WOLVERINE
Energy + Infrastructure Inc.

Investor Presentation

June 2021

Leading in a Changing Market and Industry

The shift to clean, renewable energy changes operating landscape

A New Landscape

- The effects of the last year will impact the global economy in the years and decades to come
- Businesses are shifting to adapt to the new realities of operating
- Recognizing shifts in the energy industry in Western Canada and the US

Sustainable Stewards of Capital and the Planet

- Create a sustainable, cash flow positive business and serve as a trusted partner for our stakeholders in their capital allocation process
- Industry cannot sustain a cash flow positive business without doing their part to care for the planet
- Emissions from Canadian energy have been reduced 30% in the past decade, however that will not be enough
- Further investment & prioritization placed on emission reducing initiatives is required

Innovative and Bold – Making the Hard Decisions

- Great businesses are built from change – not from simply pursuing the low hanging fruit – but from being at the forefront of innovation
- Wolverine strives to continue building and finding businesses that are innovative in their operations and can offer new solutions to old problems
- Climate change is an existential threat to humans and will require bold innovations to tackle it

Wolverine's purpose is to bring the world's most reliable and responsible energy to market in the safest, most innovative and cost-effective way

Transaction Highlights

Blackheath Resources Inc., renamed Green Impact Partners Inc. ("GIP") has acquired Clean Energy Assets from Wolverine Energy and Infrastructure Inc. for $150 million, creating significant value for Wolverine shareholders.

The transaction provides Wolverine with approximately $32 million in cash which will be used to reduce indebtedness and $51.5 million in additional working capital. The remainder of the consideration for the Clean Energy Assets will be distributed to Wolverine shareholders in the form of 4.85 million shares of GIP (approximately 24% of GIP's outstanding shares).

The value of such GIP shares deliverable to Wolverine shareholders have an ascribed value of approximately $0.46 per Wolverine share, with GIP shares issued at closing of the Arrangement are issued at a fair market value of $10.00 per share.

Transaction Rationale

- The majority of the Clean Energy Assets were originally purchased on February 28, 2019, with subsequent additions in late 2020
- Since closing the initial acquisition in 2019, Wolverine invested in clean technology to further improve the range of services provided and diversifying the customer base
- Additional identified growth projects require significant capital, which Wolverine does not have the access to at the appropriate cost of capital
- Wolverine's focused on ROCE drives decision to realize shareholder gains (special dividend) and re-deploy additional capital
- Strengthened Balance Sheet: Wolverine receives cash proceeds of $32.0 million dollars to be used to reduce debt and an additional $51.5 million in working capital
- Strong Returns: Realized gain on the sale of the assets of ~$72.0 million dollars
  - Special dividend was structured as a return of capital to Wolverine shareholders
- Retain Upside: Wolverine will retain long-term upside from the sale through the common equity interest in Green Impact Partners Inc.

Post transaction WEII has better access to capital to focus on further acquisitions and growth that align with Wolverine's core business model

Corporate & Financial Overview

Strongly positioned for ongoing industry consolidation and expansion into clean energy service lines

