FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

Wolverine Energy and Infrastructure Inc. ("**Wolverine**" or the "**Company**")
#450 – 1010 8th Ave SW
Calgary, Alberta
T2P 1J2

ITEM 2 Date of Material Change

November 30, 2023

ITEM 3 News Release

A press release was issued and disseminated through Cision on November 30, 2023 and subsequently filed on SEDAR+.

ITEM 4 Summary of Material Change

On November 30, 2023, with the authorization and approval of its Board of Directors, and on behalf of itself and its subsidiaries the Company has made a filing for and received an order for creditor protection (the "**Initial Order**") from the Alberta Court of King's Bench (the "**Court**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**"). The Initial Order included, among other things: (i) a stay of proceedings in favour of Wolverine; (ii) relief from reporting obligations under securities legislation and stock exchange rules; and (iii) the appointment of Ernst and Young Inc. to act as monitor of Wolverine (in such capacity, the "**Monitor**").

ITEM 5 Full Description of Material Change

On November 30, 2023, with the authorization and approval of its Board of Directors, and on behalf of itself and its subsidiaries the Company has made a filing for and received an order for creditor protection (the "**Initial Order**") from the Alberta Court of King's Bench (the "**Court**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**"). The Initial Order included, among other things: (i) a stay of proceedings in favour of Wolverine; (ii) relief from reporting obligations under securities legislation and stock exchange rules; and (iii) the appointment of Ernst and Young Inc. to act as monitor of Wolverine (in such capacity, the "**Monitor**").

The decision to seek creditor protection was taken after careful consideration of available alternatives, including the Company's cash position, forecasted revenues and expenses (including in relation to its subsidiaries), and scheduled debt payments. The Company expects that it will be unable to make scheduled debt payments due to liquidity constraints related to recent operational challenges (including work disruptions due to wildfire activity), inflationary pressures that are significantly impacting costs, and unforeseen but necessary capital expenditures. Following consultation with its legal and financial advisors, the Board of Directors has determined that it was in the best interests of the Company and its stakeholders to file for creditor protection under the CCAA.

The Court has appointed the Monitor in the CCAA proceedings to oversee the operations of the Company and report to the Court during the restructuring. Wolverine intends to operate in the ordinary course throughout the proceedings and to seek approval of a sale and investment solicitation process, which, if approved, would facilitate transactions that see the Company emerge from CCAA protection as a going concern. The Company has significant asset value in its equipment with which it will look to restructure its current debt position. Wolverine will work with its advisors and the Monitor towards both operational continuity and value maximization for all internal and external stakeholders throughout the CCAA process.

Information and materials filed in connection with the CCAA proceedings can be found on the Monitor's website www.ey.com/ca/Wolverine. Trading in the common shares of the Company on the TSX Venture Exchange has been halted and a cease trade order is anticipated in due course.

ITEM 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7 Omitted Information

None.

ITEM 8 Executive Officer

For further information, please contact: Michael Reid, General Counsel and Corporate Secretary at (780) 435-3451.

ITEM 9 Date of Report

November 30, 2023