Form 49
[Rule 13.19]

BANKRUPTCY AND INSOLVENCY
FILED
by Email
Oct 28, 2025
Calgary
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COURT FILE NUMBERS	B301-191521 B301-191522 B301-191523 B301-191524 B301-191525 B301-191526
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE BANKRUPTCY OF WOLVERINE ENERGY AND INFRASTRUCTURE INC., WOLVERINE EQUIPMENT INC., WOLVERINE CONSTRUCTION INC., WESTERN CANADIAN MULCHING LTD., HD ENERGY RENTALS LTD., and LIBERTY ENERGY SERVICES LTD.
APPLICANT	FTI CONSULTING CANADA INC., in its capacity as Licensed Insolvency Trustee of the bankruptcy estate of WOLVERINE ENERGY AND INFRASTRUCTURE INC., WOLVERINE EQUIPMENT INC., WOLVERINE CONSTRUCTION INC., WESTERN CANADIAN MULCHING LTD., HD ENERGY RENTALS LTD., and LIBERTY ENERGY SERVICES LTD
RESPONDENTS	1586329 ALBERTA LTD., WOLVERINE MANAGEMENT SERVICES INC., and JESSE DOUGLAS
DOCUMENT	**AFFIDAVIT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Blue Rock Law 700, 215 9th Ave SW Calgary, AB T2P 1K3 David W. Mann, KC/Taylor A. Henschel T. 403.605.3992/587.229.5039 E. david.mann@bluerocklaw.com/ taylor.henschel@bluerocklaw.com File: 1076-00001

AFFIDAVIT OF JESSE DOUGLAS
Sworn on October 28 , 2025

I, Jesse Douglas, of Edmonton, Alberta, swear and say that:

1. I am the former President and CEO of Wolverine Energy and Infrastructure Inc. ("WEI"). I am also the Director of the Respondent, 1586329 Alberta Ltd. ("158 AB Ltd.), and for Director of Wolverine Management Services Inc. ("WMS"), which has been struck.

2. As a result of my involvement with WEI, I have personal knowledge of the matters hereinafter deposed to, except where stated to be based upon information and belief, in which case I do verily believe the statements to be true. I swear this Affidavit to oppose an application brought by the Trustee, and for no improper purpose.

Professional Background

3. I am currently the CEO of Green Impact Partners Inc. ("GIP"). I helped found GIP in 2021. GIP is TSX.V traded corporation that acquires, develops, builds, owns and operates Biofuel facilities in North America. GIP was spun out of assets owned by a wholly owned subsidiary of WEI, and has been a successful venture to date.

4. I was the CEO at WEI from 2012 to March 2021. Prior to joining WEI, I was a successful entrepreneur, and held increasingly senior roles in various construction and development related businesses. Before beginning my professional career, I obtained the requirements to convocate with a Bachelor of Commerce degree from the University of Alberta.

WEI

5. I founded the entities that eventually became WEI. In 2011, I incorporated 158 AB Ltd. which served, and continues to serve, as a legitimate investment vehicle and consulting company for my entrepreneurial pursuits, including WMS.

6. WMS was the amalgamation successor of two predecessor numbered companies – 1549669 Alberta Ltd. and 1778688 Alberta Ltd. WMS held shares of WEI and Wolverine Group Inc., which also held shares in WEI. WMS served a legitimate business purpose for WEI – it held and paid for leases for equipment used by WEIs subsidiary companies, and for a time all the corporate staff of WEI were paid from WMS which was funded in part by 158 AB Ltd. Attached hereto as **Exhibit "A"** are corporate searches for the companies referenced in paragraphs 5 and 6.

WEI History

7. From 2012 to 2021, I led and helped grow WEI through organic growth and acquisition, consistently investing my own capital along the way. Ultimately, WEI grew its business from a $5MM entity to a publicly traded mid size services company with near $200MM in revenue at its zenith. The shares of WEI held by WMS were worth around $50MM at their peak.