Corporate Profile

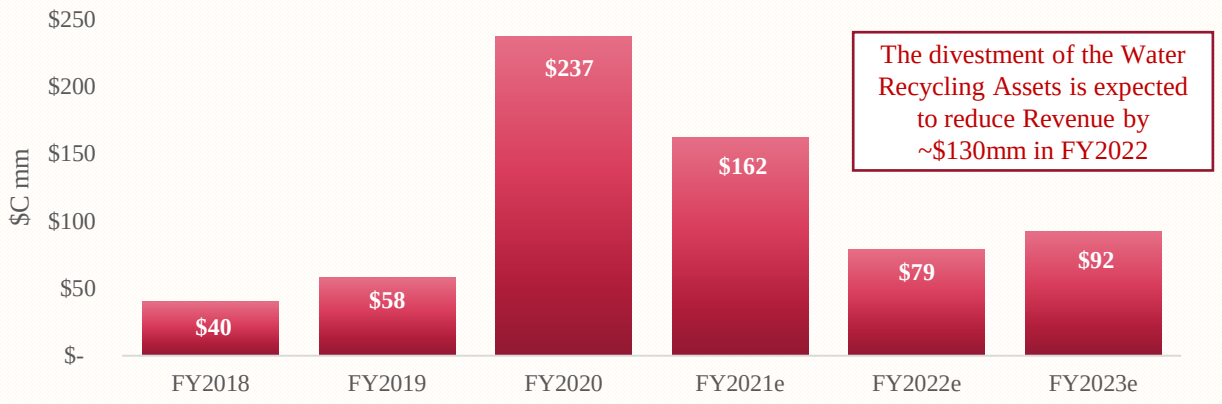
Ticker Symbol – (WEII)	31-Dec-20	Current[(1)]
Stock Price (Current Price and Implied)	$0.50	$0.55
Basic Shares Outstanding	105,997,998	105,997,998
Balance Sheet (as at December 31, 2020)		
Long Term Debt	$74,148,357	$59,965,220
Current Debt	53,322,754	47,346,783
Working Capital Deficit (Surplus)	(25,319,642)	(37,160,534)
Asset Retirement Obligation	15,644,000	-
GIP Equity Interest	-	51,500,000
Net Debt	$117,795,469	$18,651,469
Market Capitalization (Basic)	$52,998,999	$58,298,899
Enterprise Value	$170,794,468	$76,950,368

(1) share price as of June 9, 2021

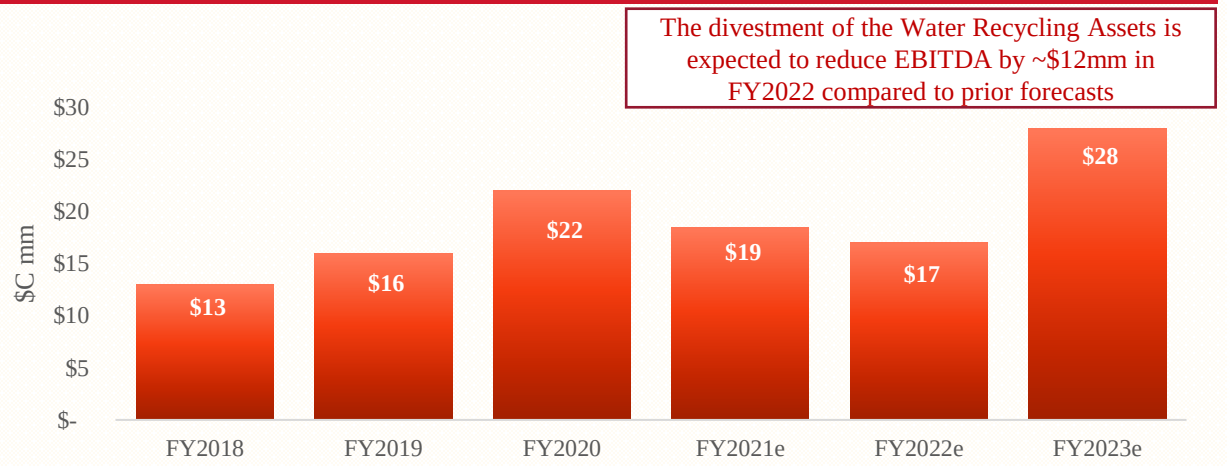
Debt reduction including the removal of the Asset Retirement Obligation significantly de-levers Wolverine's balance sheet

Special dividend (return of capital) of 4,850,000 publicly traded shares of GIP results in significant value realization for shareholders

Revenue[1]



