred Shares.
- (i) the Corporation shall exchange all of the Current GIP Common Shares then outstanding for (i) the GIP Note, (ii) 48,500,000 GIP Preferred Shares, and (iii) 29,428,571 GIP Class B Shares. The GIP Preferred Shares will have a redemption amount equal to \$1.00 per share and an aggregate stated capital equal to \$1.00. The GIP Class B Shares will have an

aggregate stated capital equal to the stated capital of the Current GIP Common Shares outstanding immediately before the exchange described in this Section 2.3(i), less \$1.00;

Transfer of GIP Shares– 12:04 a.m. (Calgary time) on the Effective Date

- (j) All of the then outstanding GIP Preferred Shares held by the Corporation shall be, and shall be deemed to be, simultaneously transferred to SpinCo in exchange for 48,500,000 SpinCo Preferred Shares, having a redemption amount of \$1.00 per share and an aggregate stated capital of \$48,500,000. The Corporation shall cease to be a holder of such GIP Preferred Shares and removed from the register of holders of GIP Preferred Shares; and (ii) SpinCo shall become a holder of such GIP Preferred Shares and the register of holders of GIP Preferred Shares shall be updated to reflect SpinCo as a holder;

Declaration of Fiscal Period End – 12:05 a.m. (Calgary time) on the Effective Date

- (k) SpinCo shall and shall be deemed to have a fiscal period end effective at 12:05 am on the Effective Date;

Transfer of New Preferred Shares – 12:06 a.m. (Calgary time) on the Effective Date

- (l) Each of the New Preferred Shares issued to former holders of Current Common Shares in accordance with Section 2.3(d) shall be, and shall be deemed to be, simultaneously transferred to SpinCo in exchange for one (1) SpinCo Common Share; and (i) such former holders of Current Common Shares shall cease to be holders of such New Preferred Shares and removed from the register of holders of New Preferred Shares; and (ii) SpinCo shall become a holder of such New Preferred Shares and the register of holders of New Preferred Shares shall be updated to reflect SpinCo as a holder;

Redemption of New Preferred Shares – 12:07 a.m. (Calgary time) on the Effective Date

- (m) The New Preferred Shares shall be redeemed by the Corporation in exchange for the Corporation Note;

Redemption of SpinCo Shares – 12:08 a.m. (Calgary time) on the Effective Date

- (n) The SpinCo Preferred Shares shall be redeemed by SpinCo in exchange for the SpinCo Note;

Set-Off of SpinCo Note and Corporation Note – 12:09 a.m. (Calgary time) on the Effective Date

- (o) Each of the Corporation Note and the SpinCo Note shall be set off against each other and deemed to be repaid in full and cancelled for no additional consideration;

Conversion of Subscription Receipts – 12:10 a.m. (Calgary time) on the Effective Date

- (p) The Subscription Receipts shall be converted into BR Subco Shares, in accordance with the terms of the Subscription Receipt Agreement;

Exchange of GIP Preferred Shares – 12:11 a.m. (Calgary time) on the Effective Date

- (q) Spinco shall exchange all of its GIP Preferred Shares for 4,850,000 GIP Class C Shares. \$1.00 shall be added to the stated Capital account maintained on respect of the GIP Class C Shares on the exchange.

Amalgamation of SpinCo, GIP and BR Subco – 12:12 a.m. (Calgary time) on the Effective Date

- (r) Each of SpinCo, GIP and BR Subco shall be amalgamated and continue as the Amalco in accordance with the terms of the Amalgamation Agreement and the Articles of Amalgamation, including the following:
 - (i) the registers of transfers of the SpinCo Shares, BR Subco Shares and GIP Shares shall be closed;
 - (ii) subject to Section 3.1(c), all of the issued and outstanding SpinCo Common Shares immediately before the Amalgamation shall be exchanged for 4,850,000 issued and outstanding fully paid and non-assessable Resulting Issuer Shares which shall be allocated among the SpinCo Shareholders *pro rata* and thereafter all SpinCo Common Shares so exchanged shall be cancelled without any repayment of capital in respect thereof;
 - (iii) subject to Section 3.1(c), each one (1) BR Subco Share held by Blackheath outstanding immediately prior to the Effective Time shall be exchanged for one (1) issued and outstanding fully paid and non-assessable Amalco Share and thereafter all BR Subco Shares so exchanged shall be cancelled without any repayment of capital in respect thereof;
 - (iv) subject to Section 3.1(c), each one (1) BR Subco Share held by former holders of Subscription Receipts, as a result of the conversion thereof, shall be exchanged for one (1) issued and outstanding fully paid and non-assessable Resulting Issuer Share;
 - (v) subject to subsection 2.1(e), the GIP Shareholders shall cease to be holders of GIP Shares and all of the issued and outstanding GIP Shares immediately before the Amalgamation (other than those held by SpinCo) shall be exchanged for 5,150,000 issued and outstanding fully paid and non-assessable Resulting Issuer Shares;
 - (vi) as consideration for the issuance of Resulting Issuer Shares to the SpinCo Shareholders, GIP Shareholders (other than SpinCo) and to the BR Subco Shareholders (other than Blackheath) pursuant to the Amalgamation, Amalco shall issue to the Resulting Issuer one (1) fully paid and non-assessable Amalco Share for each Resulting Issuer Share so issued. The aggregate amount added by Amalco to the stated capital of the Amalco Shares in connection with the issuances described in this Section 2.3(r)(vi) shall be equal to the stated capital immediately before this step described in Section 2.3(r), of the SpinCo Shares, the GIP Shares (other than those held by SpinCo) and the BR Subco Shares (other than those held by Blackheath);
 - (vii) certificates representing: (i) Resulting Issuer Shares issuable to each SpinCo Shareholder; (ii) Resulting Issuer Shares issuable to each BR Subco Shareholder

(other than Blackheath); and (iii) Resulting Issuer Shares issuable to the GIP Shareholders (other than SpinCo), pursuant to the Amalgamation will, as soon as practicable, but no later than three (3) Business Days following the Effective Date, be:

- (A) forwarded to that holder, at the address indicated in the register of shareholders of the Resulting Issuer, by first class mail (postage prepaid); or
 - (B) made available for pick-up by the holder, if requested in writing by the holder;
- (viii) all certificates formerly representing SpinCo Shares, BR Subco Shares (other than BR Subco Shares held by Blackheath) and GIP Shares shall cease to represent a right or claim of any kind or nature whatsoever, except for the right to receive Resulting Issuer Shares in exchange therefor;
 - (ix) the name of Amalco shall be "Green Impact Operating Corp." or such other name as may be determined by Wolverine;
 - (x) the Articles of Amalgamation shall be in the form set out in Schedule A to the Amalgamation Agreement;
 - (xi) The by-laws of Amalco, until repealed, amended or altered, shall be the by-laws of BR SubCo;
 - (xii) the mailing and delivery addresses of the registered and records office of Amalco shall be Stillman LLP, # 100 Sterling Business, 17420 Stony Plain Rd. NW, Edmonton, Alberta T5S 1K6;
 - (xiii) Amalco shall be authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series, which shall have the rights, privileges, restrictions and conditions set out in the terms of the Amalco Shares set out in Schedule B to the Amalgamation Agreement;
 - (xiv) No Amalco Shares may be transferred except in compliance with the restrictions set out in the Articles of Amalgamation;
 - (xv) the number of directors of Amalco, until changed in accordance with the Articles of Amalco, shall be one, and that the first directors of Amalco shall be:

Name	Address
Jesse Douglas	Suite 400 – 2207 4 th Street SW, Calgary, AB T2S 1X1

Such directors shall hold office until the next annual meeting of shareholders of Amalco or until their successors are elected or appointed;

- (xvi) the first officers of Amalco shall be:

Full Name	Office	Prescribed Address
Jesse Douglas	President, CEO	Suite 400 – 2207 4 th Street SW, Calgary, AB T2S 1X1
John Paul Smith	Secretary	Suite 400 – 2207 4 th Street SW, Calgary, AB T2S 1X1

- (xvii) There shall be no restrictions on the business that Amalco may carry on; and
- (xviii) The financial year-end of Amalco shall be December 31, until changed by the directors of Amalco.

2.4 Paramountcy

From and after the Effective Time, this Plan of Arrangement shall take precedence and priority over any and all the Corporation Shares issued and outstanding prior to the Effective Time and the terms and conditions thereof and any agreement, certificate or other instrument granting or confirming the grant or issuance of the Corporation Shares, as applicable. The rights of any person who held such securities immediately prior to the Effective Time and the obligations of the Corporation and Blackheath in relation thereto, shall be solely as provided in this Plan of Arrangement.

ARTICLE III

CERTIFICATES, DELIVERY, PAYMENTS AND TAX ELECTIONS

3.1 Certificates and Payments

- (a) Recognizing that the Current Common Shares will be exchanged for New Common Shares having the same rights as the Current Common Shares pursuant to Section 2.3(d), the Corporation will not issue replacement share certificates representing the New Common Shares and the existing share certificates representing Current Common Shares shall be deemed to be the replacement share certificates representing New Common Shares.
- (b) As soon as practicable following the Effective Date, the Resulting Issuer will deliver or cause to be delivered to the Depositary certificates representing the Resulting Issuer Shares required to be issued to the former GIP Shareholders, SpinCo Shareholders and BR Subco Shareholders pursuant to Section 2.3(r) of this Plan of Arrangement, which certificates will be forwarded to the holder or held by the Depositary as agent and nominee for such holders for pick up in accordance with Section 2.3(r)(vii);
- (c) Notwithstanding any other provision of this Arrangement, no fractional Resulting Issuer Shares will be distributed to the shareholders of the Resulting Issuer and, as a result, all fractional amounts arising under this Plan of Arrangement will be rounded down to the next whole number without any compensation therefor. Any Resulting Issuer Shares not distributed as a result of so rounding down will be cancelled by the Resulting Issuer.
- (d) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Blackheath Shares, together with

a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder following the Effective Time, a certificate representing the Resulting Issuer Shares that such holder is entitled to receive in accordance with the terms of this Plan of Arrangement.

- (e) From and after the Effective Time, each certificate, agreement or other instrument (as applicable) that immediately prior to the Effective Time represented GIP Shares, SpinCo Shares or BR Subco Shares shall be deemed to represent only the right to receive the consideration in respect of such shares required under this Plan of Arrangement, less any amounts withheld pursuant to Section 3.3 hereof.
- (f) No former holder of GIP Shares, SpinCo Shares or BR Subco Shares shall be entitled to receive any consideration with respect to such GIP Shares, SpinCo Shares or BR Subco Shares other than the consideration to which such former holder is entitled to receive in accordance with this Section 3.1 and, as applicable, Article IV. For greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

3.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding shares that were deemed to be cancelled pursuant to Section 2.3 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary, will deliver in exchange for such lost, stolen or destroyed certificate, the consideration to which the holder is entitled pursuant to this Plan of Arrangement. When authorizing such issuance and delivery in exchange for any lost, stolen or destroyed certificate, the person to whom such consideration is to be paid and delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to the Resulting Issuer and the Depositary (acting reasonably) in such sum as the Resulting Issuer and the Depositary may direct, or otherwise indemnify the Resulting Issuer and the Depositary in a manner satisfactory to the Resulting Issuer and the Depositary, acting reasonably, against any claim that may be made against the Resulting Issuer and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

3.3 Withholding Rights

The Corporation, the Resulting Issuer and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable to any holder of GIP Shares, BR Subco Shares or SpinCo Shares under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Article IV hereof), such amounts as the Corporation, the Resulting Issuer or the Depositary determines, acting reasonably, are required to be deducted and withheld from such consideration in accordance with the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any other applicable law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the person in respect of which such withholding was made, provided that such deducted and withheld amounts are remitted to the appropriate taxing authority.

3.4 Repayment of GIP Note

As soon as practicable following the Effective Time, Amalco shall cause to be paid to the Corporation all amounts required to repay in full the GIP Note, such payment to be made not later than three (3) business days following the Effective Date.

ARTICLE IV DISSENT RIGHTS

4.1 Dissent Rights

Registered Shareholders may exercise Dissent Rights with respect to the Current Common Shares held by such holders in connection with the Arrangement pursuant to the procedure set forth in section 191 of the ABCA, as modified by the Interim Order, provided that Corporation Shareholders who exercise such Dissent Rights and who:

- (a) are ultimately entitled to be paid fair value for their Current Common Shares shall be deemed not to have participated in the transactions in Section 2.2 (other than Section 2.3(a) hereof) and shall be paid an amount equal to such fair value by the Corporation and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Shareholders not exercised their Dissent Rights in respect of such Current Common Shares and they shall be deemed to have transferred their Current Common Shares to the Corporation (free and clear of any Liens) for cancellation; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Current Common Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Current Common Shares and shall be entitled to receive the Resulting Issuer Shares contemplated in Section 2.3(r) hereof that such Shareholder would have received pursuant to the Arrangement if such Shareholder had not exercised Dissent Rights, but further provided that in no case shall the Corporation or Blackheath or any other person be required to recognize Corporation Shareholders who exercise Dissent Rights as Corporation Shareholders after 5:00 p.m. (Calgary time) on the day that is two business days immediately preceding the date of the Corporation Meeting (as it may be adjourned or postponed from time to time), and the names of such Corporation Shareholders who exercise Dissent Rights shall be removed from the registers of Current Common Shares at the Effective Time in accordance with Section 2.3(a)(ii) hereof.

In addition to any other restrictions under section 191 of the ABCA, none of the Corporation Shareholders who vote or have instructed a proxyholder to vote their Current Common Shares in favor of the Arrangement Resolution, shall be entitled to exercise Dissent Rights.

ARTICLE V AMENDMENT

5.1 Amendment of this Plan of Arrangement

- (a) The Corporation reserves the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any amendment, modification or supplement must be contained in a written document

which is: (i) filed with the Court and, if made following the Corporation Meeting, approved by the Court; and (ii) communicated to the Corporation Shareholders in the manner required by the Court (if so required).

- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Corporation at any time prior to or at the Corporation Meeting with or without any other prior notice or communication and, if so proposed and accepted, in the manner contemplated and to the extent required by the Amalgamation Agreement, by the Corporation Shareholders, shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement which is approved or directed by the Court following the Corporation Meeting shall be effective only: (i) if it is consented to by both the Corporation and Blackheath (each acting reasonably); and (ii) if required by the Court or applicable law, it is consented to by the Corporation Shareholders.
- (d) This Plan of Arrangement may be amended, modified or supplemented following the Effective Time unilaterally by the mutual determination of each of the Corporation and Blackheath, provided that it concerns a matter that, in the reasonable opinion of each of the Corporation and Blackheath, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Corporation Shareholder.

EXHIBIT "1"

CORPORATION ARTICLES OF AMENDMENT

BUSINESS CORPORATIONS ACT

Alberta

ARTICLES OF AMENDMENT

1. Name of Corporation	2. Corporate Access Number
WOLVERINE ENERGY AND INFRASTRUCTURE INC.	2020887838

3. Pursuant to subsections 173(1)(d) and (e) of the *Business Corporations Act* (Alberta), the share capital of the Corporation is hereby amended:

- (i) by redesignating the existing Common Shares as "Alternate Common Shares", and attaching to the Alternate Common Shares the rights, privileges, restrictions and conditions as set out in the Schedule of Share Provisions attached hereto; and
- (ii) by increasing the capital of the Corporation by the creation of two (2) additional classes of shares, to be designated as "Common Shares" and "Class B Voting Preferred Shares", each in an unlimited number, each such Common Shares and Class B Voting Preferred Shares having the respective rights, privileges, restrictions and conditions as set out in the Schedule of Share Provisions attached hereto;

so that the share capital of the Corporation shall be amended to read as set out in the Schedule of Share Provisions attached hereto.

4. DATE	SIGNATURE	TITLE
February __, 2021		Solicitor

SCHEDULE OF SHARE PROVISIONS

The Corporation is authorized to issue an unlimited number of Alternate Common Shares, an unlimited number of Common Shares, an unlimited number of Preferred Shares, issuable in series, and an unlimited number of Class B Voting Preferred Shares.

The Alternate Common Shares and Common Shares (collectively, the "**Voting Common Shares**") shall be subject to the following rights, privileges, restrictions and conditions:

- (a) The holders of Voting Common Shares shall be entitled to receive notice of, attend at and vote at all meetings of shareholders on the basis of one vote for each share held.
- (b) The holders of Voting Common Shares shall, subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Corporation, be entitled to receive dividends as and if declared by the board of directors. Each class of Voting Common Shares need not rank equally nor be treated equally in the declaration or payment of dividends and the directors of the Corporation shall have full and absolute discretion to declare and pay dividends on one or more classes of Voting Common Shares to the exclusion of one or more other classes of Voting Common Shares or in different amounts to one or more classes of Voting Common Shares, provided that all dividends paid on any particular class of Voting Common Shares shall be paid in proportion to the number of shares of such class that are held by each shareholder.
- (c) In the event of liquidation, dissolution or winding-up of the Corporation or other distribution of assets or property of the Corporation among shareholders for the purpose of winding-up its affairs, the holders of Alternate Common Shares and Common Shares shall, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, be entitled to share, equally on a *pro rata* basis, according to the number of shares held, in the remaining property of the Corporation.

The Preferred Shares shall be subject to the following rights, privileges, restrictions and conditions:

- (a) The directors of the Corporation may at any time and from time to time issue Preferred Shares in one or more series, each series to consist of such number of Preferred Shares as may before issuance thereof be determined by the directors.
- (b) The directors of the Corporation shall, from time to time fix, before issuance of any Preferred Shares of a particular series, the rights, privileges, restrictions and conditions to which the Preferred Shares of the particular series shall be subject.

The Class B Voting Preferred Shares shall be subject to the following rights, privileges, restrictions and conditions:

- (a) The holders of Class B Voting Preferred Shares shall be entitled to receive notice of, attend at and vote at all meetings of shareholders on the basis of one vote for each share held.

- (b) The holders of Class B Voting Preferred Shares shall, subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares, be entitled to receive dividends as and if declared by the board of directors.
- (c) In the event of a liquidation, dissolution or winding-up of the Corporation or any other distribution by way of return of capital, the holders of Class B Voting Preferred Shares shall be entitled to receive an amount equal to the Redemption Amount per Class B Voting Preferred Share together with any declared but unpaid dividends prior to any payment or distribution to the holders of Alternate Common Shares and Common Shares. The holders of Class B Voting Preferred Shares shall not be entitled to share any further in the distribution of the property or assets of the Corporation except to the extent hereinbefore provided.
- (d) The Class B Voting Preferred Shares, or any part thereof, shall be subject to redemption or purchase, at an amount equal to \$1.00 per share (the "**Redemption Amount**"), plus any declared but unpaid dividends, at any time, at the option of the directors of the Corporation, without the consent of the holders thereof, and if less than the whole of the outstanding Class B Voting Preferred Shares shall be so redeemed or purchased, the shares to be redeemed or purchased shall be selected in such manner as the directors of the Corporation may determine. If the Corporation intends to redeem or purchase the Class B Voting Preferred Shares held by any holder thereof, it shall deliver to such holder written notice of such intention, the number of such Class B Voting Preferred Shares to be redeemed or purchased, and the business day specified for redemption or purchase (the "**Redemption Date**"). Upon receipt of a share certificate or certificates representing the Class B Voting Preferred Shares which the Corporation intends to redeem or purchase, the Corporation shall, on the Redemption Date, redeem or purchase such Class B Voting Preferred Shares by paying to the registered holder hereof an amount equal to the Redemption Amount per share for each Class B Voting Preferred Share being redeemed or purchased plus all declared but unpaid dividends thereon. Such payment shall be made by cash, cheque, wire transfer, or demand promissory note at the option of the Corporation. The said Class B Voting Preferred Shares shall be redeemed or purchased on the Redemption Date and from and after that date such shares shall cease to be entitled to dividends, and the holder thereof shall not be entitled to exercise any of the rights of holders of Class B Voting Preferred Shares in respect thereof unless payment of the Redemption Amount for each Class B Voting Preferred Share being redeemed or purchased plus any declared but unpaid dividends is not paid on the Redemption Date in which event the rights of the holders of the said Class B Voting Preferred Shares shall remain unaffected.

For the purposes of subsection 191(4) of the *Income Tax Act* (Canada), the amount specified in respect of each Class B Voting Preferred Share shall be equal to the Redemption Amount per Class B Voting Preferred Share.

- (e) Each holder of Class B Voting Preferred Shares shall be entitled to require the Corporation to redeem or purchase at any time all or any of the Class B Voting Preferred Shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation at its registered office the share certificate or certificates representing

the Class B Voting Preferred Shares which such registered holder desires to have the Corporation redeem or purchase, together with the request in writing specifying that such registered holder desires to have the said Class B Voting Preferred Shares represented by such certificate or certificates redeemed or purchased by the Corporation, and stating the business day (hereinafter called the "**Retraction Date**") on which such registered holder desires to have the Corporation redeem or purchase such shares. Upon receipt of a share certificate or certificates representing the Class B Voting Preferred Shares which such registered holder desires to have the Corporation redeem or purchase, together with such a request, the Corporation shall, on the Retraction Date, redeem or purchase such Class B Voting Preferred Shares by paying to such registered holder an amount equal to the Redemption Amount per share for each Class B Voting Preferred Share being redeemed or purchased plus all declared but unpaid dividends thereon. Such payment shall be made by cash, cheque, wire transfer, or demand promissory note at the option of the Corporation. The said Class B Voting Preferred Shares shall be redeemed or purchased on the Retraction Date and from and after that date such shares shall cease to be entitled to dividends, and the holder thereof shall not be entitled to exercise any of the rights of holders of Class B Voting Preferred Shares in respect thereof unless payment of the Redemption Amount for each Class B Voting Preferred Share being redeemed or purchased plus any declared but unpaid dividends is not paid on the Retraction Date in which event the rights of the holders of the said Class B Voting Preferred Shares shall remain unaffected.

EXHIBIT "2"

GIP ARTICLES OF AMENDMENT

BUSINESS CORPORATIONS ACT

Alberta

ARTICLES OF AMENDMENT

1. Name of Corporation	2. Corporate Access Number
GREEN IMPACT PARTNERS INC.	2023029008

3. Pursuant to subsections 173(1)(d) of the *Business Corporations Act* (Alberta), the share capital of the Corporation is hereby amended:
- (i) by increasing the capital of the Corporation by the creation of one (1) additional class of shares, to be designated as "Class A Voting Preferred Shares", in an unlimited number, such Class A Voting Preferred Shares having attached thereto the respective rights, privileges, restrictions and conditions, as set out in the attached Schedule of Share Structure;

so that the share capital of the Corporation shall be amended to read as set out in the Schedule of Share Structure attached hereto as Schedule 'A'.

4. DATE	SIGNATURE	TITLE
February __, 2021		Solicitor

Schedule 'A' - SCHEDULE OF SHARE STRUCTURE

The Corporation is authorized to issue:

- (a) an unlimited number of Class "A" shares;
- (b) an unlimited number of Class "B" shares;
- (c) an unlimited number of Class "C" shares;
- (d) an unlimited number of Class "D" shares;
- (e) an unlimited number of Class "E" shares;
- (f) an unlimited number of Class "F" shares; and
- (g) an unlimited number of Class A Voting Preferred Shares.

Class "F" shares may be issued in one or more series.

Voting

Subject to the rights of holders of Class "F" shares, the holders of Class "A", Class "B" and Class "C" shares and Class A Voting Preferred Shares are entitled to vote at all meetings of the shareholders of the Corporation except meetings at which only holders of a specified class of shares are, by the provisions of the *Business Corporations Act* (Alberta), entitled to vote.

The rights of holders of Class "F" shares to vote at meetings of the shareholders of the Corporation are as determined by the directors at the time the shares are issued.

Dividends

Subject to the rights of holders of Class "F" shares, the holders of Class "A", Class "B", Class "C", Class "D", Class "E" shares and Class A Voting Preferred Shares are entitled to receive dividends as and when declared by the directors, acting in their sole discretion, which dividends may be declared on one class of shares wholly or partially to the exclusion of the other classes of shares.

The rights of holders of Class "F" shares to receive dividends are as determined by the directors at the time the shares are issued.

Rights on Liquidation

Subject to the rights of holders of Class "F" shares and Class A Voting Preferred Shares, the holders of each share of Class "A", Class "B", Class "C", Class "D", and Class "E" shares are entitled to receive, rateably among all shares of all classes, the assets of the Corporation should the Corporation be wound-up or otherwise liquidated.

In the event of a liquidation, dissolution or winding-up of the Corporation or any other distribution by way of return of capital, the holders of Class A Voting Preferred Shares shall be entitled to receive an amount equal to the Redemption Amount per Class A Voting Preferred Share together with any declared but unpaid dividends prior to any payment or distribution to the holders of any other class of shares of the

Corporation. The holders of Class A Voting Preferred Shares shall not be entitled to share any further in the distribution of the property or assets of the Corporation except to the extent hereinbefore provided;

The rights of holders of Class "F" shares to participate in the assets of the Corporation should the Corporation be wound-up or otherwise liquidated are as determined by the directors at the time the shares are issued.

Redemption and Retraction

The Class A Voting Preferred Shares, or any part thereof, shall be subject to redemption or purchase, at an amount equal to \$1.00 per share (the "**Redemption Amount**"), plus any declared but unpaid dividends, at any time, at the option of the directors of the Corporation, without the consent of the holders thereof, and if less than the whole of the outstanding Class A Voting Preferred Shares shall be so redeemed or purchased, the shares to be redeemed or purchased shall be selected in such manner as the directors of the Corporation may determine.

Each holder of Class A Voting Preferred Shares shall be entitled to require the Corporation to redeem or purchase at any time all or any of the Class A Voting Preferred Shares registered in the name of such holder on the books of the Corporation by tendering to the Corporation at its registered office the share certificate or certificates representing the Class A Voting Preferred Shares which such registered holder desires to have the Corporation redeem or purchase, together with the request in writing specifying that such registered holder desires to have the said Class A Voting Preferred Shares represented by such certificate or certificates redeemed or purchased by the Corporation, and stating the business day (hereinafter called the "**Redemption Date**") on which such registered holder desires to have the Corporation redeem or purchase such shares. Upon receipt of a share certificate or certificates representing the Class A Voting Preferred Shares which such registered holder desires to have the Corporation redeem or purchase, together with such a request, the Corporation shall, on the Redemption Date, redeem or purchase such Class A Voting Preferred Shares by paying to such registered holder an amount equal to the Redemption Amount per share for each Class A Voting Preferred Share being redeemed or purchased plus all declared but unpaid dividends thereon. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada. The said Class A Voting Preferred Shares shall be redeemed or purchased on the Redemption Date and from and after that date such shares shall cease to be entitled to dividends, and the holders thereof shall not be entitled to exercise any of the rights of holders of Class A Voting Preferred Shares in respect thereof unless payment of the Redemption Amount for each Class A Voting Preferred Share being redeemed or purchased plus any declared but unpaid dividends is not paid on the Redemption Date in which event the rights of the holders of the said Class A Voting Preferred Shares shall remain unaffected.

APPENDIX "C"
INTERIM ORDER

See Attached.

Court File Number

2101-03757

Court

COURT OF QUEEN'S BENCH OF ALBERTA

Judicial Centre

CALGARY

Matter

IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING WOLVERINE ENERGY AND INFRASTRUCTURE INC., ITS SHAREHOLDERS, GREEN IMPACT OPERATING CORP., GREEN IMPACT PARTNERS SPINCO INC. AND GREEN IMPACT PARTNERS INC.

Applicant

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

Respondent

Not Applicable

Document

INTERIM ORDER

Address for Service
and Contact
Information of
Party Filing this
Document

BENNETT JONES LLP
Suite 4500 Bankers Hall East
855 – 2nd Street SW
Attention: Michael P. Theroux
Telephone: 403-298-4438
Facsimile: 403-265-7219
Email: therouxm@bennettjones.com
File Number: 89248-3

I hereby certify this to be a true copy of
the original Order
Dated this 18 day of March 2021
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED:

MARCH 18, 2021

NAME OF JUDGE WHO MADE THIS ORDER:

JUSTICE PAUL R. JEFFREY

LOCATION OF HEARING:

CALGARY

UPON the Originating Application (the "**Originating Application**") of Wolverine Energy and Infrastructure Inc. (the "**Applicant**");

AND UPON reading the Originating Application, the Affidavit of Jesse Douglas, sworn on March 17, 2021 (the "**Affidavit**") and the documents referred to therein;

AND UPON hearing counsel for the Applicant;

FOR THE PURPOSES OF THIS ORDER:

- (a) the capitalized terms not defined in this Order (the "**Order**") shall have the meanings attributed to them in the draft information circular of the Applicant (the "**Information Circular**") which is attached as Exhibit 1 to the Affidavit; and
- (b) all references to "Arrangement" used herein mean the arrangement as set forth in the plan of arrangement attached as Schedule E to the amalgamation and arrangement agreement (the "**Arrangement Agreement**"), which Arrangement Agreement is attached as Appendix B to the Information Circular.

IT IS HEREBY ORDERED THAT:

General

1. The Applicant shall seek approval of the Arrangement as described in the Information Circular by the Shareholders in the manner set forth below.

The Meeting

2. The Applicant shall: (a) call and conduct a special meeting (the "**Meeting**") of the Shareholders on or about April 26, 2021 by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the Meeting. At the Meeting, the Shareholders will consider and vote upon a resolution to approve the Arrangement substantially in the form attached as Appendix A to the Information Circular (the "**Arrangement Resolution**") and such other business as may properly be brought before the Meeting or any adjournment or postponement thereof, all as more particularly described in the Information Circular.
3. A quorum at the Meeting shall be two persons present in person, each being a Shareholder entitled to vote or a duly appointed proxyholder or representative for an absent Shareholder entitled to vote, and together holding or representing by proxy not less than 5% of the issued and outstanding Shares entitled to vote at the Meeting.
4. If within 30 minutes from the time appointed for the Meeting, a quorum is not present, the Meeting shall stand adjourned to a date not less than two (2) and not more than 30 days later, as may be determined by the Chair of the Meeting. No notice of the adjourned meeting shall be required and, if at such adjourned meeting a quorum is not present, the Shareholders present at the adjourned meeting in person or represented by proxy shall constitute a quorum for all purposes.

5. Each Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting in respect of the Arrangement Resolution and any other matters to be considered at the Meeting.
6. The record date for the Shareholders entitled to receive notice of and vote at the Meeting shall be March 15, 2021 (the "**Record Date**"). Only Shareholders whose names have been entered on the register of Shareholders as at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting provided that, to the extent a Shareholder transfers the ownership of any Shares after the Record Date and the transferee of those Shares produces properly endorsed Share certificates or otherwise establishes ownership of such Shares and demands, not later than 10 days before the Meeting, to be included on the list of Shareholders entitled to vote at the Meeting, such transferee will be entitled to vote those Shares at the Meeting.
7. The Meeting shall be called, held and conducted in accordance with the applicable provisions of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "**ABCA**"), the articles and by-laws of the Applicant in effect at the relevant time, the Information Circular, the rulings and directions of the Chair of the Meeting, this Order and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the ABCA or the articles or by-laws of the Applicant, the terms of this Order shall govern.

Conduct of the Meeting

8. The only persons entitled to attend the Meeting shall be the Shareholders or their authorized proxyholders, the Applicant's directors and officers and its auditors, the Applicant's legal counsel, representatives and legal counsel of other parties to the Arrangement and such other persons who may be permitted to attend by the Chair of the Meeting.
9. The number of votes required to pass the Arrangement Resolution shall be not less than 66⅔% of the votes cast by the Shareholders present in person or represented by proxy at the Meeting.
10. To be valid, a proxy must be deposited with Odyssey Trust Company in the manner described in the Information Circular.

11. The accidental omission to give notice of the Meeting or the non-receipt of the notice shall not invalidate any resolution passed or proceedings taken at the Meeting.
12. The Applicant is authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present, if applicable) and for such period or periods of time as the Applicant deems advisable, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders in respect of the adjournment or postponement. Notice of such adjournment or postponement may be given by such method as the Applicant determines appropriate in the circumstances. If the Meeting is adjourned or postponed in accordance with this Order, the references to the Meeting in this Order shall be deemed to be the Meeting as adjourned or postponed, as the context allows.

Amendments to the Arrangement

13. The Applicant, Blackheath Resources Inc. ("**Blackheath**"), Green Impact Operating Corp., Green Impact Partners SpinCo Inc. and Green Impact Partners Inc. are authorized to make such amendments, revisions or supplements to the Arrangement as they may together determine necessary or desirable, provided that such amendments, revisions or supplements are made in accordance with and in the manner contemplated by the Arrangement and the Arrangement Agreement. The Arrangement so amended, revised or supplemented shall be deemed to be the Arrangement submitted to the Meeting and the subject of the Arrangement Resolution, without need to return to this Court to amend this Order.

Amendments to Meeting Materials

14. The Applicant is authorized to make such amendments, revisions or supplements ("**Additional Information**") to the Information Circular, form of proxy ("**Proxy**"), notice of the Meeting ("**Notice of Meeting**") and notice of Originating Application ("**Notice of Originating Application**") as it may determine, and the Applicant may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by the Applicant. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the Meeting, which change or fact, if known prior to mailing of the Information Circular, would have been disclosed in the Information

Circular, then:

- (a) the Applicant shall advise the Shareholders of the material change or material fact by disseminating a news release (a "**News Release**") to the Shareholders in accordance with applicable securities laws and the policies of the TSX Venture Exchange; and
- (b) provided that the News Release describes the applicable material change or material fact in reasonable detail, the Applicant shall not be required to deliver an amendment to the Information Circular to the Shareholders or otherwise give notice to the Shareholders of the material change or material fact other than dissemination of the News Release as aforesaid.

Dissent Rights

- 15. The registered Shareholders are, subject to the provisions of this Order and the Arrangement, accorded the right to dissent under section 191 of the ABCA with respect to the Arrangement Resolution and the right be paid the fair value of their Shares by the Applicant in respect of which such right to dissent was validly exercised.
- 16. In order for a registered Shareholder (a "**Dissenting Shareholder**") to exercise such right to dissent under section 191 of the ABCA:
 - (a) the Dissenting Shareholder's written objection to the Arrangement Resolution must be received by the Applicant, care of its solicitors Bennett Jones LLP (at the address provided in para 24 herein) not later than 5:00 p.m. (Calgary time) on April 22, 2021 or 5:00 p.m. (Calgary time) on the day that is two (2) business days immediately preceding the date that any adjournment or postponement of the Meeting is reconvened or held, as the case may be;
 - (b) a vote against the Arrangement Resolution, whether in person or by proxy, shall not constitute a written objection to the Arrangement Resolution as required under paragraph 16(a) herein;
 - (c) a Dissenting Shareholder shall not have voted his, her or its Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
 - (d) a Shareholder may not exercise the right to dissent in respect of only a portion of

the Shareholder's Shares, but may dissent only with respect to all of the Shares held by the Shareholder; and

- (e) the exercise of such right to dissent must otherwise comply with the requirements of section 191 of the ABCA, as modified and supplemented by this Order and the Arrangement.

17. The fair value of the consideration to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be determined as of the close of business on the last business day before the day on which the Arrangement Resolution is approved by the Shareholders and shall be paid to the Dissenting Shareholders by the Applicant as contemplated by the Arrangement and this Order.

18. Dissenting Shareholders who validly exercise their right to dissent, as set out in paragraphs 15 and 16 above, and who:

- (a) are determined to be entitled to be paid the fair value of their Shares, shall be deemed to have transferred such Shares as of the effective time of the Arrangement (the "**Effective Time**"), without any further act or formality and free and clear of all liens, claims and encumbrances to the Applicant in exchange for the fair value of the Shares; or
- (b) are, for any reason (including, for clarity, any withdrawal by any Dissenting Shareholder of their dissent) determined not to be entitled to be paid the fair value for their Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder and such Shares will be deemed to be exchanged for the consideration under the Arrangement,

but in no event shall the Applicant, Blackheath or any other person be required to recognize such Dissenting Shareholders as holders of Shares after the Effective Time, and the names of such Dissenting Shareholders shall be removed from the register of Shares as at the Effective Time.

19. Subject to further order of this Court, the rights available to Shareholders under the ABCA and the Arrangement to dissent from the Arrangement Resolution shall constitute full and sufficient dissent rights for the Shareholders with respect to the Arrangement Resolution.

20. Notice to the Shareholders of their right to dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the ABCA and the Arrangement, the fair value of the consideration to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be sufficiently given by including information with respect to this right as set forth in the Information Circular which is to be sent to Shareholders in accordance with paragraph 21 of this Order.

Notice

21. The Information Circular, substantially in the form attached as Exhibit 1 to the Affidavit, with such amendments thereto as counsel to the Applicant may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), and including the Notice of Meeting, the Proxy, the Notice of Originating Application and this Order, together with any other communications or documents determined by the Applicant to be necessary or advisable (collectively, the "**Meeting Materials**"), shall be sent to those Shareholders who hold Shares as of the Record Date, the directors of the Applicant, and the auditors of the Applicant by one or more of the following methods:
- (a) in the case of registered Shareholders, by email, pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to each such holder at his, her or its email address or mailing address, as applicable, as shown on the books and records of the Applicant as of the Record Date not later than 21 days prior to the Meeting;
 - (b) in the case of non-registered Shareholders, by providing sufficient copies of the Meeting Materials to intermediaries, in accordance with National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer*, and
 - (c) in the case of the directors and auditors of the Applicant, by email, pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to the individual directors or firm of auditors, as applicable, not later than 21 days prior to the date of the Meeting.
22. Delivery of the Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon the Shareholders, the directors and auditors of the

Applicant of:

- (a) the Originating Application;
- (b) this Order;
- (c) the Notice of Meeting; and
- (d) the Notice of Originating Application.

Final Application

23. Subject to further order of this Court, and provided that the Shareholders have approved the Arrangement in the manner directed by this Court and the directors of the Applicant have not revoked their approval, the Applicant may proceed with an application for a final order of the Court approving the Arrangement (the "**Final Order**") on April 27, 2021 at 11:00 a.m. (Calgary time) or so soon thereafter as counsel may be heard. Subject to the Final Order and to the issuance of the proof of filing of the articles of arrangement and articles of amalgamation, the Applicant, all Shareholders, Blackheath and all other persons affected will be bound by the Arrangement in accordance with its terms.
24. Any Shareholder or other interested party (each, an "**Interested Party**") desiring to appear and make submissions at the application for the Final Order has the right to so appear, provided that he, she or it has filed with this Court and served upon the Applicant, at or before 5:00 p.m. (Calgary time) on Monday, April 19, 2021, a notice of intention to appear ("**Notice of Intention to Appear**") including the Interested Party's address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on the Applicant shall be effected by delivery to the address set forth below:

Bennett Jones LLP
4500 Bankers Hall East
855 – 2nd Street SW
Calgary, AB T2P 4K7
Attention: Michael P. Theroux
therouxm@bennettjones.com

25. In the event that the application for the Final Order is adjourned, only those parties appearing before this Court for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 24 of this Order, shall have notice of the adjourned date.

Leave to Vary Interim Order

26. The Applicant is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

"Justice P. R. Jeffrey"

Justice of the Court of Queen's
Bench of Alberta

APPENDIX "D"
SECTION 191 OF THE ABCA

- 191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to
- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
 - (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
 - (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
 - (c) amalgamate with another corporation, otherwise than under section 184 or 187,
 - (d) be continued under the laws of another jurisdiction under section 189, or
 - (e) sell, lease or exchange all or substantially all its property under section 190.
- (2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.
- (3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.
- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
- (5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)
- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
 - (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.
- (6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),
- (a) by the corporation, or
 - (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5), to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.
- (7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.
- (8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder
- (a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or
 - (b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.
- (9) Every offer made under subsection (7) shall
- (a) be made on the same terms, and
 - (b) contain or be accompanied with a statement showing how the fair value was determined.

- (10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.
- (11) A dissenting shareholder
- (a) is not required to give security for costs in respect of an application under subsection (6), and
 - (b) except in special circumstances must not be required to pay the costs of the application or appraisal.
- (12) In connection with an application under subsection (6), the Court may give directions for
- (a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,
 - (b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the Alberta Rules of Court,
 - (c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,
 - (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
 - (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
 - (f) the service of documents, and
 - (g) the burden of proof on the parties.
- (13) On an application under subsection (6), the Court shall make an order
- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
 - (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
 - (c) fixing the time within which the corporation must pay that amount to a shareholder, and
 - (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.
- (14) On
- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
 - (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
 - (c) the pronouncement of an order under subsection (13),
- whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgement, as the case may be.
- (15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).
- (16) Until one of the events mentioned in subsection (14) occurs,
- (a) the shareholder may withdraw the shareholder's dissent, or
 - (b) the corporation may rescind the resolution,
- and in either event proceedings under this section shall be discontinued.
- (17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.
- (18) If subsection (20) applies, the corporation shall, within 10 days after
- (a) the pronouncement of an order under subsection (13), or
 - (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,
- notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.
- (19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's

notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

- (20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that
 - (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
 - (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

APPENDIX "E"

COMPARISON OF THE ABCA AND BCBCA

CERTAIN CORPORATE DIFFERENCES BETWEEN THE ABCA AND BCBCA

In general terms, shareholders of corporations incorporated under the BCBCA have substantively the same rights as are available to the shareholders of corporations incorporated under the ABCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions. There are, however, important differences concerning the qualifications of directors and certain shareholder remedies.

The following is a summary comparison of certain provisions of the BCBCA and the ABCA that pertain to rights of the shareholders. This summary is not intended to be exhaustive and the Shareholders should consult their legal advisers regarding all of the implications of the Transaction, including the acquisition of Resulting Issuer Shares. A copy of the BCBCA and a copy of Blackheath's Notice of Articles and Articles are available for viewing under Blackheath's profile on SEDAR at www.sedar.com.

Charter Documents

Under the BCBCA, the charter documents consist of a Notice of Articles, which sets forth, among other things, the name of Blackheath, the amount and type of authorized capital, and indicates if there are any rights and restrictions attached to the shares, and Articles, which govern the management of Blackheath and will continue to govern the Resulting Issuer. The Notice of Articles is filed with the BCBCA Registrar, and the Articles are only with Blackheath's registered and records office. Similarly, under the ABCA, Wolverine has Articles of Incorporation, which sets forth, among other things, the name of Wolverine and the amount and type of authorized capital and indicates if there are any rights and restrictions attached to the shares, and By-laws, which govern the management of Wolverine. The Articles of Incorporation are filed with the ABCA Registrar and the By-laws are filed only with Wolverine's registered and records office, and are available for viewing under Wolverine's profile on SEDAR at www.sedar.com.

Alterations of Share Structure and Change of Name

Under the BCBCA, if specified in the Articles, the board of directors is provided with the flexibility to approve the alteration of the share structure of Blackheath to effect, among other things, the creation of classes of shares, a consolidation of its issued shares or an increase or decrease in the authorized share capital of Blackheath (collectively "Share Structure Alterations"). Under the ABCA, in order to effect Share Structure Alterations, a special resolution of the shareholders of Wolverine is required. Similarly, under the BCBCA, the board of directors of Blackheath may resolve to change the name of Blackheath, as is contemplated pursuant to the Transaction. Under the ABCA, in order to effect a change of name of Wolverine, a special resolution of the Shareholders is required.

Amendments to Charter Documents

Any substantive change to the corporate charter of a company under the BCBCA, such as an alteration of the restrictions, if any, on the business carried on by Blackheath, or an alteration of the special rights and restrictions attached to issued shares requires a resolution passed by the majority of votes specified by the Articles of the company or, if the Articles do not contain such a provision, a special resolution passed by two-thirds of the votes cast on the resolution. The Articles of Blackheath provide that the foregoing changes may be approved by the shareholders by special resolution. In addition, other fundamental changes such as a proposed amalgamation or continuation of a company out of the jurisdiction require a special resolution passed by two-thirds of the votes cast on the resolution by holders of shares of each class entitled to vote at a general meeting of the company. Under the ABCA such changes require a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the alteration and, where certain specified rights of the holders of a class or series of shares are affected differently by the alteration than the rights of the holders of other classes of shares, or in the case of holders of a series of shares, in a manner different from other shares of the same class, a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class, or series, as the case may be, whether or not they are otherwise entitled to vote.

