

Wolverine Energy and Infrastructure Inc. Provides Corporate Update and Makes a Filing for CCAA Protection

/NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S./

CALGARY, AB, Nov. 30, 2023 /CNW/ - Wolverine Energy and Infrastructure Inc. (the "**Company**") (TSXV: WEI) reports that, with the authorization and approval of its Board of Directors, and on behalf of itself and its subsidiaries (collectively, "**Wolverine**"), that 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, while maximizing stakeholders returns, including its significant equity interest in third party public companies. Wolverine will work with its advisors and the Monitor towards both operational continuity and value realization 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.

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.

Cautionary Statements

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 news 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 "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved and similar expressions, as they relate to Wolverine or its management, are intended to identify such forward-looking statements. Such forward-looking statements include but are not limited to (i) the Company's continued operation and control of its business, and (ii) the Company's consideration of strategic and financial alternatives to maximize stakeholder value.*

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory risks and uncertainties, including risks related to the restructuring process and its impact on the Company's operations and financial conditions, uncertainty regarding the Company's ability to identify and pursue strategic alternatives that will maximize stakeholder value and the risks described in respect of the Company in its most management's discussion and analysis filed with the Canadian Securities Administrators and available at www.sedarplus.ca.

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; and ability to access sufficient capital from internal and external sources.

There is no assurance that these forward-looking statements will prove accurate or that actual results will not vary materially from these forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward-looking statements and information are designed to help readers understand management's current views of our near- and longer-term prospects and may not be appropriate for other purposes. The Company does not intend, nor does it assume any obligation to update or revise forward-looking statements or information, whether as a result of new information, changes in assumptions, future events or otherwise, except to the extent required by applicable law.

SOURCE Wolverine Energy and Infrastructure Inc.

View original content to download multimedia:
<http://www.newswire.ca/en/releases/archive/December2023/01/c3568.html>

%SEDAR: 00046653E

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

CO: Wolverine Energy and Infrastructure Inc.

CNW 00:43e 01-DEC-23