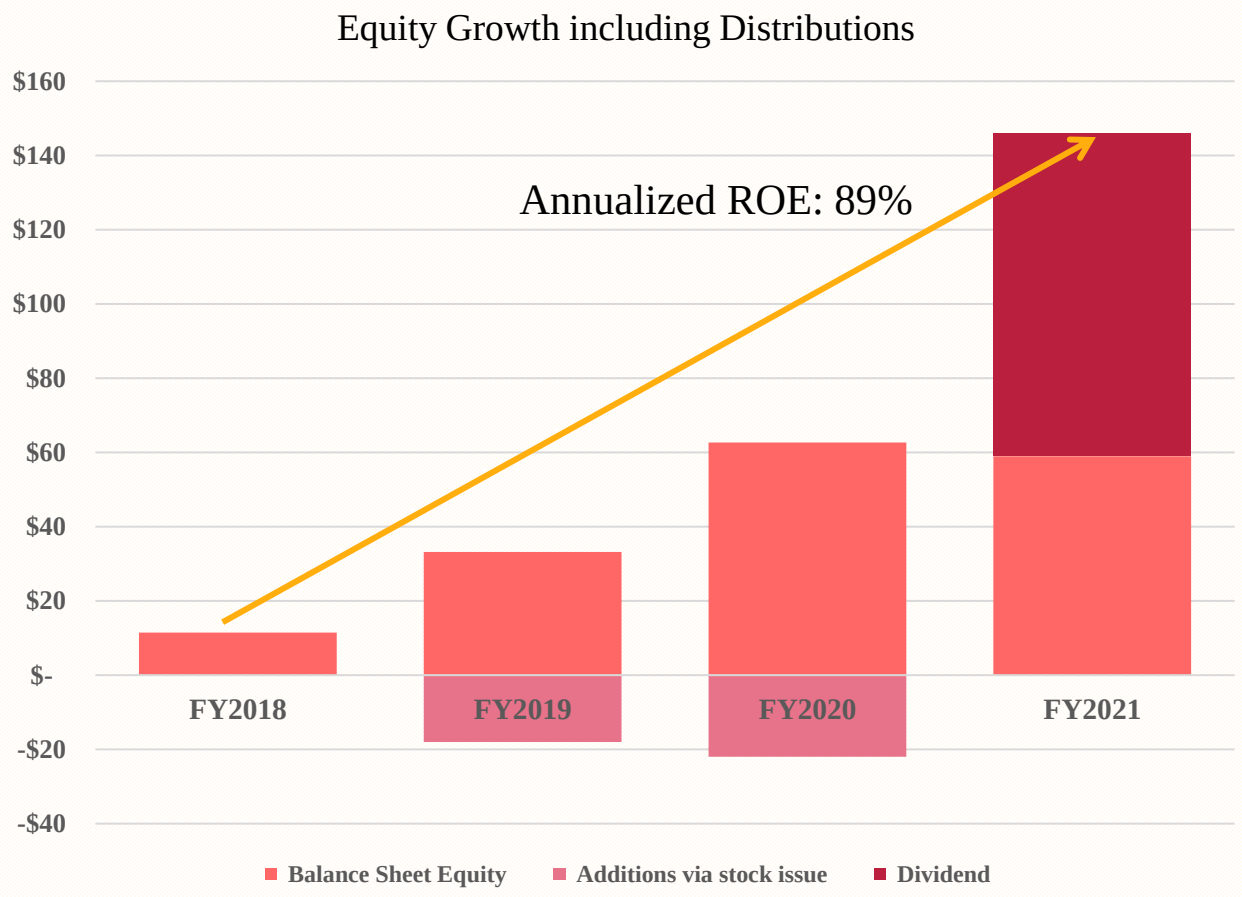
Adjusted EBITDA[1]



1: As per consensus estimates

Benchmarking Performance and Success

Top percentile return on balance sheet equity relative to competitors and industry peers



Picking the Right Spots in the Market

- Since inception in 2012, Wolverine has doubled its balance sheet year over year
  - Even through the global pandemic, as a conventionally exposed energy business, Wolverine's annualized returns to shareholders remain at 89%
- Executing bottom of the cycle accretive acquisitions and top of the cycle divestitures has enabled Wolverine to outperform its peers at generating return on equity on a dollar-for-dollar basis, normalized for equity share issuances
- Management believes that industry consolidation in the energy space is required to balance the market and believes outsized return opportunities will exist in the next twelve to eighteen months