Sale of Undertaking

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all, or substantially all, of the undertaking of the company if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the Articles of Blackheath specify is required (being at least two-thirds and not more than three-quarters of the votes cast on the resolution) or, if the Articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution. Under the Articles of Blackheath, the special resolution would need to be passed by at least two-thirds of the votes cast on the resolution. The ABCA requires approval of the holders of the shares of a corporation represented at a duly called meeting by not less than two-thirds of the votes cast upon a special resolution for a sale, lease or exchange of all or substantially all of the property (as opposed to the "undertaking") of the corporation, other than in the ordinary course of business of the corporation. Each share of a corporation carries the right to vote in respect of a sale, lease or exchange of all or substantially all of the property of the corporation whether or not it otherwise carries the right to vote. Holders of shares of a class or series can vote only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series. While the shareholder approval thresholds will be the same under the BCBCA and the ABCA, there are differences in the nature of the sale which requires such approval, i.e., a sale of all or substantially all of the "undertaking" under the BCBCA and of all or substantially all of the "property" under the ABCA...

Rights of Dissent and Appraisal

The BCBCA provides that shareholders who dissent to certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable in respect of: (a) a resolution to alter the Articles to alter restrictions on the powers of the company or on the business it is permitted to carry on; (b) a resolution to adopt an amalgamation agreement; (c) a resolution to approve an amalgamation into a foreign jurisdiction; (d) a resolution to approve an arrangement, the terms of which arrangement permit dissent; (e) a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking; (f) a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia; (g) any other resolution, if dissent is authorized by the resolution; or (h) any court order that permits dissent. The ABCA contains a similar dissent remedy, subject to certain qualifications. Regarding (b) and (c) above, under the ABCA, there is no right of dissent in respect of an amalgamation between a corporation and its wholly owned subsidiary, or between wholly owned subsidiaries of the same corporation. The ABCA also contains a dissent remedy where a corporation resolves to amend its Articles to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of a class.

Oppression Remedies

Under the BCBCA, a shareholder of a company has the right to apply to the court on the grounds that: (a) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or (b) that some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. On such an application, the court may make any interim or final order it considers appropriate including an order to prohibit any act proposed by the company. The ABCA contains rights that are substantially broader in that they are available to a larger class of complainants. Under the ABCA, a shareholder, former shareholder, director, former director, officer, or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of the court, is a proper person to seek an oppression remedy, may apply to the court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates, any act or omission of the corporation or its affiliates effects a result, the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner, or the powers of the directors of the corporation or its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director, or officer.

Shareholder Derivative Actions

Under the BCBCA, a shareholder or director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. A broader right to bring a derivative action is contained in the ABCA, and this right also extends to officers, former shareholders, former directors and former officers of a corporation or its affiliates, and any person, who, in the discretion of the court, is a proper person to make an application to the court to bring a derivative action. In addition, the ABCA permits derivative actions to be commenced, with leave of the court, in the name and on behalf of a corporation or any of its subsidiaries. Requisite Approvals Under the BCBCA, a company can establish in its Articles the levels for various shareholder approvals, other than those levels that are prescribed by the BCBCA. The percentage of votes required for a special resolution can be specified in the Articles and may be no less than two-thirds and no more than three-quarters of the votes cast. The ABCA does not provide flexibility with respect to the level of shareholder approval required for ordinary resolutions and special resolutions. Under the ABCA, an ordinary resolution must be passed by no less than a majority of the votes cast by shareholders entitled to vote with respect to the resolution and a special resolution must be passed by not less than two-thirds of the votes cast by the shareholders entitled to vote with respect to the resolution.

Shareholders' Proposals

A shareholder of a corporation incorporated under the ABCA who is entitled to vote may submit notice of a shareholder proposal. To be eligible to make a proposal, a person must: (a) be a registered holder or beneficial owner of a prescribed number of shares for a prescribed period. Under the regulations currently in effect, the prescribed number of shares is the number of voting shares (i) that is equal to at least 1% of all issued voting shares of the corporation as of the day on which the registered holder or beneficial owner of the shares submits a proposal, or (ii) whose fair market value as determined as of the close of business on the day before the registered holder or beneficial owner of the shares submits the proposal is at least \$2,000. Under the regulations currently in effect, the prescribed period is the 6-month period immediately before the day on which the registered holder or beneficial owner of the shares submits the proposal; (b) have the prescribed level of support of other registered holders or beneficial owners of shares. Under the regulations currently in effect, the prescribed level of support for the proposal by other registered holders or beneficial owners of shares is at least 5% of the issued voting shares of the corporation; (c) provide to the corporation his or her name and address and the names and addresses of those registered holders or beneficial owners of shares who support the proposal; and (d) continue to hold or own the prescribed number of shares up to and including the day of the meeting at which the proposal is to be made. In comparison, a person submitting a proposal under the BCBCA must have been a registered owner or beneficial owner of one or more shares carrying the right to vote at general meetings and must have owned such shares for an uninterrupted period of at least two years before the date of signing the proposal. Similar to the requirements of the ABCA, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of: (a) at least 1% of the issued shares of the corporation that carry the right to vote at general meetings; or (b) shares with a fair market value exceeding an amount prescribed by regulation (currently \$2,000).

Requisition of Meetings

The BCBCA provides that one or more shareholders of a company holding not less than 5% of the issued voting shares of the company may give notice to the directors requiring them to call and hold a general meeting within four months. The ABCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting to require the directors to call and hold a meeting of shareholders of a company for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Place of Meetings

The BCBCA provides that meetings of shareholders may be held at the place outside of British Columbia provided by the Articles, or approved in writing by the British Columbia Registrar of Companies before any such meeting is held, or approved by an ordinary resolution (provided such a location outside of British Columbia is not restricted as a location for meetings under the Articles). The ABCA provides that meetings of shareholders may be held at the

place outside of Canada provided by the Articles, or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

APPENDIX "F"

INFORMATION CONCERNING THE CLEAN ENERGY ASSETS

As at the date of this Information Circular, the Clean Energy Assets are owned by Wolverine. The Clean Energy Assets comprise (i) seven principal water treatment and recycling and waste management facilities in the Canadian Prairies and an 80% interest in Aloha Recycling, which provides solid recycling collection and processing services in Hawaii, United States, and (ii) the assets that are associated with the clean energy development projects currently being undertaken by management, as described below (collectively, such businesses, the "**Clean Energy Business**"), as described below under the heading "*Clean Energy Assets*".

GENERAL DEVELOPMENT OF THE CLEAN ENERGY BUSINESS

The Clean Energy Business specializes in the development of clean energy projects for customers located throughout North America.

Commencing in 2017, management of Wolverine adopted a strategic plan to expand operations to focus on clean energy and environmental projects. In connection with this strategic plan, management has dedicated significant resources, including hiring personnel, training, professional development, market research and industry consultations to expand its business to maximizing the environmental benefit of services provided. The Clean Energy Business is positioning itself to be a leading producer of clean energy in North America, through the execution of additional acquisitions and growth projects. As the need has never been greater for industry and individuals to transition from fossil fuels to renewable energy to combat climate change, the demand for clean energy, including in particular RNG, is increasing. Given the transition in North America policy and regulatory environment, the urgency to take action has never been greater. The Clean Energy Business is positioned to build, acquire, and repurpose clean energy projects to meet the demand for clean energy by optimizing technology and operating high quality assets. The Clean Energy Business is focused on universal by-product management, by-products-to-energy, storage, and by-product utilization using proven technologies to capitalize on ever expanding programs for alternatives to carbon emitting fuels.

The Clean Energy Business intends to invest purposefully in clean energy projects that are expected to provide significant positive impacts to our environment. The transition to clean energy and removal of carbon from the atmosphere will require focus on the most effective and most scalable energy.

On February 28, 2019, Wolverine acquired certain water treatment and recycling and waste management facilities and additional assets from a leading North American infrastructure business, which acquisition represents a significant step in management's strategic plan to focus on clean energy projects. Since the acquisition, management has upgraded and expanded these facilities to add capacity and technology and also adopt processes to shift the focus of the assets on increasing the positive environmental impact. See "*Clean Energy Assets*".

In addition to the acquisition and operation of water treatment and recycling and waste management facilities, management has been pursuing locations, feedstock, engineering, and offtake for clean energy development projects, including certain RNG projects, as potential supplements to existing conventional energy sources. As a result of such process, management is currently assessing and undertaking multiple development projects and plans to implement two RNG projects in the near term, assuming completion of the Transaction. See "*Clean Energy Assets*".

In connection with the pursuit of clean energy projects, Wolverine recently completed the following acquisitions:

- On March 5, 2021, Wolverine acquired the shares of Transition Energy, for a purchase price of \$5,500,000, which was satisfied by Wolverine through the issuance of a demand promissory note, which may be payable by Wolverine transferring to the vendors Resulting Issuer Shares at a deemed price of \$10.00 per Resulting Issuer Share. In the event the Transaction is not completed by June 1, 2021, then the Transition Energy Acquisition shall be deemed to be *void ab initio*, such that the Transition Energy shares shall be returned to the vendors of the shares of Transition Energy. Transition Energy is a renewable natural gas development and production company located in Victoria, BC. with a seasoned management team and key assets including three RNG development projects in Vancouver Island, British Columbia, each of which has progressed to an

initial agreement with local authorities to support development approvals, located in Campbell River, Williams Lake, and Powell River.

- On March 18, 2021 Wolverine acquired the shares of Akira for a purchase price of \$13,320,000 (subject to adjustment), of which \$12,800,000 was satisfied by Wolverine through the issuance of a demand promissory note, which may be payable by Wolverine transferring to the vendors Resulting Issuer Shares at a deemed price of \$10.00 per Resulting Issuer Share. In the event the Transaction is not completed by June 1, 2021, then the Akira Acquisition shall be deemed to be *void ab initio*, such that the Akira shares shall be returned to the vendors of the shares of Akira. Akira is Calgary-based company dedicated to creating renewable infrastructure solutions, with key assets being: (i) an 80% interest in Aloha Recycling and (ii) three clean energy development projects, in addition to multiple potential projects identified across North America. Aloha Recycling, a Hawaiian corporation, provides collection, hauling, recycling and initial processing services in Maui, Hawaii pursuant to an agreement with the Hawaii State Department of Health. The clean energy development projects consist of (a) the Rainforest development project, a proposed bio-refinery focused on transforming waste biomass/natural gas into premium fuel in Oyen, Alberta with a first nations partnership; (b) the Kalina development project to develop a Alberta-based gas fired plant utilizing combined cycle power generation and waste heat recovery to utilizing waste-heat-recovery technology to convert low temperature heat into electricity, along with exclusivity arrangements to develop similar projects to across North America; and (c) the Agrivoltaics development project to develop a dual use for arable land with solar energy production and plant cultivation on a farm to be located in New Jersey, United States, with each such project the initial project of similar projects proposed.

All of the assets owned by Transition Energy and Akira will be conveyed to the Resulting Issuer in connection with the Transaction. See "*Clean Energy Assets*."

In the event the Transaction is not completed by June 1, 2021 and either or both of the Transition Energy Acquisition or Akira Acquisition are terminated, there are no assurances that that Transaction will proceed on its current terms or at all as Blackheath may elect not to complete the Transaction,

CLEAN ENERGY ASSETS

Water Treatment and Recycling and Waste Management Facilities

On February 28, 2019, Wolverine acquired certain water treatment and recycling and waste management facilities located throughout Western Canada from a leading North American energy business. Since this acquisition, Wolverine has upgraded and expanded these facilities to add capacity and additional technology, while improving processes to increase the positive impact of these operations on the environment.

The overall strategic direction and purpose of these water treatment and recycling and waste management facilities has shifted, as management has re-tooled and re-focused these facilities to focus on increasing the environmental benefits and efficiency. In this regard, management has undertaken multiple initiatives to reduce the carbon footprint at each of its facilities in the Canadian prairies and developed additional capacity for wastewater services, which has resulted in a reduction of aggregate operating costs of these facilities by approximately 25% and an increase in the aggregate operating capacity of these facilities by approximately 15% from December 31, 2019 to December 31, 2020.

Management has also focused on developing strong ties with these facilities' customers and market participants (including local governments, stakeholders, and industry participants) to offer efficient services to customers.

The water treatment and recycling and waste management facilities are located in the Canadian prairies, offering geographic diversification through unique geographical coverages and a non-concentrated customer base that includes industrial and municipal customers. Wolverine's seven principal facilities are briefly described below.

- Rycroft, Alberta. This is a water treatment facility near Rycroft, in northwestern Alberta. The facility processes water from customers located within the region. The Rycroft facility is a candidate for a near term

waste heat evaporation technology expansion project which is expected to increase capacity to up to 25%, while minimizing operating costs and disposal requirements.

- Grande Cache, Alberta. This is a water treatment facility near Grande Cache in northwestern Alberta. The facility is in high demand and near capacity given demand for water treatment from customers, including municipal and industrial customers, located within the region. Expansion or construction of new water treatment facilities within the region is limited given geological challenges within the region. Management is assessing the development at the facility of co-generation facilities using co-generation heat instead of boilers to support the entire water treatment facility. The Grande Cache facility is also a candidate for a near term waste heat evaporation technology expansion project.
- Cynthia, Alberta. This is a water treatment facility near the Hamlet of Cynthia, in Brazeau County in central Alberta, west of Drayton Valley. The facility has significant competitive and environmental advantage to other facilities, given its close proximity to two major transport routes, which proximity also decreases the environmental impact of the facility relative to facilities located farther from principal highways. The Cynthia facility is a candidate for a near term waste heat evaporation technology expansion project.
- Claresholm, Alberta. This is a water treatment facility near Claresholm, in southcentral Alberta. The facility has a broad customer base, including industrial and municipal customers located from north of Calgary to the Canada-U.S. border. The facility has significant competitive and environmental advantage to other facilities, given its close proximity to two major transport routes, which proximity also decreases the environmental impact of the facility relative to facilities located farther from principal highways. The facility is a candidate for a near term waste heat evaporation technology expansion project. In addition, given the Claresholm facility's proximity to agricultural operations (i.e., feedstock suppliers), it is a strong candidate for a RNG project.
- Mayerthorpe, Alberta. This is a water treatment facility near Mayerthorpe in central Alberta. The facility has unique environmental licensing, capable of handling multiple streams of industrial and municipal by-products. The facility has a broad customer base, with customers located from north of Calgary to the Canada-U.S. border. The facility has significant competitive and environmental advantage to other facilities, given that its close proximity to two major centers. The facility is a candidate for a near term waste heat evaporation technology expansion.
- Heward, Saskatchewan. This is an industrial disposal facility near Heward in southeastern Saskatchewan, which offers efficient, environmentally sustainable waste management services to customers. Management has a strong working partnership with the Saskatchewan Ministry of Environment. The facility has the capacity to construct an additional two expansion cells to handle industrial by-products. Since its acquisition, management has adopted additional recycling and evaporation technologies to manage the facilities leachate treatment, which 95% reduction in the disposal of leachate since February 2019.
- Swan Hills, Alberta. This is a treating facility and natural gas liquids blending facility located in Swan Hills, in northcentral Alberta.

In addition, on March 18, 2021, Wolverine acquired an indirect 80% equity interest in Aloha Recycling, a Hawaiian corporation, that provides collection, hauling, recycling and initial processing services in Maui, Hawaii pursuant to an agreement with the Hawaii State Department of Health.

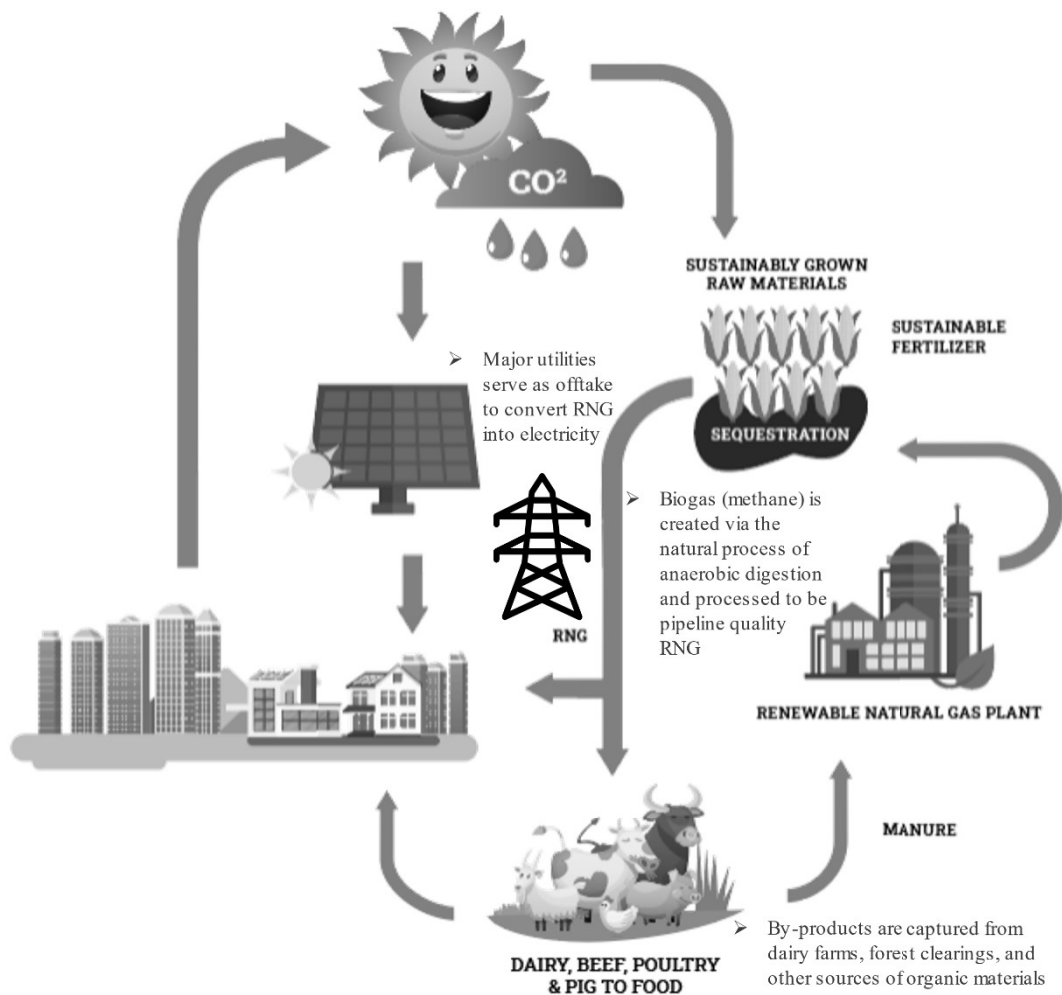
Clean Energy Development Projects

At this time, the Clean Energy Business is primarily focused on RNG projects but expects to expand the projects to additional clean energy sources as opportunities are identified and clean energy industry develops, with projects developed organically and also acquired pursuant to the Transition Energy Acquisition and the Akira Acquisition.

RNG is processed methane produced from renewable sources such as manure, food waste and gasified biomass (such as forestry products) and is a substitute for conventional natural gas. The below diagram sets forth the process by which organic by-products become marketable RNG using technologies such as anaerobic digestion or biomass

gasification. Anaerobic digestion is a sequence of processes through which micro-organisms, in the absence of oxygen, decompose into biodegradable substances. The process is used in industrial settings to capture RNG from discarded by-products, including dairy manure, discarded forest clippings and other organic substances. Biomass gasification typically used to produce syngas, is a hydrogen pathway with carbon negative potential that uses a controlled process involving heat, steam, and oxygen to convert biomass to hydrogen and carbon dioxide without combustion. Feedstocks for the method include municipal solid waste, energy crops, agricultural waste, and industrial waste.

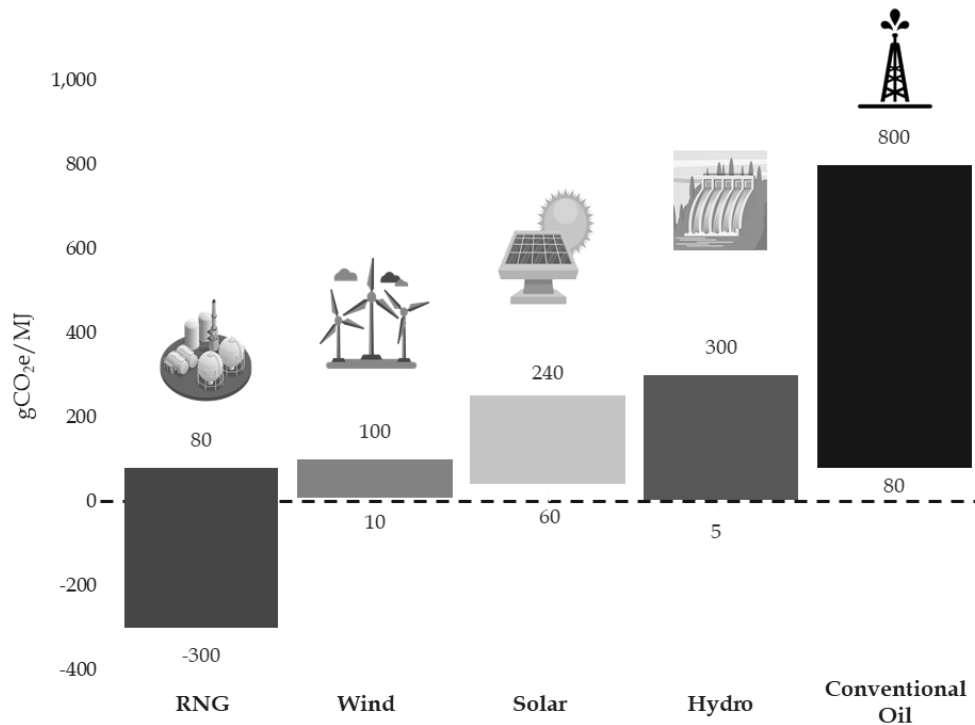
See below a diagram highlighting the entire cycle using feedstock to produce RNG for sale and offtake by customers, such as utilities that will convert RNG into power.



The primary benefit of RNG is using captured, fugitive emissions as a fuel source, as opposed to conventional natural gas, which creates new emissions. RNG is procured from the capture, not production, of emissions occurring from the natural process of fermentation and anaerobic digestion; however, rather than having the emissions released into the atmosphere, they are captured and processed to become marketable RNG for commercial and domestic use, such as to heat buildings or to provide electricity. By using RNG, there is also a direct supplanting of conventional energy (such as coal and natural gas), reducing the emissions generated in the production process of such conventional energy.

One tool to measure the effectiveness of a clean energy project is to measure the quantity of carbon dioxide that escapes into the atmosphere (referred to as the Carbon Intensity Score ("**CI Score**")), relative to the energy intensity of a specific activity. In particular, management is interested in the CI Score of the entire lifecycle of the energy generation process, from construction or manufacturing of the production source to the end-of-life disposition and/or reclamation of the asset. The typical RNG project has a CI Score substantially better than any other form of clean

energy – indicating that through the entire life cycle of the project, less emissions are created than comparable clean energy. In some RNG cases, the environment removes emissions, which is indicated by a negative CI Score, which is not achievable by wind, solar or hydro projects. Other forms of renewables, such as wind, solar, and hydro have varying CI Scores dependent on the source material used to produce the energy source, greenfield vs brownfield construction, source of substrates and availability/abundance of natural inputs. Conventional energy sources, such as oil and coal, have significantly higher CI Scores – starting from approximately 80 grams of CO₂ emitted per megajoule ("MJ") of energy generated for direct combustion, but up to ten times higher for the full lifecycle of mining/oil sands projects.



Source: California Air Resources Board, GTI, University of Calgary, University of North Carolina

When combined with ESG considerations, the role of RNG in achieving a net-zero emissions framework may assist in the reduction of the waste of useful-by products, as well as in removing naturally occurring emissions from escaping into the atmosphere unused.

Management has identified hundreds of small to medium scale locations and facilities, many of which have substantial expansion opportunities to increase scale, access to long-term committed feedstock and relatively short approval timelines with minimal regulatory hurdles for expansion of existing projects. Management is currently in the process of developing five potential RNG projects.

Selection Criteria

Management has adopted four criteria to evaluate potential clean energy projects:

- Significant and Sustainable Positive Environmental Impact. The Clean Energy Business is focused on developing clean energy projects with the most significant positive environmental impacts, with at least a "net zero earth impact" when assessed in light of the entire project. Management will target projects that are scalable and growth-oriented businesses, focused on repurposing and recycling waste in a sustainable manner with measurable, long-term metrics for the reduction of emissions.

- Late-Stage and/or Proven Technology. The Clean Energy Business is focused on late-stage or proven technology to reduce development risk and to optimize the use of existing technology, such as anaerobic digestion and gasification.
- In-House Expertise to Manage and Operate Projects. The Clean Energy Business is focused on projects that the management team has the expertise and ability to implement. Management will use best-in-class processes, principles, and operations to drive a best-in-class ESG rating.
- Financial Metrics – Projected Return on Capital Deployed. The Clean Energy Business is focused on projects that are assessed by management to have the potential to achieve a superior risk-adjusted ROCE through the full life cycle of the project.

Wolverine's Clean Energy Development Projects

Management is in the process of finalizing arrangements to develop multiple projects in the United States and Canada, including its two principle projects, being an RNG project using dairy manure as a feedstock in the United States and an RNG project using forestry by-products as a feedstock in Canada, as set forth below.

- US Clean Energy Development Project. Management has entered into initial agreements to complete an RNG expansion project in Colorado, United States, including agreements to secure feedstock, land use and offtake of RNG. The project is construction-ready, requiring only final permits and offtake engineering, which may be completed within 6 - 8 weeks from the completion of the Transaction, with construction to follow thereafter. Assuming completion of the Transaction in April 2021, this RNG project is expected to be completed in the fourth quarter of 2022. The RNG expansion project meets the Clean Energy Business' selection criteria, as follows:
 - Significant and Sustainable Environmental Impact. The project has received a preliminary negative CI score of approximately "200" from a third party professional engineer contractor as part of the base case operational plan for the life cycle of the project.
 - Late-Stage and/or Proven Technology. The technology for the RNG project will utilize the well-defined processes of anaerobic digestion.
 - In-House Expertise to Manage and Operate Projects. Management has the expertise to provide expertise on the full cycle of operations for this RNG project. A team of six dedicated employees to anaerobic digestion expansions in the U.S. offer specific expertise to support the separate ten-person team focused on expansion initiatives for RNG projects across North America.
 - Strong Projected Return on Capital Employed. The financial forecast of this expansion meets or exceeds the investment criteria set out regarding projected ROCE.
- Canada Clean Energy Development Project. Management has entered into initial agreements with a long-term feedstock supplier and has secured the offtake for a clean energy project with a major utility provider, with an ability to expand the project at a later date. The project is a wood-based RNG development project located on Vancouver Island, British Columbia. Management is in the process of engaging in feasibility studies in respect of this project. Assuming the feasibility studies are completed as contemplated and assuming completion of the Transaction in April 2021, this RNG project is expected to be completed in the fourth quarter of 2023. The expansion meets the Clean Energy Business' selection criteria for projects, as follows:
 - Significant and Sustainable Environmental Impact. The Clean Energy Business' project team is working closely with local forestry management experts to ensure sustainable feedstock supply. This has the additional positive environmental impact of managing the growth of the forest in a sustainable way to prevent and reduce the impact of forest fires, while also capturing the emissions released by naturally decomposing organic by-products to produce RNG.

- Late-Stage and/or Proven Technology. The technology for the project will utilize the well-defined processes of gasification.
- In-House Expertise to Manage and Operate Projects. The Clean Energy Business has procured and developed expertise to provide the full cycle of operations for this RNG project. A team of twelve employees dedicated to the growth of Canadian expansions offers specific local and project-based expertise to support the separate ten-person team focused on expansion initiatives for RNG projects across North America.
- Projected Return on Capital Employed. The financial forecast of this expansion meets or exceeds the investment criteria set out regarding projected ROCE.

While management of Wolverine believes such projects are reasonably likely to proceed, there are no assurances that they will do so on terms acceptable to management or the Board.

As part of its strategy to develop its Clean Energy Business, Wolverine acquired Transition Energy and Akira on March 5, 2021 and March 18, 2021, respectively, to retain a seasoned management group with experience in identifying and developing clean energy projects and to expand its portfolio of clean energy development projects, which portfolio includes (i) three RNG development projects in Vancouver Island, British Columbia, each of which has progressed to an initial agreement with local authorities to support development approvals, located in Campbell River, Williams Lake, and Powell River; and (ii) three clean energy development projects, in addition to multiple potential projects identified across North America consisting of (a) the Rainforest development project, a proposed bio-refinery focused on transforming waste biomass/natural gas into premium fuel in Oyen, Alberta with a first nations partnership; (b) the Kalina development project to develop a Alberta-based gas fired plant utilizing combined cycle power generation and waste heat recovery to utilizing waste-heat-recovery technology to convert low temperature heat into electricity, along with exclusivity arrangements to develop similar projects to across North America; and (c) the Agrivoltaics development project to develop a dual use for arable land with solar energy production and plant cultivation on a farm to be located in New Jersey, United States, with each such project the initial project of similar projects proposed.

Project Procurement and Sales Function

The Clean Energy Business maintains strong relationships with financial institutions, including investment banks, private equity firms, project developers, industry liaisons and technical experts such as engineers, environmental scientists and clean technology adopters. As a result, the management team has significant access to industry insights and developments and a funnel of best-in-class development opportunities.

Customers and Material Contracts

The Clean Energy Business' full-service water treatment and recycling and waste management facilities operate under a fee-for-service basis. Each of these facilities provides services to multiple customers, including a mix of municipalities, industrial, mining and energy, depending upon the activities within the geographic region served by such facilities. The Clean Energy Business expects to continue expanding long-term relationships fostered with customers through water and area dedication agreements, rather than volume-based commitments.

The Clean Energy Business' clean energy projects will be strategically located to feedstock suppliers, such as dairy farms, and offtake infrastructure owners, such as utilities or clean energy trading companies, and will have long-term feedstock supply and offtake agreements with merchant optionality to ensure the success of projects.

Clean Energy Industry Trends

Clean Energy Projects

The success of the Clean Energy Business is driven by regulatory, environmental, and social factors throughout North America that incentivize the development of clean energy opportunities, recognizing that there is a global transition underway to create green energy. Potential growth for clean energy projects is driven by consumer demand and

regulatory incentives, which have been significantly rising to increase the demand for clean energy. Demand for RNG is fueled by the demand for potential greenhouse gas emission reductions and the use of RNG as a substitute for conventional natural gas.

The market for RNG in North America continues to grow as RNG is rapidly shifting from a niche to mainstream drop-in substitute for natural gas, driven by shifts in social acceptance and government policy. For example, in the U.S., Federal Renewable Fuel Standard ("**RFS**") and California and Oregon State Low Carbon Fuel Standards ("**LCFS**") driving uptake of RNG in transportation (i.e. RINs and LCFS credit markets). RNG qualifies as an advanced biofuel under the RFS and has found demand for fuelling compressed natural gas ("**CNG**") vehicles. The LCFS requires refineries and fuel distributors to meet established declining targets for the carbon intensity of the fuels they sell, with increased sales of RNG in transportation markets supporting these goals.

Global RNG production is expected to increase rapidly over the next 20 to 30 years, requiring significant capital investment as large multinational corporations, such as Amazon, Google, Shell, Chevron, UPS, Fedex and Anhauser-Busch, have made commitments to purchase and use RNG, including commitments to convert existing vehicle fleets to RNG.

The North American clean energy market is still in its infancy, with significant potential for growth. For example, in the United States, the U.S. Department of Energy suggests manure production rates from farms with more than 500 cows or 2,000 swine have potential for up to 1.5 billion cubic feet ("**BCF**") of digester gas to be used for energy that would otherwise be flared each year. In addition, the Environmental Protection Agency and the U.S. Department of Agriculture research estimates there are roughly 8,000 large swine/dairy farms in the United States; which suggests full transition to biogas production with manure-based digestors alone could increase U.S. production capacity to 1.3 billion gallons of diesel (enough to fuel nearly 150,000 refuse trucks).

Similarly, Canadian biogas currently only accounts for less than 5% of Canada's natural gas demand, and market estimates from the Canadian Biogas Association suggest there are less than 100 operational anaerobic digestion or biogas, facilities in Canada as of 2019 and less than 200 operational RNG facilities in North America. The Canadian Biogas Association expects that RNG growth will be significant, noting that RNG from both anaerobic digestion of organic wastes and gasification of forest industry and agriculture residues could meet nearly half of demand for natural gas in Canada, consisting of up to approximately 1,300 BCF of RNG produced annually in Canada (approximately 50% of yearly consumption as of 2017) with most of that RNG supplied by gasification (84%) and the remainder from anaerobic digestion (16%). The Canadian Gas Association has set a national target that 5% of total gas consumption in Canada be supplied by RNG by 2025, with an increase to 10% by 2030.

Water Treatment and Recycling and Waste Management

With regard to water treatment and recycling and waste management services, increasing demand in Canada and globally for clean water will provide the Clean Energy Business with significant potential growth opportunities, especially for business such as the Clean Energy Business with expertise and experience in managing water for re-use and reclamation of wastewater. These opportunities include: (i) owning and operating water treatment plants to collect and process effluent from industrial and municipal sources to enable its reuse in agriculture, industry, and potentially, as potable drinking source; and (ii) recovering and using valuable resources such as nitrogen, phosphorus, energy and other nutrients that from wastewater and its discharged by-product.

Competition

The overall market for clean energy, water treatment and recycling, and waste management is highly fragmented. Considering the expected developments in the use of clean energy, water resources and environmental legislation, management considers that customers will be incentivized to use the most effective, proven, technologies and products adapted to meet their business requirements while achieving positive environmental benefits. Competition in the development of clean energy projects, specifically RNG projects, includes small regional service providers as well as larger companies with worldwide operations.

Examples of competitors include:

Competitor	Services	Competitive Segments	Location
H ₂ O Innovation Inc.	Designs, manufactures and commissions customized membrane water treatment systems, provides operation and maintenance services and designs and manufactures a complete line of specialty products such as chemicals, consumables, couplings, fittings, cartridge filters and other components for multiple markets.	H ₂ O Innovation is a competitor in the water reclamation and water recycling services lines.	Headquarters in Quebec City, Quebec with offices and facilities in Canada, the U.S., Spain and the U.K.
Tervita Corporation	Energy services (facilities, onsite and energy marketing) and industrial services (waste services, metals recycling, rail services and environmental services)	Tervita is a competitor of the Clean Energy Business in the waste services and environmental services operating segments	The head and principal business office is in Calgary (Canada), Alberta, with direct and indirect wholly owned subsidiaries in Canada, the U.S. and Mexico.
Aureus	Water Treating, Sour Fluid Treatment, Water Transfer, Dewatering, Filtration & Pump Rentals, Sewer & Creek Bypass Pumping	Aureus operates in the water treating, fluid treatment, filtration, and dewatering service lines, which are in direct competition.	Headquartered in Calgary with operating locations in Canada and the U.S.
Greenlane Renewables Inc.	Biogas upgrading systems, water wash technology, industrial carbon dioxide & methane separation technology	Greenlane competes with the Clean Energy Business as a provider of biogas.	Headquartered in Vancouver (Canada) with an office in Sheffield (UK) and staff in the US, France, Germany, Sweden and New Zealand
Xebec Absorption Inc.	End-to-end systems for gas purification and the production of renewable gases (RNG and renewable hydrogen)	Xebec is a competitor in the production of RNG.	Head office and manufacturing in Montreal (Canada) and manufacturing in Shanghai (China)

Employees and Management

There are approximately 89 employees and contractors (including management) of Wolverine engaged in the Clean Energy Business as at March 26, 2021. These employees and contractors will continue to support the Clean Energy Business to be conducted by the Resulting Issuer after completion of the Transaction in accordance with the Transition Services Agreement. See "*Arrangement – Transition Services Agreement*" in the Information Circular.

Material Contracts

As at the date of this Information Circular, the Clean Energy Assets do not include any material contracts.

The water treatment and recycling and waste management services business has no meaningful customer concentration, providing broad services to customers including municipalities, industrial, mining and energy. Primary customers vary based on region, including a mix of private and public sector clients.

The core nature of the growth assets are owned and operated facilities which are strategically located to both feedstock and offtake. The facilities will have long-term feedstock contracts with both long-term offtake agreements with merchant optionality. Offtake agreements are typically with major utility or clean energy trading companies.

The Clean Energy Business expects to continue expanding long-term relationships fostered with clients through water and area dedication agreements, rather than volume-based commitments. Management maintains a strong geographical foothold in proximity to key operating areas to align with the logistical requirements of clients.

Additionally, as projects are completed, commitments with offtakers and suppliers of RNG and feedstock turn into long-term committed contracts.

Intellectual Property

As of the date of this Information Circular, the Clean Energy Business does not own any material, registered intellectual property that significantly contributes to the success or operations of the business. The Clean Energy Business considers intellectual property of its business to include operational processes, in-house employee expertise, project licenses, and regulatory approvals. However, none of the above are protected through patents, trademarks or other forms of intellectual property protection. The Clean Energy Business will rely on third party suppliers of intellectual property, including in particular, technology used in connection with its developing clean energy projects, which intellectual property is readily available.

Management continuously reviews and monitors its Clean Energy Business to ensure it is up-to-date with best-in-class techniques and trade practices. Additionally, management has placed an importance on recruiting and attracting talent in newly developing industries, especially as it pertains to technology in the clean energy space.

Any intangible assets developed through the Clean Energy Business and any work performed by employees in the course of employment in connection with the Clean Energy Business is proprietary to such business.

The Clean Energy Business adopts practices to ensure that confidential information in respect of the Clean Energy Business, its partners, suppliers and customers is maintained confidential and is not to be used for any purpose other than in respect of the Clean Energy Business and its projects, which practices include entering into confidentiality arrangements with its employees, contractors, partners, suppliers and customers.

Selected Financial Information and MD&A

Selected Financial Information

The following table summarizes the results of operations of the Clean Energy Assets (excluding the assets acquired in March 2021 pursuant to the Akira Acquisition and the Transition Energy Transaction) for the nine-month period ended December 31, 2020 and the twelve months ended March 31, 2020, which information is derived from and should be read in conjunction with the Clean Energy Assets Financial Statements, which are attached hereto at Appendix "I".

Item	Nine months ended December 31, 2020 (\$)	Twelve months ended March 31, 2020 (\$)
Revenue	59,172,852	151,406,231
Gross Margin	4,310,212	13,761,907y
Earnings (Loss) from Operations	(463,574)	5,961,091
Net and Comprehensive Income (Loss)	(1,472,458)	3,551,699
Total Assets	82,789,888	83,556,051
Total Liabilities	57,338,806	56,418,162

Notes:

(1) Revenue derived from the February 28, 2019 date of acquisition to March 31, 2019 was \$1,330,954.

The following table summarizes the results of operations of the Clean Energy Assets (excluding the assets acquired in March 2021 pursuant to the Akira Acquisition and the Transition Energy Transaction) for the seven (complete) quarters since the acquisition by Wolverine of the water treatment and recycling facilities included in the Clean Energy Business on February 28, 2019 up to December 31, 2020.

Item	Three months ended (\$)			
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Revenue	23,911,741	23,719,559	11,541,552	36,644,859
EBITDA ⁽¹⁾	1,535,596	825,653	561,493	291,643
Net and Comprehensive Income (loss)	(101,617)	(593,135)	(777,706)	(984,852)

Item	Three months ended (\$)		
	December 31, 2019	September 30, 2019	June 30, 2019
Revenue	65,548,826	34,581,166	14,631,380
EBITDA ⁽¹⁾	7,854,567	732,434	1,407,570
Net and Comprehensive Income (loss)	5,726,717	(962,063)	(228,103)

Notes

(1) EBITDA is defined as earnings before interest, taxes, depreciation, and amortization. EBITDA is a non-IFRS measure, calculated by adding back the impacts of income tax, finance costs, depreciation and amortization to net and comprehensive income (loss) for the period. EBITDA does not have a standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures provided by other companies. Management believes EBITDA is an important performance metric that measures normalized recurring cash flows before changes in non-cash working capital. For a reconciliation of EBITDA to the IFRS measures, see "Non-IFRS Measures" in the Clean Energy Assets MD&A attached at Appendix "I" to this Information Circular.

See attached at Appendix "I" a copy of the Clean Energy Assets MD&A. Such information is derived from and should be read in conjunction with the Clean Energy Assets Financial Statements, which are attached hereto as Appendix "I".

Risk Factors

The Clean Energy Business will be the business of the Resulting Issuer upon completion of the Transaction. Accordingly, risk factors relating to the Clean Energy Business will be risk factors relating to the Resulting Issuer's business. For information in respect of the risk factors of the Clean Energy Business, see information under the heading "Risk Factors" in Appendix "H" – *Information Concerning the Resulting Issuer Post-Transaction*.

APPENDIX "G"

INFORMATION CONCERNING WOLVERINE POST-TRANSACTION

The following describes the proposed business of Wolverine following the completion of the Arrangement, and should be read together with the Information Circular, financial statements of Wolverine available on SEDAR at sedar.com, and the Supplemental Wolverine Pro Forma Financial Information attached as Appendix "K". Except where the context otherwise requires, all of the information contained in this Appendix "G" is made on the basis that the Arrangement has been completed as described in the Information Circular. This Appendix "G" is qualified in its entirety by, and should be read together with, the detailed information contained or referred to elsewhere, or incorporated by reference, in the Information Circular and applicable Schedules.

Capitalized words used in this Appendix "G" and not otherwise defined shall have the meaning ascribed to such terms in the Information Circular.

CORPORATE STRUCTURE

Name and Incorporation

Wolverine Energy and Infrastructure Inc. is a corporation incorporated under the ABCA on December 29, 2017.

On March 23, 2018, Wolverine amended its articles to replace its share structure to create an unlimited number of Class "A" voting common shares, issuable in series, Class "G" non-voting preferred shares, Class "H" non-voting preferred shares, Class "I" non-voting preferred shares, Class "K" non-voting preferred shares, and Class "J" non-voting preferred shares. On October 31, 2018, Wolverine amended its articles to, among other things: (i) replace its share structure and create an unlimited number of common shares (Wolverine Shares) and an unlimited number of preferred shares, issuable in series; (ii) remove the restrictions on transfers of its securities; and (iii) replace the other provisions to allow the appointment of additional directors between meetings of shareholders and to allow meetings of shareholders to be held anywhere in Canada or in any place selected by the directors of Wolverine in accordance with the ABCA.

On March 31, 2018, Wolverine completed a re-organization with its parent company, Wolverine Management Services Inc. (the "**Parent**") pursuant to which all of the shares of pre-existing subsidiaries owned by Wolverine Group Inc. ("**Group**"), a wholly-owned subsidiary of the Parent and the shares of Parent held by minority shareholders were transfer to Wolverine in exchange for Wolverine Shares.

On December 20, 2018, Wolverine acquired all of the shares of PetroMaroc Corporation ("**PetroMaroc**"), a public company whose shares were listed on the TSXV, in exchange for Wolverine Shares pursuant to pursuant to a plan of arrangement under the Canada Business Corporations Act, as set forth in an arrangement agreement dated September 7, 2018, and amended as of November 14, 2018 between PetroMaroc and Wolverine. The acquisition of PetroMaroc constituted a "reverse takeover" under the policies of the TSXV, with the result that Wolverine became a public company with the Wolverine Shares listed on the TSXV and a reporting issuer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick and Nova Scotia. In connection with the closing of the acquisition, on December 20, 2018, the articles of Wolverine were amended to adjust the minimum number of directors to three and the maximum number to 15.

After the Effective Date, the anticipated share capital of Wolverine will consist of an unlimited number of New Wolverine Shares and an unlimited number of New Preferred Shares.

Wolverine's head office is located at 1711 – 9 Street, Nisku, Alberta T9E 0R3 and its registered office is located at 300, 10335 – 172 Street N.W., Edmonton, Alberta T5S 1K9.

Intercorporate Relationships

Upon completion of the Arrangement, Wolverine will have the same corporate structure.

DESCRIPTION OF THE BUSINESS

Upon completion of the Arrangement, Wolverine will continue to be a TSXV publicly-traded diversified energy and infrastructure provider in western Canada and the United States, providing a wide range of services including:

- civil/infrastructure construction and management;
- heavy equipment sales and rentals;
- oilfield and energy equipment rentals;
- above ground water management services;
- wide ranging oil and gas services (such as production testing); and
- transportation and trailer rentals,

from a head office in Nisku, Alberta and 11 branch offices located in Calgary, Fort McMurray, Hinton, Edson, Grande Prairie, Bonnyville and Rainbow Lake, Alberta, and Fort St. John, British Columbia, and in the United States through offices located in Casper, Wyoming, Minot, North Dakota, and Midland, Texas as set forth in the table, below.

