



Wolverine Energy and Infrastructure Announces Closing of Previously Announced Midstream Acquisition and Non-Core Asset Sale

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EDMONTON, Canada, February 28, 2019. Wolverine Energy and Infrastructure Inc. ("**Wolverine**" or the "**Company**") (TSXV: WEI) is pleased to announce that it has now closed its previously announced acquisition (the "**Acquisition**") of a leading environmental services division from a major midstream provider.

In addition, the Company is pleased to announce that it has closed a disposition (the "**Disposition**") of three non-core environmental services facilities in Saskatchewan being acquired as part of the Acquisition for total cash proceeds of \$15.4 million. The Disposition closed subsequent to the closing of the Acquisition.

Strategic Midstream Acquisition

After taking into account the Disposition, Wolverine will operate 9 environmental services facilities across Alberta and Saskatchewan, including multiple waste management, waste disposal, and crude oil handling facilities (the "**Assets**"). Wolverine forecasts trailing twelve-month EBITDA for the Assets of \$12-14 million, which includes approximately \$2-3 million of operational and administrative synergies.

After taking into account the Disposition, the total net purchase price of the Assets was \$34.6 million.

Non-Core Environmental Services Disposition

Wolverine has completed the Disposition for total cash proceeds of \$15.4 million to an arm's length private Saskatchewan based company. The Disposition includes environmental services facilities at Midale, Oungre and Stoughton. Wolverine estimates trailing twelve-month EBITDA for the assets in the Disposition of approximately \$2.5 million.

About Wolverine

Wolverine is an industry-leading, diversified energy and infrastructure service provider in Western Canada and the U.S., providing a wide range of services including: water management, oilfield/energy rentals, heavy equipment sales and rentals, transportation and trucking rentals, and civil/infrastructure construction. Wolverine's original business roots and operations began in 1952. Over the course of its history, the Wolverine group of companies have pursued a strategy combining organic growth and strategic acquisitions. Today, Wolverine is strongly positioned to

consolidate a highly-fragmented energy services market in Western Canada, and is diligently focused on return on capital deployed, market diversification, and maintaining best-in-class services throughout the full life cycle of its diverse clients' projects.

Further Information

For further information, please contact Nikolaus Kiefer, Vice President of Business Development and Capital Markets at (780) 476-6916 or nkiefer@wnrgi.com or visit www.wnrgi.com.

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, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", and similar expressions, as they relate to Wolverine or its management, are intended to identify such forward-looking statements. Such forward-looking statements reflect the current views of Wolverine with respect to future events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause Wolverine'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 anticipated impact of the Acquisition (net of the Disposition) on Wolverine's business, financial performance and operations, including with respect to anticipated administrative and operational synergies. These forward-looking statements reflect material factors, expectations and assumptions. 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. Wolverine's business is subject to a number of risks and uncertainties. Readers are encouraged to review and carefully consider the risk factors pertaining to Wolverine's business described in PetroMaroc's management information circular and proxy statement dated as of November 14, 2018, 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 required by law, Wolverine disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statements contained herein to reflect future results, events or developments.

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.

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.