Current Operations Overview

Streamlined operations to provide clients with best-in-class consolidated services

Overview

- Continual business optimizations have led to streamlined operations and centralized corporate services
  - Underutilized equipment divested to allow operations leaders to focus on renewing, restoring and upgrading their core fleets, providing customers with access to best-in-class equipment
  - Consolidation of sales teams to focus on expansion of services under existing master service agreements so clients can access the full scope of Wolverine's service offerings
  - Operating under defined metrics for equipment procurement and disposal, offering clients clarity on availability and usage
- Regional hubs with defined leadership to drive operational efficiencies, while remaining nimble and agile to provide services beyond hubs
- Pursuing auxiliary opportunities in environmental and renewables sector by leveraging Wolverine's complementary services and product offerings

Wolverine's rentals fleet provides a wide variety of product offerings including sand separation, production testing vessels, trailers, boilers, oilfield rentals and heavy equipment in North America, complementing our best-in-class operators in civil construction, earthworks, production testing and water management services

Next Twelve Month Focus

- Near-term focus includes consolidation of operations to provide streamlined, efficient service offerings
- Utilizing established bases in key North American operating markets to drive further business growth and expansion
- Transitioning into the renewables sector through strategic opportunities and partnerships

Executives & Board of Directors

Experienced Financial, Operational & Capital Markets Team

Senior Leadership

Jesse Douglas *Executive Chair*

- Founder; significant expertise in acquiring and optimizing businesses
- Former Senior Management, Major Construction Firms

Shannon Ostapovich *President*

- Former VP Operations and Corporate Services of Wolverine, former Founder and President of Wolverine Transport and Transport Rentals

Nikolaus Kiefer *Chief Financial Officer*

- Former VP Business Development of a TSX listed company; previously a sell-side Research Analyst

Matthew Greenberg, CPA, CA *Vice President, Finance*

- Former Senior Management for a major international utility provider; significant experience in audit, corporate finance and treasury roles

John Paul Smith *General Counsel*

- Former Corporate Commercial Counsel; CEO of a Calgary Construction Firm

Board of Directors

Darrell Peterson, ICD.D *Independent Chair*

- Partner at an internationally recognized law firm
- Led or co-led some of the largest and most complex transactions in Western Canada; numerous clients include private equities, public companies and specialized investment funds

Dirk LePoole *Independent Director*

- Current President of Di-Corp and a director of PSAC

Christopher Hoose *Independent Director*

- A business and commercial litigation lawyer with over 20 years of experience, with extensive transaction experience

Jesse Douglas *Executive Chair*

- Founder; significant expertise in acquiring and optimizing businesses
- Former Senior Management, Major Construction Firms

Industry Outlook

Ongoing client consolidation is further driving the need for energy services consolidation throughout North America

Ready for consolidation in all business sectors

- Wolverine is strongly positioned lead the consolidation of the North American energy services sector
- Management is continually evaluating acquisition and disposition activities
- Existing market headwinds have been exacerbated by the global pandemic – the energy industry continues to need consolidation
- Less industry competition will bring overheated salaries and cut-throat pricing back to sustainable levels

Major mergers and partnerships have already begun in both the upstream and energy services sectors

Notable Upstream Transactions

- Anegada Oil Corp. → tamarack valley ENERGY
- noble energy → Chevron
- Husky → cenovus ENERGY
- WPXENERGY ↔ devon
- WHITECAP RESOURCES INC ↔ TORC Oil & Gas Ltd
- ARC ↔ SEVEN GENERATIONS ENERGY
- CONCHO → ConocoPhillips
- JUPITER resources → TOURMALINE

Operational Outlook

Streamlining operations internally at Wolverine offers clients additional services in an one-stop-shop format

WOLVERINE
Energy + Infrastructure Inc.