Services	Location	Employees (as at March 1, 2021)	Service Area
Civil/Infrastructure Construction & Management	Bonnyville, Alberta Edmonton, Alberta Fort St. John, British Columbia	27	Alberta British Columbia Saskatchewan
Heavy Equipment Sales & Rentals	Edmonton, Alberta Fort St. John, British Columbia Grande Prairie, Alberta	9	Alberta British Columbia
Oilfield / Energy Equipment Rentals	Edmonton, Alberta Edson, Alberta Fort St. John, British Columbia Grande Prairie, Alberta Hinton, Alberta	27	Alberta British Columbia Colorado Saskatchewan North Dakota
Above Ground Water Management Services	Edson, Alberta	33	Alberta Colorado North Dakota
Wide Ranging Oil and Gas Services (such as Production Testing)	Casper, Wyoming Grande Prairie, Alberta Minot, North Dakota Nisku, Alberta Midland, Texas Rainbow Lake, Alberta	39	Alberta British Columbia Colorado North Dakota Pennsylvania Texas Wyoming
Transportation and Trailer Rentals	Edmonton, Alberta	2	Alberta British Columbia Manitoba Ontario Northwest Territories Saskatchewan Yukon

Services	Location	Employees (as at March 1, 2021)	Service Area
Corporate (Management)	Nisku, Alberta Calgary, Alberta	13	Canada and the United States

Oilfield/Energy Equipment Rentals

Wolverine provides oilfield and energy rental services to customers throughout Western Canada and the United States through HD Energy Rentals. Rental operations are regionally headquartered in Grande Prairie, Alberta, allowing for access to key energy producing hubs throughout British Columbia and Alberta. In addition, rental assets are strategically allocated among regional offices in British Columbia, Alberta, Colorado and North Dakota.

The equipment rented by Wolverine's energy rentals businesses includes 400 barrel insulated tanks, well site accommodations, light towers, combination units, boilers and heat exchangers, recycle and sewage containment, and safe work platforms.

Wolverine has established strong relationships with customers in its core business areas. A combination of long-term service agreements and short-term rentals provides a diversified customer base, leading to strong utilization rates on assets. Office locations have developed loyalty by establishing a strong presence and reputation in the communities they serve, allowing for a competitive advantage over out-of-town service providers. By continually providing excellent service, prioritizing safety and efficiency and meeting deliverables, Wolverine has a significant share of the rentals market in these areas.

Key personnel for the oilfield rentals service line consist of operational managers in charge of dispatching equipment, coordinating logistics and repairs, and account managers engaging clients through business development and managing financials. In addition, Wolverine offers personnel capable of operating the equipment, which services are available on request.

Heavy Equipment Sales & Rentals

Wolverine also provides heavy equipment sales and rentals to customers in the mining and construction industries mainly in Alberta and British Columbia. Key offices in Edmonton, Grande Prairie and Fort St. John are strategically located to provide efficient rentals to customers. Assets are deployed from and repaired at each of the regional offices to ensure quick availability for customers.

The heavy equipment fleet rented by Wolverine's heavy equipment rentals businesses includes articulated rock trucks, graders, dozers, scrapers, excavators, wheel loaders, fire guards, earth compactors and skid steers.

Key personnel for the heavy equipment rentals service line consist of operational managers in charge of dispatching equipment, coordinating logistics and repairs, engaging clients through business development, and managing financials.

Civil/Infrastructure Construction & Management

Wolverine provides full services earthworks contractor and excavating services, specializing in major industrial, and major residential underground services. Strategic locations in Bonnyville, Fort St. John and Edmonton allow for optimized access to customers throughout Northern Alberta and Western Canada. Wolverine provides the following services: water and sewer servicing, upgrading, installation and design; site excavation; utilities service and maintenance; horizontal directional drilling; underground gas line installation; polyethylene fusion; mulching and slashing; and snow removal.

Construction projects are typically conducted in crews led by a foreman. Crews are supported by regional superintendents, safety officers, mechanics, operational accountants, estimators, and project coordinators

Transportation and Trailer Rentals

Wolverine has a strong presence in the highly competitive transportation sector. The principal service lines for this sector consist of trailer rentals and transportation services. Rental trailers are now deployed throughout Western Canada, including in British Columbia, Alberta, Saskatchewan, Manitoba, the Yukon and the Northwest Territories.

Key personnel for the transportation and trailer rentals service line consist of operational managers in charge of dispatching equipment, coordinating logistics and repairs, engaging clients through business development, and managing financials. Transportation services require highly certified drivers/operators, while trailer rentals do not.

Water Management

Wolverine has long standing, established expertise in water management. Services offered include water transfer, water reclamation and water heating. Services utilize thousands of pieces of irrigation equipment, including over 40 kilometres of varying hoses, multiple pumps and a diversified range of boilers and heat exchangers.

Wide-Ranging Oil & Gas Services (Such As Production Testing)

Wolverine's production testing business provides reporting and technical services, include surface and/or downhole pressure and temperature data reporting, production testing reporting, well test analysis, as well as a fleet of testing vessels for short-term or long-term rentals. The business operates across Western Canada and the US, with primary offices in Grande Prairie and Nisku in Canada and Minot, Casper, and Midland in the United States. The wireline division (braided slickline and fishing services) primarily operates out of Rainbow Lake, Alberta. Approximately 39 employees are employed between production testing services and rentals and wireline.

Wolverine's management is optimistic about the state of the economy in its primary operating markets, including Western Canada and the United States. As activity begins to return back to pre-COVID-19 pandemic levels, management believes that there will be a market correction, presenting numerous opportunities.

Wolverine believes it continues to be strongly positioned to acquire both midstream assets and a highly fragmented energy services market, while diligently focusing on return on capital deployed, market diversification and maintaining a focus on best-in-class services throughout the full life cycle of clients' diverse projects.

Upon completion of the Transaction, Wolverine expects to have 184 employees (including management and contractors), including the approximate 89 employees (including management and contractors) that will remain employees of Wolverine who have and will continue to provide services in respect of the Clean Energy Business to the Resulting Issuer pursuant to the Transition Services Agreement and who will also continue to provide services to Wolverine in respect of its energy and infrastructure provider business, all consistent to current practices.

Employee health and safety and the protection of the general public and the environment in which it operates are integral components of Wolverine's approach to doing business. Wolverine is committed to the protection of its stakeholders and to minimizing the impact of its activities on the environment. There were no material environmental incidents in the 2020 fiscal year or year to date 2021. Management is not aware of any environmental protection requirements that are likely to have a material impact on the business

For further information concerning the business of Wolverine, please refer to the 2020 Wolverine Circular, the Wolverine Annual Financial Statements, the Wolverine Annual MD&A, the Wolverine Interim Financial Statements and the Wolverine Interim MD&A and other public disclosure documents of Wolverine available on SEDAR at www.sedar.com and incorporated by reference herein.

Strategy

Wolverine's strategic plan is primarily focused on continuous growth of its business units. The operational strategy is to ensure that the Corporation is efficiently and proactively going after segments of business that have the best short-term and long-term prospects. With consistent corporate feedback and information about their businesses, the senior

management can focus on doing jobs safely, on-time and within budget. Meanwhile, the client continues to benefit from an engaged, boots-on-the-ground owner of a small business that is backed by more resources than the typical owner-managed business.

However, the economic downturn in the energy sector brought on and exacerbated by the COVID-19 global pandemic, as well as successful initial internal restructuring initiatives have driven a mandate to consolidate some of Wolverine's business units to help optimize operations and provide efficient corporate services. As Wolverine continues to evaluate the existing market conditions in anticipation of an economic recovery in the next 12-18 months, restructuring efforts will take place to ensure that the company is in an optimal position to take advantage of opportunities as they are available.

Wolverine will also continue to pursue green initiatives as part of an overall strategy to transition to cleaner energy sources, as well as to invest in new technology opportunities to improve existing business margins and to take advantage of market innovations.

Competitive Environment

Management of Wolverine believes that the strong competitive environment has led to a fragmented industry with few established market leaders, allowing for an opportunity to consolidate future share through acquisitions and organic growth. Wolverine's strategy in this current market environment is to establish key local and regional relationships with customer and contractors to secure long term, predictable service and rentals contracts.

The principal barriers to entry in the rentals, transportation and/or infrastructure business are the high capital costs associated with the acquisition of a quality and diversified equipment base, the substantial infrastructure and logistical support required, the recruitment of qualified personnel and the establishment of personal business contacts. Personal contacts with drilling managers and consultants retained by the oil and gas exploration and production companies are important to success in this industry. Such contacts take time to establish and must be supported by excellent service, a commitment to operating in a safe and efficient manner and quality equipment at competitive prices.

DESCRIPTION OF CAPITAL STRUCTURE

Following completion of the Arrangement, Wolverine will have an authorized capital consisting of an unlimited number of New Wolverine Shares and an unlimited number of New Preferred Shares. All of the New Wolverine Shares will be held by current Shareholders of Wolverine. It is not expected that any New Preferred Shares will be issued and outstanding on completion of the Transaction.

All of the New Wolverine Shares of Wolverine will rank equally as to dividends, voting powers and participation in assets and in all other respects. Each New Wolverine Share carries one vote per share at meetings of the Shareholders of Wolverine. There are no indentures or agreements limiting the payment of dividends and there are no conversion rights, special liquidation rights, pre-emptive rights or subscription rights attached to the New Wolverine Shares. The New Wolverine Shares presently issued are not subject to any calls or assessments.

All of the New Preferred Shares will rank equally as to dividends, voting powers and participation in assets and in all other respects. In the event of a liquidation or other return of capital holders of New Preferred Shares are entitled to \$1.00 per New Preferred Share together with any declared but unpaid dividends prior to any payment or distribution to Current Wolverine Shares and New Preferred Shares. Each New Preferred Share carries one vote per share at meetings of the Shareholders and are redeemable for \$1.00 per share at the Corporation's or the applicable Shareholder's option.

For more information on the effect of the Arrangement on the Current Wolverine Shares of Wolverine, please see the Information Circular under the heading "*The Arrangement*".

DIVIDENDS OR DISTRIBUTIONS

Wolverine has not paid dividends on its common shares since incorporation. Wolverine has no present intention of paying dividends on its common shares. Payment of dividends or distributions in the future will be dependent on the earnings and financial condition of Wolverine and other factors which the directors may deem appropriate at that time.

SELECTED SUPPLEMENTAL PRO FORMA FINANCIAL INFORMATION

The following table sets forth select pro forma financial information of Wolverine for the nine months ended December 31, 2020 and the twelve months ended March 31, 2020, assuming the Transaction (including the disposition of the Clean Energy Assets from Wolverine to the Resulting Issuer) had been completed effective January 1, 2020, December 31, 2020 and April 1, 2018, which information is derived from and should be read in conjunction with the Supplemental Wolverine Pro Forma Financial Information, attached hereto as Appendix "K".

Nine Months Ended December 31, 2020

	Wolverine	Transfer of Clean Energy Assets ⁽¹⁾	Adjustments ⁽²⁾	Pro Forma Wolverine
Revenues	85,145,323	(59,172,852)	-	25,972,471
Gross Margin	17,243,164	(4,310,212)	-	12,932,952
Earning (loss) from Operations	(11,603,793)	463,574	-	(11,140,219)
Earning (loss) before Income Tax	(17,319,021)	1,926,983	(373,555)	(15,765,593)
Net Income (loss)	(16,250,032)	1,472,458	(373,555)	(15,151,129)
Net and Comprehensive Income (loss)	(18,268,280)	1,472,458	(373,555)	(17,169,377)
Total Assets	238,084,957	(82,789,888)	110,665,476	265,960,545

Twelve Months Ended March 31, 2020

	Wolverine	Transfer of Clean Energy Assets ⁽¹⁾	Adjustments ⁽²⁾	Pro Forma Wolverine
Revenues	237,389,285	(151,406,231)	-	85,983,054
Gross Margin	41,334,282	(13,761,907)	-	27,572,375
Earning (loss) from Operations	(2,137,012)	(5,961,091)	-	(8,098,103)
Earning (loss) before Income Tax	8,436,680	(3,555,398)	41,000,881	45,882,163
Net Income (loss)	12,592,424	(3,551,699)	41,000,881	50,041,606
Net and Comprehensive Income (loss)	13,251,661	(3,551,699)	41,000,881	50,700,843

Notes:

- (1) The Clean Energy Assets Financial Statements exclude the Akira Acquisition and the Transition Energy Acquisition.
(2) The adjustments recognize the Akira Acquisition and the Transition Energy Acquisition.

PRO FORMA CONSOLIDATED CAPITALIZATION

The following table sets out the share and loan capital of Wolverine as at December 31, 2021, assuming completion of the Transaction (including the Arrangement). The table should be read in conjunction with the Supplemental Wolverine Pro Forma Financial Information attached as Appendix "K" to the Information Circular.

Capital	Authorized or to be Authorized	Amount Outstanding as at December 31, 2020	Amount outstanding as at December 30, 2020 assuming completion of the Transaction (including the Arrangement)
Current Wolverine Shares	Unlimited	105,997,998	-
New Wolverine Shares	Unlimited	-	105,997,998
New Preferred Shares	Unlimited	-	-
Long Term Debt	-	74,148,357	74,148,357

PRIOR SALES

Current Wolverine Shares

Wolverine has not issued any Wolverine Shares or options to purchase Wolverine Shares for the 12-month period prior to the date of the Information Circular.

Options

The Corporation does not have any options to purchase Wolverine Shares outstanding.

Trading Price and Volume

The Wolverine Shares are listed and posted for trading on the TSXV under the symbol "WEII". The Wolverine Shares will continue to be traded on the TSXV upon completion of the Transaction under the symbol "WEII". The following table sets forth for the periods indicated, the high and low trading price and the aggregate volume of the Wolverine Shares on the TSXV in 2020 and from January 1 – March 25, 2021.

	Price (\$)		Traded Volume
	High	Low	
<u>2021</u>			
January	0.60	0.46	161,985
February	1.15	0.52	1,255,280
March 1 - 25	0.810	1.050	1,042,503
<u>2020</u>			
January	0.80	0.60	762,994
February	0.75	0.51	87,813
March	0.66	0.35	484,445
April	0.50	0.30	414,569
May	0.38	0.25	255,660
June	0.47	0.25	109,529
July	0.35	0.24	61,540
August	0.36	0.27	133,153
September	0.45	0.27	265,202
October	0.44	0.39	55,685
November	0.34	0.20	429,886
December	0.54	0.21	404,263

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date hereof, Wolverine does not have, nor does it expect to have upon completion of the Arrangement, any of its securities subject to escrow or contractual restrictions on transfer, subject to regulatory approval thereof.

DIRECTORS AND EXECUTIVE OFFICERS

Name and Occupation

It is anticipated that there will be no change to the directors or the executive officers of Wolverine upon completion of the Arrangement, other than the following, which will be effective as at the Effective Time:

- (a) Jesse Douglas, the current President and Chief Executive Officer and a director of Wolverine, will resign as President and Chief Executive Officer of Wolverine and will become the Executive Chairman of Wolverine, and will be appointed as the President and Chief Executive Officer and a director of the Resulting Issuer; and
- (b) Shannon Ostapovich, the Vice President of Operations of Wolverine, will be appointed the President and Chief Executive Officer of Wolverine.

Conflicts of Interest

The directors and officers of Wolverine are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interest and Wolverine will rely upon such laws in respect of any director's and officer's conflicts of interests or in respect of any breaches of duty by any of its directors and officers.

EXECUTIVE COMPENSATION

The executive compensation structure of Wolverine after completion of the Transaction (including the Arrangement) is expected to be the same as that of Wolverine presently, with the following changes.

- (i) Jesse Douglas, the current President and Chief Executive Officer and a director of Wolverine, will resign as President and Chief Executive Officer and will be appointed the Executive Chairman of Wolverine on terms commensurate with compensation currently provided by Wolverine to existing Directors of Wolverine; and
- (ii) Shannon Ostapovich, the Vice President of Operations of Wolverine, will be appointed the President and Chief Executive Officer of Wolverine. Mr. Ostapovich's compensation will be determined by the Board based on historic compensation for the role, level of experience, and overlapping duties to be performed by the new Executive Chairman of Wolverine.

AUDIT COMMITTEE

The governance of Wolverine's Audit Committee after completion of the Transaction is expected to be the same as that of Wolverine presently. For information concerning Wolverine's audit committee for the financial year ended March 31, 2020, please refer to a discussion of Wolverine's Audit Committee under the heading "Audit Committee" in the 2020 Wolverine Circular. Wolverine does not intend to make any material changes to its Audit Committee upon completion of the Transaction.

CORPORATE GOVERNANCE

The corporate governance policies of Wolverine after completion of the Transaction are expected to be the same as that of Wolverine presently. For information concerning Wolverine's Compensation and Governance Committee, please refer to a discussion of Wolverine's Compensation and Governance Committee in the 2020 Wolverine Circular

under the heading "Statement of Corporate Governance". Wolverine does not intend to make any material changes to its Compensation and Governance Committee upon completion of the Transaction.

RISK FACTORS OF WOLVERINE FOLLOWING THE TRANSACTION

The following information describes certain significant risks and uncertainties inherent in Wolverine's business following completion of the Transaction. Due to the nature of the Wolverine's business, the legal and economic climate in which it operates and its present stage of development, Wolverine's business is subject to significant risks. These risk factors do not describe all risks applicable to Wolverine or its business following completion of the Transaction, and are intended only as a summary of certain material risks. Wolverine's future development and operating results may be very different from those expected as at the date of this Information Circular. If any of such risks or uncertainties actually materializes, Wolverine's business, financial condition or operating results could be harmed substantially and could differ materially from the plans and other forward-looking statements discussed in this Information Circular.

There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. Readers should carefully consider all such risks and other information elsewhere in this Information Circular before making an investment in Wolverine and should not rely upon forward-looking statements as a prediction of future results. Risk factors relating to Wolverine and its business include, but are not limited to, the factors set out below.

Events beyond Wolverine's control, including a global or domestic health crisis, may result in unexpected adverse operating and financial results

The COVID-19 pandemic and measures taken in response by governments and health authorities around the world have resulted in a significant slow-down in global economic activity that has reduced the demand for, and adversely affected the prices of, commodities, including oil and natural gas, which has led to reduced oil and gas activities, leading to a significant reduction in demand for the energy and infrastructure services provided by Wolverine. The recent outbreak of the COVID-19 pandemic has affected Wolverine's business and may continue to materially and adversely affect its business, operating and financial results and liquidity. The severity, magnitude and duration of the current COVID-19 outbreak remains uncertain, but continues to be rapidly changing and hard to predict. This creates ongoing uncertainty that has resulted in and could result in further restrictions on movement and businesses being re-imposed or imposed on a stricter basis, which could negatively impact demand for commodities and commodity prices and negatively impact its business, results of operations and financial condition.

Wolverine's business, financial condition, results of operations, cash flows, reputation, access to capital, cost of borrowing, access to liquidity and/or business plans may, in particular, without limitation, be adversely impacted as a result of the pandemic and/or decline in commodity prices as a result of:

- reduced demand for energy and infrastructure services offered by Wolverine;
- the delay or suspension of work due to workforce disruption or labour shortages caused by workers becoming infected with COVID-19, or government or health authority, shelter in place orders, quarantine orders, mandated restrictions on travel by workers or closure of facilities, workforce camps or worksites;
- suppliers and third-party vendors experiencing similar workforce disruption or being ordered to suspend operations;
- reduced cash flows resulting in less funds from operations being available to fund its capital expenditure;
- counterparties being unable to fulfill their contractual obligations to Wolverine on a timely basis or at all;
- the capabilities of the Corporation's information technology systems and the potential heightened threat of a cybersecurity breach arising from the increased number of employees working remotely;

- Wolverine's ability to obtain additional capital including, but not limited to, debt and equity financing being adversely impacted as a result of unpredictable financial markets, foreign currency exchange rates, commodity prices and/or a change in market fundamentals; and
- a overall slowdown in the global economy, political and economic instability, and civil unrest.

Given the dynamic nature and uncertainty of the events related to the COVID-19 pandemic, Wolverine cannot reasonably estimate the period of time that the pandemic and related market conditions will persist, the full extent of the impact they will have on its business, financial condition, results of operations or cash flows or the pace or extent of any subsequent recovery.

Volatility of Industry Activity and Oil and Natural Gas Prices

The demand, pricing and terms for largely depend upon the level of exploration, development and production activity for both crude oil and natural gas in Western Canada and the United States.

Oil and natural gas industry conditions are influenced by numerous factors over which the Corporation has no control, including oil, liquids and natural gas prices, expectations about future oil, liquids and natural gas prices, levels of consumer demand, the cost of exploring for, producing and delivering oil and natural gas, the expected rates of declining current production, the discovery rates of new oil and natural gas reserves, available pipeline and other oil and natural gas transportation capacity, weather conditions, political, regulatory and economic conditions, and the effect of governmental regulations and policies in general, and particularly relating to greenhouse gas ("GHG") emissions and climate change, and the ability of oil and natural gas companies to raise equity capital or debt financing.

The level of activity in the oil and natural gas industry has been particularly volatile in the past several years. No assurance can be given that oil and natural gas exploration and production activities will continue at their historical levels. Any reduction in oil and natural gas prices may affect oil and natural gas exploration and production levels and therefore adversely affect the demand for Wolverine's services by oil and natural gas companies or the price for such services. Any addition to, or elimination or curtailment of, government incentives for companies involved in the exploration for and production of oil and natural gas could have a significant effect on the oilfield services industry in the Western Canada and the United States. A material decline in crude oil, liquids or natural gas prices or industry activity could have a material adverse effect on the Corporation's business, financial condition, results of operations and cash flows.

Market events and conditions, including global excess oil and natural gas supply, actions taken by OPEC+, sanctions against, and civil unrest in, Iran and Venezuela, slowing growth in China and emerging economies, market volatility and disruptions in Asia, weakening global relationships, conflict between the U.S. and Iran, isolationist and punitive trade policies, increased U.S. shale production, sovereign debt levels, the COVID-19 pandemic and political upheavals in various countries, including growing anti-fossil fuel sentiment, are among the recent sources of significant weakness and volatility in commodity prices.

Government Regulation

Wolverine's business (and the businesses of its customers) are subject to significant and evolving laws and government regulations, including in the areas of environment, health and safety and production curtailment. Changes to such laws and regulations may impose additional costs on Wolverine and may affect their business in other ways, including requirements to comply with various operating procedures and guidelines that may adversely affect the operations of Wolverine. The Corporation has established, in each of its business segments, programs for monitoring compliance in an effort to ensure that it meets or exceeds applicable laws and regulatory requirements. Ensuring a healthy and safe workplace minimizes injuries and other risks employees may face in carrying out their duties, improves productivity and avoids penalties or other costs and liabilities.

Material changes to the regulations and taxation of the energy industry may reasonably be expected to have an impact on the energy services industry. An increase in royalties or other regulatory burdens would reasonably be expected to result in a material decrease in industry drilling and production activity in the applicable jurisdiction, which in turn

would lead to corresponding declines in the demand for the goods and services provided by Wolverine in such jurisdiction. Conversely, reductions in royalties and other government regulations may reasonably be expected to have a positive impact on Wolverine's business.

Environmental Regulation

The subject of energy and the environment has created intense public debate around the world in recent years. Debate is likely to continue for the foreseeable future and could potentially have a significant impact on all aspects of the economy. The trend in environmental regulation has been to impose more restrictions and limitations on activities that may impact the environment. Any regulatory changes that impose additional environmental restrictions or requirements on Wolverine, or its customers, could increase its operating costs and potentially lead to lower demand for the Wolverine's services and have an adverse effect on Wolverine. Laws, regulations or treaties concerning climate change or greenhouse gas emissions can have an adverse impact on the demand for oil and natural gas, which could have a material adverse effect on Wolverine.

Governments in certain regions in North America where Wolverine operates are also considering more stringent regulation or restriction of hydraulic fracturing, a technology used by most of the Corporation's customers that involves the injection of water, sand and chemicals under pressure into rock formations to stimulate oil and natural gas production. Increasing regulatory restrictions could have a negative impact on the exploration of unconventional energy resources, which are only commercially viable with the use of hydraulic fracturing. Laws relating to hydraulic fracturing are in various stages of development at levels of governments in markets where Wolverine operates and the outcome of these developments and their effect on the regulatory landscape and the contract drilling industry is uncertain. Hydraulic fracturing laws or regulations that cause a decrease in the completion of new oil and natural gas wells and an associated decrease in demand for Wolverine's services could have a material adverse effect on the its operations and financial results.

Force Majeure Events

Wolverine's business may be vulnerable to substantial loss or damage, including the curtailment or suspension of operations, as a result of certain disruptions, including natural disasters, forest fires, national emergencies, acts of war, acts of terrorism, technological attacks, domestic and global trade disruptions, infrastructure disruptions, civil disobedience or unrest, the outbreak of disease or similar events, any of which may have a material adverse effect on the Corporation's reputation, business, financial conditions or operating results.

Customers

A substantial portion of Wolverine's accounts receivable are with customers involved in the oil and gas industry, whose cash flow may be significantly impacted by many factors including commodity prices, the success of drilling programs, well reservoir decline rates and access to capital. Wolverine does not have significant exposure to any individual customer or counter-party. Although collection of any receivable could be influenced by economic factors affecting this industry, management considers the risk of a significant loss to be remote as at the date of this Information Circular. Management of Wolverine is sensitive to and is continuously monitoring the impact of global economic and financial conditions on credit risk to Wolverine, particularly during the current challenging energy industry environment. In addition, in certain geographical operating areas, Wolverine may depend on a smaller number of customers, the loss of any of which could have a material adverse effect on Wolverine's operations in those operating areas and may result in significant equipment relocation costs.

Wolverine's revenue, cash flow and earnings are subject to credit risk on accounts receivable balances. Global economic conditions, including change in credit markets and reductions in commodity prices, the success of drilling programs, well reservoir decline rates and access to capital heighten Wolverine's credit risk, as its customers may experience reduced cash flows and reduced access to credit. In addition, geopolitical influences may increase credit risk. Wolverine manages credit risk through dedicated credit resources, ongoing monitoring and follow up of balances owing and tightening or restriction of credit terms as deemed appropriate. There is no assurance that the future level of demand for Wolverine's services or its future ability to collect on accounts receivable will not decline.

In addition, the Corporation's business depends on the ability to successfully bid on new contracts and renew existing contracts with clients.

Competitive Conditions

The various business segments in which Wolverine participates are highly competitive. Wolverine competes with many small and several large national and multinational organizations in each of its business segments. Many of those national and multinational organizations have greater financial and other resources than Wolverine. There can be no assurance that such competitors will not substantially increase the resources devoted to the development and marketing of products and services that compete with those of Wolverine or that new competitors will not enter the various markets in which Total Energy and other members of the Wolverine are active. In certain aspects of its business, Wolverine also competes with a number of small and medium-sized companies, which, like Wolverine, have certain competitive advantages such as low overhead costs and specialized regional strengths.

Because of the lengthy life span of oilfield service equipment and the lag between the time a decision is made to build new oilfield equipment, and the time such new equipment is placed into service, the supply of equipment in the industry does not always correlate to the level of demand for that equipment. Periods of high demand often spur increased capital expenditures on oilfield service equipment, and those capital expenditures may produce equipment that exceeds actual demand. Management believes that there is currently an excess of certain classes of oilfield service equipment in North America in relation to current levels of demand. This capital overbuild could lead to a decrease in rates in the oilfield services industry generally, which would have an adverse effect on Total Energy's revenues, cash flows and earnings.

Climate Change Risks

The subject of energy and the environment has created intense public debate in Canada, the U.S., and around the world in recent years and into the foreseeable future, and could potentially have a significant impact on all aspects of the economy. There has been an increased focus in the last several years on climate change and the possible role that emissions of greenhouse gases ("GHGs") such as carbon dioxide ("CO₂") and methane play in climate change.

The trend in environmental regulation has been to impose more restrictions and limitations on activities that may impact the environment, including laws or regulations pertaining to the emission of CO₂ and other GHGs into the atmosphere. Any regulatory changes that impose additional environmental restrictions or requirements on Wolverine or its customers could increase Wolverine's operating costs and potentially lead to lower demand for its products and services.

Although the Corporation is not a large producer of GHGs, the products and services of Wolverine are primarily related to the production of hydrocarbons including crude oil and natural gas, the ultimate consumption of which is generally considered a major source of GHG emissions. Taxes on GHG emissions and mandatory emissions reduction requirements may result in increased cost and capital expenditures for oil and natural gas producers, thereby decreasing the demand for the Wolverine's products and services. The Alberta carbon levy, mandatory emissions reduction programs and the new industry emissions cap in Alberta may also impair Wolverine's ability to provide its services economically and thus reduce the demand for its services. In the United States, the Environmental Protection Agency ("EPA") has begun to regulate certain sources of GHGs, including air emissions associated with oil and natural gas production particularly as they relate to the hydraulic fracturing of natural gas wells. In addition, the EPA has issued regulations requiring the reporting of GHG emissions from certain sources, including petroleum refineries and certain oil and natural gas production facilities, on an annual basis.

Wolverine is unable to accurately predict the impact of current and pending climate change and emissions reduction legislation and regulatory initiatives on Wolverine and its equipment or operations, or its customers' operations, and it is possible that such laws or regulations would have a material adverse effect on Wolverine's business, financial conditions, results of operation and cash flows.

Trade Relations

The U.S., Canadian and Mexican governments signed the new Canada, U.S., Mexico Trade Agreement on November 30, 2018 ("CUSMA"). CUSMA is intended to supersede the North American Free Trade Agreement and provide protection against tariffs, duties and or fees. In addition, the treaty ensures that North American customers have equal access to oil produced in each country, ensuring a broad demand base for Canadian oil and gas producers. On July 1, 2020, CUSMA came into effect.

The imposition of taxes or disruption to supply channels to the U.S. may result in reduced oil and gas activity in Western Canada and could have a material adverse effect on the Corporation's business, financial condition, results of operations and cash flows.

Potential supply disruptions and global demand impacts amid evolving trade conflicts, including uncertainty from oversupply and decreased demand for crude oil due to U.S. trade tensions with foreign nations, may result in increased volatility in market prices for oil and natural gas products and could have an effect on demand, including the demand for oilfield services generally. The Corporation cannot predict the effect of this volatility in market prices and demand for oil and natural gas products and any major changes may materially and adversely affect the Corporation's business, financial condition, results of operations and cash flows.

Information Security

The Corporation has become increasingly dependent upon the development and maintenance of information technology systems that support the general operation of the business. Exposure of the Corporation's information technology infrastructure to external threats poses a risk to the security of these systems. Such cyber security threats include unauthorized access to information technology systems due to hacking, viruses and other deliberate or inadvertent causes that can result in service disruptions, system failures and the disclosure of confidential business information. Any such information security risks may be increased given the increased remote access to the Corporation's information and technology systems caused by the COVID-19 pandemic, which may continue on a go forward basis.

The Corporation applies risk management controls in line with industry accepted standards to protect its information assets and systems; however, these controls may not adequately protect against cyber security breaches. There is no assurance that the Corporation will not suffer losses associated with cyber security breaches in the future, including with respect to negative effects on the Corporation's operational performance and earnings, the incurrence of regulatory penalties, reputational damage and costs required to investigate, mitigate and remediate any potential vulnerabilities.

Transition to Alternative Energy Sources

The demand for oil and gas and other liquid hydrocarbons could be reduced by fuel conservation measures, alternative fuel requirements, government subsidies promoting renewable energy sources, increasing consumer demand for alternatives to oil and natural gas, and technological advances in fuel economy and energy generation devices, including in energy storage that make renewable energy sources more competitive for energy generation or increase consumer preference for alternatively fueled vehicles. The Corporation cannot predict the effect of changing demand for oil and natural gas products, and any major changes may materially and adversely affect the Corporation's business, financial condition, results of operations and cash flows.

Equipment Risks

The Corporation's ability to meet customer demands in respect of performance and cost will depend upon continuous improvements in the Corporation's equipment. There can be no assurance that the Corporation will be successful in its efforts in this regard or that the Corporation will have the resources available to meet this continuing demand. The Corporation's failure to do so could have a material adverse effect on Wolverine. No assurances can be given that competitors will not achieve technological advantages over the Corporation.

Potential Replacement or Reduced Use of Products and Services

Certain of the Corporation's equipment or systems may become obsolete or experience a decrease in demand through the introduction of competing products that are lower in cost, exhibit enhanced performance characteristics or are determined by the market to be more preferable for environmental or other reasons. The Corporation will need to keep current with the changing market for drilling and completions fluids, production chemicals, and solids control equipment and technological and regulatory changes. If the Corporation fails to do so, this could have a material adverse effect on Wolverine's business, financial condition, results of operations and cash flows.

Seasonal Nature of the Industry

In Canada, the level of activity in the energy services industry is influenced by seasonal weather patterns. As warm weather returns in the spring, the winter's frost comes out of the ground, rendering many secondary roads incapable of supporting heavy loads and, as a result, road bans are implemented prohibiting such loads from being transported in certain areas. As a result, the movement of the heavy equipment required for drilling and well servicing activities is restricted and the level of activity of customers is consequently reduced. The timing and duration of spring thaw is dependent on weather patterns but generally occurs from mid-March to mid-May. In addition, during excessively rainy periods, equipment moves may be delayed, thereby adversely affecting the Corporation's equipment utilization rates and revenues.

There is greater demand within Western Canada for energy services in the winter season when the freezing permits the movement and operation of heavy equipment. Consequently, energy service activities tend to increase in the fall and peak in the winter months of November through March. However, if an unseasonably warm winter prevents sufficient freezing, the Corporation may not be able to access well sites, and its operating results and financial condition may therefore be adversely affected. The demand for these services, including the demand for all oilfield chemistries, may also be affected by the severity of the Canadian winters. The volatility in the weather and temperature can therefore create unpredictability in activity, which can have a material adverse effect on the Corporation's business, financial condition, results of operations and cash flows.

Foreign Currency Risk

Some of the Corporation's current operations and related assets are located in the U.S. Risks of foreign operations include, but are not necessarily limited to, changes of laws affecting foreign ownership, government participation, taxation, royalties, duties, rates of exchange, inflation, repatriation of earnings, social unrest or civil war, acts of terrorism, extortion or armed conflict and uncertain political and economic conditions resulting in unfavourable government actions such as unfavourable legislation or regulation. While the impact of these factors cannot be accurately predicted, if any of the risks materialize, they could have a material adverse effect on the Corporation's business, financial condition, results of operations and cash flows.

Operating Risks and Insurance

The Corporation's operations are subject to risks inherent in the energy services industry, such as, equipment defects, malfunctions, failures, explosions, fires, damage or loss from inclement weather, accidents, spills, the handling, blending and transportation of dangerous goods, and natural disasters. These risks and hazards could expose the Corporation to substantial liability for personal injury, loss of life, business interruption, property damage or destruction, pollution, and other environmental damages.

Although the Corporation has obtained insurance against certain of these risks, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Corporation is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Corporation's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Corporation incurs substantial liability and such damages are not covered by insurance or are in excess of policy limits, or if the Corporation incurs such liability at a time when it is not able to obtain liability insurance, the Corporation's business, results of operations and financial condition could be materially adversely affected.

Financing Future Growth or Expansion

The Corporation's business strategy is based in part upon the continued expansion of the Corporation's business. To continue to implement its business strategy, the Corporation will be required to further our capital investment. The Corporation's ability to obtain financing or to access the capital markets for future offerings may be limited by the restrictive covenants in the Corporation's current and future debt agreements, by the Corporation's future financial condition, and by adverse market conditions resulting from, among other things, general economic conditions and contingencies and uncertainties beyond the Corporation's control. Given the current market conditions and the lack of investor confidence in the Canadian oil and natural gas industry, the Corporation may have difficulty raising additional funds or if it is able to do so, it may be on unfavourable and highly dilutive terms.

The Corporation may issue additional Wolverine Shares in the future, which may dilute a shareholder's holdings in the Corporation.

Access to Capital

The Corporation may find it necessary in the future to obtain additional debt or equity to conduct and group its business. There can be no assurance that additional financing will be available to the Corporation when needed or on terms acceptable to the Corporation. The Corporation may face restricted access to capital and increased borrowing costs and the Corporation's ability to borrow is dependent on, among other factors, the overall state of the capital markets and investor appetite for investments in the energy industry generally. The Corporation's inability to raise financing to support ongoing operations or to fund capital expenditures or acquisitions could limit the Corporation's growth and may have a material adverse effect on the Corporation.

Volatility of Market Price of Wolverine Shares

The market price of the Wolverine Shares may be volatile. This volatility may affect the ability of holders to sell the Wolverine Shares at an advantageous price. Market price fluctuations in the Wolverine Shares may be due to the Corporation's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Corporation or its competitors, along with a variety of additional factors, including, without limitation, those set forth under "Forward-Looking Statements" herein. In addition, the market price for securities on stock exchanges, including the TSXV, may experience significant price and trading fluctuations, which are often unrelated or disproportionate to changes in operating performance.

Management of growth

In order to manage growth and changes in strategy effectively, the Resulting Issuer must: (a) maintain adequate systems to meet customer demand; (b) expand sales and marketing, distribution capabilities, engineering and administrative functions; (c) expand the skills and capabilities of its current management team; and (d) attract and retain qualified employees. While it intends to focus on managing its costs and expenses over the long term, the Resulting Issuer expects to invest to support its growth and may have additional unexpected costs. It may not be able to expand quickly enough to exploit potential market opportunities.

Disclosure Controls & Procedures

Management has designed disclosure controls and procedures to provide reasonable assurance that material information relating to the Corporation is made known to the Chief Executive Officer and Chief Financial Officer by others within the Corporation, particularly during the period in which the annual and interim filings of the Corporation are being prepared, in an accurate and timely manner in order for the Corporation to comply with its disclosure and financial reporting obligations and in order to safeguard the Corporation's assets. Consistent with the concept of reasonable assurance, the Corporation recognizes that the relative cost of maintaining these controls and procedures should not exceed their expected benefits. As such, the Corporation's disclosure controls and procedures can only provide reasonable assurance, and not absolute assurance, that the objectives of such controls and procedures are met.

Internal Controls Over Financial Reporting

The Chief Executive Officer and Chief Financial Officer of the Corporation are responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes. While management of the Corporation has put in place certain plans and procedures to mitigate the risk of a material misstatement in the Corporation's financial reporting, a system of internal controls can provide only reasonable, not absolute, assurance that the objectives of the control system are met, no matter how well conceived or operated.

Conflict of Interest

Certain of the directors and officers of the Corporation are also directors and officers of other corporations, some of which may compete against Wolverine, and conflicts of interest may arise between their duties as officers and directors of the Corporation and as officers and directors of such other companies.

Forward-Looking Statements may Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this Information Circular under the heading "*Forward-Looking Statements*".

Please also refer to Wolverine Annual MD&A and the Wolverine Interim MD&A filed on Wolverine's SEDAR profile at www.sedar.com and incorporated by reference herein.

In addition to the foregoing, the risk factors specifically applicable to Wolverine after the Transaction include those risk factors identified in the Information Circular under the heading "*Risk Factors Relating to the Arrangement*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Wolverine is not aware of any actual or pending material legal proceedings to which Wolverine is or is likely to be party or of which any of its business or property is or is likely to be subject.

Regulatory Actions

There are no (a) penalties or sanctions imposed against Wolverine by a court relating to securities legislation or by a securities regulatory authority during its most recently completed financial year; (b) other penalties or sanctions imposed by a court or regulatory body against Wolverine that would likely be considered important to a reasonable investor in making an investment decision in Wolverine; or (c) settlement agreements Wolverine entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed financial year.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out in the Information Circular under the heading "*Interest Of Certain Persons Or Companies In The Transaction*" and this Appendix "G", none of the following persons or companies have any material interest in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Wolverine: (i) a director or executive officer of Wolverine; (ii) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than

10% of any class or series of Wolverine Shares; and (iii) an associate or affiliate of any of the persons or companies referred to in paragraphs (i) and (ii).

AUDITOR, TRANSFER AGENT AND REGISTRAR

Auditor

The auditor of Wolverine will continue to be Deloitte LLP, Chartered Professional Accountants. Deloitte LLP is independent of Wolverine within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Alberta.

Transfer Agent and Registrar

The transfer agent and registrar of Wolverine and the Wolverine Shares will continue to be Odyssey Trust Company with an office in Calgary, Alberta.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following will be the only material contract of Wolverine entered into (a) since the beginning of the last financial year ending before the date of the Information Circular; or (b) before the beginning of the last financial year ending before the date of the Information Circular if that material contract is still in effect:

- Arrangement Agreement, as described in the Information Circular under the heading "*The Arrangement – The Arrangement Agreement*".
- Transition Services Agreement (to be entered into on the Effective Date), as described in the Information Circular under the heading "*The Arrangement – Transition Services Agreement*".

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

ADDITIONAL INFORMATION

Additional information on Wolverine may be found under Wolverine's profile on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness to Wolverine, principal holders of the securities of Wolverine and securities authorized for issuance under equity compensation plans, can be found in the Circular under the corresponding headings. Additional financial information is provided in the 2020 Wolverine Circular, Wolverine's Annual Financial Statements, Wolverine's Annual MD&A, Wolverine's Interim Financial Statements and Wolverine's Interim MD&A, each of which has been filed on SEDAR and which are incorporated by reference herein.

APPENDIX "H"

INFORMATION CONCERNING THE RESULTING ISSUER POST-TRANSACTION

The following describes the proposed business of the Resulting Issuer following the completion of the Transaction, and should be read together with the Information Circular. Except where the context otherwise requires, all of the information contained in this Appendix "H" is made on the basis that the Transaction (including the Arrangement) has been completed as described in the Information Circular. This Appendix "H" is qualified in its entirety by, and should be read together with, the detailed information contained or referred to elsewhere, or incorporated by reference, in the Information Circular.

Capitalized words used in this Appendix "H" and not otherwise defined shall have the meaning ascribed to such terms in the Information Circular.

CORPORATE STRUCTURE

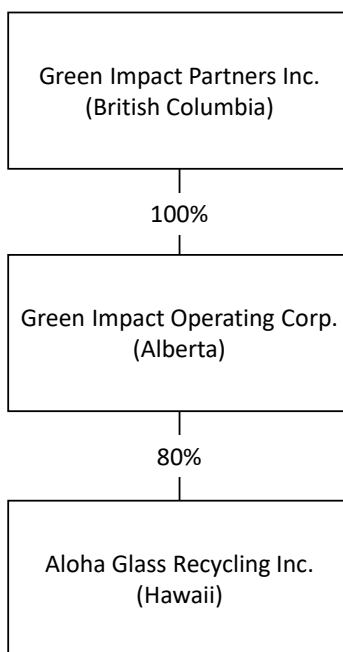
Name and Incorporation

Blackheath will be renamed as Green Impact Partners Inc. ("**GIP**" or the "**Resulting Issuer**") after completion of the Transaction. The Resulting Issuer will remain a corporation incorporated under the BCBCA. At the Effective Time, the Resulting Issuer will own all of the outstanding shares of Amalco (to be named "Green Impact Operating Corp."), which will own the Clean Energy Assets and will operate the Clean Energy Business.

The Resulting Issuer's registered office will be located at 666 Burrard Street, Suite 2500, Vancouver, BC V6C 2X8 and its head office will be located at Suite 400, 2207 – 4th Street S.W., Calgary, Alberta, T2S 1X1.

Intercorporate Relationships

The following chart sets forth the intercorporate relationships among the Resulting Issuer's subsidiaries after giving effect to the Transaction (including the Arrangement):



DESCRIPTION OF THE BUSINESS AND BUSINESS OBJECTIVES

As at the Effective Time, the Resulting Issuer will own the Clean Energy Assets and operate the Clean Energy Business. The Resulting Issuer will focus on providing diverse clean energy solutions, including the current water management services including water treatment and water recycling, waste management services to regional industry and municipal clients, and the development of clean energy projects throughout North America. See "*Information Concerning the Clean Energy Assets*" for a description of the Clean Energy Assets and Clean Energy Business.

