



WOLVERINE ENERGY AND INFRASTRUCTURE INC. ANNOUNCES THE ADDITION OF A BOARD MEMBER AND PROVIDES BUSINESS UPDATE FOLLOWING THE CLOSING OF THE GREEN IMPACT PARTNERS INC. TRANSACTION

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EDMONTON, AB, June 14, 2021 /CNW/ - Wolverine Energy and Infrastructure Inc. ("**Wolverine**" or the "**Company**") (TSXV: [WEI](#)) is pleased to announce an addition to the Board of Directors and provide a business update following the closing of the previously announced divestiture of the Company's Clean Energy Assets (the "Transaction").

Board Member Addition

Wolverine is excited to announce the addition of Jacquelyn Colville to our Board of Directors and the assumption of the Audit Chair role. Mrs. Colville is a CPA, CA, with extensive and successful experience in financial management, business leadership and directing strategy. Ms. Colville currently acts as Chief Financial Officer of Midnight Sun Financial, which invests in private opportunities, trades in foreign exchange and public markets, and offers innovative securities and derivatives. Her prior leadership experiences include CFO of Alberta Investment Management Corporation, Champion Petfoods and Sherritt Coal. Ms. Colville also holds the ICD.D designation and gives back to her community through her involvement with several not-for-profit boards including the Stollery Children's Hospital Foundation and the Health Quality Council of Alberta.

Proforma Financial Overview

Following the close of the Transaction, Wolverine has significantly improved its financial position with access to over \$51,500,000 in additional working capital, assuming \$10.00 per share of Green Impact Partners Inc. ("GIP"), following the debt repayment of approximately \$32,000,000.

Business Update

Moving forward, Wolverine is focused on providing industry leading services to both conventional and clean energy projects throughout North America, while focused on creating shareholder value, in line with its industry leading return on equity track record.

Due to ongoing consolidation in the conventional energy industry, Wolverine has adjusted its business model to further service our current clients and emerging sector clients. Specifically, Wolverine will now operate under three business units including: Canadian Energy Services, US Energy Services and Infrastructure/Clean Energy. The intention of the organizational changes are to further enhance service offering to our clients and establish a further extensive Infrastructure/Clean Energy business unit. In addition, the consolidation of business units is expected to result in significant cost savings through general and administrative savings.

Nikolaus Kiefer, Chief Financial Officer of Wolverine, stated: "The significant shift to climate change mitigating energy policies has driven the necessary consolidation throughout the E&P sector in North America and has driven significant capital into the clean energy sector. Wolverine is strongly positioned to maintain its top client service focus in the conventional energy market and look to expand its service offerings in the clean energy sector." Mr. Kiefer continues to state "the pivotal industry changes creates opportunities which management has identified significant growth potential, both organically and through accretive acquisitions."

In addition, Wolverine has now published an updated corporate presentation, which can be accessed through <https://wnrgi.com/investors/corporate-presentations/>.

About Wolverine

Wolverine is an industry leading, TSXV publicly-traded diversified energy (conventional and renewables) and infrastructure service provider in western Canada and the United States. Wolverine's focus is to ensure in the safest, most innovative and cost-effective way to bring the world's most reliable and responsible energy to market.

Cautionary Statements

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

Wolverine believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. Any forward-looking statements are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: a significant expansion in COVID-19 restricting or prohibiting the operation of the Wolverine's operations or supply chain; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced, in Canada and the United States; competition; the duration and extent of the relatively low global oil prices, development and production in the Western Canadian Sedimentary Basin; general economic, market and business conditions including those in the event of an epidemic, natural disaster or other event; increased costs and expenses and certain other risks detailed from time to time in Wolverine's public disclosure documents including, without limitation, those risks identified in this news release, and in Wolverine's public disclosure documentation found on Wolverine's SEDAR profile at www.sedar.com. Moreover, the duration and impact of the COVID-19 pandemic is unknown at this time and it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) has in any way approved or disapproved the contents of this news release. The TSXV does not accept responsibility for the adequacy or accuracy of this release.

SOURCE Wolverine Energy and Infrastructure Inc.

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