8. In 2018 WEI became a public company, and as part of that process created an independent Board of Directors staffed by the right people to grow WEI into a TSX player. As at the relevant time of this dispute, WEI's Board of Directors was comprised of the following 4 independent individuals, exclusive of myself:

Dirk Le Poole	A seasoned businessman and President of an oil field service company called Diversity Technologies Corporation since 2011. Dirk has an Economics degree from UofA and an MBA from USC.
Darrell Peterson	A corporate finance and securities lawyer with nearly 30 years experience replete with an ICD.D. and financial literacy designation. Darrell has a BSC and MSC from UofA and a LLB from Queen's.
Jacquelyn Colville	A former CFO of AIMCo, Sherrit International, Champion Pet Foods LP, and Midnight Integrated Financial. Jacquelyn has a BComm in Accounting from UofA and an ICD.D designation.
Christopher Hoose	A corporate lawyer with nearly 20 years experience practicing corporate commercial law. Chris has a BA from UofC and a LLB from UofA

WEI created multiple independent governance committees, none of which I was a part of. These included an Audit Committee and a Corporate Governance and

Compensation Committee. A copy of the excerpt from WEIs 2022 Information Circular outlining these facts is attached hereto as **Exhibit "B"**.

9. My compensation with WEI was comprised of two primary components – a consulting fee that was paid to 158 AB Ltd. and an EBITDA based bonus payable to WMS. However, when WEI needed cash for growth or otherwise, WMS and 158 AB Ltd. deferred their compensation.

<u>Ordinary course of trade</u>

10. As former CEO of WEI, I know that WEI was regularly tight with cash flow and working capital - I do not believe that WEI had positive working capital at any time in its history. This was largely because the loans WEI had were demand loans, and recorded as current obligations on the balance sheet.

11. I have significant experience in the oil and gas services industry, and believe that it is common for an oil and gas services company to have cash flow and working capital issues, because the work is seasonal and cyclical.

12. Practically, WEI incurred large upfront costs to conduct the work it was contracted for, and then often would not get paid for that work for some time. This meant that we were required to negotiate terms to accommodate these realities with our trade creditors. For WEI, our standard payment terms were 60-90 days, and had been as such for so long as I can recall. Deferred payment of payables was the ordinary course of business.

13. One of the reasons for WEIs success post pandemic, a time where many other oil field services company failed, was the fact that it owned, and could monetize, shares it owned in GIP through one of its wholly owned subsidiaries – Wolverine Equipment Inc. These GIP shares were worth $45 Million at their peak. WEI has shown through previous off market sales that these shares could be sold above market price. This gave the Board of Directors confidence that WEI would have liquidity when necessary.

14. This security allowed WEI to obtain waivers of the lending covenants of CWB and Fiera, which post pandemic WEI routinely asked for and obtained given the

financial realities of the business. I do not believe there is one instance where a waiver was requested and not granted. I believe the reason for this is the fee it generated lenders – typically up to $500,000 for a full year.

2022 Request from Audit Committee

15. I do not and did not exercise control over WEI, either personally or through any combination of the share ownership of the Respondents to this application. While it is true that some of the Respondents were large shareholders, WEI operated independently from me. I do not and did not wield any influence over AIMCo, Fiera, or other independent shareholders such that I could control WEI.

16. Because I was one of five directors, with the other four being independent of WEI, I could not and did not get my way when it was not determined in the best interests of WEI. I could not set my own compensation, and despite having signing authority over accounts at all material times, I never used that authority to pay myself.

17. In early 2022, after I resigned as president and CEO of WEI, I was contacted by a member of the independent Audit Committee of WEI. That Audit committee was comprised of Jacquelyn Colville, Darrell Peterson, and Christopher Hoose, and had been working with WEI's Auditors, Deloitte, for the year end Audit. The Audit Committee requested that I arrange for repayment of a shareholder loan payable by WMS. I was confused by this request, as my understanding was that WEI owed WMS and 158 AB Ltd. a significant amount of money. My understanding is that a monthly accrual for my compensation had been ticking upwards for years. As well, WEI had agreed to use equipment that was leased by WMS and to repay WMS, but WEI not paid for that equipment's use in years.

18. In 2022, the Audit Committee conducted a full reconciliation of all amounts paid and payable to 158 AB Ltd. and WMS. I understand that prior to payment being made, members of the Board of Directors deliberated the reasonableness of the amounts payable to WMS and 158 AB Ltd independently from me. Attached hereto as **Exhibit "C"** is a copy of an email outlining these deliberations.

19. I do not believe WEI had any intent to prefer me. I understand that at the time the two payments were made, all contractors paid in this way were also brought current. The amounts paid are less than the total the Audit Committee found to be owing in their reconciliation, which I understand to be $1.3 Million, and also less than the $2,697,554.27 plus GST I believed was owing. I agreed to compromise the total amount owing to benefit WEI, and in the face of an Independent Board who disagreed with the amount payable. On July 20, 2023, one of the Directors of WEI, Darrell Peterson, advised me and the then CFO of WEI – Alison Cowie – that the Board supported this compromise. Attached hereto as **Exhibit "D"** is a copy of that email from Darrell Peterson.