The Resulting Issuer will focus on offering clean energy solutions through recycling and technology by acquiring developing, owning and adding technology and operating infrastructure assets focused on universal waste management, waste-to-energy, storage and waste utilization, with the objective of: creating value through recycling and technology by acquiring developing, owning, adding technology and operating infrastructure assets focused on universal waste management, waste-to-energy, storage and waste utilization.

Water Treatment and Recycling and Waste Management Facilities

The Resulting Issuer intends to operate the seven principal water treatment and recycling and waste management facilities located throughout Western Canada and to upgrade and expanded these facilities to add capacity and additional technology, while improving processes to increase the positive impact of these operations on the environment, consistent with Management's approach since the acquisition of these assets on February 28, 2019.

Clean Energy Development Projects

The Resulting Issuer will, on an ongoing basis, identify, assess and pursue potential clean energy projects; identify, negotiate, enter into definitive agreements in respect of additional clean energy projects; conduct feasibility and engineering studies in respect of such projects; construct such projects; and operate such projects.

Business Objectives

The Resulting Issuer's primary business objectives are as follows:

- achieving a Net Zero Earth impact with value placed on diversity at every level of the firm and ESG elements being a primary consideration when evaluating investment decisions;
- focusing on delivering a superior risk adjusted return on capital throughout business cycles by acting opportunistically to optimize overall portfolio performance;
- investing purposefully in both late-stage development assets and high-quality operating / cash flow assets to generate superior risk-adjusted returns; and
- reducing, optimizing and recycling water through a diverse portfolio of growth ownership development assets and businesses serving a niche of less competitive underserved and overlooked markets.

Milestones

Key milestones in the short term, as they relate to the proposed U.S. Clean Energy Development Project and the Canada Clean Energy Development Project are set forth below, assuming the Transaction is completed by April 2021. For information regarding these projects, see Appendix "F" to this Information Circular.

Milestone	Target Date
Finalize agreements for the US Clean Energy Development Project and the Canada Clean Energy Development Project	Q2 2021

Milestone	Target Date
Begin construction on the proposed RNG facility for the US Clean Energy Development Project	Q2 2021
Complete additional site feasibility studies and engineering for the Canada Clean Energy Development Project	Q4 2021
Begin construction of the proposed RNG facility for the Canada Clean Energy Development Project	Q4 2021
Completion of construction of the US Clean Energy Development Project	Q4 2022
Completion of construction of the Canada Clean Energy Development Project	Q4 2023

During these periods, the Resulting Issuer will, on an ongoing basis, continue to identify, assess and pursue potential clean energy projects, with the objective of entering into definitive agreements in respect of additional clean energy projects, conduct feasibility and engineering studies in respect of such projects, construct such projects, and operate such projects.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Resulting Issuer will consist of an unlimited number of Resulting Issuer Shares without par value. Upon closing of the Transaction (including conversion of the Subscription Receipts in accordance with the Arrangement and the Subscription Receipt Agreement), the Resulting Issuer expects to have 20,300,000 Resulting Issuer Shares issued and outstanding.

The holders of Resulting Issuer Shares will be entitled to dividends if, as and when declared by the board of directors of the Resulting Issuer, to one vote per Resulting Issuer Share at meetings of the shareholders of the Resulting Issuer and to participate rateably in any distribution of property or assets upon liquidation, winding-up or other dissolution of the Resulting Issuer.

All Resulting Issuer Shares which are to be outstanding after completion of the Transaction (including the Arrangement) will be fully paid and non-assessable. This summary does not purport to be complete and reference is made to the notice of articles and articles of incorporation of Blackheath for a complete description of these securities and the full text of their provisions.

PRO FORMA CONSOLIDATED CAPITALIZATION

Pro Forma Consolidated Capitalization

The following table sets forth the capitalization of the Resulting Issuer after giving effect to the Transaction, including the Subscription Receipt Financing in the amount of \$100,000,000, as set forth in the Resulting Issuer Pro Forma Financial Information attached at Appendix "L" to the Information Circular:

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding After Giving Effect to the Transaction (assuming completion of the maximum Subscription Receipt Financing)
Resulting Issuer Shares	Unlimited	20,300,000
Resulting Issuer options	10% of Resulting Issuer Shares	-
New Credit Facility ⁽¹⁾	-	-

Notes:

(1) It is currently contemplated that the Resulting Issuer will not enter into any New Credit Facility prior to the closing of the Transaction.

Fully Diluted Share Capital

In addition to the information set out in the capitalization table above, the following table sets out the fully diluted share capital of the Resulting Issuer after giving effect to the Transaction, including the Subscription Receipt Financing and assuming the gross proceeds from the Subscription Receipt Financing of \$100,000,000. No options or warrants to purchase Resulting Issuer Shares are expected to be issued and outstanding immediately following the Effective Time of the Transaction.

Resulting Issuer Shares	Amount
Issued	20,300,000
Reserved for issuance under the Resulting Issuer Share Option Plan	-
Total Number of Resulting Issuer Shares (Fully-Diluted)	20,300,000

ESTIMATED AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Available Funds

Upon completion of the Transaction, assuming gross proceeds from the Subscription Receipt Financing of \$100,000,000, the Resulting Issuer is expected to have available funds, as follows:

Estimated Funds Available	Amount
Estimated consolidated working capital of Blackheath as at December 31, 2020	77,733
Net proceeds from the Subscription Receipt Financing ⁽¹⁾	\$94,000,000
Other	-
Total Estimated Available Funds	\$94,077,733

Notes:

- (1) After deducting the agency fee of 6.0% of gross proceeds of the Subscription Receipt Financing, but prior to deducting any costs associated with the Subscription Receipt Financing and the Transaction.

Principal Uses of Available Funds

The following table sets out the proposed principal uses of available funds after giving effect to the Transaction:

Principal Use of Available Funds ⁽¹⁾	Amount
Repayment of the GIP Subco Note	\$50,000,000
Development Opportunities (2021)	\$42,000,000
Costs relating to the Transaction	\$1,500,000
Available for working capital	\$577,733
Total Estimated Available Funds	\$94,077,733

Notes:

- (1) The Resulting Issuer intends to spend the available funds as set forth above. Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds is necessary in order for the Resulting Issuer to achieve its objectives as set out in this Information Circular.

In addition, the Resulting Issue may fund its clean energy development projects from cash from operations of its water management, recycling and waste management services offered.

Pending utilization of the available funds, the Resulting Issuer intends to invest the funds in short term, interest bearing instruments or for the purposes of additional working capital.

DIVIDENDS OR DISTRIBUTIONS

The Resulting Issuer does not currently intend to pay any cash dividends or distributions on the Resulting Issuer Shares in the foreseeable future and, therefore, holders of Resulting Issuer Shares may not be able to receive a return on their shares unless they sell such shares. The Resulting Issuer's policy will be to retain earnings to reinvest in the Resulting Issuer.

The Resulting Issuer's dividend policy will be reviewed from time to time by the Board of the Resulting Issuer in the context of its earnings, financial condition and other relevant factors. Until the Resulting Issuer pays dividends on the Resulting Issuer Shares, which it may never do, its shareholders will not be able to receive a return on the Resulting Issuer Shares unless they sell them.

SELECTED PRO FORMA FINANCIAL INFORMATION

Upon completion of the Transaction, the Clean Energy Assets will form the business of the Resulting Issuer.

The following tables set out selected pro-forma financial information of the Resulting Issuer, assuming completion of the Transaction as at January 1, 2020, including the completion of the Subscription Receipt Financing for gross proceeds in the amount of \$100,000,000, all of which is qualified by the more detailed information contained in the Clean Energy Assets Financial Statements and the Resulting Issuer Pro Forma Financial Information, included as Appendices "I" and "L" to this Information Circular.

Resulting Issuer Pro Forma Financial Information 12 months ended December 31, 2020 (\$)

Item	Clean Energy Assets ⁽¹⁾	Blackheath	Adjustments ^{(2) (3)}	Resulting Issuer
Revenues	59,172,852	-	23,911,741	83,084,593
Gross Margin	4,310,212	-	1,725,305	6,035,517
Earning (loss) from Operations	(463,574)	(85,593)	295,272	(253,895)
Net and Comprehensive Income (loss)	1,472,458	(88,201)	(2,193,934)	(3,754,593)
Total Assets	82,789,888	139,433	51,654,524	134,583,845

Notes:

- (1) The Clean Energy Assets Financial Statements exclude the Akira Acquisition and the Transition Energy Acquisition
- (2) Results of the Clean Energy Assets for the three-month period from January 1 to March 31, 2020.
- (3) The adjustments recognize the Akira Acquisition and the Transition Energy Acquisition.

PRINCIPAL SECURITY HOLDERS

To the knowledge of management of Blackheath and Wolverine, no person or company is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of any class of voting securities of the Resulting Issuer upon completion of the Transaction, other than as set forth below.

Name and Municipality of Residence	Resulting Issuer Shares Owned After Giving Effect to the Transaction, including the Subscription Receipt Financing ⁽¹⁾	
	Number	Percentage
Wolverine Energy and Infrastructure Inc. Edmonton, Alberta	5,150,000	25.4% ⁽²⁾
Jesse Douglas ⁽³⁾ Nisku, Alberta	2,292,308.	11.3%

Notes:

- (1) Assuming completion of the Subscription Receipt Financing in the amount of \$100,000,000 and that no purchaser of Subscription Receipts will acquire such number of Resulting Issuer Shares that would result in them holding over 10% of the Resulting Issuer Shares outstanding after the Effective Time.
- (2) Wolverine's shareholding will fall to approximately 16.4% if Wolverine determines to transfer Resulting Issuer Shares to vendors of Akira and Transition Energy pursuant to the Akira Transaction and the Transition Energy Transaction.
- (3) The Resulting Issuer Shares will be held indirectly through two holding companies controlled by Mr. Douglas, being Wolverine Management Services Inc. and Wolverine Group Inc. These Resulting Issuer Shares will be issued to Mr. Douglas' controlled holding companies as holders of an aggregate 50,099,000 Wolverine Shares.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Upon completion of the Transaction, approximately 89 employees (including management and contractors) of Wolverine engaged in the Clean Energy Assets will continue to support the Clean Energy Business to be conducted by the Resulting Issuer after completion of the Transaction pursuant to the Transition Services Agreement in addition to continuing to be Wolverine diversified energy and infrastructure business, consistent with current practice.

The Resulting Issuer will have the right to elect to hire certain named Wolverine employees at the end of the term of the Transition Services Agreement, and the Resulting Issuer will be responsible for any and all severance obligations/liability for such employees should they not be hired by the Resulting Issuer and Wolverine terminates such employees employment within three months of the end of the term of the Transition Services Agreement. Other than certain management employees of Wolverine who have entered into agreements that provide them with up to three months severance upon termination, no such named Wolverine employee has an agreement in respect of severance upon termination of employment services, and any severance payable to such employees would be determined solely with reference to minimum statutory and common law requirement.

See "*The Arrangement – Transition Services Agreement*".

DIRECTORS, OFFICERS AND PROMOTERS

Concurrent with the closing of the Transaction, each of the current directors of Blackheath will resign.

The following table lists the names and municipalities of residence of the proposed directors and officers of the Resulting Issuer upon completion of the Transaction, their proposed positions and offices to be held with the Resulting Issuer, and their principal occupations or employment and the number of securities of the Resulting Issuer which will be beneficially owned, directly or indirectly, or over which control or direction will be exercised by each upon completion of the Transaction.

Name and Municipality of Residence	Principal Occupations for the Last Five Years	Period serving as director of Blackheath	Proposed Position with the Resulting Issuer	Number and Percent of Resulting Issuer Shares
Jesse Douglas ⁽²⁾ Edmonton, Canada	President and CEO of Wolverine (2017 to current)	N/A	CEO, Director & Promoter	2,292,308 11.3%
Kathy Bolton Calgary, Canada	Founder and CFO of BluEarth Renewables Inc. (2015 to February 2021)	N/A	CFO	10,000 ⁽⁴⁾ 0.05%
Geeta Sankappanavar ⁽¹⁾⁽²⁾ Calgary, Canada	Founder and CEO of Akira Impact (since 2020). Prior thereto, Co-Founder, President and CEO of Grafton Asset Management (2020 to present).	N/A	Chair of the Board of Directors	670,190 ⁽⁵⁾ 3.3%

Name and Municipality of Residence	Principal Occupations for the Last Five Years	Period serving as director of Blackheath	Proposed Position with the Resulting Issuer	Number and Percent of Resulting Issuer Shares
Alicia Dubois ⁽²⁾⁽³⁾ Canmore, Canada	CEO of the Alberta Indigenous Opportunities Corporation (since September 2020). Prior thereto, member of CIBC's executive team implementing CIBC's Indigenous markets strategy and framework.	N/A	Director	Nil
Bruce Chan ⁽¹⁾⁽³⁾ Whistler, Canada	Portfolio Manager, Anglemont Financial Services.	N/A	Director	30,000 ⁽⁶⁾ 0.2% ¹
Jeff Hunter ⁽¹⁾⁽³⁾ Houston, USA	Director and Interim Chairman of Vistra Corporation.	N/A	Director	Nil

Notes:

- (1) Proposed member of the Audit Committee of the Resulting Issuer.
- (2) Proposed member of the Corporate Governance and Nominating Committee of the Resulting Issuer.
- (3) Proposed member of the Human Resources and Compensation Committee of the Resulting Issuer.
- (4) Kathy Bolton intends to subscribe for \$100,000 of Subscription Receipts pursuant to the Subscription Receipt Offering, which will represent 10,000 Resulting Shares pursuant to the Transaction.
- (5) A corporation owned by the spouse of Geeta Sankappanavar, the proposed Chair of the Resulting Issuer, is a vendor of certain shares of Akira and is entitled to receive \$6,701,910 from Wolverine, which may be paid through the transfer by Wolverine of 670,191 Resulting Issuer Shares pursuant to the Akira Acquisition.
- (6) Bruce Chan intends to subscribe for \$300,000 of Subscription Receipts pursuant to the Subscription Receipt Offering, which will represent 30,000 Resulting Issuer Shares pursuant to the Transaction.

The following is a brief description of each of the proposed directors and officers of the Resulting Issuer (including details with regard to their principal occupations for the last five years):

Jesse Douglas, Proposed Chief Executive Officer, Director & Promoter

Jesse Douglas took the initiative in establishing of the Clean Energy Business and arranging for its organization as a public company pursuant to the Transaction and, accordingly, may be considered to be the promoter of the Resulting Issuer. Jesse Douglas is currently the founder, President and Chief Executive Officer of Wolverine, positions he has held since December 28, 2017. Prior thereto, Mr. Douglas was President and CEO of Wolverine Management Services Inc. Mr. Douglas led the growth of Wolverine's business, including in particular, the Clean Energy Business, successfully executing numerous acquisitions and divestitures, achieving consolidation in the Alberta energy industry through a significant downturn. He has various prior experiences as an executive, senior manager and owner in multiple construction businesses. Mr. Douglas holds a Bachelor of Commerce from the University of Alberta.

Kathy Bolton, Proposed Chief Financial Officer

Kathy Bolton, CPA, CA, ICD.D, is the co-founder and former Chief Financial Officer of BluEarth Renewables Inc. ("BluEarth"), a private renewable energy company with significant operating and development presence across North America that grew under her leadership (from 2010 to 2021). Ms. Bolton was instrumental in providing high quality financial leadership and guiding the overall financial activities, including the finance, accounting, tax, compliance, reporting, budget, risk management, credit, and treasury functions. Prior to her role at BluEarth, Ms. Bolton held various roles, including Chief Financial Officer, at Canadian Hydro Developers Inc. ("Canadian Hydro"), playing a key role in all matters relating to the acquisition of Canadian Hydro by TransAlta Corporation in 2009, as well as public accounting roles at Deloitte & Touche. Ms. Bolton graduated with a Bachelor of Commerce from the University of Saskatchewan and is a Member of the Institute of Chartered Professional Accountants of Alberta..

Geeta Sankappanavar, Proposed Chair of the Board

Geeta Sankappanavar is the founder and CEO of Akira Impact (since 2020), an essential assets investment firm that sources, structures and manages investments in the clean energy and infrastructures sections, including making investments to support UN Sustainable Development Goals 5, 6, 7 and 12. Prior to Akira Impact, Ms. Sankappanavar was co-founder and President of Grafton Asset Management, an approximate \$1 billion energy investment firm based in Calgary Alberta (from 2010 to present). Prior to co-founding Grafton Asset Management, she was at New Vernon Capital, a \$3B blue-chip asset management firm focused on India and the Emerging Markets (from 2008 to 2010). Ms. Sankappanavar's previous positions include Vice President, Head of Strategic Global Outsourcing for Cambridge Solutions, a leading cross-border financial services outsourcing firm in the U.S.-Asia corridor, and founding partner at Marincorp Solutions and IRI. Geeta began her career as a consultant with McKinsey and Company out of the New York Office and is a graduate of the Massachusetts Institute of Technology. Geeta is recognized as an international thought leader, an advocate for women's equality and a committed philanthropist. She has been honoured as one of Canada's Top 100 Most Powerful Women (2014, 2015, 2016, 2017, Hall of Fame), Alberta's 50 Most Influential People and Calgary's Top 40 Under 40. Geeta serves as the Chair of the Board of Governors for the University of Calgary, is a director of UNICEF Canada, to help the world's most vulnerable, is a director of the Palix Foundation supporting the Alberta Family Wellness initiative in the areas of early childhood development, addiction and mental health, and also serves as a member of the Calgary Foundation Investment Committee. She has also served as a board member for Opportunity Calgary Investment Fund ("OCIF"), the City of Calgary's \$100 million investment fund, attracting and supporting transformative investments as catalysts for economic growth and diversification. In addition to her non-profit boards, Geeta serves as Chair of the Board of Directors for Daytona Power Co., as well as serves on the Board of Directors of Pipestone Energy Corp.

Alicia Dubois, Proposed Director

Alicia Dubois is a proud Indigenous professional who earned a B.Sc., with Distinction from the University of Lethbridge and a Juris Doctor from the University of Toronto. In September 2020, Alicia joined the Alberta Indigenous Opportunities Corporation ("AIOC") from CIBC's executive team where she developed and implemented CIBC's Indigenous markets strategy and framework (2016-2020). Prior thereto, employed at Bank of Nova Scotia (2013-2016) as Director, Compliance Legal Policies, before transitioning to National Director, Indigenous Banking. While at CIBC, Alicia established and proudly led an expert national Indigenous Markets team. At AIOC, Alicia continues her dedication to Indigenous economic prosperity and wellness by bolstering Indigenous access to capital and the economy and supporting meaningful Indigenous ownership in mid to large scale resource and related infrastructure projects. Alicia is the Co-Chair of the Board of Directors of the Canadian Council for Aboriginal Business and served as a member of the Board of Trustees of the Royal Ontario Museum. She actively contributes to awareness building and enhancing the positive national narrative around Indigenous finance and prosperity via speaking engagements with industry, governments, and diverse audiences across the country. In 2019, Ms. Dubois was honoured with the National Aboriginal Trust Officers Association's inaugural Award of Distinction for her steadfast commitment to Indigenous prosperity and self-determination. Prior to her career in Indigenous financial services, Alicia practiced law at Alberta Justice, ENMAX Corporation and Native Child and Family Services of Toronto.

Bruce A. Chan, Proposed Director

Bruce is currently a Portfolio Manager with Anglemont Financial Services, an affiliate of the Kattegat Trust, a charitable trust that holds and invests the endowment assets established by the late Jens Torben Karlshøj (TK). The Kattegat Trust is the majority funder of the TK Foundation, a private foundation that over the past five years, has given approximately \$50 million in charitable grants in support of non-profit maritime and youth programs around the world. Bruce currently serves as Chair of the Board of the TK Foundation. Prior to this, from 2011 to 2014, Bruce was the CEO and Director of New York Stock Exchange listed international shipping company (NYSE:TNK) and spent nearly 20 years in a variety of senior positions with Teekay Corporation, which at the time, was one of the world's largest marine energy transportation, storage and production companies, with offices in 14 countries and approximately 6,700 seagoing and shore-based employees. Prior to that, Bruce was with Ernst & Young, LLC in Vancouver from 1991 to 1995. In addition to the TK Foundation, Mr. Chan also serves on the boards of BC Ferries, the Vancouver Fraser Port Authority and the Lions Gate Hospital Foundation. Bruce is a member and fellow of the Chartered Professional Accountants of BC (FCPA, FCA), holds a Chartered Financial Analyst (CFA) designation, and a Masters in Business Administration (MBA).

Jeff D. Hunter, Proposed Director

Jeff Hunter is a seasoned energy executive with twenty-five years of experience in the global renewable energy sector across a spectrum of roles including finance, acquisitions, investments, operations, advisory services, energy trading and corporate development with a primary emphasis on the U.S. electricity and natural gas markets. The vast majority of his experience has been focused on asset intensive investment platforms and operating companies including power generating plants, electricity transmission lines and other critical energy infrastructure. Jeff Hunter is a director of Vestra Corporation, a position he has held since 2016. Mr. Hunter recently acted as an independent financial and sector advisor to a number of investment firms on power related matters including power related matters including Grafton Asset Management of Calgary and EnCap based in Houston, Texas, and also serves as a senior adviser to the infrastructure team at Apollo Global Management. From 2016 to 2019, Mr. Hunter served as senior managing director for Quinbrook Infrastructure Partners, an investment company focused exclusively on lower carbon and renewable energy infrastructure investments, where he was a member of the Quinbrook investment committee and was responsible for deal origination, portfolio company oversight and asset management for all Quinbrook North America investments. Between 2013 and 2016, Mr. Hunter was a managing partner of Power Capital Partners, an energy focused investment firm. Previously, Mr. Hunter co-founded and served as executive vice president and chief financial officer of US Power Generating Company, a privately held merchant power company, and also held leadership positions at PA Consulting Group and El Paso Merchant Energy. Mr. Hunter holds a Bachelor of Arts in Economics from the University of Texas.

Work Commitment to the Resulting Issuer

All proposed executive officers of the Resulting Issuer will work on a full-time basis for the Resulting Issuer. Each executive officer of the Resulting Issuer will enter into non-competition and non-disclosure agreements with the Resulting Issuer. The directors will devote their time and expertise as required by the Resulting Issuer.

Pursuant to the Transition Services Agreement to be entered into between Wolverine and the Resulting Issuer, certain employees of Wolverine will provide services to the Resulting Issuer in respect of the Clean Energy Business and will also continue to provide services to Wolverine in respect of its energy and infrastructure business, all consistent with current practices.

Promoter Consideration

Jesse Douglas took the initiative in the spinout of the Clean Energy Assets into Blackheath to establish the Resulting Issuer pursuant to the Transaction and, accordingly, may be considered to be the promoter of the Resulting Issuer. Mr. Douglas is the proposed CEO and President and a director of the Resulting Issuer, and is expected to continue with Wolverine as the Executive Chairman.

Committees of the Board

Following the completion of the Transaction, the Board intends to establish an Audit Committee, a Corporate Governance and Nominating Committee and a Human Resources and Compensation Committee.

Audit Committee

The Audit Committee of the Resulting Issuer is expected to be comprised of Bruce Chan, Jeff Hunter and Geeta Sankappanavar, each of whom is "independent" and "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). Each of the proposed members of the Audit Committee has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each proposed member of the Audit Committee, see the relevant biography for each member of the Audit Committee under "*Directors, Officers and Promoters*".

The Audit Committee will have as its charter the existing Audit Committee charter of Blackheath, which sets out the Audit Committee's responsibility in reviewing the financial statements of the Resulting Issuer and public disclosure

documents containing financial information and reporting on such review to the Resulting Issuer Board, ensuring that adequate procedures are in place for the review of the Resulting Issuer's public disclosure documents that contain financial information, overseeing the work and reviewing the independence of the external auditors and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management.

Corporate Governance and Nominating Committee

The proposed Directors of the Resulting Issuer intend to establish a Corporate Governance and Nominating Committee to be comprised of Alicia Dubois, Jesse Douglas and Geeta Sankappanavar. Each of Alicia Dubois and Geeta Sankappanavar will be independent of the Resulting Issuer within the meaning of NI 52-110. Jesse Douglas will not be independent of the Resulting Issuer as he is the proposed Chief Executive Officer of the Resulting Issuer.

The Corporate Governance and Nominating Committee will identify, interview and make recommendations to the Board with respect to new directors. It is anticipated that nominees to the Board will result from the recruitment efforts by members of the Corporate Governance and Nominating Committee, the Board and management. For additional details regarding the relevant education and experience of each member of the Corporate Governance and Nominating Committee, see the relevant biography for each member of the Corporate Governance and Nominating Committee under "*Directors, Officers and Promoters*".

Human Resources and Compensation Committee

The proposed directors of the Resulting Issuer intends to establish a Human Resources and Compensation Committee, to be comprised of Jeff Hunter, Bruce Chan and Alicia Dubois, each of whom will be independent of the Resulting Issuer within the meaning of NI 52-110.

The Human Resources and Compensation Committee will assist the Board in settling compensation of directors and senior executives and developing and submitting to the Board recommendations with regard to other employee compensation, including benefits. The Human Resources and Compensation Committee will review on an annual basis the adequacy and form of compensation and senior executives and directors to ensure that such compensation reflects the responsibilities, time commitment, and risk involved in being an effective executive officer or director as applicable. For additional details regarding the relevant education and experience of each member of the Human Resources and Compensation Committee, see the relevant biography for each proposed member of the Human Resources and Compensation Committee under "*Directors, Officers and Promoters*".

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of Blackheath and Wolverine, as the date of this Information Circular and within the ten years before the date of this Information Circular, no proposed director, officer or Promoter of the Resulting Issuer, or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, is or has been a director, officer or Promoter of any person or company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days; or
- (b) 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.

Penalties or Sanctions

To the knowledge of Blackheath and Wolverine, no proposed director, officer or Promoter of the Resulting Issuer, or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has:

- (a) 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
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about the Transaction.

Personal Bankruptcies

To the knowledge of Blackheath and Wolverine, no director, officer or Promoter of the Resulting Issuer, or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any of them, has, within the ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements, or compromise with creditors or had a receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

Some of the individuals proposed for appointment as directors or officers of the Resulting Issuer upon the closing of the Transaction are also directors, officers and/or promoters of other reporting and non-reporting issuers. To the knowledge of the directors and officers of Blackheath and Wolverine, there are no existing conflicts of interest between the Resulting Issuer and any of the individuals proposed for appointment as directors or officers upon completion of the Transaction, as of the date of this Information Circular.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Human Resources and Compensation Committee will recommend how directors will be compensated for their services as directors. The Compensation Committee is expected to recommend the granting of stock options in such amounts and upon such terms as may be recommended by the Compensation Committee and approved by the Resulting Issuer Board from time to time.

The Compensation Committee will also consider and make recommendations with respect to the compensation of the executive officers of the Resulting Issuer. It is anticipated that all executive officers of Resulting Issuer will receive cash compensation and stock option grants in line with market practice for public issuers in the same industry and market and of the same size as the Resulting Issuer.

Long-Term Incentive Plans

Immediately following completion of the Transaction, the Resulting Issuer will not have any long-term incentive plans. The Human Resources and Compensation Committee will consider the implementation of any such long-term incentive plans following completion of the Transaction.

Option-based Awards

Immediately following completion of the Transaction, the Resulting Issuer will not have any options to acquire Resulting Issuer outstanding. The Human Resources and Compensation Committee will consider the future granting of any such option-based awards following completion of the Transaction.

Pension Plan Benefits

Following completion of the Transaction, the Resulting Issuer will not have a defined benefit or defined contribution plans.

Director Compensation

Upon completion of the Transaction, it is anticipated that the Resulting Issuer will pay cash compensation to its directors in amounts paid to directors of comparable publicly-traded Canadian companies for services rendered in their capacity as directors.

Indebtedness of Directors and Officers

No director, officer, Promoter, member of management, nominee for election as director of the Resulting Issuer, nor any of their Associates or Affiliates, is or has been indebted to Blackheath or Wolverine or is expected to be indebted to the Resulting Issuer following the closing of the Transaction.

Investor Relations Arrangements

No written or oral agreement or understanding has been reached with any person to provide any promotional or investor relations services for the Resulting Issuer.

Resulting Issuer Options

Upon the closing of the Transaction, there will be no Resulting Issuer Options outstanding.

Resulting Issuer Stock Option Plan

Following the closing of the Transaction, the Blackheath stock option plan will remain in effect.

The Board of Directors of Blackheath implemented a stock option plan (the "**Plan**") effective July 22, 2011, which was subsequently approved by the TSXV and the Blackheath Shareholders. The number of Resulting Issuer Shares which may be issued pursuant to options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of shares which may be reserved for issuance under the Plan and all other share compensation arrangements: (a) to any one individual in a one-year period, may not exceed 5% of the issued shares, or 2% if the optionee is a consultant; (b) to Insiders (as such term is defined in the Plan) as a group in a one-year period, may not exceed 10% in the aggregate of the number of issued and outstanding shares; and (c) to all optionees undertaking investor relations activities in one-year period, may not exceed 2% in the aggregate of the total number of issued and outstanding shares.

The purpose of the Plan is to attract and motivate directors, senior officers, employees, management company employees and consultants (collectively, the "**Optionees**") and to give such persons, as additional compensation, the opportunity to participate in the success of the Resulting Issuer. Under the Plan, options are exercisable over periods of up to 10 years as determined by the Resulting Issuer's board of directors and are required to have an exercise price no less than the closing market price of the Resulting Issuer Shares on the trading day immediately preceding the day on which the Resulting Issuer announces the grant of options (or, if the grant is not announced, the closing market price prevailing on the day that the option is granted), less the applicable discount, if any, permitted by the policies of the TSXV and approved by the Resulting Issuer's board of directors. The Plan contains no vesting requirements, but permits the Resulting Issuer's board of directors to specify a vesting schedule in its discretion, subject to the TSXV's minimum vesting requirements, if any.

The Plan also contains a black-out provision. In accordance with good corporate governance practices and as recommended by National Policy 51-201 – *Disclosure Standards*, the Resulting Issuer may impose black-out periods restricting the trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the board of directors. In order to ensure that holders of outstanding stock options are not prejudiced by the imposition of such black-out periods, any outstanding stock options with an expiry date occurring during a management imposed black-out period or within five days thereafter will be automatically extended to a date that is 10 trading days following the end of the black-out period.

The Plan provides that, on the death or disability of an option holder, all vested options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the Resulting Issuer other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee ceases its office, employment or engagement with the Resulting Issuer.

The Plan is administered by the Resulting Issuer's board of directors, which has full and final authority with respect to the granting of all options thereunder.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Upon completion of the Transaction, there is expected to be no Resulting Issuer Shares, or securities convertible into Resulting Issuer Shares, subject to escrow arrangements. As a condition to the Transaction, each of the senior officers, directors and insiders of Resulting Issuer will enter into a lock-up agreement pursuant to which, among other things, such individual agrees not to directly or indirectly, offer, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any common shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire common shares or other equity securities of the Resulting Issuer for a period of 18 months from the Effective Date, without the prior written consent of Resulting Issuer. Notwithstanding the foregoing, such shareholder party to a lock-up agreement will be permitted to sell up to 1/3 of the total number of Resulting Issuer Shares held as of the Effective Time (and after giving effect to the Transaction) at any time after 6 months from the Effective Date and an additional 1/3 of such shares at any time after 12 months from the Effective Date.

RISK FACTORS OF THE RESULTING ISSUER AND THE CLEAN ENERGY BUSINESS FOLLOWING THE TRANSACTION

The following information describes certain significant risks and uncertainties inherent in the Resulting Issuer's Clean Energy Business following completion of the Transaction. Due to the nature of the Resulting Issuer's business, the legal and economic climate in which it operates and its present stage of development, the Clean Energy Business is subject to significant risks. These risk factors do not describe all risks applicable to the Resulting Issuer or the Clean Energy Business following completion of the Transaction, and are intended only as a summary of certain material risks. The Resulting Issuer's future development and operating results may be very different from those expected as at the date of this Information Circular. If any of such risks or uncertainties actually materialize, the Resulting Issuer's business, financial condition or operating results could be harmed substantially and could differ materially from the plans and other forward-looking statements discussed in this Information Circular.

There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. Readers should carefully consider all such risks and other information elsewhere in this Information Circular before making an investment in the Resulting Issuer and should not rely upon forward-looking statements as a prediction of future results. Risk factors relating to the Resulting Issuer and the Clean Energy Business include, but are not limited to, the factors set out below.

Events beyond the Resulting Issuer's control, including a global or domestic health crisis, may result in unexpected adverse operating and financial results

The COVID-19 pandemic and measures taken in response by governments and health authorities around the world have resulted in a significant slow-down in global economic activity that has reduced the demand for, and adversely affected the demand for water treatment and recycling and waste services offered by the Clean Energy Business. The COVID-19 pandemic has affected the Clean Energy Business, resulting in a sharp decline in revenue commencing in March 2020, and may continue to materially and adversely affect its business, operating and financial results and

liquidity. While the demand for such services and associated revenue has been gradually increasing since May 2020, demand for services and revenue has not returned to pre-pandemic demand or revenue levels. The severity, magnitude and duration of the current COVID-19 outbreak remains uncertain, but continues to be rapidly changing and hard to predict. This creates ongoing uncertainty that has resulted in and could result in further restrictions on movement and businesses being re-imposed or imposed on a stricter basis, which could negatively impact demand for commodities and commodity prices and negatively impact the Resulting Issuer's business, results of operations and financial condition.

The Resulting Issuer's business, financial condition, results of operations, cash flows, reputation, access to capital, cost of borrowing, access to liquidity and/or business plans may, in particular, without limitation, be adversely impacted as a result of the pandemic and/or decline in demand for waste water management and recycling services offered by the Clean Energy Business, and may also impact the Clean Energy Business as a result of:

- reduced demand for water treatment and recycling and waste services offered by the Clean Energy Business;
- the delay or suspension of work due to workforce disruption or labour shortages caused by workers becoming infected with COVID-19, or government or health authority, shelter in place orders, quarantine orders, mandated restrictions on travel by workers or closure of facilities, workforce camps or worksites;
- suppliers and third-party vendors experiencing similar workforce disruption or being ordered to suspend operations;
- reduced cash flows resulting in less funds from operations being available to fund capital expenditures;
- counterparties being unable to fulfill their contractual obligations to the Resulting Issuer on a timely basis or at all;
- the capabilities of the Resulting Issuer's information technology systems and the potential heightened threat of a cybersecurity breach arising from the increased number of employees working remotely;
- The Resulting Issuer's ability to obtain additional capital including, but not limited to, debt and equity financing being adversely impacted as a result of unpredictable financial markets, foreign currency exchange rates, commodity prices and/or a change in market fundamentals; and
- an overall slowdown in the global economy, political and economic instability, and civil unrest.

Given the dynamic nature and uncertainty of the events related to the COVID-19 pandemic, the Resulting Issuer cannot reasonably estimate the period of time that the pandemic and related market conditions will persist, the full extent of the impact they will have on its business, financial condition, results of operations or cash flows or the pace or extent of any subsequent recovery.

Reliance on permits and authorizations

The development and operation of water treatment and recycling and waste management facilities and clean energy projects may require the Resulting Issuer and/or its customers to obtain regulatory permits, authorizations or other approvals. There is no assurance that regulatory authorities will provide such approvals, which could adversely affect the business, financial condition and results of the Resulting Issuer's operations.

Although the Resulting Issuer believes that it will meet the requirements to obtain, sustain or renew the necessary permits and authorizations, when necessary, there can be no guarantee that the applicable authorities will issue these permits or authorizations. Should the authorities fail to issue the necessary permits or authorizations to the Resulting Issuer or its customers, the Resulting Issuer may be limited or prohibited from proceeding with its business plans as proposed and the business, financial condition and results operations of the Resulting Issuer may be materially adversely affected.

Development and Operating Costs

The Resulting Issuer's financial outlook and performance is significantly affected by the cost of developing, sustaining and operating clean energy projects and facilities. Development and operating costs are affected by a number of factors including, but not limited to: development, adoption and success of new technologies; inflationary price pressure; changes in regulatory compliance costs; failure to maintain quality construction and manufacturing standards; access to feedstock; and supply chain disruptions, including access to skilled labour.

The Clean Energy Business is Subject to General Economic Conditions, Business Environment and Other Risks

The Clean Energy Business is subject to general economic conditions. Adverse changes in general economic and market conditions could negatively impact demand for clean energy projects and RNG, revenue, operating costs, results of financing efforts, timing and extent of capital expenditures, credit risk and counterparty risk. Challenging market conditions and the health of the economy as a whole may have a material adverse effect on our results of operations, financial condition and prospects. There can be no assurance that any risk management steps taken by the Resulting Issuer with the objective of mitigating the foregoing risks will avoid future loss due to the occurrence of such risks.

The Resulting Issuer and the Clean Energy Business have a Limited History

The Clean Energy Business was established through the acquisition by Wolverine of the water treatment and recycling and waste facilities in February 2019, which management has developed to shift to achieving clean energy objectives, including the decision to expand the business to include the development of clean energy projects, which will be the only business of Resulting Issuer. Because the Resulting Issuer lacks a significant operating history, especially as it relates to the development of clean energy projects, prospective investors have a limited basis upon which to evaluate the Resulting Issuer's ability to achieve its principal business objective of developing clean energy projects.

The Resulting Issuer's Ability to Develop and Operate Clean Energy Projects

The Clean Energy Business' focus on the clean energy sector exposes the Resulting Issuer to risks related to the supply of and demand for clean energy, government incentives, the cost of capital expenditures, government regulation, world and regional events and economic conditions, and the acceptance of alternative power sources. A number of other factors related to the development and operation of individual clean energy projects could adversely affect the Resulting Issuer's business, including: regulatory changes that affect the demand for or supply of clean energy and the prices thereof, which could have a significant effect on the financial performance of clean energy projects and the number of potential projects with attractive economics; changes in energy commodity prices, such as natural gas and wholesale electricity prices, which could have a significant effect on revenues; changes in pipeline gas quality standards or other regulatory changes that may limit the ability to transport RNG on pipelines for delivery to third parties or increase the costs of processing RNG to allow for such deliveries; changes in the broader waste collection industry, including changes affecting the waste collection and biogas potential of the landfill industry; substantial construction risks, including the risk of delay; operating risks and the effect of disruptions on the Clean Energy Business, including the effects of the COVID-19 pandemic on the Resulting Issuer the Clean Energy Business' customers, suppliers, distributors and subcontractors; entering into markets management has less experience; the need for substantially more capital to complete projects than initially budgeted and exposure to liabilities as a result of unforeseen environmental, construction, technological or other complications; failures or delays in obtaining desired or necessary land rights, including ownership, leases or easements; a decrease in the availability, pricing and timeliness of delivery of feedstock and other raw materials and components, necessary for the projects to function; obtaining and keeping in good standing permits, authorizations and consents from local, provincial, state and federal governments; and the consent and authorization of local utilities or other energy development off-takers to ensure successful interconnection to energy grids to enable power sales. Any of these factors could prevent the Clean Energy Business from completing or operating clean energy projects, or otherwise adversely affect the business, financial condition and results of operations of the Resulting Issuer.

Competition

There are a number of other companies operating in each of the water treatment, recycling, waste, renewable energy and waste-to-energy markets. These include service or equipment providers, consultants, managers or investors. The Resulting Issuer may not have the resources to compete with existing competitors or with any new competitors. Some of the Clean Energy Business' competitors have significantly larger personnel, financial and managerial resources than the Resulting Issuer will have. Moreover, as demand for clean energy increases, new companies may continue to enter the market, and the influx of added competition will pose an increased risk to the Clean Energy Business.

Potential Reduction in Demand for Clean Energy

The success of the Clean Energy Business, specifically developing clean energy projects, largely depends upon the increased use and widespread adoption and demand of clean energy, including in particular RNG. The timeline for when such widespread adoption will take place is uncertain, and may necessitate the Resulting Issuer to markedly change its business plans and financial projections.

If demand for clean energy fails to grow sufficiently, management may be unable to achieve its business objectives. In addition, demand for clean energy projects in the markets and geographic regions that the Clean Energy Business targets may not develop or may develop more slowly than anticipated. Many factors will influence the widespread adoption of renewable energy and demand for renewable energy projects, including: cost-effectiveness of clean energy technologies as compared with conventional and competitive technologies; performance and reliability of clean energy products as compared with conventional and non-renewable products; fluctuations in economic and market conditions that impact the viability of conventional and competitive alternative energy sources; increases or decreases in the prices of feedstock and energy products, such as natural gas; and availability or effectiveness of government subsidies and incentives.

Compliance with Environmental Legislation

Environmental legislation imposes, among other things, restrictions, liabilities and obligations in connection with the generation, handling, storage, transportation, treatment and disposal of hazardous substances and waste and in connection with spills, releases and emissions of various substances and gases to the environment. In addition, certain types of operations, including biogas installation projects and significant changes to certain existing projects, may require the submission and approval of environmental impact assessments. Compliance with environmental legislation can require significant expenditures and failure to comply with environmental legislation may result in the imposition of fines and penalties and liability for cleanup costs and damages. Changes in environmental legislation may require, among other things, reductions in emissions to the air from the Clean Energy Business' existing and target customers' operations and result in increased capital expenditures. Future changes in environmental legislation could occur and result in stricter standards and enforcement, fines and liability, and increased capital expenditures and operating costs, which could have a material adverse effect on certain of Clean Energy Business' existing and feedstock suppliers and offtake customers' ability to enter into clean energy projects.

Regulatory Risks

Clean energy and clean energy projects are subject to evolving regulatory requirements. Changes in regulatory requirements may require the Clean Energy Business to incur substantial costs associated with compliance or alter certain aspects of its business plan or may adversely affect government incentives associated with using clean energy and developing clean energy projects. Management cannot predict the nature of any future laws, regulations, interpretations or applications towards renewable energy policies, nor can management determine what effect additional governmental regulations or administrative policies and procedures, when and if promulgated, could have on the Clean Energy Business. Compliance with any such legislation may have a material adverse effect on the Clean Energy Business, financial condition, and results of operations.

Management expects that the legislative and regulatory environment in the renewable energy industry globally will continue to positively develop but still be dynamic for the foreseeable future. The Clean Energy Business may suffer

if environmental policies change and no longer encourage the development and growth of renewable based technologies.

In addition, if current laws and regulations in jurisdictions internationally are not kept in force or if further environmental laws and regulations are not adopted in these jurisdictions as well as in other jurisdictions, demand for clean energy and clean energy projects may diminish. Public opinion can also exert a significant influence over the regulation of the renewable energy industry. A negative shift in the public's perception of the feasibility of clean energy project or clean energy, could affect future legislation or regulations in jurisdictions around the world.

Management of Growth

In order to manage growth and changes in strategy effectively, the Resulting Issuer must: (a) maintain adequate systems to meet customer demand; (b) expand sales and marketing, distribution capabilities, engineering and administrative functions; (c) expand the skills and capabilities of its current management team; and (d) attract and retain qualified employees. While it intends to focus on managing its costs and expenses over the long term, the Resulting Issuer expects to invest to support its growth and may have additional unexpected costs. It may not be able to expand quickly enough to exploit potential market opportunities.

Force Majeure Events

The Clean Energy Business may be vulnerable to substantial loss or damage, including the curtailment or suspension of our operations, as a result of certain disruptions, including natural disasters, forest fires, national emergencies, acts of war, acts of terrorism, technological attacks, domestic and global trade disruptions, infrastructure disruptions, civil disobedience or unrest, the outbreak of disease or similar events, any of which may have a material adverse effect on the Resulting Issuer's reputation, business, financial conditions or operating results.

Dependence on Intellectual Property

Certain intellectual property has been licensed to the Clean Energy Business from third parties who may also license such intellectual property to others, including the Clean Energy Business' competitors. If necessary or desirable, the Resulting Issuer may seek further licenses under the patents or other intellectual property rights of others. However, there can be no assurances that it will obtain such licenses or that the terms of any offered licenses will be acceptable to it. The failure to obtain or renew a license from a third party for intellectual property Clean Energy Business uses at present could cause it to incur substantial costs and to suspend the manufacture, shipment of products or its use of processes requiring such intellectual property.

