WOLVERINE
Energy + Infrastructure Inc.

Wolverine Energy and Infrastructure Announces Distribution of GIP Securities under Section 2.8 of NI 45-102 To Advance Ongoing Operations

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CALGARY, AB, July 7, 2023 /CNW/ - Wolverine Energy and Infrastructure Inc. (the "Company" or "Wolverine") (TSXV: WEII) is pleased to announce that is has resold 551,000 common shares (the "Shares") of Green Impact Partners Inc, 2207 4th Street SW, Calgary, Alberta T2S 1X1 (TSXV: GIP) at a price of Cnd$8.80 per Share, for proceeds of Cnd$4.8 million (the "Transaction"). The Shares were resold by way of an unsolicited block trade. Wolverine has been a shareholder of GIP since its inception in May 2021. After closing of the Transaction, Wolverine still holds 4,506,879 common shares of GIP, representing approximately 22% of the issued and outstanding common shares on a diluted and non-diluted basis.

Closing of the Transaction occurred on June 28, 2023. No finder's fee is payable in connection with the Transaction and the net proceeds will be used to advance the Company's ongoing operations.

The Company also announces the resignation of Dirk LePoole from the Board of Directors for a personal sabbatical, effective immediately. The Company sincerely thanks Mr. LePoole for his valued contribution to Wolverine over the past five years and wishes him success in all future endeavors.

Early-Warning Reporting Matters

As a result of the Transaction, Wolverine disposed of ownership and control of 551,000 common shares or approximately 2.59% of the issued outstanding securities of GIP. Upon completion of the Transaction, Wolverine holds 4,506,879 common shares, being approximately 22% of the issued and outstanding common shares on a diluted and non-diluted basis. In accordance with applicable securities laws and subject to applicable stock exchange requirements, Wolverine may from time to time and at any time directly or otherwise, increase or decrease their ownership, control or direction of common shares and/or other equity, debt or other securities or instruments of the GIP in the open market, by privately negotiated agreement, or otherwise. A copy of the Early Warning Report in relation to Wolverine's disposition in the Transaction will be filed on www.SEDAR.com.

About Wolverine Energy and Infrastructure

Wolverine is a diversified energy and infrastructure services provider headquartered in Calgary, Alberta with over 70 years of operating history. Wolverine commenced active business operations through its predecessor entity, Rig Service Equipment Ltd., in 1952 as an oilfield service provider. Over the course of its history, the Wolverine group of companies has pursued a strategy combining organic growth and strategic acquisitions. Today, Wolverine is a full-service, diversified energy and infrastructure service company. Wolverine's operations are based in Western Canada and the United States. Wolverine believes it is strongly positioned to consolidate as a buyer or divest as a seller of both energy services equipment and infrastructure assets in 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 our clients' diverse projects.

Cautionary Statements

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 "would", "will" 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 use of proceeds from the Transaction. 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; risk that the board of directors of Wolverine determines that it would be in the best interests of Wolverine to deploy the proceeds of the Transaction for some other purpose; and other factors, many of which are beyond the control of the Company.

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. Although the forward-looking statements contained in this document are based upon assumptions which management of the Company believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, Wolverine has made assumptions regarding among other things: availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the price of oil and gas; the impact of increasing competition; conditions in general economic and financial markets; effects of regulation by governmental agencies; the continued availability of adequate equity financing and funds from operations to fund its planned expenditures; timing of drilling and completion of wells; and other matters. 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 Wolverine's Management's Discussion and Analysis dated February 22, 2023, 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 disclaims 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 the Company has included the above summary of assumptions and risks related to forward-looking information provided in this document in order to provide shareholders with a more complete perspective on Wolverine's current and future operations and such information may not be appropriate for other purposes. Wolverine'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 will derive therefrom.*

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For further information: Please contact investor@wnrgi.com or visit www.wnrgi.com.

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