Payment made beyond three months of insolvency

20. WEI pursued and obtained creditor protection on November 30th, 2023, more than 3 months after the two payments were made. I do not believe WEI was insolvent until November 30, 2023 at the earliest, based on my review of the followed documentation attached hereto as **Exhibit "E"**:

a. the Annual Financial Statements audited by Deloitte and filed with Sedar on July 27, 2023 ("2023 Audited FS");

b. The MD&A concerning the 2023 Audited FS;

c. The Certification by then CFO Alison Cowie that the 2023 Audited FS and MD&A were accurate;

d. The Quarterly unaudited Financial Statements filed with Sedar on August 29, 2023 (August 2023 Quarterly FS); and

e. The Certification by the then CFO Alison Cowie that the August 2023 Quarterly FS were accurate.

21. As at November 30, 2023, WEI was involved in negotiations with CWB and Fiera, who had both agreed to waive enforcement of their loans by way of forbearance agreements. I did not agree with the decision to put WEI into CCAA, but I was outvoted by the Board. In my view, WEI was well positioned to seize on a significant

amount of work in Q4 and Q1. As a result, I did not sell any of the WEI shares beneficially owned by me, and held onto them all the way to $0.

22. Even after WEI sought creditor protection, it had positive cash flow, as shown in the Receivers first report. I understand that prior to November 30, 2023, WEI did not cease being able to satisfy its obligations generally as they became due, such that employees, CRA, and contractors were paid up.

CWB Did not Demand Repayment

23. On April 27, 2023, the CWB sent a letter to WEI, advising that CWB "wished to exit its banking relationship," but advised that their letter "is not a demand for payment, and is not to be considered a demand for payment." WEI was to come up with a plan to repay the amount of money owing to the CWB by July 31st, 2025, not repay it. Attached hereto as **Exhibit "F"** is a copy of that letter from the CWB.

24. After this time, WEI was in steady negotiation with CWB. I volunteered to put in $15MM in capital to take out the CWB loans. Attached hereto as **Exhibit "G"** is a copy of a term sheet outlining my proposal. Ultimately, WEIs Board of Directors, myself excluded, decided to go another route, and I understand were in negotiations with other lenders to pay out CWB and replace their financing with another source.

No basis to Fiera Allegations

25. The allegation that I manipulated, falsified, or fabricated the waivers granted by WEIs lenders is very serious, completely baseless, and vehemently denied. The fact is that the Waivers in question were granted, as shown in the earliest email provided by the Trustee and corresponding letter, both of which I believe I received. I do not believe I received the second email purportedly sent at 2:23 PM.

26. I do not recall any instance where a waiver was requested by WEI that was not granted, largely because of the GIP shares. Similarly, my understanding is that every waiver granted was paid for by WEI – I do not have access to individual payments of WEI, but the Applicant does.

27. I had a good relationship with the former CEO of Fiera, Phil Robinson, and made requests for waivers through Nelson Panelas. I did not deal with Mr. French or Ms. Shutt concerning waivers. Waivers were regularly requested by WEI post pandemic, and as I understand it, were required for year-end audited financials.

28. The Financial Statements attached hereto as **Exhibit "E"** were filed with the appropriate regulatory authorities and were made available to the public, including Fiera, on Sedar. At no point during our subsequent negotiations with Fiera, during which time Mr. French, on behalf of Fiera, agreed to a further waiver in the form a forbearance agreement, did Fiera raise this allegation nor advise me of their position that the waiver was not granted.

SWORN BEFORE ME at Edmonton, Alberta, this 28th day of October, 2025. Juma Amisi Student-at-Law	)))))	
Commissioner for Oaths in and for the Province of Alberta	)	Jesse Douglas

This is Exhibit A referred to in the
Affidavit of Jesse Douglas sworn
before me this 28th day of October, 2025

Juma Amisi
Student-at-Law

A Commissioner for Oaths in and for
the Province of Alberta

Government of Alberta ■ Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2025/10/20
Time of Search: 06:51 AM
Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
Service Request Number: 45674557
Customer Reference Number:

Corporate Access Number: 2015863299
Business Number: 831763131
Legal Entity Name: 1586329 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2011/02/08 YYYY/MM/DD
Date of Last Status Change: 2022/12/16 YYYY/MM/DD

Revival/Restoration Date: 2022/12/16 YYYY/MM/DD
Registered Office:
Street: 100-17420 STONY PLAIN RD NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5S1K6
Records Address:
Street: 100-17420 STONY PLAIN RD NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5S1K6