Failure to protect any of the Resulting Issuer's, including the Clean Energy Business's, existing and future intellectual property rights could seriously harm its business and prospects and may result in the loss of its ability to exclude others from practicing the Resulting Issuer's technology or the Resulting Issuer's right to use its own technologies. If the Resulting Issuer does not adequately ensure its freedom to use certain technology, it may have to pay others for rights to use its own intellectual property, pay damages for infringement or misappropriation and/or be enjoined from using such intellectual property. As is the case in many other industries, the web of intellectual property ownership in the clean energy industry is complicated and, in some cases, it is difficult to define with precision where one property begins and another ends.

The Clean Energy Business seeks to protect its proprietary intellectual property, including intellectual property that may not be patented or patentable, and third party intellectual property used by the Clean Energy Business in connection with its operations, in part by confidentiality agreements with its strategic partners and employees. There can be no assurance that these agreements will not be breached, that the Resulting Issuer will have adequate remedies for any breach or that such persons or institutions will not assert rights to intellectual property arising out of these relationships.

Relationships with Suppliers and Offtakers

The Clean Energy Business must negotiate feedstock supply agreements with organic material suppliers (i.e., dairy manure, forestry products) and enter into offtake agreements with utilities, clean energy traders, customers to support clean energy projects under development, and the Clean Energy Business is dependent on these suppliers. For a number of reasons, a supplier may fail to supply materials or components that meet the Clean Energy Business' requirements or to supply any at all. If the Clean Energy Business is not able to resolve these issues or obtain substitute sources for these materials in a timely manner or on terms acceptable to it, the Clean Energy Business' ability to produce clean energy may be harmed, which could have a material adverse effect on its business and financial results.

Failure to Secure Additional Financing

There can be no assurance that the Resulting Issuer will be able to raise the additional funding that it needs to carry out its business objectives and to complete the planned expansion of its business into the development of clean energy projects. The development of the Clean Energy Business depends upon its ability to generate cash flow from operations, prevailing market conditions for clean energy projects and RNG pricing, its business performance and its ability to obtain financing through debt financing, equity financing or other means. There is no assurance that the Resulting Issuer will be successful in obtaining the financing it requires as and when needed or at all in order to complete the planned expansion of its business. If additional financing is raised by the issuance of shares from treasury, shareholders may suffer additional dilution.

Fluctuations in Operating Results and Cash Flow

The Resulting Issuer's operating results and cash flow will fluctuate substantially from quarter to quarter and as a result in the fluctuation for demand for water treatment, recycling and waste services and clean energy. Timing of new contract awards varies due to customer-related factors such as finalizing technical specifications and securing project funding, permits, feedstock agreements and RNG offtake. The Clean Energy Business will recognize revenue, costs and profits over the period of the contract by reference to the stage of completion of the contract. The stage of completion of a contract is determined by internal estimates, with reference to the proportion of costs incurred and the proportion of work performed. Revenue is recognized in proportion to the total revenue expected on the contract. Such estimates may differ from actual results. Accordingly, the inherent uncertainty in these estimates could cause the Resulting Issuer's revenue to fluctuate and such fluctuations may be material.

Trade Relations

The United States, Canadian and Mexican governments signed the new Canada, U.S., Mexico Trade Agreement on November 30, 2018 ("CUSMA"). CUSMA is intended to supersede the North American Free Trade Agreement and provide protection against tariffs, duties and or fees. The Clean Energy Business is focused on developing clean energy projects throughout Canada and the United States. Any disruption to the Resulting Issuer's ability to operate seamlessly throughout North America could have a material adverse effect on the Clean Energy Business and the financial results of the Resulting Issuer. On July 1, 2020, CUSMA came into effect.

Information Security

The Clean Energy Business has become increasingly dependent upon the development and maintenance of information technology systems that support the general operation of the business. Exposure of the Resulting Issuer's information technology infrastructure to external threats poses a risk to the security of these systems. Such cyber security threats include unauthorized access to information technology systems due to hacking, viruses and other deliberate or inadvertent causes that can result in service disruptions, system failures and the disclosure of confidential business information.

The Resulting Issuer applies risk management controls in line with industry accepted standards to protect our information assets and systems; however, these controls may not adequately protect against cyber security breaches. There is no assurance that the Resulting Issuer will not suffer losses associated with cyber security breaches in the future, including with respect to negative effects on the Resulting Issuer's operational performance and earnings, the

incurrence of regulatory penalties, reputational damage and costs required to investigate, mitigate and remediate any potential vulnerabilities.

Contract Bidding Success and Renewal of Existing Contracts

The Clean Energy Business depends on the ability to successfully bid on new contracts and renew existing contracts with customers. Contract proposals and negotiations are complex and could involve a lengthy bidding and selection process, which are affected by a number of factors, such as market conditions, financing arrangements and required government approvals. If negative market conditions arise, or if there is a failure to secure adequate financial arrangements or the required governmental approval, the Resulting Issuer may not be able to pursue projects which could adversely reduce or eliminate profitability.

Foreign Currency Risk

Some of the Resulting Issuer's current operations and related assets are located in the U.S. Risks of foreign operations include, but are not necessarily limited to, changes of laws affecting foreign ownership, government participation, taxation, royalties, duties, rates of exchange, inflation, repatriation of earnings, social unrest or civil war, acts of terrorism, extortion or armed conflict and uncertain political and economic conditions resulting in unfavourable government actions such as unfavourable legislation or regulation. While the impact of these factors cannot be accurately predicted, if any of the risks materialize, they could have a material adverse effect on the Resulting Issuer's business, financial condition, results of operations and cash flows.

Operating Risks and Insurance

The Clean Energy Business is subject to risks associated with ownership and operation of facilities, such as, equipment defects, malfunctions, failures, explosions, fires, damage or loss from inclement weather, accidents, spills, the handling, blending and transportation of dangerous goods, and natural disasters. These risks and hazards could expose the Resulting Issuer to substantial liability for personal injury, loss of life, business interruption, property damage or destruction, pollution, and other environmental damages.

Although the Resulting Issuer will obtain insurance against certain of these risks, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Resulting Issuer is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Resulting Issuer's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Resulting Issuer incurs substantial liability and such damages are not covered by insurance or are in excess of policy limits, or if the Resulting Issuer incurs such liability at a time when it is not able to obtain liability insurance, the Resulting Issuer's business, results of operations and financial condition could be materially adversely affected.

Access to Capital

The Resulting Issuer may find it necessary in the future to obtain additional debt or equity to conduct and grow its business. There can be no assurance that additional financing will be available to the Resulting Issuer when needed or on terms acceptable to the Resulting Issuer. The Resulting Issuer may face restricted access to capital and increased borrowing costs and the Resulting Issuer's ability to borrow is dependent on, among other factors, the overall state of the capital markets and investor appetite for investments in the energy industry generally. The Resulting Issuer's inability to raise financing to support ongoing operations or to fund capital expenditures or acquisitions could limit the Resulting Issuer's growth and may have a material adverse effect on the Resulting Issuer.

Volatility of Market Price of Resulting Issuer Shares

The market price of the Resulting Issuer Shares may be volatile. This volatility may affect the ability of holders to sell the Resulting Issuer Shares at an advantageous price. Market price fluctuations in the Resulting Issuer Shares may be due to the Resulting Issuer's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by

the Resulting Issuer or its competitors, along with a variety of additional factors, including, without limitation, those set forth under "Forward-Looking Statements" herein. In addition, the market price for securities on stock exchanges, including the TSXV, may experience significant price and trading fluctuations, which are often unrelated or disproportionate to changes in operating performance or financial outlook.

Management of growth

In order to manage growth and changes in strategy effectively, the Resulting Issuer must: (a) maintain adequate systems to meet customer demand; (b) expand sales and marketing, distribution capabilities, engineering and administrative functions; (c) expand the skills and capabilities of its current management team; and (d) attract and retain qualified employees. While it intends to focus on managing its costs and expenses over the long term, the Resulting Issuer expects to invest to support its growth and may have additional unexpected costs. It may not be able to expand quickly enough to exploit potential market opportunities.

Disclosure Controls & Procedures

Management has designed disclosure controls and procedures to provide reasonable assurance that material information relating to the Resulting Issuer is made known to the Chief Executive Officer and Chief Financial Officer by others within the Resulting Issuer, particularly during the period in which the annual and interim filings of the Resulting Issuer are being prepared, in an accurate and timely manner in order for the Resulting Issuer to comply with our disclosure and financial reporting obligations and in order to safeguard the Resulting Issuer's assets. Consistent with the concept of reasonable assurance, the Resulting Issuer recognizes that the relative cost of maintaining these controls and procedures should not exceed their expected benefits. As such, the Resulting Issuer's disclosure controls and procedures can only provide reasonable assurance, and not absolute assurance, that the objectives of such controls and procedures are met.

Internal Controls over Financial Reporting

The Chief Executive Officer and Chief Financial Officer of the Resulting Issuer are responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes. While management of the Resulting Issuer intends to put in place certain plans and procedures to mitigate the risk of a material misstatement in the Resulting Issuer's financial reporting, a system of internal controls can provide only reasonable, not absolute, assurance that the objectives of the control system are met, no matter how well conceived or operated.

Conflict of Interest

Certain of the proposed directors and officers of the Resulting Issuer are also directors and officers of other corporations, some of which may compete against the Resulting Issuer, and conflicts of interest may arise between their duties as officers and directors of the Resulting Issuer and as officers and directors of such other companies.

Forward-Looking Statements may Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this Information Circular under the heading "*Forward-Looking Statements*".

For additional information regarding the risks of the Resulting Issuer, see also Blackheath's annual financial statements and management's discussion and analysis attached at Appendix "J" to this Information Circular, and Information concerning the Clean Energy Assets at Appendix "F" to this Information Circular.

In addition to the foregoing, the risk factors specifically applicable to the Resulting Issuer after completion of the Transaction include those risk factors identified in the Information Circular under the heading "*Risk Factors Relating to the Transaction*".

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of Blackheath is PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Vancouver, British Columbia. The Resulting Issuer expects to appoint Deloitte LLP, Chartered Professional Accountants of Alberta as auditor of the Resulting Issuer after completion of the Transaction.

Odyssey Trust Company located at Suite 1230, 300 - 5th Avenue S.W., Calgary, Alberta, Canada T2P 3C4, will be transfer agent and registrar for the Resulting Issuer.

APPENDIX "I"
CLEAN ENERGY ASSETS FINANCIAL STATEMENTS AND MD&A

See Attached.

CLEAN ENERGY ASSETS

CARVE-OUT FINANCIAL STATEMENTS

For the 9 Months Ended December 31, 2020 and the 12 Months Ended March 31, 2020

Independent Auditor's Report

To the Board of Directors of Wolverine Energy and Infrastructure Inc.

Opinion

We have audited the carve-out financial statements of the Clean Energy Assets (the "Business"), which comprise the carve-out statements of financial position as at December 31, 2020 and March 31, 2020, and the carve-out statements of earnings (loss) and comprehensive income (loss), equity and cash flows for the nine-month period ended December 31, 2020 and the year ended March 31, 2020, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Business as at December 31, 2020 and March 31, 2020, and its financial performance and its cash flows for the nine-month period ended December 31, 2020 and the year ended March 31, 2020 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Business in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Business' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Business or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Business' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Business' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Business' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Business to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/ Deloitte LLP

Chartered Professional Accountants

Calgary, Alberta

March 26, 2021

CLEAN ENERGY ASSETS
CARVE-OUT STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020 AND MARCH 31, 2020

	Note	31-Dec-2020	31-Mar-2020
ASSETS			
Current Assets			
Cash		2,275	24,308
Trade and accrued receivables	4	9,665,476	8,364,694
Inventory		892,829	399,861
Other current assets		578,618	709,167
Total Current Assets		11,139,198	9,498,030
Property, plant and equipment	5	71,554,115	73,898,661
Intangible assets		96,575	159,360
Total Assets		82,789,888	83,556,051
LIABILITIES AND OWNER'S EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities	6	10,245,588	9,674,051
Current portion of long-term debt	7	1,830,229	2,380,200
Total Current Liabilities		12,075,817	12,054,251
Long-term debt	7	24,483,948	23,807,345
Asset retirement obligation	8	15,644,000	14,967,000
Deferred income tax liability		5,135,041	5,589,566
Total Liabilities		57,338,806	56,418,162
Owner's Equity			
Net parent investment		22,896,465	23,110,814
Retained earnings		2,554,617	4,027,075
Total Owner's Equity		25,451,082	27,137,889
Total Liabilities and Owner's Equity		82,789,888	83,556,051

The accompanying notes are an integral part of these carve-out financial statements

Approved by the Board of Directors of Wolverine Energy and Infrastructure Inc.

(signed) "Jesse Douglas"
JESSE DOUGLAS, DIRECTOR

(signed) "Darrell Peterson"
DARRELL PETERSON, DIRECTOR

CLEAN ENERGY ASSETS

CARVE-OUT STATEMENT OF EARNINGS (LOSS) AND COMPREHENSIVE INCOME (LOSS)

FOR THE 9 MONTHS ENDED DECEMBER 31, 2020 AND THE 12 MONTHS ENDED MARCH 31, 2020

	Note	31-Dec-2020 9 Months	31-Mar-2020 12 Months
Revenue		59,172,852	151,406,231
Direct costs	10	54,862,640	137,644,324
Gross Margin		4,310,212	13,761,907
Expenses			
Depreciation and amortization		3,282,012	4,325,123
Salaries and wages		208,126	839,754
Selling, general and administration		1,283,648	2,635,939
		4,773,786	7,800,816
Earnings (Loss) from Operations		(463,574)	5,961,091
Non-Operating Expense (Income)			
Finance costs	11	1,567,713	2,405,693
(Gain) loss on disposal		(104,304)	-
		1,463,409	2,405,693
Earnings (Loss) before Income Tax		(1,926,983)	3,555,398
Income Tax			
Current tax expense (recovery)		-	(162,506)
Deferred tax expense (recovery)	9	(454,525)	166,205
		(454,525)	3,699
Net and Comprehensive Income (Loss)		(1,472,458)	3,551,699

The accompanying notes are an integral part of these carve-out financial statements

CLEAN ENERGY ASSETS
CARVE-OUT STATEMENT OF CASH FLOWS
FOR THE 9 MONTHS ENDED DECEMBER 31, 2020 AND THE 12 MONTHS ENDED MARCH 31, 2020

	31-Dec-2020 9 Months	31-Mar-2020 12 Months
OPERATING ACTIVITIES		
Net income (loss)	(1,472,458)	3,551,699
Items not affecting cash:		
Depreciation and amortization	3,282,012	4,325,123
Deferred tax expense (recovery)	(454,525)	166,205
(Gain) loss on disposal	(104,304)	-
Finance costs	1,567,713	2,405,693
Changes in non-cash working capital	(1,113,234)	2,352,243
Cash from (used in) operations	1,705,204	12,800,963
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(289,375)	(835,116)
Cash from (used in) investing activities	(289,375)	(835,116)
FINANCING ACTIVITIES		
Repayment of debt	-	(9,564,171)
Interest on long-term debt	(1,223,513)	(2,036,006)
Change in net parent investment	(214,349)	(342,144)
Cash from (used in) financing activities	(1,437,862)	(11,942,321)
Increase (decrease) in cash and equivalents	(22,033)	23,526
Cash, beginning of period	24,308	782
Cash, end of period	2,275	24,308

The accompanying notes are an integral part of these carve-out financial statements

CLEAN ENERGY ASSETS
CARVE-OUT STATEMENT OF EQUITY
FOR THE 9 MONTHS ENDED DECMEBER 31, 2020 AND THE 12 MONTHS ENDED MARCH 31, 2020

	31-Dec-2020 9 Months	31-Mar-2020 12 Months
Net Parent Investment		
Balance, beginning of period	23,110,814	23,452,958
Change in net parent investment	(214,349)	(342,144)
Balance, end of period	22,896,465	23,110,814
Retained Earnings		
Balance, beginning of period	4,027,075	475,376
Net income	(1,472,458)	3,551,699
Balance, end of period	2,554,617	4,027,075
Total Owner's Equity	25,451,082	27,137,889

The accompanying notes are an integral part of these carve-out financial statements

1. Description of the Business and the Transaction

The Clean Energy Assets (and the business of the Clean Energy Assets (the "Business")) as presented in these carve-out financial statements is not a legal entity. Wolverine Energy and Infrastructure Inc. (the "Company") acquired certain of the Clean Energy Assets, among other assets and businesses, on February 28, 2019 and developed and grew such initial assets since that time. The Clean Energy Assets are wholly owned by the Company in all periods presented.

The Company, Blackheath Resources Inc. ("Blackheath"), Green Impact Partners Spinco Inc. ("SpinCo"), Green Impact Partners Inc., a wholly owned subsidiary of the Company ("GIP Subco") and Green Impact Operating Corp., a wholly-owned subsidiary of Blackheath ("BR Subco") entered into Amalgamation and Arrangement Agreement dated February 16, 2021 (the "Arrangement Agreement"), whereby, generally, the following steps are expected to occur pursuant to which, among other things: (i) the Company will transfer the Clean Energy Assets to GIP Subco in exchange for, among other things, the issuance by GIP Subco of a promissory note in the aggregate principal amount of \$50,000,000 (the "GIP Subco Note"); (ii) the Company will undertake a reorganization of its share capital which will result in GIP Subco being owned by SpinCo, an newly incorporated corporation, whose shares will be owned by the current Shareholders; (iii) BR Subco, a newly incorporated wholly owned subsidiary of Blackheath, will complete the Subscription Receipt Financing; (iv) Blackheath will complete a share consolidation and the change its name to "Green Impact Partners Inc."; (v) Blackheath will acquire the Clean Energy Assets indirectly through the amalgamation of BR Subco, SpinCo and GIP Subco, which will result in the amalgamated corporation, "Amalco", being a wholly owned subsidiary of Blackheath operating under the name "Green Impact Operating Corp.", being the "Resulting Issuer"; and (vi) GIP Subco will repay the GIP Subco Note to Wolverine, with the result that Company shareholders will have ownership interests in two companies, as follows: (i) the Company, and (ii) the Resulting Issuer (formerly named Blackheath Resources Inc.), which will indirectly own the Clean Energy Assets through its 100% ownership of Amalco, will operate the Business (the "Transaction").

Accordingly, these carve-out financial statements (the "financial statements") represent the activities, assets and liabilities of the Clean Energy Assets on a "carve-out" basis, rather than representing the legal structure. These financial statements have been prepared for the purpose of presenting the financial position, financial performance and cash flows of the Business to be sold to Blackheath on a stand-alone basis. Where appropriate, certain transactions and balances have been attributed to the Clean Energy Assets based on specific identification or allocation. The financial statements may not be indicative of the Business' future performance and they do not necessarily reflect what the results of operations, financial position and cash flows would have been had the Business operated as an independent entity and had it presented stand-alone financial statements during the periods presented.

The Business being sold provides water and solids recycling management, disposal services and product optimization services to regional industry and municipal clients throughout Western Canada and does not include Akira Infra I Ltd. or Transition Energy Services.

2. Basis of Presentation

These financial statements have been prepared by management using accounting policies in accordance with International Financial Reporting Standards ("IFRS").

These financial statements were approved by the Company's Board of Directors on March 26, 2021.

These financial statements are recorded and presented in Canadian dollars which is the Business's functional currency, and have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. All values are rounded to the nearest dollar, except where otherwise indicated.

3. Summary of Significant Accounting Policies, Estimates and Judgements

Significant Accounting Policies

Unless otherwise stated, the significant accounting policies have been consistently applied to all periods presented.

i) Financial Instruments

Financial assets and financial liabilities are recognized when the Business becomes a party to the contractual provisions of a financial instrument.

All financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets are subsequently measured at amortized cost where a financial asset is held within a business model with the objective to collect contractual cash flows and the contractual cash flows arise on specified dates and are payments that consist solely of principal and interest on the principal amount outstanding. All other financial assets and equity investments are subsequently measured at fair value through profit or loss or other comprehensive income. ("FVTPL" or "FVTOCI").

All financial liabilities are subsequently measured at amortized cost.

The Business recognizes and measures existing financial instruments as follows:

Trade and other receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Long-term debt	Amortized cost

An impairment to financial assets is recognized when there are expected credit losses, measured as the present value of all cash shortfalls over the expected life of the financial instrument. All expected credit losses are recognized in profit or loss for all financial assets. Impairment is measured as either: i) 12-month expected credit losses; or ii) lifetime expected credit losses. The Business applies the simplified approach to recognize lifetime expected credit losses for its trade receivables and contract assets that are in scope of IFRS 15 and that do not have a significant financing component. The Business assesses the expected credit loss for trade receivables, contract assets and note receivables based on historical data adjusted for forward-looking information. The Business groups similar financial assets based on their nature, past-due status, size or industry of counterparty or geographic location. Management of the Business regularly reviews groupings to ensure the constituents of each group continue to share similar credit risk characteristics. The Business recognizes impairment gains or losses for all financial instruments with a corresponding adjustment to their carrying amount through a separate loss allowance account.

The Business derecognizes a financial asset only when the contractual right to the cash flows from the asset expires, or when it transfers the financial asset and substantially all risks and rewards associated with the asset to another party. On derecognition of a financial asset measured at amortized cost, the difference between the carrying amount and the sum of the consideration receivable is recognized in profit or loss. The Business derecognizes financial liabilities only when all obligations are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, is recognized in profit or loss.

Disclosure of financial instruments is based on three levels of inputs used in the measurement of fair value as follows: Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities; Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly and measurement is based mainly on a market approach using observable inputs, such as prices; and Level 3 - Inputs that are not based on observable market data.

ii) Cash

Cash consists of cash on deposit at financial institutions other than the short-term lender.

iii) Inventory

Inventory is primarily comprised of consumables, spare parts, and energy products. Consumables and spare parts inventory are measured at the lower of cost and net realizable value. Energy products are measured at the lower of cost and net realizable value.

iv) Property, Plant and Equipment

Property, plant and equipment are recorded at historical cost less any accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to acquiring the asset and bringing it to the location and condition necessary for it to operate in the manner intended. The cost of replacing a component of property, plant and equipment is recognized in the carrying amount of the asset if it is probable that future benefits associated with the item will flow to the Business and the cost of the item can be measured reliably. When a replacement component is recognized, the carrying amount of the corresponding item being replaced is derecognized from the financial statements. Repairs and maintenance expenditures that do not extend the useful life or improve the efficiency of the asset are expensed.

Property, plant and equipment is depreciated from the initial cost over its estimated useful life using the following methods and rates:

Land	Not depreciated	Not depreciated
Buildings	4%	Declining balance
Facilities and Equipment	10%	Declining balance
Automotive	4 Years	Straight-line

Useful lives and depreciation methods are reviewed on an annual basis. Property, plant and equipment is derecognized when it is either disposed of or when it is determined that no further economic benefit is expected from the items future use. Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in other expenses.

v) Intangible Assets

Intangible assets with finite useful lives that are acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at acquisition date. Subsequent to initial recognition, intangible assets are recorded at cost, less accumulated amortization and accumulated impairment losses. Intangible assets with finite lives are amortized on a straight-line basis over the periods they are expected to generate benefits.

Amortization is recorded using the following estimated useful lives:

Non-Competition Agreement	3 Years	Straight-line
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The estimated useful lives and methods of amortization are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

vi) Impairment

Cash generating units ("CGUs") are defined as the lowest grouping of integrated assets that generate identifiable cash inflows that are largely independent of the cash inflows of other assets or groups of assets. The classification of assets into CGUs requires significant judgment and interpretations with respect to the integration between assets, the existence of active markets, external users, share infrastructures and the way in which management monitors the operations of the Business. Management has determined that the business represents a single CGU.

All CGUs are reviewed at the end of each reporting period to determine whether the carrying amount may not be recoverable. If indicators of impairment are identified, the CGU is tested for impairment. The recoverable amount of an asset or a CGU is the higher of its fair value less costs to sell and its value in use. Fair value is determined on the basis of profit or loss projections over its useful life using management's forecast tools (for the five first years) and an estimate over the subsequent years based on long-term market trends for the asset or CGU involved. An impairment loss is recognized when the carrying amount of any asset or its CGU exceeds its estimated recoverable amount. Impairment losses are allocated to the assets of the CGU pro rata based on the carrying amount of each asset in the unit. When the recoverable amount of a group of CGUs is less than its carrying amount, an impairment loss is recognized.

vii) Provisions

Provisions are recognized when the Business has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

viii) Revenue

The Business enters into fee for service agreement and recognizes revenue when performance obligations have been fulfilled. The Business's services include water and solids recycling management, disposal services and product optimization services.

Revenues are recognized when the performance obligation is satisfied and the Business is entitled to invoice a customer based on contractual rates. A fee for service agreement with a customer defines the billing rates for each project. Performance obligations are considered satisfied as services are rendered. Revenue from the sale of energy products is recognized when title to the product transfers to the customer and the Business has fulfilled its performance obligation of delivery of product. The Business recognizes the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the assets that the Business otherwise would have

recognized is one year or less. During all periods presented, there were no costs of obtaining a contract covering a period greater than one year.

Revenue is measured based on consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Contracts are generally short-term in nature and are not considered to have a significant financing component. Where the right to consideration from a customer corresponds with the value of the Business's performance to date to a customer, revenue is recognized as the Business becomes entitled to invoice.

ix) Income Tax

The Business uses the deferred tax method of accounting for income taxes. Current tax assets and liabilities are obligations or claims for the current and prior periods to be recovered from (or paid to) taxation authorities that are outstanding at the end of the reporting period. Current tax is computed on the basis of tax profit which differs from net profit or loss. Deferred tax is recognized based on temporary differences between the tax basis of an asset or liability and its carrying amount on the statement of financial position. Any changes in the net amount of deferred tax assets and liabilities are included in profit or loss based on enacted or substantively enacted tax rates and laws. Deferred tax assets are recognized only when it is probable they will be realized.

x) Asset Retirement Obligations

Asset retirement obligations associated with facilities and landfills are measured at the present value of the expenditures expected to be incurred. The Business uses a risk-free rate in the measurement of the present value of its asset retirement obligations subsequent to the acquisition date. The associated asset retirement cost is capitalized as part of the related asset. Changes in the estimated obligation resulting from revisions to estimated timing, amount of cash flows or changes in the discount rate are recognized as a change in the asset retirement obligation and the related asset. Accretion is expensed as incurred and recognized in the statement of comprehensive income as a finance cost. The estimated future costs of the Business's asset retirement obligations are reviewed at each reporting period and adjusted as appropriate.

xi) Net Parent Investment

The Company's investment in the Business is presented as net parent investment in the carve-out statements of financial position. Net changes are presented on the carve-out statements of changes in equity and the statements of cash flows as net change in the net parent investment.

xii) Right-of-Use-Assets and Lease Liabilities

At the inception of an arrangement, the Business determines whether the arrangement is or contains a lease under IFRS 16. An agreement which results in the Business having the right to control the use of an asset over a period of time in exchange for consideration is considered a lease. The Business has elected not to recognize right-of-use assets and lease liabilities for short-term leases with a term of 12 months or less or leases of low-value assets. These lease payments are recognized as an expense over the lease term.

Right-of-use assets are capitalized at the date the lease commences and are comprised of the initial lease liability less any lease incentives received or payments made at or before the commencement date. The Business generally depreciates right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the Business is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The lease term includes the non-cancellable period of the lease agreement and periods covered by any option to renew, where it is reasonably certain that the option will be exercised. Right-of-use assets are assessed for impairment when such

indicators exist. Right-of-use assets are included in property, plant & equipment on the statement of financial position.

At the commencement date, the Business measures the lease liability at the present value of the lease payments unpaid at that date. Lease payments over the estimated lease term include: 1) fixed lease payments, less any lease incentives; 2) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; 3) the amount expected to be payable by the lessee under residual value guarantees; 4) the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and 5) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Business's incremental borrowing rate. The Business estimates the incremental borrowing rate based on the lease term, collateral assumptions, and the economic environment in which the lease is denominated and considering the terms of its other long-term debt.

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest on the lease liability (using the effective interest rate method). It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. The Business remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when: 1) the lease term changes or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; 2) the lease payments change due to a change in an index, rate, or expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate; or 3) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. Lease liabilities are included in long-term debt on the statement of financial position.

xiii) Government Grants

In response to the COVID-19 pandemic and emergency measures, such as lockdowns, government have established various programs to assist companies through this period of uncertainty. Management has determined that the Business qualifies for certain programs and recognized such government grants when there is a reasonable assurance the grant will be received. Under IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance, the Business may recognize the grants received as either other income or as a reduction of the expenses related to the grant.

Significant Estimates and Judgments

The timely preparation of the Business's financial statements requires management to make judgments, estimates and assumptions that affect the reported assets, liabilities, revenues, expenses, gains, losses, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The estimates and underlying assumptions are reviewed by management on an ongoing basis, with any adjustments recognized in the period in which the estimate is revised.

The key estimates and judgments concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include those related to the determination of depreciation and amortization, recoverability of assets, asset retirement obligation, deferred income taxes and attributing transactions and balances to the Business.

In March 2020, the World Health Organization declared a global pandemic as a result of the COVID-19 outbreak, which led to demand destruction worldwide as countries implemented emergency measures such as lockdowns, to prevent the spread of the COVID-19 virus. The current economic environment and the ongoing pandemic will continue to impact the Business and the full extent of the impact is currently unknown, as it will depend on the duration of the pandemic and its resulting impact on international markets. The pandemic and reduction in global demand results in uncertainty for the Business, as well as estimates and assumptions used by management to prepare these estimates. Estimates and judgments made by management are subject to a higher degree of volatility in this uncertain time. The current market conditions have increased the uncertainty specifically relating to, but not limited to, assumptions used in calculating the recoverable amounts of the Business's cash generating unit ("CGU") in its impairment assessment. Actual results may differ from the estimates used in preparing these financial statements.

4. Trade and Accrued Receivables

	31-Dec-2020	31-Mar-2020
Trade receivables	1,436,239	1,689,261
Accrued receivables	8,250,947	6,717,655
Allowance for doubtful accounts	(21,710)	(42,222)
	9,665,476	8,364,694
Aged trade receivables		
Current (<30 days)	667,552	826,771
31-60 days	312,271	658,370
61-90 days	177,420	52,952
>90 days	278,996	151,168
	1,436,239	1,689,261

5. Property, Plant and Equipment

	31-Dec-2020 9 Months	31-Mar-2020 12 Months
Beginning Balance	73,898,661	74,623,394
Additions	393,681	835,116
Changes in ARO and ROU assets	481,000	2,681,711
Depreciation	(3,219,227)	(4,241,560)
Ending Balance	71,554,115	73,898,661

As at December 31, 2020, the Business identified impairment indicators related to the volatility of industry activity due to the uncertainty related to demand as a result of the COVID-19 pandemic. As such, the Business performed an impairment analysis on its only CGU. As at December 31, 2020, the recoverable amounts of the CGU were determined from a fair value less costs to dispose ("FVLCTD") cash flow projection based on historical results, recent industry conditions and the Business's most recent forecast. Cash flow projections for 2021 to 2024 have assumed increases in activity. Cash flow projections thereafter are calculated using a 2% inflationary growth rate.

The forecasted cash flows are based on management's best estimates of asset utilization, pricing for available equipment, costs to maintain that equipment and an after-tax discount rate of 13.9% per annum. As at December 31, 2020, the most sensitive inputs to the model are the discount rate and the future cash flows. The Business performed a sensitivity analysis by increasing the discount rate (weighted average cost of capital) by 0.5% and by lowering the terminal growth rate by 1% and noted no impairment in its CGU.

As at December 31, 2020, Management concluded that the CGU was not impaired, and no impairment was recorded.

6. Accounts Payable and Accrued Liabilities

	31-Dec-2020	31-Mar-2020
Trade payables	2,674,992	3,982,164
Accrued liabilities	7,570,596	5,691,887
	10,245,588	9,674,051

7. Debt

	31-Dec-2020	31-Mar-2020
Term debt ¹	26,245,285	26,097,084
IFRS 16 liabilities ²	68,892	90,461
	26,314,177	26,187,545
Current portion	(1,830,229)	(2,380,200)
Long term portion	24,483,948	23,807,345

¹Term debt bearing interest at 6.15%, repayable in blended monthly payments of \$330,975 and maturing in September 2028. The debt is secured by a general security agreement. The debt is recorded net of deferred financing costs of \$190,544. For the period ending December 31, 2020, the Company received permission from its lender to make interest only payments of \$135,484 for a period of 12 months beginning April 1, 2020.

²IFRS 16 lease liabilities are recorded at the present value of future minimum lease payments, with lease payments being apportioned between principal and interest, where interest is determined to be the Company's incremental borrowing rate of 6.85%. Blended monthly payments are \$2,859 and maturing in February 2023. The lease is secured by the leased assets.

Debt Covenants

The term debt allocated to the Business is held by the Company. Effective April 1, 2020, the Company negotiated covenant relief for the next twelve months from its primary lender and twelve-month delay of principal repayments (interest only). The new covenant for the next twelve months is interest coverage (Bank EBITDA/Interest expense) of 1.25 times. As at December 31, 2020, the Company was in compliance with all financial covenants.

8. Asset Retirement Obligation

	31-Dec-2020 9 Months	31-Mar-2020 12 Months
Beginning Balance	14,967,000	12,117,000
Changes in estimates	481,000	2,565,000
Accretion	196,000	285,000
Settlements and dispositions	-	-
Ending Balance	15,644,000	14,967,000

The Business has estimated the net present value of its asset retirement obligation to be \$16,043,000 as at December 31, 2020 (March 31, 2020 – \$14,967,000) based on a total undiscounted future liability of \$20,673,550 (March 31, 2020 – \$20,673,550). These payments are expected to be made in 2044. The Business calculated the present value of the obligations using a discount rate of 1.10% (March 31, 2020 – 1.36%) to reflect the market assessment of the time value of money as well as risks specific to the liabilities that have not been included in the cash flow estimates. The inflation rate used in determining the cash flow estimate was 1.8% per annum (March 31, 2020 – 1.8%).

The Business has issued \$3,200,000 (March 31, 2020 – \$3,200,000) performance bond to the Government of Saskatchewan for the Heward landfill and \$nil (March 31, 2020 – \$nil) letters of credit in relation to the Business' asset retirement obligation.

9. Income Tax

Reconciliation of effective tax rate

	31-Dec-2020 9 Months	31-Mar-2020 12 Months
Income before income tax	(1,926,983)	3,555,398
Combined federal and provincial income tax rate	26%	26%
	(501,016)	924,403
Adjustments to taxable income:		
Rate and other changes	46,491	(920,704)
Combined income tax expense (recovery)	(454,525)	3,699

10. Direct Costs

	31-Dec-2020 9 Months	31-Mar-2020 12 Months
Product optimization cost of sales	50,772,117	126,093,925
Personnel costs	837,832	4,336,366
Equipment rentals	1,703,806	689,902
Maintenance and repairs	638,779	1,620,145
Fuel and supplies	892,748	4,657,834
Contractor costs	17,358	246,152
	54,862,640	137,644,324

Arising from the Covid-19 global pandemic, the Canadian federal government introduced monetary initiatives to mitigate the financial impact on companies that meet certain criteria. For the 9 months ended, December 31, 2020, the Business received \$1,112,585 under the Canada Emergency Wage Subsidy Program, of which \$1,028,778 was offset against personnel costs in direct costs and \$83,807 was offset against salaries and wages on the statement of earnings.

11. Finance costs

	31-Dec-2020 9 Months	31-Mar-2020 12 Months
Interest on long-term debt	1,219,352	2,033,227
Interest on IFRS 16 liabilities	4,160	2,780
Amortization of debt issue costs	148,201	84,686
Accretion on asset retirement obligation	196,000	285,000
	1,567,713	2,405,693

12. Capital Management

	31-Dec-2020	31-Mar-2020
Current assets	11,139,198	9,498,030
Current liabilities	(12,075,817)	(12,054,251)
Long-term debt	24,483,948	23,807,345
Owner's equity	25,451,082	27,137,889
	48,998,411	48,389,013

The Business's objectives when managing capital are to: (i) ensure the Business has the financial capacity to execute on its strategy to increase market share through organic growth or strategic acquisitions; (ii) maintain financial flexibility to meet financial commitments and maintain the confidence of owners, creditors, and the market; and (iii) optimize the use of capital to provide an appropriate return on investment to owners. Management considers the Business's current assets less current liabilities, long-term debt, and owner's equity as the components of capital to be managed.

The Business's overall capital management strategy remained unchanged from prior periods. The Business has established criteria for sound financial management and manages the capital structure based on current economic conditions, risk characteristics of underlying assets and planned capital and liquidity requirements. Total capitalization is maintained or adjusted by drawing on existing credit facilities, issuing new debt or equity securities and through the disposal of underperforming assets when required.

13. Financial Instruments and Risk Management

Litigation

From time to time the Business is subject to claims and lawsuits arising in the ordinary course of operations. In the opinion of management, the ultimate resolution of such pending legal proceedings will not have a material adverse effect on the Business's financial position.

Liquidity Risk

Liquidity risk is the risk that the Business will not be able to meet its obligations associated with financial liabilities. The Business's cash needs are met with cash generated by operations and financing provided by long-term debt. The Business manages liquidity risk through management of its capital structure, monitoring and reviewing actual and forecasted cash flows and the effect on bank covenants, and maintaining credit facilities to ensure there are available cash resources to meet the Business's liquidity needs. The Business's cash and cash equivalents, cash flow from operating activities, and existing credit facilities, are expected to be greater than anticipated capital expenditures and the contractual maturities of the Business's financial liabilities.

The following are undiscounted contractual maturities of financial liabilities, including estimated interest:

	Total	< 1 Year	1-3 Years	4-5 Years	After 5 Years
Accounts payable and accrued liabilities	10,245,588	10,245,588	-	-	-
Long-term debt, excluding lease liabilities	34,367,656	3,385,224	7,943,396	7,943,396	15,095,640
Lease liabilities	74,327	34,305	40,022	-	-
Total	44,687,571	13,665,117	7,983,418	7,943,396	15,095,640

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Business is not exposed to short-term fluctuations in interest rates due to its long-term debt having a fixed interest rate.

Credit Risk

The Business is primarily exposed to credit risk from customers. The maximum exposure to credit risk is equal to the carrying value of the accounts receivable and note receivable. The Business's trade receivables are with customers in the industrial sector and are subject to industry credit risk. To reduce credit risk, the Business reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. Additionally, the Business continuously reviews individual customer trade receivables taking into considering payment history and aging of the trade receivables to monitor collectability. In accordance with IFRS 9, Financial Instruments, the Business reviews impairment of its trade and accrued receivables at each reporting period and its allowance for expected future credit losses. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends, and other information. Monitoring procedures are in place to ensure that follow up action is taken to recover overdue amounts. The Business reviews receivables on a regular basis to ensure that an adequate loss allowance is made. Provisions recorded by the Business are reviewed regularly to determine if any balances should be written off. The allowance for doubtful accounts could materially change as a result of fluctuations in the financial position of the Business's customers. The Business completes a detailed review of its historical credit losses as part of its impairment assessment.

CLEAN ENERGY ASSETS
CARVE-OUT MANAGEMENT'S DISCUSSION AND ANALYSIS
For the 3 and 9 Months Ended December 31, 2020 and 2019

March 26, 2021

This Management's Discussion and Analysis ("MD&A") is dated March 26, 2021 and is included as part of the information Circular (the "Information Circular") of Wolverine Energy and Infrastructure Inc. (the "Company") dated March 26, 2021. This MD&A provides an analysis of the Clean Energy Assets of the Company, which assets are described at Appendix F to the Information Circular.

The MD&A for the Clean Energy Assets and the Clean Energy Business (the "Business") should be read in conjunction with the Clean Energy Assets' audited carve-out financial statements as at and for the 9 months ended December 31, 2020, as at and for the 12 months ended March 31, 2020, together with the accompanying notes thereto and the cautionary statement regarding forward looking information and statements below.

Unless otherwise indicated, all dollar amounts presented herein are in Canadian dollars.

This MD&A contains certain financial measures that do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). Therefore, these financial measures may not be comparable to similar measures presented by other issuers. Investors are cautioned these measures should not be construed as an alternative to net and comprehensive income or to cash from (used in) operating, investing, and financing activities determined in accordance with IFRS, as indicators of our performance. We provide these measures to assist investors in determining our ability to generate income and cash provided by operating activities and to provide additional information on how these cash resources are used.

BUSINESS OVERVIEW

The Clean Energy Assets are described in the Information Circular and include the clean energy assets, renewable natural gas development projects and water solids recycling facilities of the Company and its affiliates and does not include Akira Infra I Ltd. or Transition Energy Services. On February 28, 2019, the Company acquired seven water treatment and recycling and waste management facilities and additional assets from a leading North American infrastructure business, which acquisition represents a significant step in management's strategic plan to focus on clean energy projects. Since this acquisition, management has (i) upgraded and expanded these facilities to add capacity and technology and also adopt processes to shift the focus of the assets on increasing the positive environmental impact and (ii) been pursuing locations, feedstock, engineering, and offtake for the development of clean energy projects, including certain renewable natural gas projects, as potential supplements to existing conventional energy sources.

INDUSTRY OUTLOOK

The COVID-19 pandemic and measures taken in response by governments and health authorities around the world have resulted in a significant slow-down in global economic activity that has reduced the demand for, and adversely affected the demand for waste water management and recycling services offered by the Clean Energy Business. While these services are critical to multiple industries. The COVID-19 pandemic has affected the Clean Energy Business, resulting in a sharp decline in revenue commencing in March 2020, and may materially and adversely affect its business, operating and financial results and liquidity. While the demand for such services and associated revenue has been gradually increasing since March 2020, demand for services and revenue has not returned to pre-pandemic demand or revenue levels. The severity, magnitude and duration of the current COVID-19 outbreak remains uncertain, but continues to be rapidly changing and hard to predict. This creates ongoing uncertainty that has resulted in and could result in further restrictions on movement and businesses being re-imposed or imposed on a stricter basis, which could negatively impact demand for commodities and commodity prices and negatively impact the Clean Energy Business. The Clean Energy Business may continue to be adversely impacted as a result of the pandemic and/or decline in demand for waste water management and recycling services offered by the Clean Energy Business.

Management has identified significant organic growth opportunities to undertake in 2021, which primarily relate to clean energy development opportunities projects. Assuming completion of the Transaction, as contemplated, management intends to actively pursue multiple clean energy development projects, including in particular two

principal projects, being a renewable natural gas project using dairy manure as a feedstock in the United States and one renewable natural gas project using forestry by-products as a feedstock in Canada.

FINANCIAL HIGHLIGHTS

	31-Dec-2020 3 Months	31-Dec-2019 3 Months	\$ Change
Revenue	23,911,741	65,548,826	(41,637,085)
Gross margin	1,725,305	8,661,405	(6,936,100)
Earnings (loss) from operations	295,272	6,382,755	(6,087,483)
Net and comprehensive income (loss)	(101,617)	5,726,717	(5,828,334)
Cash from (used in) operations	1,151,157	6,982,987	(5,831,830)
Purchase (proceeds) of property, plant and equipment	(73,645)	575,159	(648,804)
Total assets	82,789,988	86,557,208	(3,767,220)
Total liabilities	57,338,806	51,533,578	5,805,228

	31-Dec-2020 9 Months	31-Dec-2019 9 Months	\$ Change
Revenue	59,172,852	114,761,372	(55,588,520)
Gross margin	4,310,212	12,308,358	(7,998,146)
Earnings (loss) from operations	(463,574)	6,604,688	(7,068,262)
Net and comprehensive income (loss)	(1,472,458)	4,536,551	(6,009,009)
Cash from (used in) operations	1,705,204	4,616,179	(2,910,975)
Purchase of property, plant and equipment	289,375	611,229	(321,854)
Total assets	82,789,988	86,557,208	(3,767,220)
Total liabilities	57,338,806	51,533,578	5,805,228

NON-IFRS MEASURES

	31-Dec-2020 3 Months	31-Dec-2019 3 Months	\$ Change
Net and comprehensive income (loss)	(101,617)	5,726,717	(5,828,334)
Income tax expense (recovery)	(24,679)	149,399	(174,078)
Depreciation and amortization	1,084,320	1,471,812	(387,492)
Finance costs	577,572	506,639	70,933
EBITDA¹	1,535,596	7,854,567	(6,318,971)

	31-Dec-2020 9 Months	31-Dec-2019 9 Months	\$ Change
Net and comprehensive income (loss)	(1,472,458)	4,536,551	(6,009,009)
Income tax expense (recovery)	(454,525)	160,679	(615,204)
Depreciation and amortization	3,282,012	3,389,883	(107,871)
Finance costs	1,567,713	1,907,458	(339,745)
EBITDA¹	2,922,742	9,994,571	(7,071,829)

¹EBITDA is defined as earnings before interest, taxes, depreciation, and amortization. EBITDA is a non-IFRS measure, calculated by adding back the impacts of income tax, finance costs, depreciation and amortization to net and

comprehensive income (loss) for the period. EBITDA does not have a standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures provided by other companies. Management believes EBITDA is an important performance metric that measures normalized recurring cash flows before changes in non-cash working capital.