- Energy Services (Canada)
- Energy Services (USA)
- Infrastructure (Canada)

Wolverine's business units are undergoing a streamlined process to operate with broader services line. In addition, internal consolidation will drive cost savings on both corporate and field operations, with staff building expertise and specializing in their roles

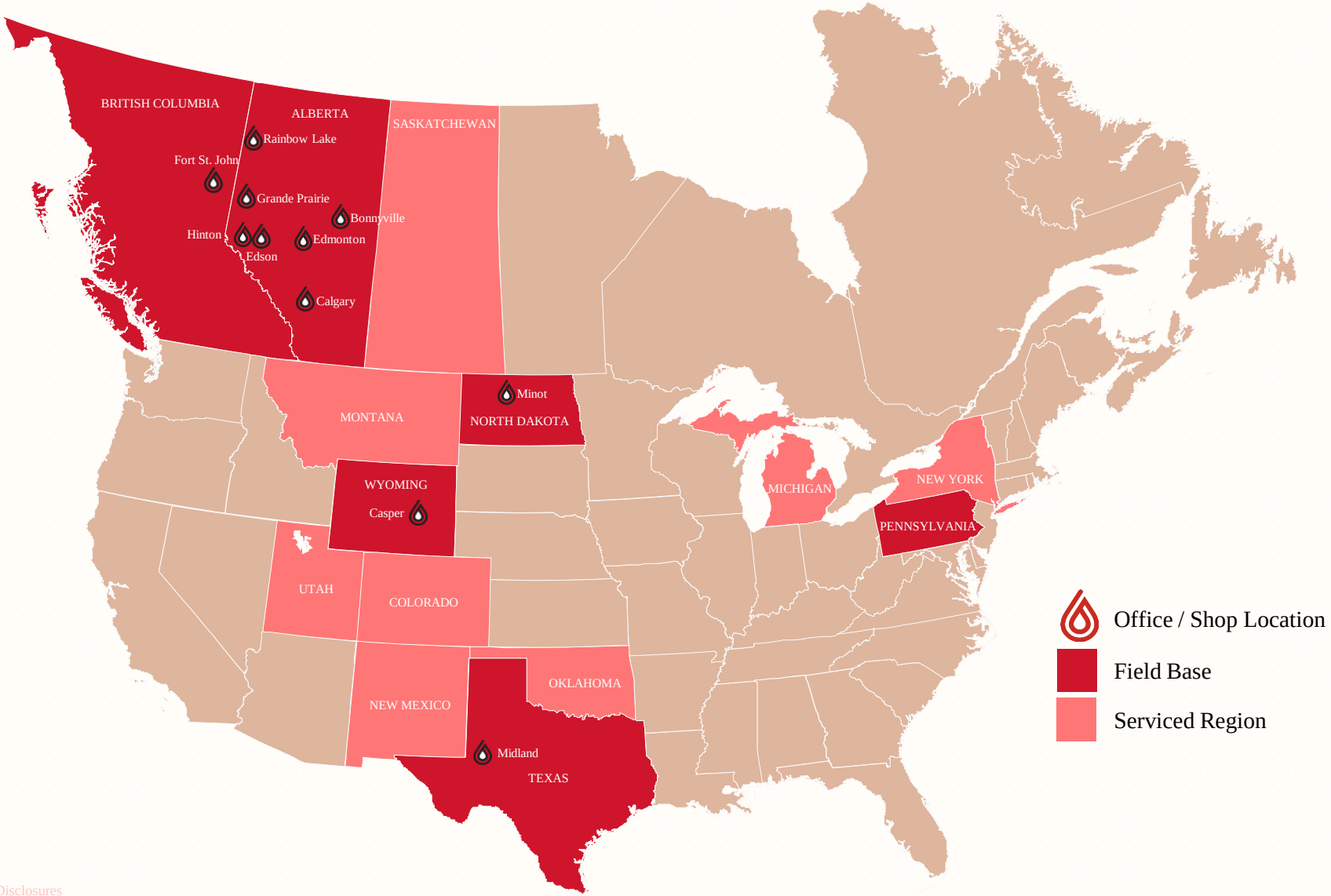
Simplified Business Lifecycle Stages:

Start-up	**Growth**	Mature

Wolverine's business units have evolved from a start-up model to true growth businesses, resulting in processes and procedures to allow for rapid scalability and commercialization. Each business unit needs to have the structure and capacity to quickly capitalize on opportunities

Current Operations Overview

Geographically diversified with key operating hubs to minimize fixed costs



Wolverine has strategic office locations throughout Western Canada and the US:

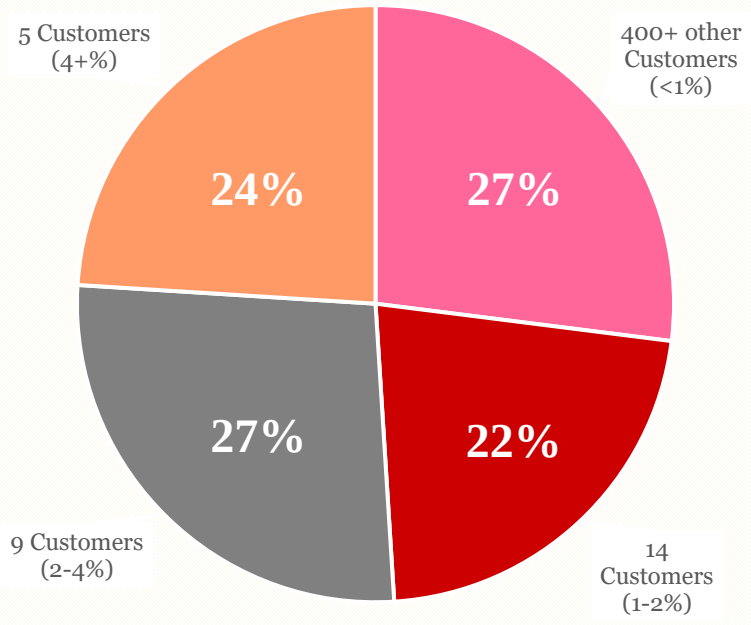
- Edmonton (Head Office)
- Calgary, AB
- Bonnyville, AB
- Grande Prairie, AB
- Fort St. John, BC
- Edson, AB
- Rainbow Lake, AB
- Minot, ND
- Midland, TX
- Casper, WY

Established key regional hubs with office & shop locations or field bases allows for efficient management of clients, equipment and personnel, while maintaining proximity to expanded service areas

Customer Base

Diversified and Industry-Leading Customer Base Provides De-Risked Revenue Streams

Customer Base by Revenue Contribution



Targets and Key Metrics

- A diversified portfolio of financially strong customers across business units, with a combination of contracted revenue to insulate Wolverine from swings associated with volatile business cycles
- Key clients with expanded relationships in 2020 include the Cold Lake First Nation – management is focused on maintaining strong Indigenous relations as a mutually beneficial growth opportunity
- Ongoing client diversification and expanded service opportunities are key growth initiatives

Operating activities are focused to be the swing by ensuring that no client, service offering or area is bigger than 10% of revenue with a target of less than 5%

Keystone Customers

ATCO
Esso Imperial Oil
CN
Husky Energy
Canadian Natural
PEMBINA
cenovus ENERGY
PLAINS MIDSTREAM CANADA
CHESAPEAKE ENERGY
REPSOL
COLD LAKE FIRST NATIONS
SEVEN GENERATIONS ENERGY LTD
ConocoPhillips
ENBRIDGE
eog resources
SUNCOR ENERGY
Teck

ESG & Corporate Responsibility

Wolverine is Committed to Responsible Stewardship of Environmental and Social Principles

Community Involvement

- Strong community presence through local brands and leaders
- Member of the Canadian Council for Aboriginal Business
- In partnership with Cree Logic Ltd.
- Grassroots charity initiatives

Environmental Responsibility

- We see the earth as a gift given to us in trust from previous generations to hold for future generations.
- We are committed to conducting all business and providing our services in an environmentally responsible way.

