



WOLVERINE ENERGY AND INFRASTRUCTURE INC. ANNOUNCES COURT APPROVAL AND PROVIDES UPDATE ON CLOSING OF CLEAN ENERGY TRANSACTION

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EDMONTON, AB, April 30, 2021 /CNW/ - Wolverine Energy and Infrastructure Inc. ("**Wolverine**" or the "**Company**") (TSXV: [WEII](#)) is pleased to announce the receipt of final court approval of the Company's plan of arrangement (the "**Arrangement**") involving the spinout of its clean energy assets (the "**Clean Energy Assets**") to a subsidiary of Blackheath Resources Inc. Blackheath is expected to be renamed Green Impact Partners Inc. ("**GIP**") in connection with the closing of the Arrangement. As the Company has now received the previously announced shareholder approval and the final court approval of the Arrangement, Wolverine is moving to complete the remainder of the closing requirements for the Arrangement and expects to close the Arrangement before May 18, 2021.

As announced on February 16, 2021, the Arrangement will result in Wolverine receiving \$50,000,000 in cash which will be used to reduce indebtedness and \$51,500,000 in additional working capital. The remainder of the consideration for the Clean Energy Assets, being 4,850,000 shares of GIP (representing approximately 24% of GIP's outstanding shares) will be distributed directly to Wolverine shareholders pursuant to the terms of the Arrangement. The GIP shares issuable to Wolverine and its shareholders have a deemed value equal to the price of the subscription receipts issued pursuant to the previously announced related financing of April 8, 2021, being a value of approximately \$10.00 per share, which each subscription receipt to automatically convert into one share of GIP pursuant to the Arrangement. The issuance of GIP shares to Wolverine and Wolverine shareholders will occur at closing of the Arrangement. The value of such GIP shares deliverable to Wolverine shareholders have an ascribed value of approximately \$0.46 per Wolverine share, assuming such GIP shares issued at closing of the Arrangement are issued at a fair market value of \$10.00 per share.

Upon closing of the Arrangement, GIP is expected to be a TSX Venture Exchange ("**TSXV**") publicly-traded company (under the symbol "GIP") that will indirectly own the Clean Energy Assets and have approximately \$42,500,000 of additional capital to develop such assets.

Moving forward, Wolverine is strongly positioned to continue its consolidation in the energy services sector, with an improved balance sheet and significant increase in working capital. Nikolaus Kiefer, Chief Financial Officer of Wolverine, stated: "Following the closing of the Arrangement, Wolverine is expected to continue to review accretive, complementary transactions and will have significantly improved access to capital to continue to lead the needed consolidation in the energy services sector. Wolverine is currently benefiting from the increased cash flows from our clients and the resulting increased activity levels".

About Wolverine

Wolverine will continue as an industry leading, TSXV publicly-traded diversified energy and infrastructure service provider in western Canada and the United States, providing a wide range of services including: water management, production testing, oilfield/energy rentals, and environmental services. Wolverine's original business roots and operations began in 1952. Over the course of its history, Wolverine has a strategy combining organic growth and strategic acquisitions.

As a result of the Arrangement, Wolverine will have material additional capital and will be strongly positioned to continue its focus on driving shareholder value, through return on capital deployed, market diversification, and maintaining best-in-class services throughout the full life cycle of its diverse clients' projects.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

Cautionary Statements

*This news release contains forward-looking statements and/or forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. When used in this release, such words as "would", "will", "anticipates", "believes", "explores" and similar expressions, as they relate to Blackheath Resources Inc. ("**Blackheath**"), Wolverine, GIP or their management, are intended to identify such forward-looking statements. Such forward-looking statements reflect the current views of Wolverine and Blackheath (including its subsidiary, Green Impact Operating Corp.) with respect to future events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause Wolverine's or GIP's actual results, performance or achievements to be materially different from any expected future results, performance or achievement that may be expressed or implied by such forward-looking statements. In particular, this news release contains or implies forward-looking statements pertaining to: the Arrangement (including the consideration to be received from the spinout of the Clean Energy Assets, closing of the Arrangement and the related timing thereof), the value of the Wolverine shares and GIP shares, and the future business and prospects and strategy of GIP and Wolverine. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to: the impact of general economic conditions in Canada and the United States, including the ongoing COVID-19 pandemic; industry conditions including changes in laws and regulations and/or adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, in Canada and the United States; volatility of prices for energy commodities; changes in demand for energy and infrastructure services offered by Wolverine and change in demand for clean energy to be offered by GIP; competition; lack of availability of qualified personnel; obtaining required approvals of regulatory authorities, in Canada and the United States; ability to access sufficient capital from internal and external sources; satisfaction of the conditions to the Transaction; many of which are beyond the control of Blackheath, Wolverine and GIP. These forward-looking statements reflect material factors, expectations and assumptions, including the terms of the Amalgamation and Arrangement Agreement. Forward-looking statements included in this news release should not be read as guarantees*

of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such forward-looking statements. Although the forward-looking statements contained in this document are based upon assumptions which management of Blackheath and Wolverine believes to be reasonable, Blackheath and Wolverine cannot assure readers that actual results will be consistent with these forward-looking statements.

Readers are encouraged to review and carefully consider the risk factors pertaining to Wolverine's business and GIP's proposed ownership and operation of the Clean Energy Assets described in the management information circular of Wolverine dated April 26, 2021, which is accessible on Wolverine's SEDAR issuer profile at www.sedar.com. The forward-looking statements contained in this release are made as of the date of this release, and except as may be expressly be required by law, Wolverine and Blackheath disclaim any intent, obligation or undertaking to publicly release any updates or revisions to any forward-looking statements contained herein whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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

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

Readers are cautioned that, except as disclosed in the management information circular of Wolverine dated April 26, 2021 or the filing statement of Blackheath to be prepared in connection with the Transaction (including the Subscription Receipt Financing), any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

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

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