RESULTS OF OPERATIONS

	31-Dec-2020	31-Dec-2019	\$ Change
	3 Months	3 Months	
Revenue	23,911,741	65,548,826	(41,637,085)
Gross margin	1,725,305	8,661,405	(6,936,100)
Depreciation and amortization	1,084,320	1,471,812	(387,492)
Salaries and wages	36,079	210,527	(174,448)
Selling, general and administration	309,634	596,311	(286,677)
Finance costs	577,572	506,639	70,933
Net and comprehensive income (loss)	(101,617)	5,726,717	(5,828,334)
	31-Dec-2020	31-Dec-2019	\$ Change
	9 Months	9 Months	
Revenue	59,172,852	114,761,372	(55,588,520)
Gross margin	4,310,212	12,308,358	(7,998,146)
Depreciation and amortization	3,282,012	3,389,883	(107,871)
Salaries and wages	208,126	593,698	(385,572)
Selling, general and administration	1,283,648	1,720,089	(436,441)
Finance costs	1,567,713	1,907,458	(339,745)
Net and comprehensive income (loss)	(1,472,458)	4,536,551	(6,009,009)

Revenue

Revenue for the 3 and 9 months ended December 31, 2020 was down \$41.7 million and \$55.6 million from the 3 and 9 months ended December 31, 2019, respectively. The decrease primarily reflects lower realized rates and volumes through the Business's facilities due to the impact of the global pandemic on industry activity levels, including shut-in production volumes and volatility in commodity prices over the period.

Gross Margin

Gross margin for the 3 and 9 months ended December 31, 2020 was down \$6.9 million and \$8.0 million from the 3 and 9 months ended December 31, 2019, respectively. The decrease primarily reflects lower realized rates and volumes through the Business's facilities due to the impact of the global pandemic on industry activity levels, including shut-in production volumes and volatility in commodity prices over the period.

Depreciation and Amortization

Depreciation and amortization for the 3 and 9 months ended December 31, 2020 was down \$0.4 million and \$0.1 million from the 3 and 9 months ended December 31, 2019, respectively. The decrease is primarily due to certain equipment disposals from April to December 2020, resulting in lower depreciation charges for the 3 and 9 months ended December 31, 2020.

Salaries and Wages and Selling, General and Administration

Salaries and wages and selling, general and administrative expenses include the following items: salaries and wages, rental costs, vehicle costs, insurance expenses, office costs, advertising and promotion, and professional and consulting fees.

Salaries and wages and selling, general and administrative expenses for the 3 and 9 months ended December 31, 2020 was down \$0.5 million and \$0.8 million from the 3 and 9 months ended December 31, 2019, respectively. The decrease is primarily due to cost savings initiatives implemented by the business as well as the receipt of government wage subsidies in the current period.

SUMMARY OF QUARTERLY RESULTS

	31-Dec-2020	31-Sep-2020	30-Jun-2020	31-Mar-2020
Revenue	23,911,741	23,719,559	11,541,552	36,644,859
EBITDA	1,535,596	825,653	561,493	291,643
Net and comprehensive income (loss)	(101,617)	(593,135)	(777,706)	(984,852)
	31-Dec-2019	30-Sep-2019	30-Jun-2019	31-Mar-2019
Revenue	65,548,826	34,581,166	14,631,380	1,330,954
EBITDA	7,854,567	732,434	1,407,570	88,408
Net and comprehensive income (loss)	5,726,717	(962,063)	(228,103)	475,376

The water treatment and recycling and waste management facilities forming the Clean Energy Assets were acquired on February 28, 2019. These facilities intake and clean water and other waste/products. Since acquisition, revenue from the Clean Energy Assets increased from approximately \$1.3 million in March 2019 (the first month after closing of the acquisition) to a high of \$22.6 million December 2019 and falling to a low of \$2.2 million in May 2020 as a result of COVID-19 movement restrictions and lockdowns. Beginning in June 2020, with the increased business activities of customers after the initial shock of the COVID-19 pandemic, the revenue from these facilities has steadily increased, to reach approximately \$8.7 million in December 2020. During this period, management has steadily worked to expand the Clean Energy Business to include the development of clean energy projects.

LIQUIDITY AND CAPITAL RESOURCES

The Business expects to generate sufficient cash flows from operations to meet all organic growth initiatives and maintenance capital expenditures in connection with the water treatment and recycling and waste management facilities forming the Clean Energy Assets. Due to the Business's efficient operations and focus on profitable business ventures, the Business expects to generate free cash flow through its operations, net of maintenance capital expenditures, on an annual basis.

The Business has many clean energy initiatives ready for development and construction (as defined in the Information Circular). These initiatives require additional capital to complete.

Liquidity risk is the risk that the Business will not be able to meet its obligations associated with financial liabilities. The Business's cash needs are met with cash generated by operations and financing provided by short-term borrowings and long-term debt.

The Business manages liquidity risk through the management of its capital structure and working capital, monitoring, and reviewing actual and forecasted cash flows and the effect on bank covenants, and maintaining credit facilities to ensure available cash resources to meet the Business's liquidity needs. The Business's cash and cash equivalents,

cash flow from operating activities, and existing credit facilities are expected to be greater than anticipated capital expenditures and the contractual maturities of the Business's financial liabilities.

	31-Dec-2020	31-Dec-2019	\$ Change
	3 Months	3 Months	
Cash from (used in) operating activities	1,151,157	6,982,987	(5,831,830)
Cash from (used in) investing activities	73,645	(575,159)	648,804
Cash from (used in) financing activities	(2,565,078)	(6,440,138)	3,875,060
Increase (decrease) in cash	(1,340,276)	(32,310)	(1,307,966)

	31-Dec-2020	31-Dec-2019	\$ Change
	9 Months	9 Months	
Cash from (used in) operating activities	1,705,204	4,616,179	(2,910,975)
Cash from (used in) investing activities	(289,375)	(611,229)	321,854
Cash from (used in) financing activities	(1,437,862)	(4,049,855)	2,611,993
Increase (decrease) in cash	(22,033)	(44,905)	22,872

Operating Activities

Cash from operations for the 3 and 9 months ended December 31, 2020 was down \$5.8 million and \$2.9 million from the 3 and 9 months ended December 31, 2019, respectively. The decrease is driven by lower earnings from lower realized rates and volumes through the Business's facilities due to the impact of the global pandemic on industry activity levels, including shut-in production volumes and volatility in commodity prices over the period. This decrease was partially offset by favorable changes in working capital.

Investing Activities

Cash used in investing activities for the 3 and 9 months ended December 31, 2020 was down \$0.6 million and \$0.3 million from the 3 and 9 months ended December 31, 2019, respectively. The decrease is due to reduction of growth capital spend in light of the ongoing global pandemic and the impact of industry activity levels and prices.

Financing Activities

Cash used in financing activities for the 3 and 9 months ended December 31, 2020 was down \$3.9 million and \$2.6 million from the 3 and 9 months ended December 31, 2019, respectively. The decrease is driven by a deferral of principal repayments for the period April 1, 2020 to March 31, 2021, partially offset by decreases in the net parent investment.

	31-Dec-2020	31-Mar-2020	\$ Change
Current assets	11,139,198	9,498,030	1,641,168
Current liabilities ¹	(12,075,817)	(12,054,251)	(21,566)
Working capital surplus (deficit)	(936,619)	(2,556,221)	1,619,602

¹The working capital above includes the current and demand portions of long-term debt of approximately \$1.8 million at December 31, 2020 (\$2.4 million at March 31, 2020).

The following are undiscounted contractual maturities of financial liabilities, including estimated interest:

	Total	< 1 Year	1-3 Years	4-5 Years	After 5 Years
Accounts payable and accrued liabilities	10,245,588	10,245,588	-	-	-
Long-term debt, excluding lease liabilities	34,367,656	3,385,224	7,943,396	7,943,396	15,095,640
Lease liabilities	74,327	34,305	40,022	-	-
Total	44,687,571	13,665,117	7,983,418	7,943,396	15,095,640

Debt Covenants

The term debt allocated to the Business is held by the Company. The Company negotiated covenant relief for the period April 1, 2020 to March 31, 2021 from its primary lender, including a delay of principal repayments (interest only). The new covenant for the relief period is interest coverage (Bank EBITDA/Interest expense) of 1.25 times. As at December 31, 2020, the Company was in compliance with all financial covenants.

Capital Management and Resources

	31-Dec-2020	31-Mar-2020
Current assets	11,139,198	9,498,030
Current liabilities	(12,075,817)	(12,054,251)
Long-term debt	24,483,948	23,807,345
Owner's equity	25,451,082	27,137,889
	48,998,411	48,389,013

The Business's objectives when managing capital are to: (i) ensure the Business has the financial capacity to execute on its strategy to increase market share through organic growth or strategic acquisitions; (ii) maintain financial flexibility in order to meet financial commitments and maintain the confidence of owners, creditors, and the market; and (iii) optimize the use of capital to provide an appropriate return on investment to owners. Management considers the Business's current assets less current liabilities, long-term debt, and owner's equity as the components of capital to be managed.

The Business's overall capital management strategy remained unchanged from prior periods. The Business has established criteria for sound financial management and manages the capital structure based on current economic conditions, risk characteristics of underlying assets and planned capital and liquidity requirements. Total capitalization is maintained or adjusted by drawing on existing credit facilities, issuing new debt or equity securities and through the disposal of underperforming assets when required.

The Business's diligent focus on return on capital deployed allows the Business to be a first mover in or out of industries when pricing pressure or operating costs change. All acquisitions are focused on a return on equity and capital deployed and vetted against an orderly liquidation asset value to minimize any integration or market risks.

For the year ended December 31, 2020, the Business did not complete any major acquisitions and purchased \$0.3 million of additional property, plant and equipment.

The Business runs a stringent, disciplined maintenance program based on strategic management of property, plant, and equipment to ensure optimal operational efficiency. The maintenance and growth capital expenditures are not committed or required if factors related to economics, industry or customer spending plans change or destabilize.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Business's revenues come from a diverse customer base, which includes municipalities, utilities, infrastructure, industrial, energy and mining industries in Western Canada. The Business believes there is no unusual exposure associated with the collection of accounts receivable outside of the normal risk associated with contract audits and normal trade terms. The Business performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable. For the year ended December 31, 2020, the Business had no customers that accounted for greater than 10% of its consolidated sales.

The Business is primarily exposed to credit risk from customers. The maximum exposure to credit risk is equal to the carrying value of the accounts receivable and note receivable. The Business's trade receivables are with customers in the industrial sector and are subject to industry credit risk. To reduce credit risk, the Business reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance.

Additionally, the Business continuously reviews individual customer trade receivables taking into considering payment history and aging of the trade receivables to monitor collectability. In accordance with IFRS 9 - Financial Instruments, the Business reviews impairment of its trade and accrued receivables at each reporting period and its allowance for expected future credit losses. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends, and other information. Monitoring procedures are in place to ensure that follow up action is taken to recover overdue amounts. The Business reviews receivables on a regular basis to ensure that an adequate loss allowance is made. Provisions recorded by the Business are reviewed regularly to determine if any balances should be written off. The allowance for doubtful accounts could materially change as a result of fluctuations in the financial position of the Business's customers. The Business completes a detailed review of its historical credit losses as part of its impairment assessment.

OFF-BALANCE SHEET ARRANGEMENTS

The Business has no off-balance sheet arrangements in the current or prior periods.

RELATED PARTY TRANSACTIONS

The Business has no related party transaction in the current or prior periods.

CRITICAL ACCOUNTING ESTIMATES

In the preparation of the Business's interim financial statements, management has made judgments, estimates and assumptions that affect the recorded amounts of revenues, expenses, assets, liabilities and the disclosure of commitments, contingencies and guarantees. Estimates and judgments used are based on management's experience and the assumptions used are believed to be reasonable given the circumstances that exist at the time the financial statements are prepared. Actual results could differ from these estimates. The most significant estimates and judgments used in the preparation of the Business's financial statements have been set out in Note 3 of the annual financial statements.

OUTSTANDING SHARE DATA

The Business has no authorized, issued, or outstanding share capital.

FORWARD LOOKING INFORMATION

This MD&A contains "forward-looking statements" and "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Certain information and statements contained in this MD&A constitute forward-looking information, including the anticipated costs

associated with the purchase of capital equipment, expectations concerning the nature and timing of growth, expectations respecting the competitive position, expectations concerning the financing of future business activities, statements as to future economic and operating conditions. Readers should review the cautionary statement respecting forward-looking information that appears below.

The information and statements contained in this MD&A that are not historical facts are forward-looking statements. Forward-looking statements (often, but not always, identified by the use of words such as “seek”, “plan”, “continue”, “estimate”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “expect”, “may”, “anticipate” or “will” and similar expressions) may include plans, expectations, opinions, or guidance that are not statements of fact. Forward-looking statements are based upon the opinions, expectations and estimates of management as at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements.

These factors include, but are not limited to, such things as events between the Resulting Issuer's control, such as the COVID-19 pandemic, reliance on permits and authorizations, development and operating costs, general economic conditions, the Clean Energy Business has had a relatively limited history, the ability to develop and operate clean energy projects, competition, potential reduction in demand for clean energy, compliance with environmental legislation, regulatory risks, management of growth, dependence on intellectual property, and other factors, which are set forth in Appendix "H" of the Information Circular under the heading "Risk Factors".

Forward-looking information concerning the nature and timing of growth is based on the current budget of the Business (which is subject to change), factors that affected the historical growth of the Business, sources of historic growth opportunities and expectations relating to future economic and operating conditions. Forward-looking information concerning the current and future competitive position of the Business's business and partnership relationships is based upon the current competitive environment in which the Business operates, expectations relating to future economic and operating conditions, current and announced build programs, and other expansion plans of other organizations. Forward-looking information concerning the financing of future business activities is based upon the financing sources on which the Business and its predecessors have historically relied and expectations relating to future economic and operating conditions. Forward-looking information concerning future economic and operating conditions is based upon historical economic and operating conditions, opinions of third-party analysts respecting anticipated economic and operating conditions.

Although management of the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Accordingly, readers should not place undue reliance upon any of the forward-looking information set out in this MD&A. All of the forward-looking statements of the Business contained in this MD&A are expressly qualified, in their entirety, by this cautionary statement.

Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise.

APPENDIX "J"
BLACKHEATH FINANCIAL STATEMENTS AND MD&A

See Attached.

BLACKHEATH RESOURCES INC.

FINANCIAL STATEMENTS

31 DECEMBER 2020 and 2019



Independent auditor's report

To the Shareholders of Blackheath Resources Inc.

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Blackheath Resources Inc. (the Company) as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The Company's financial statements comprise:

- the balance sheets as at December 31, 2020 and 2019;
- the statements of changes in shareholders' equity (deficiency) for the years then ended;
- the statements of loss and comprehensive loss for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which describes events or conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Eric Talbot.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
March 17, 2021

BLACKHEATH RESOURCES INC.**BALANCE SHEETS****AS AT 31 DECEMBER***Canadian Dollars*

ASSETS	2020		2019	
Current				
Cash	\$	135,352	\$	19,134
Receivables		4,081		1,977
	\$	139,433	\$	21,111
<hr/>				
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 7)	\$	61,700	\$	106,831
<hr/>				
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share capital (Note 4)		8,296,946		8,088,780
Subscriptions received in advance (Note 4)		28,914		-
Contributed surplus		681,740		667,166
Deficit		(8,929,867)		(8,841,666)
		77,733		(85,720)
	\$	139,433	\$	21,111

Nature of operations and going concern (Note 1)**Subsequent events** (Note 11)

ON BEHALF OF THE BOARD:

"James Robertson", Director"Kerry Spong", Director

- the accompanying notes are an integral part of these financial statements -

BLACKHEATH RESOURCES INC.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
FOR THE YEARS ENDED 31 DECEMBER

Canadian Dollars

	Number of Shares	Share Capital (Note 4)	Contributed Surplus	Subscriptions Received in Advance (Note 4)	Deficit	Total
Balance – 31 December 2018						
Private placement - shares	4,943,618	\$ 7,963,780	\$ 667,166	\$ 100,000	\$ (8,814,367)	\$ (83,421)
Private placement - shares	200,000	100,000	-	(100,000)	-	-
Loss and comprehensive loss for the year	50,000	25,000	-	-	-	25,000
	-	-	-	-	(27,299)	(27,299)
Balance – 31 December 2019						
Private placement - units	5,193,618	8,088,780	667,166	-	(8,841,666)	(85,720)
Share issuance costs	4,539,090	249,650	-	-	-	249,650
Finders' warrants issued	-	(26,910)	-	-	-	(26,910)
Subscriptions received in advance	-	(14,574)	14,574	-	-	-
Loss and comprehensive loss for the year	-	-	-	28,914	-	28,914
	-	-	-	-	(88,201)	(88,201)
Balance – 31 December 2020						
	9,732,708	\$ 8,296,946	\$ 681,740	\$ 28,914	\$ (8,929,867)	\$ 77,733

- the accompanying notes are an integral part of these financial statements -

BLACKHEATH RESOURCES INC.**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS****FOR THE YEARS ENDED 31 DECEMBER***Canadian Dollars*

	2020	2019
Expenses		
Accounting and audit	\$ 14,659	\$ 16,344
Depreciation	-	237
Exploration and evaluation (Note 6)	-	(39,149)
Foreign exchange loss (gain)	2,608	(1,467)
Legal	54,071	23,300
Office and general	1,013	1,266
Rent and office services	-	855
Shareholder communications	2,448	1,786
Stock exchange and filing	8,817	17,335
Transfer agent	4,585	5,284
Loss for the year before other item	88,201	25,791
Loss on disposal of equipment	-	1,508
Loss and comprehensive loss for the year	\$ 88,201	\$ 27,299
Loss per share – basic and diluted	\$ 0.01	\$ 0.01
Weighted-average number of shares outstanding – basic and diluted	7,103,508	5,088,960

- the accompanying notes are an integral part of these financial statements -

BLACKHEATH RESOURCES INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER

Canadian Dollars

Cash resources provided by (used in)	2020	2019
Operating activities		
Loss for the year	\$ (88,201)	\$ (27,299)
Items not involving cash:		
Loss on disposal of equipment	-	1,508
Change in estimate – exploration and evaluation	-	(39,149)
Depreciation	-	237
Changes in non-cash working capital		
Receivables	(2,104)	6,432
Prepaid expenses	-	855
Accounts payable and accrued liabilities	(45,131)	(14,512)
	<u>(135,436)</u>	<u>(71,928)</u>
Investing activities		
Proceeds from disposal of equipment	-	1,000
Financing activities		
Shares issued for cash	249,650	25,000
Share issuance costs	(26,910)	-
Subscriptions received in advance	28,914	-
Loans received from related parties	30,000	-
Repayment of loans from related parties	(30,000)	-
	<u>251,654</u>	<u>25,000</u>
Change in cash position for the year	116,218	(45,928)
Cash position - beginning of year	<u>19,134</u>	<u>65,062</u>
Cash position - end of year	\$ 135,352	\$ 19,134

Supplemental schedule of non-cash financing transactions		
Warrants issued as finders' fees	\$ 14,574	\$ -
Shares issued for subscription received in advance	\$ -	\$ 100,000

- the accompanying notes are an integral part of these financial statements -

BLACKHEATH RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019

Canadian Dollars

1. NATURE OF OPERATIONS AND GOING CONCERN

Blackheath Resources Inc. ("Blackheath" or the "Company") is a mineral exploration company incorporated under the British Columbia Business Corporations Act and has its registered office located at 10th Floor – 595 Howe Street, Vancouver, British Columbia, Canada. The Company has a royalty interest in the Borralha mineral property in Portugal (*Note 6*). Based on the information available to date, the Company has not yet determined whether the Borralha property contains ore reserves.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Several adverse conditions and material uncertainties cast significant doubt upon the validity of this assumption. The Company has no source of operating revenue and is unable to self-finance operations and meet its overhead requirements. The Company has incurred operating losses since inception and as at 31 December 2020 had an accumulated deficit of \$8,929,867 (2019 - \$8,841,666) and working capital of \$77,733 (2019 – working capital deficiency of \$85,720). Management considers the Company's working capital resources to be insufficient to meet its current overhead requirements for the ensuing twelve months. In order to maintain operations, acquire new mineral prospects or pursue other business opportunities, the Company will need to raise additional equity funding.

On 16 February 2021, the Company announced its intention to acquire certain clean energy assets through a plan of arrangement that will constitute a reverse take-over of the Company ("RTO") under the policies of the TSX Venture Exchange. The Company intends to complete a concurrent financing to facilitate the transaction, finance future growth projects, and provide general working capital. The transaction is expected to close prior to 30 April 2021 (*Note 11*).

The Company's continuing operation is dependent upon its ability to realize proceeds from, or from the sale of, its royalty interest in the Borralha project and its ability to obtain the financing necessary to meet its current obligations and fund future corporate and administrative expenses. While the Company has been successful in the past at raising funds, there can be no assurance that it will be able to do so in the future or that such funding will be completed on favourable terms. In addition, the out-break of the COVID-19 pandemic has introduced significant uncertainty in the capital markets, which may affect the ability of the Company to raise equity to fund exploration or other activities.

If for any reason the Company is unable to secure the additional sources of financing and continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's financial statements; such adjustments could be material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

The Company's board of directors approved these financial statements for issue on 17 March 2021.

Basis of measurement

These financial statements have been prepared under the historical cost convention, except for those items carried at fair value.

BLACKHEATH RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019

Canadian Dollars

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Cash

Cash comprises cash balances held in current operating bank accounts that are subject to an insignificant risk of change in nominal value.

Foreign currency translation

The Company considers its functional currency to be the Canadian dollar. Transactions denominated in foreign currencies are translated at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date. Translation gains and losses are reflected in profit or loss for the period.

Exploration and evaluation

The Company is currently in the exploration stage. Exploration and evaluation costs include the costs of acquiring licenses, option payments, and costs incurred to explore and evaluate properties.

Exploration and evaluation expenditures are expensed in the period they are incurred except for expenditures associated with the acquisition of exploration and evaluation assets. Significant property acquisition costs are capitalized only to the extent that such costs can be directly attributed to an area of interest where it is considered likely that such costs will be recoverable through future exploitation or sale. Development costs relating to specific properties are capitalized once management has made a development decision.

From time to time, the Company may acquire or dispose of mineral interests pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable under option agreements are not recorded; such payments are recorded in the period that the payments are made or received. The Company does not accrue costs to maintain mineral interests in good standing.

Restoration provisions

The Company recognizes liabilities for legal, statutory, contractual, and constructive obligations associated with the reclamation or rehabilitation of mineral property interests that the Company is required to settle. The Company recognizes liabilities for such obligations in the period in which they occur or in the period in which a reasonable estimate of such costs can be made. The Company has determined that it had no restoration obligations as at 31 December 2020 or 2019.

Income taxes

Current tax expense is calculated using income tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is accounted for using the liability method, which recognizes differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for tax purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences. Deferred tax assets are recognized only to the extent that sufficient taxable profits will be available against which the asset can be applied.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Income taxes - continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability will be settled or the asset realized, based on income tax rates and income tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities due to a change in tax rates is recognized in the period that the substantive enactment occurs. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Share capital

The proceeds from the exercise of stock options or warrants together with amounts previously recorded on the grant date or issue date are recorded as share capital. Share capital issued for non-monetary consideration is recorded at the fair value of the non-monetary consideration received, or at the fair value of the shares issued if the fair value of the non-monetary consideration cannot be measured reliably, on the date of issue. The Company uses the residual value approach in respect of unit offerings, whereby the amount assigned to the warrant is the excess of the unit price over the trading price of the Company's shares at the date of issuance, if any, to a maximum of the fair value of the warrant determined using the Black-Scholes Option-Pricing Model.

Share-based compensation

The Company uses the fair value method whereby it recognizes share-based compensation costs over the vesting periods for the granting of all stock options and direct awards of stock. Any consideration paid by the option holders to purchase shares is credited to share capital. The Company uses the Black-Scholes Option-Pricing Model to estimate the fair value of its share-based compensation. The fair value of each grant is measured at the grant date and where vesting is immediate, share-based compensation is recognized at the grant date. Where future vesting provisions exist, each tranche is recognized on a graded-vesting basis over the vesting period. At each reporting period-end, the amount recognized as an expense is adjusted to reflect the actual number of options that are expected to vest.

Significant accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of expenses during the period. Actual amounts could differ from these estimates.

The Company's most significant accounting judgement relates to the determination of assumptions used to estimate share-based compensation. The Company uses the Black-Scholes Option-Pricing Model to estimate the fair value of stock options, which requires the input of subjective assumptions including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate. Changes in these assumptions can materially affect the fair value estimate. Share-based compensation is a non-cash expense item that affects profit or loss and shareholders' equity, and has no effect upon the Company's assets or liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Financial Instruments

The Company classifies its financial instruments in accordance with IFRS 9 – *Financial Instruments*, based on the Company's business model for managing its financial instruments, including the purpose for which the financial instruments were acquired as well as their contractual cash flow characteristics. Financial instruments are classified under three primary measurement categories: amortized cost, fair value through other comprehensive income ("FVTOCI"), and fair value through profit or loss ("FVTPL").

Determination of the classification of financial instruments is made at initial recognition and reclassifications are made only upon the Company changing its business model for managing its financial instruments. Financial assets are derecognized when they mature or are sold, and substantially all of the risks and rewards of ownership have been transferred. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, upon initial recognition the Company can make a one-time irrevocable election to designate them as FVTOCI.

Financial assets

FVTPL

Financial assets classified as FVTPL are initially recognized at fair value with transaction costs being expensed in the period incurred. Realized gains and losses recognized upon derecognition and unrealized gains and losses arising from changes in the fair value of the financial assets are included in profit or loss in the period in which they arise.

FVTOCI

Investments in equity instruments classified as FVTOCI are initially recognized at fair value plus transaction costs. Unrealized gains and losses arising from changes in fair value are recognized in other comprehensive income with no subsequent reclassification to profit or loss upon derecognition. Realized gains and losses recognized upon derecognition remain within accumulated other comprehensive income.

Amortized cost

A financial asset is measured at amortized cost if the objective of the Company's business model is to hold the instrument for the collection of contractual cash flows, which are comprised solely of payments of principal and interest. Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. Impairment losses are included in profit or loss in the period the impairment is recognized.

Financial liabilities

Financial liabilities are initially recorded at fair value and subsequently measured at amortized cost, unless they are required to be measured at FVTPL.

Impairment

Financial assets are reviewed at the end of each reporting period for objective evidence indicating that changes in the market, economic, or legal environment has had a negative effect on the estimated future cash flows of the asset or group of assets. The Company assesses all information available including, on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available including reasonable and supportive forward-looking information.

BLACKHEATH RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019

Canadian Dollars

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Loss per share

Basic loss per share is calculated using the weighted-average number of shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect is calculated on the use of the proceeds that would be obtained upon exercise of in-the-money options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. Unexercised stock options and warrants have not been included in the computation of diluted loss per share as their effect would be anti-dilutive.

3. FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, receivables and accounts payable, which are measured at amortized cost. The carrying values approximate their fair values due to the short-term nature of these instruments.

Due to the size and nature of these instruments, it is management's opinion that the Company is not exposed to significant credit or market risks in respect of these financial instruments. The Company is subject to liquidity risk such that it may not be able to meet its obligations under its financial instruments as they fall due (*Note 1*).

4. SHARE CAPITAL

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

Effective 9 December 2019, the Company consolidated its outstanding common shares on the basis of one post-consolidation share for every ten pre-consolidation shares. All information and per-share amounts in respect of issued and outstanding shares, incentive stock options, share purchase warrants, and loss per share have been retrospectively adjusted to reflect the consolidation.

Issued and Outstanding

	Number of Shares	Share Capital
Balance – 31 December 2018	4,943,618	\$ 7,963,780
Private placement	200,000	100,000
Private placement	50,000	25,000
Balance – 31 December 2019	5,193,618	8,088,780
Private placement	4,539,090	249,650
Share issuance costs	-	(41,484)
Balance – 31 December 2020	9,732,708	\$ 8,296,946

BLACKHEATH RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019

Canadian Dollars

4. SHARE CAPITAL - continued

Private placements

In October 2018, the Company optioned its Borralha project to a third party (*Note 6*). As part of the agreement, the third party subscribed for 2,000,000 pre-consolidation shares of the Company at a price of \$0.05 per share for which a share subscription of \$100,000 was received during 2018. The option agreement also provided for this third party to make certain future annual investments of \$25,000 at market prices, subject to regulatory approval, until a final exploitation license is granted on the property or the option is terminated. Shareholder approval for the agreement and private placement was received in April 2019; upon receiving regulatory approval, the Company issued 2,000,000 pre-consolidation shares from treasury in May 2019 (200,000 post-consolidation shares). In October 2019, the Company issued 500,000 pre-consolidation shares at a price of \$0.05 per share (50,000 post-consolidation shares) in respect of the first annual investment of \$25,000 due under the agreement.

In July 2020, the Company completed a private placement of 4,539,090 units at a price of \$0.055 per unit for gross proceeds of \$249,650. Each unit consisted of one common share of the Company and one non-transferable share purchase warrant entitling the holder to purchase one additional common share of the Company at an exercise price of \$0.07 per share for a period of 36 months. The Company paid \$13,989 and issued 254,341 finder warrants to qualified finders; the finder warrants carry the same terms as the private placement warrants and were valued at \$14,574 using the Black-Scholes Option-Pricing Model assuming: risk-free interest rate of 0.25%; expected dividend yield of 0.00%, estimated stock price volatility of 105%; and expected option life of three years. Legal and filing costs totalled \$12,921.

Subscriptions received in advance

Prior to 31 December 2020, the Company received a share subscription of \$25,000 in respect of the second annual investment due under the Borralha option agreement. Subsequent to 31 December 2020, the Company and the third party agreed to reclassify the subscription to deposit held on account of the purchase of the Company's royalty interest in the Borralha project, subject to the closing of the Company's proposed RTO transaction (*Notes 6 and 11*).

Prior to 31 December 2020, the Company received a share subscription of \$3,914 in respect of the exercise of warrants. In February 2021, the Company issued 56,133 shares from treasury in respect of this subscription.

5. STOCK OPTIONS AND WARRANTS

The Company has an incentive stock option plan that complies with the rules set forth by the TSX Venture Exchange. Stock option and warrant activity is summarized as follows:

	Warrants		Options	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding – 31 December 2018 and 2019	735,400	\$ 1.00	347,000	\$ 1.30
Issued	4,793,431	\$ 0.07	-	
Expired	(735,400)	\$ 1.00	(239,000)	\$ 1.30
Outstanding – 31 December 2020	4,793,431	\$ 0.07	108,000	\$ 1.30
Exercisable – 31 December 2020	4,793,431	\$ 0.07	108,000	\$ 1.30

BLACKHEATH RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019
Canadian Dollars

5. STOCK OPTIONS AND WARRANTS - continued

At 31 December 2020, the Company had outstanding stock options and warrants as follows:

	Number of Shares	Exercise Price	Expiry Date
Options	36,000	\$ 1.30	5 July 2021
	72,000	\$ 1.30	26 July 2021
	108,000		
Warrants	4,793,431	\$ 0.07	30 July 2023 (Note 11)

The outstanding options have a weighted average remaining life of 0.55 years; the outstanding warrants have a remaining life of 2.58 years.

6. EXPLORATION AND EVALUATION

The Company expenses exploration and evaluation expenditures in the period incurred. There were no expenditures incurred during the years ended 31 December 2020 or 2019. During the year ended 31 December 2019, the Company revised its estimate of an amount accrued in favour of a consultant for services rendered in prior years resulting in a recovery of geological fees in the amount of \$39,149.

Borralha, Portugal

In December 2012, the Company entered into an option agreement with the owner (the "Optionor") of the Borralha tungsten project, located in northern Portugal, whereby the Company could acquire up to a 100% interest in the project. In October 2018, the Company optioned the Borralha project to a third party (the "Optionee"). Under the terms of the agreement, the Optionee must fulfill all of the terms of the original agreement with the Optionor and incur exploration and evaluation expenditures of \$5 million or complete a feasibility study to earn a 90% interest in the project.

As part of the agreement, the Optionee subscribed for common shares of the Company (Note 4) and could make future annual investments of \$25,000 at market prices until a final exploitation license is granted on the property or the option is terminated.

The agreement provided for the Company retaining a 10% working interest in Borralha, which could be converted to a 1% net smelter returns royalty ("NSR") at the Company's option. In December 2019, the Company elected to convert its interest in the Borralha project into a 1% NSR. Subsequent to 31 December 2020, the Company agreed to sell and the Optionee agreed to purchase the 1% NSR for \$60,000. Completion of the sale is contingent upon the closing of the Company's proposed reverse take-over transaction (Note 11).

7. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management includes executive and non-executive directors and executive officers. There was no compensation paid or payable to key management or parties related to key management during the years ended 31 December 2020 or 2019. Accounts payable includes \$nil (2019 - \$51,000) in fees due to key management, which were accrued, without terms, during 2016. The Company paid the outstanding balance of \$51,000 during 2020.

During the year, the Company received and repaid temporary loan advances totalling \$30,000 from certain of its directors and officers. These advances were interest-free, unsecured, and due on demand.

BLACKHEATH RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2020 AND 2019

Canadian Dollars

8. SEGMENTED INFORMATION

The Company currently operates in only one operating segment, that being the mineral exploration industry. The Company's corporate offices are located in Canada and its current mineral interest consists of an NSR on a property located in Portugal.

9. CAPITAL DISCLOSURES

In the management of capital, the Company considers its capital resources to be shareholders' equity. The Company is in the business of mineral exploration and has no source of operating revenue. The Company has no short- or long-term debt and finances its operations through the issuance of capital stock. Capital raised is held in cash in an interest-bearing bank account or guaranteed investment certificate until such time as it is required to pay operating expenses or exploration and evaluation costs. The Company is not subject to any externally imposed capital restrictions. Its objectives in managing its capital are to safeguard its cash and its ability to continue as a going concern, and to utilize as much of its available capital as possible for exploration activities (*Note 1*). The Company's objectives have not changed during the year.

10. INCOME TAXES

The Company has non-capital tax losses and mineral exploration expenditures that are available for carry forward to reduce taxable income of future years. Details of income tax expense for the years ended 31 December are as follows:

	2020	2019
Loss before income taxes for accounting purposes	\$ (88,201)	\$ (27,299)
Statutory rate	27.00%	27.00%
Expected tax recovery for the year	(23,814)	(7,371)
Non-deductible (non-taxable) items	44	(347)
Unrecognized benefit of losses and expenditures	23,770	7,718
Tax recovery for the year	\$ -	\$ -

Deferred income taxes reflect the net effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred income tax assets have not been recognized in respect of these items because it is not currently considered probable that future taxable profits will be available against which the Company can utilize the benefits of these assets. The significant components of the Company's unrecognized deferred income tax assets are as follows:

	2020	2019
Non-capital losses – expire 2031 to 2040	\$ 1,194,448	\$ 1,165,765
Share issuance costs – deductible 2041 to 2044	6,659	4,693
Mineral property expenditures – no expiry	1,300,923	1,300,923
	\$ 2,502,030	\$ 2,471,381

11. SUBSEQUENT EVENTS

Exercise of warrants

Subsequent to 31 December 2020, the Company issued 2,315,139 shares from treasury in respect of proceeds of \$158,130 received for the exercise of 2,259,006 warrants and a share subscription of \$3,914 received prior to 31 December 2020 for the exercise of 56,133 warrants.

Proposed transaction

Subsequent to 31 December 2020, the Company announced its intention to purchase certain clean energy assets from Wolverine Energy and Infrastructure Inc. ("Wolverine") for \$150 million payable as to \$50 million in cash and \$100 million through the issuance of ten million shares from treasury (the "Transaction"). The value of the shares to be issued is based on the offering price of the subscription receipts to be issued in a concurrent financing as detailed below.

The Transaction will be completed by way of a plan of arrangement whereby a newly formed subsidiary of the Company will amalgamate with a subsidiary of Wolverine, which holds the clean energy assets and will be spun off to Wolverine shareholders. The issuance of the Company's shares to Wolverine and its shareholders will result in the shareholders of Wolverine effectively gaining control of the Company. The Transaction will constitute a reverse take-over of the Company under the policies of the TSX Venture Exchange and is expected to close prior to 30 April 2021 at which point the Company will change its name to Green Impact Partners Inc.

To complete the Transaction, pay the cash portion of the purchase price, finance future growth projects, and provide general working capital, the Company intends to complete a concurrent equity financing. Prior to, and as a condition of, completion of the Transaction, the Company will conduct a brokered private placement of subscription receipts at an offering price of \$10.00 per subscription receipt for gross proceeds of between \$100 million and \$120 million. The closing of the financing is expected to take place in March 2021, subject to regulatory approval, with the proceeds to be held in escrow pending completion of the Transaction. Upon meeting all conditions required for the completion of the Transaction prior to 31 May 2021, each subscription receipt will be exchanged for one share of the Company. Upon completion of the Transaction, a commission of 6% of the gross proceeds of the placement will be payable; should the Transaction not close as contemplated, 50% of the commission will be payable and the subscription receipts will be returned to the investors.

Prior to, and as a condition of, completion of the Transaction, the Company will consolidate its outstanding shares on approximately a 1-for-48.4 basis such that immediately prior to completion of the Transaction, the Company will have 300,000 post-consolidation shares outstanding. The consolidation ratio will be adjusted to reflect any change in the offering price of the proposed financing such that the Blackheath and Wolverine shareholders will maintain the same economic interest in the Company after giving effect to the Transaction.

In addition to the completion of the concurrent financing and subsequent escrow release, the Transaction is also subject to shareholder approval of the Company's share consolidation, approval of the plan of arrangement by the Wolverine shareholders, completion of satisfactory due diligence by both the Company and Wolverine, and all necessary regulatory approvals.

As a condition of, and concurrent with, completing the Transaction, the Company will sell its 1% NSR interest in the Borralha project (*Note 6*) to the Optionee of the project for proceeds of \$60,000. During 2020, the Company received a share subscription of \$25,000 in accordance with the agreement with the Optionee (*Note 4*). Concurrent with the closing of the Transaction, this subscription will be reclassified to deposit held and will be applied towards the purchase price of the NSR. Should the Transaction not complete, the Company will retain ownership of the NSR and issue shares for the subscription receipt.



Management Discussion and Analysis of the Financial Position and Results of Operations for the Year Ended December 31, 2020

March 17, 2021

To Our Shareholders

Blackheath Resources Inc. (“Blackheath” or the “Company”) is a junior mineral exploration company listed under the trading symbol “BHR” on the TSX Venture Exchange. Since its incorporation in May 2011, the Company has been engaged in the exploration and development of mineral properties in northern Portugal, primarily for tungsten and tin. The Company currently has an interest in the Borralha tungsten project, which is subject to an option agreement with another company.

This Annual Management Discussion and Analysis (“MD&A”) supplements, but does not form part of, the financial statements of the Company for the year ended December 31, 2020. Consequently, the following discussion and analysis of the financial condition and results of operations for Blackheath should be read in conjunction with the audited financial statements of the Company and the notes thereto for the year ended December 31, 2020, prepared in accordance with International Financial Reporting Standards (“IFRS”). Unless otherwise stated, all amounts herein are expressed in Canadian dollars.

Discussion of the Company, its operations and associated risks is further described in the Company’s filings, which include the December 31, 2019 MD&A and audited financial statements, are available for viewing at www.sedar.com. A copy of this MD&A will be provided to any applicant upon request.

Overall Performance and Outlook

The Company’s activities during the year consisted of monitoring developments at its Borralha project, and reviewing opportunities for additional business ventures and financing. The Company continued to conserve cash and keep operating expenditures to a bare minimum.

In July 2020, the Company completed a non-brokered private placement to raise gross cash proceeds of \$249,650. In February 2021, the Company announced its intention to complete the purchase of certain clean energy assets from Wolverine Energy and Infrastructure Inc. (“Wolverine”) and close a concurrent financing (see “*Proposed Transactions*”). In March 2021, the Company received proceeds of \$158,130 upon the exercise of warrants.

Further information regarding the Company’s activities is provided below.

Mineral Properties

As at December 31, 2020 and the date of this report, the Company held a royalty interest in the Borralha property, located in northern Portugal. Barry J. Price, M.Sc., P.Geo. acts as the Company’s independent “Qualified Person,” as defined in National Instrument 43-101.

Borralha

The Borralha property is located in the municipalities of Montalegre and Veira do Minho, approximately 60 kilometres northeast of Porto in northern Portugal. The property comprises 93 square kilometres in area and is accessed by paved roads. Borralha was Portugal’s second largest tungsten mine (after Panasqueira) until its closure in 1985 as a result

of a decline in tungsten price. The mine started operations in 1903 and available historic records show production of tungsten in wolframite concentrates between 1907 and 1939 with some production of separate tin concentrates as a by-product. In the 1960's and 1970's, the mine produced high-quality wolframite concentrates and also lesser amounts of additional scheelite (tungsten) concentrates. Ore was mined primarily from vertical quartz veins, supplemented by limited open pit excavations in the later years. Initial work at Borralha focussed on the large, partially-developed tungsten-bearing Santa Helena breccia zone with limited work on relatively untested sub-horizontal tungsten and tin bearing veins.

The Santa Helena Breccia zone, which had never been drilled, has been partially mined by open pits in areas of more extensive tungsten-bearing quartz veins. Other tungsten veins have been scavenged over the years, often by “apanhistas” or illegal miners, and all mining ceased in 1985 as a result of world-wide low tungsten prices. The breccia body is over 500 metres in length, 200 metres wide at the south end and open to an unknown depth. Results of surface trenching showed widespread tungsten mineralization and included 100 metres averaging 0.13% wolframite (“WO₃”) which included 20 metres with a grade of 0.33% WO₃. Mineralization of disseminated wolframite occurred in all of the trenches in the breccia and appears to be concentrated in some zones.

In 2014, the Company completed a diamond drilling programme at Borralha to test the tungsten values in the Santa Helena Breccia. Results included Hole BO 8A, located directly in the middle of the Santa Helena Breccia, which returned a long intercept, starting at a depth of two metres, with 118 metres from 57 metres to 175 metres averaging 0.29% WO₃. In addition, a short diamond drilling programme was undertaken in 2017 to provide further confirmation of the extent of the near-surface tungsten mineralisation in the Santa Helena Breccia. Hole BO-17, located in the surficial breccia zone approximately 100 metres south of Hole BO-8A, included a 92-metre intersection from 39 metres to 131 metres assaying 0.25% WO₃.

A preliminary independent mining assessment study was carried out and included the assessment of possible mining operations, open pit design and optimisation, ore processing, waste management, landscape rehabilitation, and closure plans. Results of the work proposed a concept of development of an initial smaller scale starter pit to be followed by increased production from the main open pit, although further exploration work is required before commencing any detailed feasibility assessment.

Tungsten mineralization in the form of wolframite is disseminated throughout the breccia and includes a higher-grade mineralized trend from the center to the southern end of the breccia. This higher-grade trend is open for expansion. The breccia appears to be continuing at depth, however further drilling will be required to fully understand the true dimensions of the St. Helena Breccia and its mineralized zones and before preparation of a resource estimate.

During 2018, due to limited resources and a lack of additional funding, the Company faced a financial inability to keep the Borralha concession in good standing with the owner (“Optionor”) of the project. In October 2018, the Company optioned the Borralha project to a third party (the “Optionee”). Under the terms of the agreement, the Optionee must fulfill all of the terms of the Company’s original agreement with the Optionor and incur \$5 million in exploration and evaluation expenditures, or complete a feasibility study, to earn a 90% interest in the project. Under the terms of the agreement with the Optionee, the Company could retain a 10% working interest in Borralha, which could be converted to a 1% net smelter returns royalty (“NSR”) at the Company’s option. In December 2019, the Company elected to convert its interest in the Borralha project into a 1% NSR.