Corporate Governance

- Operate within a strict Code of Conduct
- Commitment to hiring and promoting diversity in the workplace
- Promote a safety first work environment for all management and staff

Technological Advancement

- Sulfur Removal Technology removes up to 75% of sulphur content and these will be deployed on all of our blending sites
- Natural Gas Dual Fuel lowers opex, and reduces carbon emissions to improve clean air quality

Contact Information

Jesse Douglas
Executive Chair

Nikolaus Kiefer
Chief Financial Officer

Corporate Office
Phone: (780) 435-3451
Fax: (780) 430-6575
Email: info@wnrgi.com

1711 – 9 St
Nisku, AB
T9E 0R3
Canada

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In particular and without limitation, this presentation contains or implies forward-looking statements pertaining to: the Company's acquisition strategy, including acquisition criteria and acquisition benefits; the Company's goals and plans to sustain or grow revenue, earnings before interest, tax, depreciation and amortization ("EBITDA"), gross margin and free cash flow; continued expansion into the "U.S." market; redeployment of rental equipment into the U.S. market; increased utilization of rental equipment; pursuit of de-risked revenue streams; the Company's continued diversified customer base and diversified revenue streams; the Company's ability to unlock organic growth and acquisitive value; the Company's strategic outlook; the Company's future optimization and synergies of current business lines; the Company's ability to execute on new opportunities for market disruption; the Company's ability to transition to a greater diversified revenue base; and the Company's ability to take advantage of future market trends.

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; 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; lack of availability of qualified personnel; obtaining required approvals of regulatory authorities, in Canada and the United States; volatility in market prices for oil and gas; fluctuations in foreign exchange or interest rates; environmental risks; changes in income tax laws or changes in tax laws and incentive programs relating to the oil industry; ability to access sufficient capital from internal and external sources; the credit risk to which the Company is exposed in the conduct of its business; fluctuations in prevailing commodity prices or currency and interest rates; ability to maintain relationships with key suppliers, the ability of the Company's business units to attract and maintain key personnel and other qualified employees, and other factors, many of which are beyond the control of the Company.

Disclosures

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Disclosures

Non-GAAP Measures

The Company uses accounting principles that are generally accepted in Canada ("GAAP"), which includes International Financial Reporting Standards ("IFRS"). Certain financial measures in this document do not have any standardized meaning as prescribed by IFRS, including the non-GAAP measure EBITDA. These non-GAAP measures used by the Company may not be comparable to similar measures presented by other reporting issuers. These non-GAAP financial measures are included because management uses the information to analyze operating performance. Therefore, these non-GAAP financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. EBITDA is defined by the Company as net income (loss) before finance costs, equipment rent, taxes, depreciation, (gain) loss on bargain purchase, and amortization. CAGR is defined by the Company as a compound annual growth rate over the life of investment, calculated as: CAGR = (end value / start value)^(1/number of years)-1

Comparables

The analysis on the “Performance and Benchmarking" slide outlines certain valuation-based information of selected publicly-traded Canadian oil and gas energy service companies (the "Comparables"). The Comparables are considered to be an appropriate basis for comparison with Wolverine as they are Canadian oil and gas energy services companies of similar capital structure whose revenue and cash flow sources are derived from the oil and gas energy services industry. The information relating to the Comparables has been obtained or derived from public sources and Wolverine has not verified such information. The information relative to the Comparables involves a variety of known and unknown risks, uncertainties and other factors which are subject to change, including risks, uncertainties and factors relating to, among other things, variations in operations, size, market and accounting principles and practices, which can vary significantly among Wolverine and the Comparables. If the Comparables contain a misrepresentation, there is no remedy under applicable securities legislation.