Selected Annual Information

The following table summarizes selected financial information for the Company for each of the three most recent fiscal years prepared in accordance with IFRS:

	2020	2019	2018
Total assets	\$ 139,433	\$ 21,111	\$ 77,071
Cash	\$ 135,352	\$ 19,134	\$ 65,062
Current assets	\$ 139,433	\$ 21,111	\$ 74,326
Current liabilities	\$ 61,700	\$ 106,831	\$ 160,492
Long term liabilities	\$ -	\$ -	\$ -
Total shareholders’ equity (deficiency)	\$ 77,733	\$ (85,720)	\$ (83,421)
Loss and comprehensive loss for the year	\$ 88,201	\$ 27,299	\$ 307,319
Basic and diluted loss per share	\$ 0.01	\$ 0.01	\$ 0.06
Weighted-average shares outstanding	7,103,508	5,088,960	4,943,618

Results of Operations

The Company had a loss and comprehensive loss for the current year of \$88,201, which compares to a loss and comprehensive loss of \$27,299 for the prior year. The Company experienced decreases in most expense categories due to a reduction in corporate activities as it conserved cash in response to the current market conditions. Significant items included in the current and comparative losses are as follows:

	2020	2019
Accounting and audit	\$ 14,659	\$ 16,344
Exploration and evaluation (recovery)	\$ -	\$ (39,149)
Legal	\$ 54,071	\$ 23,300
Stock exchange and filing	\$ 8,817	\$ 17,335
Transfer agent	\$ 4,585	\$ 5,284

The Company relies on its directors and officers who fulfill many of its administrative, management, and investor relations requirements and who have provided their services without compensation since January 2017. Legal costs were higher in the current year due primarily in respect of the proposed Wolverine transaction. Stock exchange and filing fees were higher in the comparative year due primarily to the completion of two private placements and a share consolidation. With the depressed markets for junior tungsten explorers, the Company reduced all discretionary administrative expenditures to a bare minimum.

During the current year, the Company incurred no exploration and evaluation expenditures. During 2019, the Company revised a previous estimate of an amount accrued in favour of a geological consultant for services rendered in prior years. This reduction in estimate resulted in a recovery of geological fees in the amount of \$39,149.

Cash flows used in operations, before changes in non-cash working capital items, totalled \$88,201 (2019 - \$64,703). The increase in cash used for operations is due primarily to the increase in current legal expense and the non-recurring recovery in the prior year as detailed above.

Changes in non-cash working capital items used cash of \$47,235 resulting primarily from a reduction in accounts payable.

Summary of Quarterly Results

Quarterly Financial Data

The Company has no operating revenue. Selected financial information set out below is based on and derives from the unaudited condensed interim financial statements of the Company for each of the quarters listed:

Quarter Ended	Dec 31 2020	Sep 30 2020	Jun 30 2020	Mar 31 2020	Dec 31 2019	Sep 30 2019	Jun 30 2019	Mar 31 2019
Exploration and evaluation expenditures	\$ -	\$ -	\$ -	\$ -	\$ (39,149)	\$ -	\$ -	\$ -
Income (loss)/ comprehensive income (loss)	\$ (55,011)	\$ (10,159)	\$ (11,860)	\$ (11,171)	\$ 21,433	\$ (8,776)	\$ (20,156)	\$ (19,800)
Income (loss) per share - basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ (0.00)	\$ (0.00)

The most significant variations amongst the losses for these quarters are discussed below:

During the first and second quarters of 2019, the Company incurred legal and filing costs in respect of sustaining fees and costs associated with closing a private placement. During the fourth quarter of 2019, the Company incurred additional legal and filing costs in respect of closing a second private placement and completing a share consolidation. During this quarter, the Company also revised a prior-year estimate of geological fees resulting in a recovery of exploration and evaluation expenditures of \$39,149.

General and administrative expenses for the first three quarters of 2020 remained fairly consistent throughout that period as the Company kept all expenses to a minimum. During the fourth quarter of 2020, the Company incurred \$47,146 in legal costs relating to its proposed transaction with Wolverine.

Discussion of Fourth Quarter

The Company had a loss and comprehensive loss for the current quarter in the amount of \$55,011, which compares to income and comprehensive income of \$21,433 for the comparative quarter ended December 31, 2019. The most significant item comprising the comparative income is a recovery of exploration and evaluation expenditures of \$39,149; the most significant item in the current loss is legal expense of \$47,146.

Cash used in operations, before changes in non-cash working capital items, was \$55,011. Changes in non-cash working capital items used cash of \$32,801, which resulted from a reduction in accounts payable. Financing activities during the quarter included share subscriptions received in advance of \$28,914. The Company had no investing activities during the fourth quarter.

Financial Position and Liquidity

Blackheath has no history of profitable operations and the exploration of its Borralha mineral property, in which the Company has an NRS interest, is at an early stage. Therefore, it is subject to many risks common to comparable companies, including a lack of revenues, under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources. Without operating revenues, the Company is dependent upon meeting its future capital requirements through the issuance of capital stock. Accordingly, management has identified certain conditions that cast significant doubt upon the Company's ability to continue as a going concern, as discussed in Note 1 to the December 31, 2020 financial statements.

The Company's cash on hand increased from \$19,134 as at December 31, 2019 to \$135,352 as at December 31, 2020 as a result of cash of \$251,654 provided by financing activities exceeding cash of \$135,436 used in operating activities. Its working capital position moved from a deficiency of \$85,720 as at December 31, 2019 to a positive working capital position of \$77,733 as at December 31, 2020 in part due to the Company's July 2020 financing.

During the year, the Company paid or accrued administrative expenses of approximately \$88,000. In addition, the Company received short-term interest-free loan advances totalling \$30,000 from certain of its directors and officers; these advances were subsequently repaid during the year. On July 30, 2020, the Company completed a non-brokered private placement for gross proceeds of \$249,650. Prior to the end of the year, the Company received share subscriptions of \$3,914, for which 56,133 shares were issued in February 2021, and \$25,000, for which shares have not yet been issued (see "*Proposed Transactions*"). In March 2021, the Company received proceeds of \$158,130 upon the exercise of warrants.

Management considers the Company's current working capital resources to be insufficient to meet its overhead requirements for the ensuing twelve months. In order to maintain operations, acquire new mineral prospects or pursue other business opportunities, the Company will need to raise additional equity funding (see "*Proposed Transactions*"). The administrative and exploration budgets are established depending on expected cash resources and such budgets are regularly adjusted according to actual cash resources. Given the current uncertainty in the capital markets, administrative and exploration expenditures will be tailored to available cash resources. In addition, the out-break of the COVID-19 pandemic has introduced further uncertainty in the capital markets, which may negatively affect the future financing prospects of the Company.

Capital Resources and Commitments

In October 2018, the Company optioned the Borralha project to a third party. The Company retained a 1% NSR in the project, which does not require financial participation by the Company (see "*Proposed Transactions*").

The Company has cash requirements to meet its ongoing overhead costs. To date, the capital requirements of the Company have been met by equity subscriptions. Management believes that it will be able to raise equity capital as required to maintain operations in the short- and long-term, but recognizes the risks attached thereto. In addition, the out-break of the COVID-19 pandemic has introduced further uncertainty into the capital markets, which may negatively affect the future financing prospects of the Company. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at December 31, 2020 or as at the date hereof.

Proposed Transactions

Subsequent to December 31, 2020, the Company announced its intention to purchase certain clean energy assets from Wolverine for \$150 million payable as to \$50 million in cash and \$100 million through the issuance of ten million shares from treasury (the “Transaction”). The value of the shares to be issued is based on the offering price of the subscription receipts to be issued in a concurrent financing as detailed below.

The Transaction will be completed by way of a plan of arrangement whereby a newly formed subsidiary of the Company will amalgamate with a subsidiary of Wolverine, which holds the clean energy assets and will be spun off to Wolverine shareholders. The issuance of the Company’s shares to Wolverine and its shareholders will result in the shareholders of Wolverine effectively gaining control of the Company. The Transaction will constitute a reverse take-over of the Company under the policies of the TSX Venture Exchange and is expected to close prior to April 30, 2021 at which point the Company will change its name to Green Impact Partners Inc.

To complete the Transaction, pay the cash portion of the purchase price, finance future growth projects, and provide general working capital, the Company intends to complete a concurrent equity financing. Prior to, and as a condition of, completion of the Transaction, the Company will conduct a brokered private placement of subscription receipts at an offering price of \$10.00 per subscription receipt for gross proceeds of between \$100 million and \$120 million. The closing of the financing is expected to take place in March 2021, subject to regulatory approval, with the proceeds to be held in escrow pending completion of the Transaction. Upon meeting all conditions required for the completion of the Transaction prior to May 31, 2021, each subscription receipt will be exchanged for one share of the Company. Upon completion of the Transaction, a commission of 6% of the gross proceeds of the placement will be payable; should the Transaction not close as contemplated, 50% of the commission will be payable and the subscription receipts will be returned to the investors.

Prior to, and as a condition of, completion of the Transaction, the Company will consolidate its outstanding shares on approximately a 1-for-48.4 basis such that immediately prior to completion of the Transaction, the Company will have 300,000 post-consolidation shares outstanding. The consolidation ratio will be adjusted to reflect any change in the offering price of the proposed financing such that the Blackheath and Wolverine shareholders will maintain the same economic interest in the Company after giving effect to the Transaction.

In addition to the completion of the concurrent financing and subsequent escrow release, the Transaction is also subject to shareholder approval of the Company’s share consolidation, approval of the plan of arrangement by the Wolverine shareholders, completion of satisfactory due diligence by both the Company and Wolverine, and all necessary regulatory approvals.

As a condition of, and concurrent with, completing the Transaction, the Company will sell its 1% NSR interest in the Borralha project to the Optionee of the project for proceeds of \$60,000. During 2020, the Company received a share subscription of \$25,000 from the Optionee in accordance with the Borralha agreement. Concurrent with the closing of the Transaction, this subscription will be reclassified to deposit held and will be applied towards the purchase price of the NSR. Should the Transaction not complete, the Company will retain ownership of the NSR and issue shares for the subscription receipt.

The Company had no other proposed transactions as at December 31, 2020 or as at the date hereof.

Related Party Transactions and Key Management Compensation

Key management includes executive and non-executive directors and executive officers. There was no compensation paid or payable to key management or parties related to key management during the years ended December 31, 2020 or 2019. Accounts payable includes \$nil (2019 - \$51,000) in fees due to key management, which were accrued, without terms, during 2016. The Company paid the outstanding balance of \$51,000 during 2020.

During the year, the Company received and repaid temporary loan advances totalling \$30,000 from certain of its directors and officers. These advances were interest-free, unsecured, and due on demand.

Changes in Accounting Policies

There were no changes in, or adoptions of, accounting policies during the year.

Critical Accounting Estimates and Judgements

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities

at the date of the financial statements, and the reported amount of expenses during the period. Actual amounts could differ from these estimates.

The Company's most significant accounting judgement relates to the determination of assumptions used to estimate share-based compensation. The Company uses the Black-Scholes Option-Pricing Model to estimate the fair value of stock options, which requires the input of subjective assumptions including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate. Changes in these assumptions can materially affect the fair value estimate. Share-based compensation is a non-cash expense item that affects profit or loss and shareholders' equity, and has no effect upon the Company's assets or liabilities.

Financial Instruments

The Company's financial instruments include cash, receivables, and accounts payable, which are measured at amortized cost. The carrying values approximate their fair values due to the short-term nature of these instruments.

Due to the size and nature of these instruments, it is management's opinion that the Company is not exposed to significant credit or market risks in respect of these financial instruments. The Company is subject to liquidity risk such that it may not be able to meet its obligations under its financial instruments as they fall due.

Disclosure for Companies without Significant Revenue

Consistent with other companies in the mineral exploration industry, Blackheath has no source of operating revenue. The statement of loss and comprehensive loss included in the Company's December 31, 2020 financial statements provides a breakdown of the general and administrative expenses for the year under review. Note 6 to these financial statements includes details of its mineral property activities.

Outstanding Share Data

Effective December 9, 2019, the Company consolidated its outstanding common shares on the basis of one post-consolidation share for every ten pre-consolidation shares. All information and per-share amounts in respect of issued and outstanding shares, incentive stock options, share purchase warrants, and loss per share have been retrospectively adjusted to reflect the consolidation.

Details of the Company's outstanding shares, options, and warrants are as follows:

	March 17 2021	December 31 2020	December 31 2019
Shares issued and outstanding	12,047,847	9,732,708	5,193,618
Outstanding stock options	108,000	108,000	347,000
Outstanding warrants	2,478,292	4,793,431	735,400
Diluted shares outstanding	14,634,139	14,634,139	6,276,018

On July 19, 2020, 735,400 share purchase warrants expired unexercised and on December 30, 2020, 239,000 stock options expired unexercised. On July 30, 2020, the Company closed a non-brokered private placement and issued 4,539,090 shares and 4,793,431 warrants.

In February 2021, the Company issued 56,133 shares in respect of subscriptions received prior to December 30, 2020 for the exercise of warrants. In March 2021, the Company issued 2,259,006 shares upon the exercise of warrants.

Notes 4 and 5 to the Company's December 31, 2020 financial statements provide additional details regarding share capital, stock option, and share purchase warrant activity for the year.

Management

Blackheath is dependent upon the personal efforts and commitments of its existing management, who have been providing their services to the Company free of charge. To the extent that management's services would be unavailable for any reason, a disruption to the operations of Blackheath could result, and other persons would be required to manage and operate the Company.

Novel Coronavirus (COVID-19)

As at the date of this report, the Company's operations have not been materially affected by the Coronavirus. The Company has no staff and is currently being managed by the chief executive officer and chief financial officer, who work from home. The Company currently has no exploration projects or fieldwork underway.

The out-break of the COVID-19 pandemic has introduced significant uncertainty in the capital markets, which may affect the ability of junior exploration companies to raise equity to fund operations and exploration activities. The financing prospects of the Company may be negatively affected should the COVID-19 pandemic persist for an extended period of time, which would affect the Company's ability to raise capital to fund its administrative overhead and acquire new exploration projects. While the future impact of this outbreak is difficult to predict, the Company will continue to monitor and assess the associated risks to the Company's operations and remain prepared to respond appropriately.

Risk Factors

There are risks associated with the securities of the Company and such risks are described in documents filed on www.sedar.com under the Company's profile. The securities of the Company are highly speculative due to the nature of the Company's business and the present stage of its development. There is no assurance that the Company's exploration activities will result in the discovery of an economically viable mineral deposit. The Company's royalty interest in the Borralha mineral property is subject to various risks. There can be no assurance that there are not title defects affecting the interest of the Company or the Optionor in the Borralha property. There is no assurance that the Optionee will be capable of exercising its option to acquire an interest in the Borralha property. The Optionor's interest in the Borralha property cannot be assigned without the approval of the Portuguese Government. The Optionor would need to acquire such approval in order for legal title to the properties to be transferred to a third party. Should the ongoing minimum required expenditures not be maintained by the Optionor and/or Optionee, on the Borralha property, the Company could lose its royalty interest in the property. The Company has incurred losses to date and while management considers the Company's current financial resources to be sufficient to cover general and corporate expenses for the next twelve months, it currently has insufficient funds to acquire additional mineral properties and incur the exploration expenditures required to develop such properties. There is no assurance such additional funding will be available to the Company. Additional equity financing may result in substantial dilution thereby reducing the marketability of the Company's common shares. The Company's activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined, the rate of resource extraction, fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection. The Company may become subject to liability for hazards against which it is not insured. The Company's current and past mineral properties have been previously mined and it is possible that previous operations have resulted in pollution or other environmental hazards that the Company could become responsible for. The Company competes with other mining companies with greater financial and technical resources. Certain of the Company's directors and officers serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest. The Company is incurring significant costs, and will incur additional costs in the future, in respect of closing the proposed Transaction. There is no assurance that the Transaction will complete as contemplated.

Controls and procedures

The CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim condensed financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate for non-venture issuers under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

TSX-V listed companies are not required to provide representations in the interim and annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in

its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a TSX-V issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Note

This document contains "forward-looking information" which includes, but is not limited to, statements with respect to the future price of metals, historical estimates of mineralization, capital expenditures, success of exploration activities, permitting time lines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the completion of regulatory approvals. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". In making statements containing forward looking information, the Company has applied certain factors and assumptions that it believes are reasonable, including that there is no material deterioration in general business and economic conditions; that the supply and demand for, deliveries of, and the level and volatility of prices of the Company's primary metals and minerals develop as expected; that the concession contracts for its current and future mineral properties are renewed and maintained in good standing; that the Company receives regulatory and governmental approvals for its mineral properties on a timely basis; that the Company is able to obtain financing for the development of its mineral properties on reasonable terms; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances; that any environmental and other proceedings or disputes are satisfactorily resolved; and that the Company maintain its ongoing relations with the other parties to the option agreements on the Borralha property. However, statements containing forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors may include, among others, actual results of current exploration activities; future metal prices; accidents, labour disputes and other risks of the mining industry; the risk that the concession contract for the Borralha property is not renewed; delays in obtaining governmental or regulatory approvals or financing or in the completion of exploration activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Approval

The Board of Directors of the Company has approved the disclosure contained in this Annual MD&A, a copy of which will be provided to any interested parties upon request.

Respectfully submitted

On Behalf of the Board of Directors

"Alex Langer"

Alex Langer, President & CEO

BLACKHEATH RESOURCES INC.

FINANCIAL STATEMENTS

31 DECEMBER 2019 and 2018



Independent auditor's report

To the Shareholders of Blackheath Resources Inc.

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Blackheath Resources Inc. (the Company) as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The Company's financial statements comprise:

- the balance sheets as at December 31, 2019 and 2018;
- the statements of changes in shareholders' equity (deficiency) for the years then ended;
- the statements of loss and comprehensive loss for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which describes events or conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers LLP

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



The engagement partner on the audit resulting in this independent auditor's report is Eric Talbot.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
April 29, 2020

BLACKHEATH RESOURCES INC.**BALANCE SHEETS****AS AT 31 DECEMBER***Canadian Dollars*

ASSETS	2019	2018
Current		
Cash	\$ 19,134	\$ 65,062
Receivables	1,977	8,409
Prepaid expenses	-	855
	<u>21,111</u>	<u>74,326</u>
Equipment	-	2,745
	<u>\$ 21,111</u>	<u>\$ 77,071</u>

LIABILITIES

Current		
Accounts payable and accrued liabilities <i>(Note 7)</i>	\$ 106,831	\$ 160,492

SHAREHOLDERS' DEFICIENCY

Share capital <i>(Note 4)</i>	8,088,780	7,963,780
Subscriptions received in advance <i>(Note 4)</i>	-	100,000
Contributed surplus	667,166	667,166
Deficit	<u>(8,841,666)</u>	<u>(8,814,367)</u>
	<u>(85,720)</u>	<u>(83,421)</u>
	<u>\$ 21,111</u>	<u>\$ 77,071</u>

Nature of operations and going concern *(Note 1)*

ON BEHALF OF THE BOARD:

"James Robertson", Director"Kerry Spong", Director

- the accompanying notes are an integral part of these financial statements -

BLACKHEATH RESOURCES INC.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
FOR THE YEARS ENDED 31 DECEMBER

Canadian Dollars

	Number of Shares	Share Capital (Note 4)	Contributed Surplus	Subscriptions Received in Advance (Note 4)	Deficit	Total
Balance – 31 December 2017	4,943,618	\$ 7,963,780	\$ 667,166	\$ -	\$ (8,507,048)	\$ 123,898
Subscriptions received in advance	-	-	-	100,000	-	100,000
Loss and comprehensive loss for the year	-	-	-	-	(307,319)	(307,319)
Balance – 31 December 2018	4,943,618	7,963,780	667,166	100,000	(8,814,367)	(83,421)
Private placement	200,000	100,000	-	(100,000)	-	-
Private placement	50,000	25,000	-	-	-	25,000
Loss and comprehensive loss for the year	-	-	-	-	(27,299)	(27,299)
Balance – 31 December 2019	5,193,618	\$ 8,088,780	\$ 667,166	\$ -	\$ (8,841,666)	\$ (85,720)

- the accompanying notes are an integral part of these financial statements -

BLACKHEATH RESOURCES INC.**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS****FOR THE YEARS ENDED 31 DECEMBER***Canadian Dollars*

	2019	2018
Expenses		
Accounting and audit	\$ 16,344	\$ 17,143
Depreciation	237	1,024
Exploration and evaluation (Note 6)	(39,149)	227,397
Foreign exchange gain	(1,467)	(4,151)
Legal	23,300	19,314
Office and general	1,266	15,338
Rent and office services	855	10,813
Shareholder communications	1,786	1,951
Stock exchange and filing	17,335	10,241
Transfer agent	5,284	5,814
Travel and accommodation	-	2,435
Loss for the year before other item	(25,791)	(307,319)
Loss on disposal of equipment	(1,508)	-
Loss and comprehensive loss for the year	\$ (27,299)	\$ (307,319)
Loss per share – basic and diluted	\$ (0.01)	\$ (0.01)
Weighted-average number of shares outstanding – basic and diluted	5,088,960	4,943,618

- the accompanying notes are an integral part of these financial statements -

BLACKHEATH RESOURCES INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER

Canadian Dollars

Cash resources provided by (used in)	2019	2018
Operating activities		
Loss for the year	\$ (27,299)	\$ (307,319)
Items not involving cash:		
Loss on disposal of equipment	1,508	-
Change in estimate – exploration and evaluation	(39,149)	-
Unrealized foreign exchange gain	-	(3,647)
Write-off of performance deposits	-	146,641
Depreciation	237	1,024
Changes in non-cash working capital		
Receivables	6,432	50,995
Prepaid expenses	855	8,854
Accounts payable and accrued liabilities	(14,512)	17,602
	<u>(71,928)</u>	<u>(85,850)</u>
Investing activities		
Proceeds from disposal of equipment	<u>1,000</u>	-
Financing activities		
Shares issued for cash	25,000	-
Subscriptions received in advance	-	100,000
	<u>25,000</u>	<u>100,000</u>
Change in cash position for the year	(45,928)	14,150
Cash position - beginning of year	<u>65,062</u>	<u>50,912</u>
Cash position - end of year	\$ 19,134	\$ 65,062

Supplemental schedule of non-cash financing transactions		
Shares issued for subscription received in advance	\$ 100,000	\$ -

- the accompanying notes are an integral part of these financial statements -

BLACKHEATH RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2019 AND 2018

Canadian Dollars

1. NATURE OF OPERATIONS AND GOING CONCERN

Blackheath Resources Inc. (the "Company") is a mineral exploration company incorporated under the British Columbia Business Corporations Act and has its registered office located at 10th Floor – 595 Howe Street, Vancouver, British Columbia, Canada. The Company has a royalty interest in the Borralha mineral property in Portugal, which is in the exploration stage and is being explored by a third party. Based on the information available to date, the Company has not yet determined whether the Borralha property contains ore reserves.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Several adverse conditions and material uncertainties cast significant doubt upon the validity of this assumption. The Company has no source of operating revenue and is unable to self-finance operations and meet its overhead requirements. The Company has incurred operating losses since inception and as at 31 December 2019 had an accumulated deficit of \$8,841,666 (2018 - \$8,814,367) and a working capital deficiency of \$85,720 (2018 - \$86,166). The Company's working capital resources are insufficient to meet its overhead requirements and exploration activities for the ensuing twelve months.

The Company's continuing operation is dependent upon its ability to realize proceeds from, or from the sale of, its royalty interest in the Borralha project (*Note 6*) and its ability to obtain the financing necessary to meet its current obligations and fund future corporate and administrative expenses. While the Company has been successful in the past at raising funds, there can be no assurance that it will be able to do so in the future or that such funding will be completed on favourable terms. In addition, the out-break of the COVID-19 pandemic has introduced significant uncertainty in the capital markets, which may affect the ability of junior exploration companies to raise equity to fund exploration activities.

If for any reason the Company is unable to secure the additional sources of financing and continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's financial statements; such adjustments could be material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

The Company's board of directors approved these financial statements for issue on 29 April 2020.

Basis of measurement

These financial statements have been prepared under the historical cost convention, except for those items carried at fair value.

Cash

Cash comprises cash balances held in current operating bank accounts that are subject to an insignificant risk of change in value, having original terms to maturity of 90 days or less when acquired.

BLACKHEATH RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2019 AND 2018

Canadian Dollars

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Foreign currency translation

The Company considers its functional currency to be the Canadian dollar. Transactions denominated in foreign currencies are translated at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date. Translation gains and losses are reflected in profit or loss for the period.

Equipment

Equipment includes computers, furniture and equipment used at the Company's corporate offices. These assets are recorded at cost and depreciated over their estimated useful lives using the declining balance method at rates ranging from 20% to 45% per annum. Equipment is reviewed for impairment if there is an indication that the carrying amount may not be recoverable.

Exploration and evaluation

The Company is currently in the exploration stage. Exploration and evaluation costs include the costs of acquiring licenses, option payments, and costs incurred to explore and evaluate properties.

Exploration and evaluation expenditures are expensed in the period they are incurred. Significant property acquisition costs are capitalized only to the extent that such costs can be directly attributed to an area of interest where it is considered likely that such costs will be recoverable through future exploitation or sale. Development costs relating to specific properties are capitalized once management has made a development decision.

From time to time, the Company may acquire or dispose of mineral interests pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable under option agreements are not recorded; such payments are recorded in the period that the payments are made or received. The Company does not accrue costs to maintain mineral interests in good standing.

Restoration provisions

The Company recognizes liabilities for legal, statutory, contractual, and constructive obligations associated with the reclamation or rehabilitation of mineral property interests that the Company is required to settle. The Company recognizes liabilities for such obligations in the period in which they occur or in the period in which a reasonable estimate of such costs can be made. The obligation is estimated using a discounted cash flow measurement model using a risk-free discount rate and is recorded as a liability with a corresponding charge to operations. The Company has determined that it has no restoration obligations as at 31 December 2019.

Income taxes

Current tax expense is calculated using income tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is accounted for using the liability method, which recognizes differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for tax purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences. Deferred tax assets are recognized only to the extent that sufficient taxable profits will be available against which the asset can be applied.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Income taxes - continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability will be settled or the asset realized, based on income tax rates and income tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities due to a change in tax rates is recognized in the period that the substantive enactment occurs. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Share capital

The proceeds from the exercise of stock options or warrants together with amounts previously recorded on the grant date or issue date are recorded as share capital. Share capital issued for non-monetary consideration is recorded at the fair value of the non-monetary consideration received, or at the fair value of the shares issued if the fair value of the non-monetary consideration cannot be measured reliably, on the date of issue. The Company uses the residual value approach in respect of unit offerings, whereby the amount assigned to the warrant is the excess of the unit price over the trading price of the Company's shares at the date of issuance, if any, to a maximum of the fair value of the warrant determined using the Black-Scholes Option-Pricing Model.

Share-based compensation

The Company uses the fair value method whereby it recognizes share-based compensation costs over the vesting periods for the granting of all stock options and direct awards of stock. Any consideration paid by the option holders to purchase shares is credited to share capital. The Company uses the Black-Scholes Option-Pricing Model to estimate the fair value of its share-based compensation. The fair value of each grant is measured at the grant date and where vesting is immediate, share-based compensation is recognized at the grant date. Where future vesting provisions exist, each tranche is recognized on a graded-vesting basis over the vesting period. At each reporting period-end, the amount recognized as an expense is adjusted to reflect the actual number of options that are expected to vest.

Significant accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of expenses during the period. Actual amounts could differ from these estimates.

The Company's most significant accounting judgement relates to the determination of assumptions used to estimate share-based compensation. The Company uses the Black-Scholes Option-Pricing Model to estimate the fair value of stock options, which requires the input of subjective assumptions including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate. Changes in these assumptions can materially affect the fair value estimate. Share-based compensation is a non-cash expense item that affects profit or loss and shareholders' equity, and has no effect upon the Company's assets or liabilities.

BLACKHEATH RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2019 AND 2018

Canadian Dollars

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Financial Instruments

The Company classifies its financial instruments in accordance with IFRS 9 – *Financial Instruments*, based on the Company's business model for managing its financial instruments, including the purpose for which the financial instruments were acquired as well as their contractual cash flow characteristics. Financial instruments are classified under three primary measurement categories: amortized cost, fair value through other comprehensive income ("FVTOCI"), and fair value through profit or loss ("FVTPL").

Determination of the classification of financial instruments is made at initial recognition and reclassifications are made only upon the Company changing its business model for managing its financial instruments. Financial assets are derecognized when they mature or are sold, and substantially all of the risks and rewards of ownership have been transferred. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, upon initial recognition the Company can make a one-time irrevocable election to designate them as FVTOCI.

Financial assets

FVTPL

Financial assets classified as FVTPL are initially recognized at fair value with transaction costs being expensed in the period incurred. Realized gains and losses recognized upon derecognition and unrealized gains and losses arising from changes in the fair value of the financial assets are included in profit or loss in the period in which they arise.

FVTOCI

Investments in equity instruments classified as FVTOCI are initially recognized at fair value plus transaction costs. Unrealized gains and losses arising from changes in fair value are recognized in other comprehensive income with no subsequent reclassification to profit or loss upon derecognition. Realized gains and losses recognized upon derecognition remain within accumulated other comprehensive income.

Amortized cost

A financial asset is measured at amortized cost if the objective of the Company's business model is to hold the instrument for the collection of contractual cash flows, which are comprised solely of payments of principal and interest. Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. Impairment losses are included in profit or loss in the period the impairment is recognized.

Financial liabilities

Financial liabilities are initially recorded at fair value and subsequently measured at amortized cost, unless they are required to be measured at FVTPL.

The Company's financial instruments include cash, receivables, and accounts payable, all of which are carried at amortized cost.

BLACKHEATH RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2019 AND 2018

Canadian Dollars

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Loss per share

Basic loss per share is calculated using the weighted-average number of shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect is calculated on the use of the proceeds that would be obtained upon exercise of in-the-money options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. Unexercised stock options and warrants have not been included in the computation of diluted loss per share as their effect would be anti-dilutive.

Adoption of new accounting standard

On 1 January 2019, the Company adopted IFRS 16 – *Leases*, according to which all leases are presented on the balance sheet, except those that meet the limited exception criteria. The Company has no lease agreements and therefore the adoption of this new standard had no impact on the Company's financial statements.

3. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of the following:

	2019	2018
Cash		
Cash on deposit	\$ 19,134	\$ 65,062
Receivables		
Value-added taxes	\$ 1,977	\$ 8,409
Accounts payable and accrued liabilities		
Accounts payable	\$ 38,942	\$ 22,056
Accrued audit, legal, and other	67,889	138,436
	<u>\$ 106,831</u>	<u>\$ 160,492</u>

The carrying values of cash and receivables approximate their fair values due to the short-term nature of these instruments. The carrying value of accounts payable exceeds its fair value considering the current credit rating of the Company. Due to the size and nature of these instruments, it is management's opinion that the Company is not exposed to significant credit or market risks in respect of these financial instruments. The Company is subject to liquidity risk such that it may not be able to meet its obligations under its financial instruments as they fall due (*Note 1*).

4. SHARE CAPITAL

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

BLACKHEATH RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2019 AND 2018

Canadian Dollars

4. SHARE CAPITAL - continued

Share Consolidation

Effective December 9, 2019, the Company consolidated its outstanding common shares on the basis of one post-consolidation share for every ten pre-consolidation shares. All information and per-share amounts in respect of issued and outstanding shares, incentive stock options, share purchase warrants, and loss per share have been retrospectively adjusted to reflect the consolidation.

Issued and Outstanding

	Number of Shares	Share Capital
Balance – 31 December 2017 and 2018	4,943,618	\$ 7,963,780
Private placement	200,000	100,000
Private placement	50,000	25,000
Balance – 31 December 2019	5,193,618	\$ 8,088,780

Private placements

In October 2018, the Company optioned its Borralha project to a third party (*Note 6*). As part of the agreement, the third party subscribed for 2,000,000 pre-consolidation shares of the Company at a price of \$0.05 per share for which a share subscription of \$100,000 was received during 2018. The option agreement also provided for this third party to make certain future annual investments of \$25,000 at market prices, subject to regulatory approval, until a final exploitation license is granted on the property or the option is terminated. Shareholder approval for the agreement and private placement was received in April 2019; upon receiving regulatory approval, the Company issued 2,000,000 pre-consolidation shares from treasury in May 2019 (200,000 post-consolidation shares).

In September 2019, the Company received a share subscription of \$25,000 in respect of the first annual investment due under the agreement. In October 2019, the Company issued 500,000 pre-consolidation shares at a price of \$0.05 per share (50,000 post-consolidation shares).

5. STOCK OPTIONS AND WARRANTS

The Company has an incentive stock option plan that complies with the rules set forth by the TSX Venture Exchange. Stock option and warrant activity is summarized as follows:

	Warrants		Options	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding – 31 December 2017	1,471,275	\$ 1.40	347,000	\$ 1.30
Expired	(735,875)	\$ 1.80	-	
Outstanding – 31 December 2018 and 2019	735,400	\$ 1.00	347,000	\$ 1.30
Exercisable – 31 December 2019	735,400	\$ 1.00	347,000	\$ 1.30

BLACKHEATH RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2019 AND 2018
Canadian Dollars

5. STOCK OPTIONS AND WARRANTS - continued

At 31 December 2019, the Company had outstanding stock options and warrants as follows:

	Number of Shares	Exercise Price	Expiry Date
Options	239,000	\$ 1.30	30 December 2020
	36,000	\$ 1.30	5 July 2021
	<u>72,000</u>	\$ 1.30	26 July 2021
	<u>347,000</u>		
Warrants	735,400	\$ 1.00	19 July 2020

The outstanding options have a weighted average remaining life of 1.17 years; the outstanding warrants have a remaining life of 0.55 years.

6. EXPLORATION AND EVALUATION

Borralha, Portugal

In December 2012, the Company entered into an option agreement to acquire up to a 100% interest in the Borralha tungsten project located in northern Portugal. The Company paid the owner of the property (the "Optionor") €25,000 upon signing and in addition to keeping the concessions in good standing, must pay the Optionor an additional €100,000 upon the grant of a preliminary exploitation license and €1,000,000 upon the grant of a final exploitation license.

In October 2018, the Company optioned the Borralha project to a third party (the "Optionee"). Under the terms of the agreement, the Optionee must fulfill all of the terms of the original agreement with the Optionor and incur \$5 million on exploration and evaluation expenditures or complete a feasibility study to earn a 90% interest in the project. The Company could retain a 10% working interest in Borralha, which could be converted to a 1% net smelter returns royalty ("NSR") at the Company's option. In December 2019, the Company elected to convert its interest in the Borralha project into a 1% NSR.

As part of the agreement, the Optionee subscribed for common shares of the Company (*Note 4*) and will make future annual investments of \$25,000 at market prices until a final exploitation license is granted on the property or the option is terminated.

BLACKHEATH RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2019 AND 2018
Canadian Dollars

6. EXPLORATION AND EVALUATION - continued

Expenditures

The Company expenses exploration and evaluation expenditures in the period incurred. Expenditures for the years ended 31 December are as follows:

Portugal	2019	2018
Covas (i)		
Administration	\$ -	\$ 1,254
Camp and general	-	10,619
Geological	-	6,930
Legal, license, and taxes	-	79,335
	-	98,138
Bejanca (ii)		
Administration	-	12,662
Camp and general	-	1,281
Geological	(13,050)	-
Legal, license, and taxes	-	37,550
	(13,050)	51,493
Borralha (iii)		
Administration	-	13,422
Camp and general	-	1,754
Field materials	-	72
Geological	(13,050)	31,585
Legal, license, and taxes	-	29,756
Travel and accommodation	-	1,177
	(13,050)	77,766
Vale das Gatas		
Geological	(13,049)	-
	\$ (39,149)	\$ 227,397

During the year, the Company revised its estimate of an amount accrued in favour of a consultant for services rendered in prior years. The reduction in this estimate resulted in a recovery of geological fees in the amount of \$39,149.

- (i) The Company abandoned the Covas project in March 2018 – legal, license, and taxes consists of the write-off of a performance deposit of €50,000 held by the government of Portugal.
- (ii) The Company abandoned the Bejanca project in September 2018 – legal, license, and taxes consists of the write-off of a performance deposit of €25,000 held by the government of Portugal.
- (iii) The Company optioned the Borralha project to a third party in October 2018, which included the assignment of the related performance deposit held by the government of Portugal – legal, license, and taxes consists of the write-off of this deposit of €20,000.

7. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management includes executive and non-executive directors and executive officers. There was no compensation paid or payable to key management or parties related to key management during the years ended 31 December 2019 or 2018. Accounts payable includes \$51,000 (2018 - \$51,000) in fees due to key management, which were accrued, without terms, during 2016.

BLACKHEATH RESOURCES INC.
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2019 AND 2018
Canadian Dollars

8. SEGMENTED INFORMATION

The Company currently operates in only one operating segment, that being the mineral exploration industry. The Company's corporate offices are located in Canada and its current mineral interest consists of an NSR on a property located in Portugal. Except for its mineral interest, all of the Company's physical assets are held in Canada.

9. CAPITAL DISCLOSURES

In the management of capital, the Company considers its capital resources to be shareholders' equity. The Company is in the business of mineral exploration and has no source of operating revenue. The Company has no short- or long-term debt and finances its operations through the issuance of capital stock. Capital raised is held in cash in an interest bearing bank account or guaranteed investment certificate until such time as it is required to pay operating expenses or exploration and evaluation costs. The Company is not subject to any externally imposed capital restrictions. Its objectives in managing its capital are to safeguard its cash and its ability to continue as a going concern, and to utilize as much of its available capital as possible for exploration activities (*Note 1*). The Company's objectives have not changed during the year.

10. INCOME TAXES

The Company has non-capital tax losses and mineral exploration expenditures that are available for carry forward to reduce taxable income of future years. Details of income tax expense for the years ended 31 December are as follows:

	2019	2018
Loss before income taxes for accounting purposes	\$ (27,299)	\$ (307,319)
Statutory rate	27.00%	27.00%
Expected tax recovery for the year	(7,371)	(82,976)
Non-deductible (non-taxable) items	(347)	2,541
Unrecognized benefit of losses and expenditures	7,718	80,435
Tax recovery for the year	\$ -	\$ -

Deferred income taxes reflect the net effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred income tax assets have not been recognized in respect of these items because it is not currently considered probable that future taxable profits will be available against which the Company can utilize the benefits of these assets. The significant components of the Company's unrecognized deferred income tax assets are as follows:

	2019	2018
Non-capital losses – expire 2031 to 2039	\$ 1,165,765	\$ 1,137,034
Share issuance costs – deductible 2040 to 2041	4,693	11,930
Mineral property expenditures – no expiry	1,300,923	1,311,494
Equipment	-	3,125
	\$ 2,471,381	\$ 2,463,583



Management Discussion and Analysis of the Financial Position and Results of Operations for the Year Ended December 31, 2019

April 29, 2020

To Our Shareholders

Blackheath Resources Inc. (“Blackheath” or the “Company”) is a junior mineral exploration company listed under the trading symbol “BHR” on the TSX Venture Exchange. Since its incorporation in May 2011, the Company has been engaged in the exploration and development of mineral properties in northern Portugal, primarily for tungsten and tin. The Company currently has a royalty interest in the Borralha tungsten project, which is being explored by a third party.

This Annual Management Discussion and Analysis (“MD&A”) supplements, but does not form part of, the financial statements of the Company for the year ended December 31, 2019. Consequently, the following discussion and analysis of the financial condition and results of operations for Blackheath should be read in conjunction with the audited financial statements of the Company and the notes thereto for the year ended December 31, 2019, prepared in accordance with International Financial Reporting Standards (“IFRS”). Unless otherwise stated, all amounts herein are expressed in Canadian dollars.

Discussion of the Company, its operations and associated risks is further described in the Company’s filings, which include the December 31, 2018 MD&A and audited financial statements, are available for viewing at www.sedar.com. A copy of this MD&A will be provided to any applicant upon request.

Overall Performance and Outlook

Highlights of the Company’s activities during the year under review are as follows:

- held its annual general meeting on April 17, 2019 where it received approval from its shareholders to complete the option agreement on the Borralha project;
- received regulatory approval of the Borralha option agreement;
- received regulatory approval for and completed the private placement for which share subscriptions of \$100,000 were received during 2018;
- completed a private placement for \$25,000 representing the first anniversary investment required under the Borralha option agreement;
- completed a ten-for-one consolidation of its common shares effective December 9, 2019;
- elected to convert its 10% working interest in the Borralha project to a 1% net smelter returns royalty;
- continued to conserve cash and keep operating expenditures to a bare minimum during this market downturn – management continues to provide its services to the Company without charge.

The Company is currently conserving cash and will have to raise additional financing in order to meet its financial commitments and to acquire any additional exploration projects.

Mineral Properties

As at December 31, 2019 and the date of this report, the Company held a royalty interest in the Borralha property, located in northern Portugal. Barry J. Price, M.Sc., P.Geo. acts as the Company's independent "Qualified Person," as defined in National Instrument 43-101.

Borralha

The Borralha property is located in the municipalities of Montalegre and Veira do Minho, approximately 60 kilometres northeast of Porto in northern Portugal. The property comprises 93 square kilometres in area and is accessed by paved roads. Borralha was Portugal's second largest tungsten mine (after Panasqueira) until its closure in 1985 as a result of a decline in tungsten price. The mine started operations in 1903 and available historic records show production of tungsten in wolframite concentrates between 1907 and 1939 with some production of separate tin concentrates as a by-product. In the 1960's and 1970's, the mine produced high-quality wolframite concentrates and also lesser amounts of additional scheelite (tungsten) concentrates. Ore was mined primarily from vertical quartz veins, supplemented by limited open pit excavations in the later years. Initial work at Borralha focussed on the large, partially-developed tungsten-bearing Santa Helena breccia zone with limited work on relatively untested sub-horizontal tungsten and tin bearing veins.

The Santa Helena Breccia zone, which had never been drilled, has been partially mined by open pits in areas of more extensive tungsten-bearing quartz veins. Other tungsten veins have been scavenged over the years, often by "apanhistas" or illegal miners, and all mining ceased in 1985 as a result of world-wide low tungsten prices. The breccia body is over 500 metres in length, 200 metres wide at the south end and open to an unknown depth. Results of surface trenching showed widespread tungsten mineralization and included 100 metres averaging 0.13% wolframite ("WO₃") which included 20 metres with a grade of 0.33% WO₃. Mineralization of disseminated wolframite occurred in all of the trenches in the breccia and appears to be concentrated in some zones.

In 2014, the Company completed a diamond drilling programme at Borralha to test the tungsten values in the Santa Helena Breccia. Results included Hole BO 8A, located directly in the middle of the Santa Helena Breccia, which returned a long intercept, starting at a depth of two metres, with 118 metres from 57 metres to 175 metres averaging 0.29% WO₃. In addition, a short diamond drilling programme was undertaken in 2017 to provide further confirmation of the extent of the near-surface tungsten mineralisation in the Santa Helena Breccia. Hole BO-17, located in the surficial breccia zone approximately 100 metres south of Hole BO-8A, included a 92-metre intersection from 39 metres to 131 metres assaying 0.25% WO₃.

A preliminary independent mining assessment study was carried out and included the assessment of possible mining operations, open pit design and optimisation, ore processing, waste management, landscape rehabilitation, and closure plans. Results of the work proposed a concept of development of an initial smaller scale starter pit to be followed by increased production from the main open pit, although further exploration work is required before commencing any detailed feasibility assessment.

Tungsten mineralization in the form of wolframite is disseminated throughout the breccia and includes a higher-grade mineralized trend from the center to the southern end of the breccia. This higher-grade trend is open for expansion. The breccia appears to be continuing at depth, however further drilling will be required to fully understand the true dimensions of the St. Helena Breccia and its mineralized zones and before preparation of a resource estimate.

During 2018, due to limited resources and a lack of additional funding, the Company faced a financial inability to keep the Borralha concession in good standing with the original optionor ("Optionor") of the project. In October 2018, the Company optioned the Borralha project to a third party (the "Optionee"). Under the terms of the agreement, the Optionee must fulfill all of the terms of the Company's original agreement with the Optionor and incur \$5 million in exploration and evaluation expenditures, or complete a feasibility study, to earn a 90% interest in the project. Under the terms of the agreement with the Optionee, the Company could retain a 10% working interest in Borralha, which could be converted to a 1% net smelter returns royalty ("NSR") at the Company's option. In December 2019, the Company elected to convert its interest in the Borralha project into a 1% NSR.

Selected Annual Information

The following table summarizes selected financial information for the Company for each of the three most recent fiscal years prepared in accordance with IFRS:

	2019	2018	2017
Total assets	\$ 21,111	\$ 77,071	\$ 266,788
Cash	\$ 19,134	\$ 65,062	\$ 50,912
Current assets	\$ 21,111	\$ 74,326	\$ 120,025
Current liabilities	\$ 106,831	\$ 160,492	\$ 142,890
Long term liabilities	\$ -	\$ -	\$ -
Total shareholders' equity (deficiency)	\$ (85,720)	\$ (83,421)	\$ 123,898
Loss and comprehensive loss for the year	\$ 27,299	\$ 307,319	\$ 428,205
Basic and diluted loss per share	\$ 0.01	\$ 0.06	\$ 0.09
Weighted-average shares outstanding	5,088,960	4,943,618	4,546,905

Results of Operations

The Company had a loss and comprehensive loss for the current year of \$27,299, which compares to a loss and comprehensive loss of \$307,319 for the prior year. The Company experienced significant decreases in most expense categories due to a reduction in corporate activities as it conserved cash in response to the current market conditions. Significant items included in the current and comparative losses are as follows:

	2019	2018
Accounting and audit	\$ 16,344	\$ 17,143
Exploration and evaluation (recovery)	\$ (39,149)	\$ 227,397
Legal	\$ 23,300	\$ 19,314
Office and general	\$ 1,266	\$ 15,338
Rent and office services	\$ 855	\$ 10,813
Stock exchange and filing	\$ 17,335	\$ 10,241

The Company relies on its directors and officers who fulfill many of its administrative, management, and investor relations requirements and who are currently providing their services without compensation. Current legal and filing fees increased over the comparative year due primarily to the completion of two private placements and a share consolidation. With the depressed markets for junior tungsten explorers, the Company has reduced all discretionary administrative expenditures to a bare minimum.

During 2018, the Company optioned its Borralha project to a third party and abandoned its remaining mineral properties. During the current year, the Company incurred no exploration and evaluation expenditures. The Company revised a previous estimate of an amount accrued in favour of a geological consultant for services rendered in prior years. This reduction in estimate resulted in a recovery of geological fees in the amount of \$39,149.

Exploration and evaluation expenditures by activity are as follows:

	2019	2018
Administration	\$ -	\$ 27,338
Camp and general	-	13,654
Field materials	-	72
Geological	(39,149)	38,515
Legal, license and taxes (i)	-	146,641
Travel and accommodation	-	1,177
	\$ (39,149)	\$ 227,397

- (i) Consists of the write-off of performance deposits of \$79,335 (€50,000) relating to the Covas project in March 2018, \$37,550 (€25,000) relating to the Bejanca project in September 2018, and \$29,756 (€20,000) relating to the Borralha project in October 2018.

Cash flows used in operations, before changes in non-cash working capital items, totalled \$64,703 (2018 - \$163,301) and include \$nil (2018 - \$80,756) in exploration and evaluation expenses and \$64,703 (2018 - \$82,545) in general and administrative expenses, excluding an unrealized foreign exchange translation gain of \$nil (2018 - \$3,647) relating to the performance deposits. The reduction in cash used for operations reflects the decreases in administrative and exploration expenses as detailed above.

Changes in non-cash working capital items used cash of \$7,225 resulting from the recovery of value-added-taxes receivable in Portugal and a reduction in prepaid expenses and accounts payable. In addition, the Company received \$1,000 from the sale of certain office equipment and \$25,000 in respect of a private placement completed in October 2019.

Summary of Quarterly Results

Quarterly Financial Data

The Company has no operating revenue. Selected financial information set out below is based on and derives from the unaudited condensed interim financial statements of the Company for each of the quarters listed:

Quarter Ended	Dec 31 2019	Sep 30 2019	Jun 30 2019	Mar 31 2019	Dec 31 2018	Sep 30 2018	Jun 30 2018	Mar 31 2018
Exploration and evaluation expenditures	\$ (39,149)	\$ -	\$ -	\$ -	\$ 7,709	\$ 26,556	\$ 25,244	\$ 21,247
Write-off of performance deposits	\$ -	\$ -	\$ -	\$ -	\$ 29,756	\$ 37,550	\$ -	\$ 79,335
Income (loss)/ comprehensive income (loss)	\$ 21,433	\$ (8,776)	\$ (20,156)	\$ (19,800)	\$ (65,424)	\$ (79,423)	\$ (54,135)	\$ (108,337)
Income (loss) per share - basic and diluted	\$ 0.00	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ (0.01)

The most significant variations amongst the losses for these quarters are discussed below:

During the first quarter of 2018, the Company abandoned the Covas project and wrote off the Covas performance deposit of \$79,335. During the second and third quarters of 2018, the Company continued to keep all expenditures to a minimum due to the continuing unfavourable market conditions. During the quarter ended September 30, 2018, the Company abandoned the Bejanca project and wrote off \$37,550 for the related performance deposit. During the quarter ended December 31, 2018, the Company wrote off the Borralha performance deposit of \$29,756.

During the first and second quarters of 2019, the Company incurred legal and filing costs in respect of sustaining fees and costs associated with closing a private placement. During the fourth quarter of 2019, the Company incurred additional legal and filing costs in respect of closing a second private placement and completing a share consolidation. During this quarter, the Company also revised a prior-year estimate of geological fees resulting in a recovery of exploration and evaluation expenditures of \$39,149.

Discussion of Fourth Quarter

The Company had income and comprehensive income for the current quarter in the amount of \$21,433, which compares to a loss and comprehensive loss of \$65,424 for the comparative quarter ended December 31, 2018. The most significant item comprising the current income is a recovery of exploration and evaluation expenditures of \$39,149. During the comparative quarter of 2018, the Company incurred exploration and evaluation expenditures of \$7,709 and wrote-off of the Borralha performance deposit of \$29,756.

Cash used in operations, before changes in non-cash working capital items, was \$17,322. Changes in non-cash working capital items produced a source of cash of \$9,869, which resulted primarily from an increase in accounts payable. The Company had no investing activities or financing activities during the quarter although it closed a private placement for which a subscription of \$25,000 was received during the third quarter.

Financial Position and Liquidity

Blackheath has no history of profitable operations and the exploration of its Borralha mineral property is at an early stage. Therefore, it is subject to many risks common to comparable companies, including a lack of revenues, under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources. Without operating revenues, the Company is dependent upon meeting its future capital requirements through the issuance of capital stock. Accordingly, management has identified certain conditions that cast significant doubt upon the Company's ability to continue as a going concern, as discussed in Note 1 to the December 31, 2019 financial statements.

At December 31, 2019, the Company had cash on hand of \$19,134 (2018 - \$65,062). The decrease in cash during the year results from the cash used in operating activities (\$71,928) exceeding the cash provided by investing activities (\$1,000) and financing activities (\$25,000).

At December 31, 2019, the Company had a working capital deficiency of \$85,720 (2018 – \$86,166). The Company intends to increase its working capital position by raising additional equity financing, however, the success of any future financings is not assured.

During the year, the Company experienced administrative expenses, excluding non-cash items, of approximately \$65,000 and cash exploration and evaluation expenses of \$nil. Management considers the Company's working capital resources to be insufficient to meet its overhead requirements for the ensuing twelve months.

To continue in operation and to acquire new mineral prospects, the Company will need to raise additional equity funding. The administrative and exploration budgets are established depending on expected cash resources and such budgets are regularly adjusted according to actual cash resources. Given the current uncertainty in the capital markets, administrative and exploration expenditures will be tailored to available cash resources. In addition, the out-break of the COVID-19 pandemic has introduced further uncertainty in the capital markets, which may negatively affect the future financing prospects of the Company.

Capital Resources and Commitments

In October 2018, the Company optioned the Borralha project to a third party. The Company has retained a 1% NSR in the project, which does not require financial participation by the Company.

The Company has cash requirements to meet its ongoing overhead costs. Management believes that it will be able to raise equity capital as required to maintain operations in the short- and long-term, but recognizes the risks attached thereto. To date, the capital requirements of the Company have been met by equity subscriptions. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at December 31, 2019 or as at the date hereof.

Proposed Transactions

The Company had no proposed transactions as at December 31, 2019 or as at the date hereof.

Related Party Transactions and Key Management Compensation

Key management includes executive and non-executive directors and executive officers. There was no compensation paid or payable to key management or parties related to key management during the years ended December 31, 2019 or 2018. Accounts payable includes fees due to key management, which were accrued, without terms, during 2016, as follows:

	2019	2018
A company controlled by the chairman/director	\$ 15,000	\$ 15,000
A company controlled by the president and CEO	24,750	24,750
The CFO/director	11,250	11,250
	<u>\$ 51,000</u>	<u>\$ 51,000</u>

Changes in Accounting Policies

On 1 January 2019, the Company adopted IFRS 16 – *Leases*, according to which all leases are presented in the balance sheet, except those that meet the limited exception criteria. The Company has no lease agreements and therefore the adoption of this new standard had no impact on the Company's financial statements.

The Company's December 31, 2019 financial statements have been prepared in accordance with IFRS. A detailed listing of the Company's significant accounting policies and recent pronouncements is provided in Note 2 to these statements.

Critical Accounting Estimates and Judgements

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of expenses during the period. Actual amounts could differ from these estimates.

The Company's most significant accounting judgement relates to the determination of assumptions used to estimate share-based compensation. The Company uses the Black-Scholes Option-Pricing Model to estimate the fair value of stock options, which requires the input of subjective assumptions including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate. Changes in these assumptions can materially affect the fair value estimate. Share-based compensation is a non-cash expense item that affects profit or loss and shareholders' equity, and has no effect upon the Company's assets or liabilities.

Financial Instruments

The Company's financial instruments consist of the following:

	2019		2018	
Cash				
Cash on deposit	\$	19,134	\$	65,062
Receivables				
Value-added taxes	\$	1,977	\$	8,409
Accounts payable and accrued liabilities				
Accounts payable	\$	38,942	\$	22,056
Accrued audit, legal, exploration, and other		67,889		138,436
	\$	106,831	\$	160,492

The Company's financial instruments include cash, receivables, and accounts payable, all of which are carried at amortized cost. The carrying values of cash and receivables approximate their fair values due to the short-term nature of these instruments. The carrying value of accounts payable exceeds its fair value considering the current credit rating of the Company. Due to the size and nature of these instruments, it is management's opinion that the Company is not exposed to significant credit or market risks in respect of these financial instruments.

The Company is subject to liquidity risk such that it may not be able to meet its obligations under its financial instruments as they fall due. The Company manages this risk by maintaining cash balances to ensure that it is able to meet its short- and long-term obligations as and when they fall due.

Disclosure for Companies without Significant Revenue

Consistent with other companies in the mineral exploration industry, Blackheath has no source of operating revenue. The statement of loss and comprehensive loss included in the Company's December 31, 2019 financial statements provides a breakdown of the general and administrative expenses for the year under review. Note 6 to these financial statements includes detailed listings of the exploration and evaluation costs incurred on its mineral properties.

Outstanding Share Data

Effective December 9, 2019, the Company consolidated its outstanding common shares on the basis of one post-consolidation share for every ten pre-consolidation shares. All information and per-share amounts in respect of issued and outstanding shares, incentive stock options, share purchase warrants, and loss per share have been retrospectively adjusted to reflect the consolidation.

Details of the Company's outstanding shares, options, and warrants is as follows:

	April 29 2020	December 31 2019	December 31 2018
Shares issued and outstanding	5,193,618	5,193,618	4,943,618
Outstanding stock options	347,000	347,000	347,000
Outstanding warrants	735,400	735,400	735,400
Diluted shares outstanding	6,276,018	6,276,018	6,026,018

In May 2019, the Company issued 2,000,000 pre-consolidation shares from treasury at a price of \$0.05 per share in respect of subscriptions of \$100,000 received during the year ended December 31, 2018 (200,000 post-consolidation shares). In September 2019, the Company received a share subscription of \$25,000 and subsequently issued 500,000 pre-consolidation shares at a price of \$0.05 per share in October 2019 (50,000 post-consolidation shares). Both issuances were made pursuant to the Borralha option agreement.

Notes 4 and 5 to the Company's December 31, 2019 financial statements provide additional details regarding share capital, stock option, and share purchase warrant activity for the year.

Management

Blackheath is dependent upon the personal efforts and commitments of its existing management, who are currently providing their services to the Company free of charge. To the extent that management's services would be unavailable for any reason, a disruption to the operations of Blackheath could result, and other persons would be required to manage and operate the Company.

Novel Coronavirus (COVID-19)

As at the date of this report, the Company's operations have not been materially affected by the Coronavirus. The Company has no staff and is currently being managed by the chief executive officer and chief financial officer, who work from home. The Company currently has no exploration projects or fieldwork underway.

The out-break of the COVID-19 pandemic has introduced significant uncertainty in the capital markets, which may affect the ability of junior exploration companies to raise equity to fund operations and exploration activities. The financing prospects of the Company may be negatively affected should the COVID-19 pandemic persist for an extended period of time, which would affect the Company's ability to raise capital to fund its administrative overhead and acquire new exploration projects. While the future impact of this outbreak is difficult to predict, the Company will continue to monitor and assess the associated risks to the Company's operations and remain prepared to respond appropriately.

Risk Factors

There are risks associated with the securities of the Company and such risks are described in documents filed on www.sedar.com under the Company's profile. The securities of the Company are highly speculative due to the nature of the Company's business and the present stage of its development. There is no assurance that the Company's exploration activities will result in the discovery of an economically viable mineral deposit. The Company's royalty interest in the Borralha mineral property is subject to various risks. There can be no assurance that there are not title defects affecting the interest of the Company or the Optionor in the Borralha property. There is no assurance that the Optionee will be capable of exercising its option to acquire an interest in the Borralha property. The Optionor's interest in the Borralha property cannot be assigned without the approval of the Portuguese Government. The Optionor would need to acquire such approval in order for legal title to the properties to be transferred to a third party. Should the ongoing minimum required expenditures not be maintained by the Optionor and/or Optionee, on the Borralha property, the Company could lose its royalty interest in the property. The Company has incurred losses to date and management considers the Company's current financial resources to be insufficient to cover general and corporate expenses for the next twelve months. The Company currently has insufficient funds to acquire additional mineral

properties and incur the exploration expenditures required to develop such properties. There is no assurance such additional funding will be available to the Company. Additional equity financing may result in substantial dilution thereby reducing the marketability of the Company's common shares. The Company's activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined, the rate of resource extraction, fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection. The Company may become subject to liability for hazards against which it is not insured. The Company's current and past mineral properties have been previously mined and it is possible that previous operations have resulted in pollution or other environmental hazards that the Company could become responsible for. The Company competes with other mining companies with greater financial and technical resources. Certain of the Company's directors and officers serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest.

Controls and procedures

The CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim condensed financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate for non-venture issuers under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

TSX-V listed companies are not required to provide representations in the interim and annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a TSX-V issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Cautionary Note

This document contains "forward-looking information" which includes, but is not limited to, statements with respect to the future price of metals, historical estimates of mineralization, capital expenditures, success of exploration activities, permitting time lines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the completion of regulatory approvals. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". In making statements containing forward looking information, the Company has applied certain factors and assumptions that it believes are reasonable, including that there is no material deterioration in general business and economic conditions; that the supply and demand for, deliveries of, and the level and volatility of prices of the Company's primary metals and minerals develop as expected; that the concession contracts for its current and future mineral properties are renewed and maintained in good standing; that the Company receives regulatory and governmental

approvals for its mineral properties on a timely basis; that the Company is able to obtain financing for the development of its mineral properties on reasonable terms; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances; that any environmental and other proceedings or disputes are satisfactorily resolved; and that the Company maintain its ongoing relations with the other parties to the option agreements on the Borralha property. However, statements containing forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors may include, among others, actual results of current exploration activities; future metal prices; accidents, labour disputes and other risks of the mining industry; the risk that the concession contract for the Borralha property is not renewed; delays in obtaining governmental or regulatory approvals or financing or in the completion of exploration activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Approval

The Board of Directors of the Company has approved the disclosure contained in this Annual MD&A, a copy of which will be provided to any interested parties upon request.

Respectfully submitted
On Behalf of the Board of Directors

“Alex Langer”

Alex Langer, President & CEO

APPENDIX "K"
SUPPLEMENTAL WOLVERINE PRO FORMA FINANCIAL INFORMATION POST-TRANSACTION

See Attached.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

SUPPLEMENTAL UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at and for the 9 Months Ended December 31, 2020 and for the 12 Months Ended March 31, 2020

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
PRO FORMA STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

	Wolverine Energy and Infrastructure Inc.	Clean Energy Assets	Subtotal	Adjustments	Note	Total
ASSETS						
Current Assets						
Cash	1,549,623	(2,275)	1,547,348	49,500,000	3a	51,047,348
Trade and accrued receivables	29,896,118	(9,665,476)	20,230,642	9,665,476	3b	29,896,118
Inventory	5,416,307	(892,829)	4,523,478	-		4,523,478
Other current assets	4,336,219	(578,618)	3,757,601	-		3,757,601
Total Current Assets	41,198,267	(11,139,198)	30,059,069	59,165,476		89,224,545
Property, plant and equipment	175,914,924	(71,554,115)	104,360,809	-		104,360,809
Intangible assets	2,654,158	(96,575)	2,557,583	-		2,557,583
Investments	7,350,000	-	7,350,000	-		7,350,000
Investment in associates	-	-	-	51,500,000	3c	51,500,000
Deferred income tax asset	3,169,047	-	3,169,047	-		3,169,047
Goodwill	7,798,561	-	7,798,561	-		7,798,561
Total Assets	238,084,957	(82,789,888)	155,295,069	110,665,476		265,960,545
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
Short-term borrowings	16,771,851	-	16,771,851	-		16,771,851
Accounts payable and accrued liabilities	15,878,625	(10,245,588)	5,633,037	10,765,588	3d	16,398,625
Current portion of long-term debt	36,550,903	(1,830,229)	34,720,674	20,130,229	3e	54,850,903
Total Current Liabilities	69,201,379	(12,075,817)	57,125,562	30,895,817		88,021,379
Long-term debt	74,148,357	(24,483,948)	49,664,409	24,483,948	3e	74,148,357
Asset retirement obligation	15,644,000	(15,644,000)	-	-		-
Deferred income tax liability	12,868,284	(5,135,041)	7,733,243	-		7,733,243
Total Liabilities	171,862,020	(57,338,806)	114,523,214	55,379,765		169,902,979
Shareholders' Equity						
Share capital	54,838,545	-	54,838,545	-		54,838,545
Net parent investment	-	(22,896,465)	(22,896,465)	22,896,465	3f	-
Accumulated comprehensive income (deficit)	(1,359,011)	-	(1,359,011)	-		(1,359,011)
Retained earnings (deficit)	12,743,403	(2,554,617)	10,188,786	32,389,246	3f, g	42,578,032
Total Shareholders' Equity	66,222,937	(25,451,082)	40,771,855	55,285,711		96,057,566
Total Liabilities and Shareholders' Equity	238,084,957	(82,789,888)	155,295,069	110,665,476		265,960,545

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
PRO FORMA STATEMENT OF EARNINGS (LOSS) AND COMPREHENSIVE INCOME (LOSS)
FOR THE 12 MONTHS ENDED MARCH 31, 2020

	Wolverine Energy and Infrastructure Inc.	Clean Energy Assets	Subtotal	Adjustments	Note	Total
Revenue	237,389,285	(151,406,231)	85,983,054	-		85,983,054
Direct costs	196,055,003	(137,644,324)	58,410,679	-		58,410,679
Gross Margin	41,334,282	(13,761,907)	27,572,375	-		27,572,375
Expenses						
Depreciation and amortization	21,833,644	(4,325,123)	17,508,521	-		17,508,521
Salaries and wages	9,510,439	(839,754)	8,670,685	-		8,670,685
Selling, general and administration	12,127,211	(2,635,939)	9,491,272	-		9,491,272
	43,471,294	(7,800,816)	35,670,478	-		35,670,478
Earnings (Loss) from Operations	(2,137,012)	(5,961,091)	(8,098,103)	-		(8,098,103)
Non-Operating Expense (Income)						
Finance costs	9,359,107	(2,405,693)	6,953,414	-		6,953,414
Acquisition costs	2,152,139	-	2,152,139	500,000		2,652,139
Share of results of associates	-	-	-	(901,047)	4a	(901,047)
(Gain) loss on disposal	894,419	-	894,419	(40,599,834)	4b	(39,705,415)
Foreign exchange (gain) loss	-	-	-	-		-
(Gain) on bargain purchase	(22,979,357)	-	(22,979,357)	-		(22,979,357)
	(10,573,692)	(2,405,693)	(12,979,385)	(41,000,881)		(53,980,266)
Earnings (Loss) before Income Tax	8,436,680	(3,555,398)	4,881,282	41,000,881		45,882,163
Income Tax						
Current tax expense (recovery)	-	162,506	162,506	-		162,506
Deferred tax expense (recovery)	(4,155,744)	(166,205)	(4,321,949)	-		(4,321,949)
	(4,155,744)	(3,699)	(4,159,443)	-		(4,159,443)
Net Income (Loss)	12,592,424	(3,551,699)	9,040,725	41,000,881		50,041,606
Other comprehensive income (loss)	659,237	-	659,237	-		659,237
Net and Comprehensive Income (Loss)	13,251,661	(3,551,699)	9,699,962	41,000,881		50,700,843
Basic and diluted loss per share	0.13				4c	0.47

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
PRO FORMA STATEMENT OF EARNINGS (LOSS) AND COMPREHENSIVE INCOME (LOSS)
FOR THE 9 MONTHS ENDED DECEMBER 31, 2020

	Wolverine Energy and Infrastructure Inc.	Clean Energy Assets	Subtotal	Adjustments	Note	Total
Revenue	85,145,323	(59,172,852)	25,972,471	-		25,972,471
Direct costs	67,902,159	(54,862,640)	13,039,519	-		13,039,519
Gross Margin	17,243,164	(4,310,212)	12,932,952	-		12,932,952
Expenses						
Depreciation and amortization	19,803,764	(3,282,012)	16,521,752	-		16,521,752
Salaries and wages	4,956,520	(208,126)	4,748,394	-		4,748,394
Selling, general and administration	4,086,673	(1,283,648)	2,803,025	-		2,803,025
	28,846,957	(4,773,786)	24,073,171	-		24,073,171
Earnings (Loss) from Operations	(11,603,793)	463,574	(11,140,219)	-		(11,140,219)
Non-Operating Expense (Income)						
Finance costs	4,524,436	(1,567,713)	2,956,723	-		2,956,723
Acquisition costs	534,685	-	534,685	-		534,685
Share of results of associates	-	-	-	373,555	4a	373,555
(Gain) loss on disposal	528,201	104,304	632,505	-		632,505
Foreign exchange (gain) loss	127,906	-	127,906	-		127,906
	5,715,228	(1,463,409)	4,251,819	373,555		4,625,374
Earnings (Loss) before Income Tax	(17,319,021)	1,926,983	(15,392,038)	(373,555)		(15,765,593)
Income Tax						
Current tax expense (recovery)	-	-	-	-		-
Deferred tax expense (recovery)	(1,068,989)	454,525	(614,464)	-		(614,464)
	(1,068,989)	454,525	(614,464)	-		(614,464)
Net Income (Loss)	(16,250,032)	1,472,458	(14,777,574)	(373,555)		(15,151,129)
Other comprehensive income (loss)	(2,018,248)	-	(2,018,248)	-		(2,018,248)
Net and Comprehensive Income (Loss)	(18,268,280)	1,472,458	(16,795,822)	(373,555)		(17,169,377)
Basic and diluted loss per share	(0.15)				4c	(0.14)

1. Description of the Business and the Transaction

The Clean Energy Assets (and the business of the Clean Energy Assets (the "Business")) as presented in the unaudited pro forma condensed consolidated financial information is not a legal entity. Wolverine Energy and Infrastructure Inc. (the "Company" or "Wolverine") acquired certain of the Clean Energy Assets, among other assets and businesses, on February 28, 2019 and developed and grew such initial assets since that time. The Clean Energy Assets are wholly owned by the Company in all periods presented.

The Company, Blackheath Resources Inc. ("Blackheath"), Green Impact Partners Spinco Inc. ("SpinCo"), Green Impact Partners Inc., a wholly owned subsidiary of the Company ("GIP Subco") and Green Impact Operating Corp., a wholly-owned subsidiary of Blackheath ("BR Subco") entered into Amalgamation and Arrangement Agreement dated February 16, 2021 (the "Arrangement Agreement"), whereby, generally, the following steps are expected to occur pursuant to which, among other things: (i) the Company will transfer the Clean Energy Assets to GIP Subco in exchange for, among other things, the issuance by GIP Subco of a promissory note in the aggregate principal amount of \$50,000,000 (the "GIP Subco Note"); (ii) the Company will undertake a reorganization of its share capital which will result in 48.5% of GIP Subco being owned by SpinCo, a newly incorporated corporation, whose shares will be owned by the Company's current Shareholders; (iii) BR Subco, a newly incorporated wholly owned subsidiary of Blackheath, will complete the Subscription Receipt Financing of \$100,000,000 of subscription receipts for common shares of BR Subco, which will be exchanged for shares of Blackheath; (iv) Blackheath will complete a share consolidation and the change its name to "Green Impact Partners Inc."; (v) Blackheath will acquire the Clean Energy Assets indirectly through the amalgamation of BR Subco, SpinCo and GIP Subco, which will result in the amalgamated corporation, "Amalco", being a wholly owned subsidiary of Blackheath operating under the name "Green Impact Operating Corp.", being the "Resulting Issuer"; and (vi) Amalco will repay the GIP Subco Note to Wolverine, with the result that the Company's shareholders will have ownership interests in two companies, as follows: (i) the Company, and (ii) the Resulting Issuer (formerly named Blackheath Resources Inc.), which will indirectly own the Clean Energy Assets through its 100% ownership of Amalco, will operate the Business (the "Transaction").

2. Basis of Presentation

This supplementary unaudited pro forma financial information (the "pro forma information") of the Company has been prepared in connection with the Transaction. The pro forma information gives pro forma effect to the Transaction in accordance with applicable securities laws. The pro forma reporting entity is Wolverine after the disposition the Clean Energy Assets as at and for the 9 months ended December 31, 2020 and for the year ended March 31, 2020. The pro forma consolidated statement of financial position as at December 31, 2020 gives effect to the Transaction and assumptions described herein as if they had occurred on December 31, 2020. The pro forma consolidated statements of net and comprehensive income (loss) for the 12 months ended March 31, 2020 and for the 9 months ended December 31, 2020, give effect to the Transaction and assumptions described herein as if they had occurred on April 1, 2019. The accounting policies used in the preparation of the pro forma information are those set out in the Wolverine audited consolidated financial statements as at and for the year ended March 31, 2020 prepared in accordance with International Financial Reporting Standards ("IFRS"). The pro forma information has been prepared from information derived from and should be read in conjunction with:

- Wolverine's unaudited condensed consolidated interim financial statements as at and for the 9 months ended December 31, 2020, together with the notes thereto;
- Wolverine's consolidated annual financial statements for the years ended March 31, 2020 and 2019, together with the notes thereto; and
- Clean Energy Assets audited financial statements as at December 31, 2020 and March 31, 2020 and for the 9 months ended December 31, 2020, and the 12 months ended March 31, 2020, together with the notes thereto.

The pro forma information may not be indicative of the results that would have occurred if the events reflected herein had been in effect on the dates indicated or of the results which may be obtained in the future. In the opinion of management, the pro forma information includes all material adjustments necessary for a fair presentation of the financial results and financial position of Wolverine.

The pro forma information is recorded and presented in Canadian dollars which is the Company's functional currency. All values are rounded to the nearest dollar, except where otherwise indicated.

3. Pro Forma Statement of Financial Position

a. Cash

Cash has been adjusted to reflect the repayment of the GIP Subco promissory note of \$50,000,000, which was issued to the Company upon transferring the Clean Energy Assets to GIP Subco, less \$500,000 in estimated transaction costs.

b. Trade and Accrued Receivables

The trade and accrued receivables of Clean Energy Assets are not being sold as part of the transaction and are thus excluded from the pro forma results.

c. Investments in Associates

Investments in associates were acquired by virtue of the share consideration received from Blackheath for the amalgamation of BR Subco, Spinco and GIP Subco. Based on the Company's ownership of GIP Subco at the time of the amalgamation the Company will hold 5,150,000 shares of Blackheath (an ownership interest of approximately 25.4% of Blackheath).

d. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities of Clean Energy Assets are not being sold as part of the transaction and are thus excluded from the pro forma results. The balance has been increased by \$520,000 to reflect payables assumed to affect the probable acquisitions of Akira and Transition Energy.

e. Current Portion of Long-Term Debt and Long-Term Debt

The long-term debt of Clean Energy Assets is not being sold as part of the transaction and is thus excluded from the pro forma results. In addition, the current portion has been increased by \$12,800,000 and \$5,500,000 for the issuance of promissory notes to affect the probable acquisitions of Akira and Transition Energy, respectively. For accounting purposes, these are expected to be asset acquisitions, and will be included in the amalgamation and are therefore immediately disposed of (see Note 4b).

f. Net Parent Investment

Net parent investment is adjusted to reflect the disposal of Clean Energy Assets net parent investment.

g. Retained Earnings (Deficit)

Retained earnings has been adjusted to recognize estimated transaction costs, the Company's reorganization, the transfer of ownership of GIP Subco to SpinCo and the gain on the loss of the control of the Company's interest in GIP Subco pursuant to the amalgamation of BR Subco, SpinCo and GIP Subco.

4. Pro Forma Statement of Earnings (Loss) and Comprehensive Income (Loss)

a. Share of Results of Associates

Through an approximate 25.4% interest in Blackheath, which will indirectly own the Clean Energy Assets through Amalco, Wolverine records equity earnings of \$901,047 for the 12 months ended March 31, 2020, and an equity loss of \$373,555 for the 9 months ended December 31, 2020.

b. Gain on Disposal

The gain on disposal reflects the excess of consideration received versus net assets disposed of Wolverine's interest GIP Subco as follows:

Proceeds Received - Investment in Associate:	\$51,500,000
Carrying Value of Net Assets Sold:	
Cash	2,275
Inventory	892,829
Other current assets	578,618
Property, plant and equipment – Clean Energy Assets	71,554,115
Assets acquired for resale – Akira Acquisition (notes 3d and 3e)	13,320,000
Assets acquired for resale – Transition Energy Acquisition (note 3e)	5,500,000
Intangible assets	96,575
GIP Subco promissory note	(50,000,000)
Asset retirement obligation	(15,644,000)
Deferred income tax liability	(5,135,041)
Non-controlling interest recognized on reorganization	(10,265,205)
	\$10,900,166
Gain on disposal	\$40,599,834

c. Earnings per Share and Shares Outstanding

For the 12 months ended March 31, 2020, the basic and diluted number of shares outstanding is 104,044,573, and for the 9 months ended December 31, 2020, the basic and diluted number of shares outstanding is 105,997,998.

APPENDIX "L"
RESULTING ISSUER PRO FORMA FINANCIAL INFORMATION

See Attached.

BLACKHEATH RESOURCES INC.
UNAUDITED PRO FORMA FINANCIAL INFORMATION
For the 12 Months Ended December 31, 2020

	Blackheath Resources Inc.	Clean Energy Assets	Sub-Total	Adjustments	Note	Total
ASSETS						
Current Assets						
Cash	135,352	2,275	137,627	42,500,000	4a	42,637,627
Trade and accrued receivables	4,081	9,665,476	9,669,557	(9,665,476)	4b	4,081
Inventory	-	892,829	892,829	-		892,829
Other current assets	-	578,618	578,618	-		578,618
Total Current Assets	139,433	11,139,198	11,278,631	32,834,524		44,113,155
Property, plant and equipment	-	71,554,115	71,554,115	18,820,000	4c	90,374,115
Intangible assets	-	96,575	96,575	-		96,575
Total Assets	139,433	82,789,888	82,929,321	51,654,524		134,583,845
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
Accounts payable and accrued liabilities	61,700	10,245,588	10,307,288	(10,245,588)	4d	61,700
Current portion of long-term debt	-	1,830,229	1,830,229	(1,830,229)	4e	-
Total Current Liabilities	61,700	12,075,817	12,137,517	(12,075,817)		61,700
Long-term debt	-	24,483,948	24,483,948	(24,483,948)	4e	-
Asset retirement obligation	-	15,644,000	15,644,000	-		15,644,000
Deferred income tax liability	-	5,135,041	5,135,041	(5,113,327)	4f	21,714
Total Liabilities	61,700	57,338,806	57,400,506	(41,673,092)		15,727,414
Shareholders' Equity						
Share capital	8,296,946	-	8,296,946	109,269,569	4g	117,566,515
Net parent investment	-	22,896,465	22,896,465	(22,896,465)	4g	-
Subscription received in advance	28,914	-	28,914	(28,914)	4h	-
Contributed surplus	681,740	-	681,740	(681,740)	4h	-
Retained earnings (deficit)	(8,929,867)	2,554,617	(6,375,250)	7,665,166	4i	1,289,916
Total Shareholders' Equity	77,733	25,451,082	25,528,815	93,327,616		118,856,431
Total Liabilities and Shareholders' Equity	139,433	82,789,888	82,929,321	51,654,524		134,583,845

BLACKHEATH RESOURCES INC.
PRO FORMA STATEMENT OF EARNINGS (LOSS) AND COMPREHENSIVE INCOME (LOSS)
FOR THE 12 MONTHS ENDED DECEMBER 31, 2020

	Blackheath Resources Inc.	Clean Energy Assets	Sub-Total	Adjustments	Note	Total
Revenue	-	59,172,852	59,172,852	23,911,741	5a	83,084,593
Direct costs	-	54,862,640	54,862,640	22,186,436	5a	77,049,076
Gross Margin	-	4,310,212	4,310,212	1,725,305		6,035,517
Expenses						
Depreciation and amortization	-	3,282,012	3,282,012	1,084,320	5a	4,366,332
Salaries and wages	-	208,126	208,126	36,079	5a	244,205
Selling, general and administration	85,593	1,283,648	1,369,241	309,634	5a	1,678,875
	85,593	4,773,786	4,859,379	1,430,033		6,289,412
Earnings (Loss) from Operations	(85,593)	(463,574)	(549,167)	295,272		(253,895)
Non-Operating Expense (Income)						
Finance costs	-	1,567,713	1,567,713	577,572	5a	2,145,285
(Gain) loss on disposal	-	(104,304)	(104,304)	(156,004)	5a	(260,308)
Foreign exchange (gain) loss	2,608	-	2,608	-		2,608
Listing expense	-	-	-	2,092,317	3	2,092,317
	2,608	1,463,409	1,466,017	2,513,885		3,979,902
Earnings (Loss) before Income Tax	(88,201)	(1,926,983)	(2,015,184)	(2,218,613)		(4,233,797)
Income Tax						
Current tax expense (recovery)	-	-	-	-		-
Deferred tax expense (recovery)	-	(454,525)	(454,525)	(24,679)		(479,204)
	-	(454,525)	(454,525)	(24,679)		(479,204)
Net and Comprehensive Income (Loss)	(88,201)	(1,472,458)	(1,560,659)	(2,193,934)		(3,754,593)
Basic and Diluted loss per share	(0.29)				5b	(0.18)

1. Description of the Business and Transaction

The Clean Energy Assets (and the business of the Clean Energy Assets (the "Business" or "CEA")) are wholly-owned by Wolverine Energy and Infrastructure Inc. ("Wolverine") and will be acquired by Blackheath Resources Inc. ("Blackheath") pursuant to the Amalgamation and Arrangement Agreement dated February 16, 2021 (the "Arrangement Agreement") between Blackheath, Wolverine, Green Impact Partners Spinco Inc. ("SpinCo"), Green Impact Partners Inc., a wholly owned subsidiary of Wolverine ("GIP Subco") and Green Impact Operating Corp., a wholly-owned subsidiary of Blackheath ("BR Subco"). The Arrangement Agreement provides, generally, the following steps to occur, among other things: (i) Wolverine will transfer the Clean Energy Assets to GIP Subco in exchange for, among other things, the issuance by GIP Subco of a promissory note in the aggregate principal amount of \$50,000,000 (the "GIP Subco Note"); (ii) Wolverine will undertake a reorganization of its share capital which will result in 48.5% of GIP Subco being owned by SpinCo, an newly incorporated corporation, whose shares will be owned by the current Wolverine Shareholders; (iii) BR Subco, a newly incorporated wholly owned subsidiary of Blackheath, will complete the Subscription Receipt Financing of \$100,000,000 of subscription receipts for common shares of BR Subco, which will be exchanged for shares of Blackheath; (iv) Blackheath will complete a share consolidation and the change its name to "Green Impact Partners Inc."; (v) Blackheath will acquire the Clean Energy Assets indirectly through the amalgamation of BR Subco, SpinCo and GIP Subco, which will result in the amalgamated corporation, "Amalco", being a wholly owned subsidiary of Blackheath operating under the name "Green Impact Operating Corp.", being the "Resulting Issuer"; and (vi) Amalco will repay the GIP Subco Note to Wolverine, with the result that Wolverine shareholders will have ownership interests in two companies, as follows: (i) Wolverine, and (ii) the Resulting Issuer (formerly named Blackheath Resources Inc.), which will indirectly own the Clean Energy Assets through its 100% ownership of Amalco, will operate the Business (the "Transaction").

2. Basis of Presentation

This unaudited pro forma financial information (the "pro forma information") of Blackheath has been prepared in connection with the Transaction. The pro forma information gives pro forma effect to the Transaction in accordance with applicable securities laws. The pro forma reporting entity includes the Business, as at and for the year ended December 31, 2020. The pro forma consolidated statement of financial position as at December 31, 2020 gives effect to the Transaction and assumptions described herein as if they had occurred on December 31, 2020. The pro forma consolidated statement of earnings (loss) and comprehensive income (loss) for the year ended December 31, 2020, give effect to the Transaction and assumptions described herein as if they had occurred on January 1, 2020. The accounting policies used in the preparation of the pro forma information are those set out in Blackheath's audited annual consolidated financial statements and Clean Energy Asset's audited financial statements as at and for the periods ended December 31, 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The pro forma information has been prepared from information derived from and should be read in conjunction with:

- Blackheath's audited annual consolidated financial statements as at and for the year ended December 31, 2020, together with the notes thereto; and
- Clean Energy Asset's audited financial statements as at December 31, 2020 and March 31, 2020 and for the nine-month period ended December 31, 2020 and the year ended March 31, 2020, together with the notes thereto.

Certain line items presented on Blackheath's statement of financial position and statement of earnings (loss) and comprehensive income (loss) have been reclassified for the purposes of the pro forma financial information to match Clean Energy Asset's classifications.

The pro forma information may not be indicative of the results that would have occurred if the events reflected herein had been in effect on the dates indicated or of the results which may be obtained in the future. No adjustments have been made to reflect the operating synergies and administrative cost savings that could result from the combination of these entities. In the opinion of management, the pro forma information includes all material adjustments necessary for a fair presentation of the financial results and financial position of Blackheath.

The presentation of Blackheath's pro forma statement of earnings (loss) and comprehensive income (loss) has been adjusted to reflect the presentation of the Clean Energy Business as management believes this offers a better understanding and insight to the nature of the business on an operating and non-operating basis. The following items on Blackheath's pro forma statement of earnings have been grouped to the selling, general and administration line: accounting and audit (14,659); legal (54,071); office and general (1,013); shareholder communications (2,448); stock exchange and filing (8,817); and transfer agent fees (4,585).

The pro forma information is recorded and presented in Canadian dollars which is the Company's functional currency. All values are rounded to the nearest dollar, except where otherwise indicated.

3. Accounting for the Transaction

The Transaction is considered to be a reverse takeover transaction ("RTO") with SpinCo acquiring control of Blackheath. For accounting purposes, the acquisition is considered to be outside the scope of IFRS 3 Business Combinations ("IFRS 3") since Blackheath, prior to the acquisition did not constitute a business. The transaction is accounted for in accordance with IFRS 2 Share-based Payment ("IFRS 2") whereby SpinCo is deemed to have issued shares in exchange for the net assets of Blackheath at the fair value of the consideration received by SpinCo.

For the purposes of the unaudited pro forma financial information the fair value of the net assets of Blackheath are estimated as follows:

Fair value of shares deemed issued by Spinco	2,170,050
Fair value of assets, liabilities and expenses purchased:	
Cash	135,352
Trade and accrued receivables	4,081
Accounts payable and accrued liabilities	(61,700)
Net assets acquired	77,733
Excess of consideration over fair value of net assets recognized as listing expense	2,092,317

The estimated consideration expected to be transferred reflected in the pro forma financial information does not purport or represent the actual consideration transferred when the transaction is consummated.

The estimated fair value of 1,446,700 common shares deemed issued to Blackheath shareholders is \$2,170,050. This estimated fair value is based on the value of \$1.50 per share of SpinCo.

4. Pro Forma Statement of Financial Position

a. Cash

Cash has been adjusted by the addition of funds from the subscription receipt financing of up to \$120,000,000 less the cash paid for transaction costs estimated to be \$7,500,000 less cash consideration paid to Wolverine of \$50,000,000. For the purposes of the pro forma financial information proceeds of \$100,000,000 from the subscription receipt financing have been assumed.

b. Trade and Accrued Receivables

The trade and accrued receivables of the CEA are not being sold as part of the transaction and are thus excluded from the pro forma results.

c. Property, Plant and Equipment

Property, plant and equipment is increased by \$18,320,000 for the fair value of property, plant and equipment acquired in the probable acquisitions of Akira (\$13,820,000) and Transition Energy (\$5,500,000) which will close concurrent with the amalgamation.

d. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities of the CEA are not being sold as part of the transaction and are thus excluded from the pro forma results.

e. Current Portion of Long-Term Debt and Long-Term Debt

The long-term debt of the CEA is not being sold as part of the transaction and is thus excluded from the pro forma results.

f. Deferred Income Tax Liability

The deferred income tax liability adjustment was determined by applying the statutory tax rate to the temporary differences between the tax basis and the carrying value of the assets acquired and liabilities assumed. The adjustment reflects the reduced tax liability triggered by electing a tax basis for the net assets at a value higher than their current tax basis as part of the Plan of Arrangement. The effective tax rate used in the calculation of the deferred income tax liability is 23%.

g. Share Capital and Net Parent Investment

Share capital has been adjusted for the total estimated subscription receipt proceeds of \$100,000,000 less estimated transaction costs of \$7,500,000. The net parent investment of the CEA is maintained, but converted as share capital, while the share capital of Blackheath is not carried over.

h. Subscriptions Received in Advance and Contributed Surplus

Only the CEA equity balances are retained on the combination of the two entities.

i. Retained Earnings (Deficit)

Retained earnings has been adjusted for the effects of the transaction on the pro forma statement of earnings (loss) and comprehensive income (loss), including the listing expense and tax impacts.

5. Pro Forma Statement of Earnings (Loss) and Comprehensive Income (Loss)

a. Results of CEA for the 3-month period from January 1 to March 31, 2020

All adjustments to the consolidated pro forma information reflect the results of the CEA for the 3-month period January 1 to March 31, 2020 and has been calculated based on the year ended March 31, 2020 and the 9 months ended December 31, 2020.

b. Share Capital

Blackheath's share capital outstanding prior to the Transaction was 7,103,508, shares and retrospectively adjusted to 300,000 shares to reflect its share consolidation prior to the transaction. Earnings per share has been retrospectively adjusted as well. After completion of the Transaction there is expected to be shares outstanding of 20,300,000 as follows.

	Number	Amount
CEA share capital pre-transaction	100	\$22,895,465
Common shares of CEA exchanged for common shares of Blackheath	(100)	
	300,000	
Shares deemed to be issued pursuant to the transaction	10,000,000	\$2,170,050
Shares issuable pursuant to the concurrent financing	10,000,000	\$100,000,000
Share issuance costs	-	(\$7,500,000)
Pro forma share capital	20,300,000	\$117,565,515