Email Address: CORPORATE@STILLMANLLP.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
HOOSE	CHRISTOPHER	G.	STILLMAN LLP	100-17420 STONY PLAIN ROAD NW	EDMONTON	ALBERTA	T5S1K6	CORPORATE@STILLMANLLP.COM

Directors:

Last Name: DOUGLAS
First Name: JESSE
Street/Box Number: 224 WINDERMERE DR NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6W0S4

Voting Shareholders:

Last Name: DOUGLAS
First Name: JESSE
Street: 224 WINDERMERE DR NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6W0S4
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure:	SEE ATTACHED SCHEDULE "I"
Share Transfers Restrictions:	SEE ATTACHED SCHEDULE "II"
Min Number Of Directors:	1
Max Number Of Directors:	15
Business Restricted To:	N/A
Business Restricted From:	N/A
Other Provisions:	SEE ATTACHED SCHEDULE "III"

Holding Shares In:

Legal Entity Name
1549668 ALBERTA LTD.
1778688 ALBERTA LTD.
WOLVERINE MANAGEMENT SERVICES INC.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/07/03

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2011/02/08	Incorporate Alberta Corporation
2018/05/09	Change Address
2020/02/20	Update BN
2022/04/02	Status Changed to Start for Failure to File Annual Returns
2022/08/02	Status Changed to Struck for Failure to File Annual Returns
2022/12/16	Initiate Revival of Alberta Corporation
2022/12/16	Complete Revival of Alberta Corporation
2025/02/04	Change Director / Shareholder
2025/07/03	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2011/02/08
Restrictions on Share Transfers	ELECTRONIC	2011/02/08
Other Rules or Provisions	ELECTRONIC	2011/02/08

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.

Government of Alberta ■ Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2025/10/20
Time of Search: 06:51 AM
Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
Service Request Number: 45674558
Customer Reference Number:

Corporate Access Number: 2018873402
Business Number: 833445935
Legal Entity Name: WOLVERINE MANAGEMENT SERVICES INC.

Legal Entity Status: Struck
Struck Off Date: 2024/09/02
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 2015/03/31 YYYY/MM/DD

Registered Office:
Street: 100-17420 STONY PLAIN RD NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5S1K6

Records Address:
Street: 100-17420 STONY PLAIN RD NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5S1K6

Email Address: CORPORATE@STILLMANLLP.COM

Directors:

Last Name: DOUGLAS
First Name: JESSE
Street/Box Number: 450-1010 8 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P1J2

Voting Shareholders:

Legal Entity Name: 1586329 ALBERTA LTD.
Corporate Access Number: 2015863299
Street: 450-1010 8 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P1J2
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED SCHEDULE "A"
Share Transfers Restrictions: SEE ATTACHED SCHEDULE "B"
Min Number Of Directors: 1
Max Number Of Directors: 7

Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ATTACHED SCHEDULE "C"

Holding Shares In:

Legal Entity Name
WOLVERINE GROUP INC.

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
BEARING TRANSPORT	TN20378188
BHW EMPLOYMENT SERVICES	TN20919809
HD NORTHERN EQUIPMENT SALES AND RENTALS	TN20919874
WOLVERINE CONSTRUCTION	TN20366076
WOLVERINE ENERGY AND INFRASTRUCTURE	TN20919841

Other Information:

Amalgamation Predecessors:

Corporate Access Number	Legal Entity Name
2015496686	1549668 ALBERTA LTD.
2017786886	1778688 ALBERTA LTD.

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2022/06/27

Outstanding Returns:

Annual returns are outstanding for the 2025, 2024, 2023 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2015/03/31	Amalgamate Alberta Corporation
2020/02/22	Update BN
2022/06/27	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2023/01/19	Change Address
2023/01/23	Change Director / Shareholder
2024/05/02	Status Changed to Start for Failure to File Annual Returns
2024/09/02	Status Changed to Struck for Failure to File Annual Returns

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2015/03/31
Restrictions on Share Transfers	ELECTRONIC	2015/03/31
Other Rules or Provisions	ELECTRONIC	2015/03/31
Statutory Declaration	10000707116933637	2015/03/31
Amalgamation Agreement	10000507116933638	2015/03/31

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.

JDA0014

Government of Alberta ■ Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2025/10/24
Time of Search: 10:05 AM
Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
Service Request Number: 45715584
Customer Reference Number:

Corporate Access Number: 2015496686
Business Number:
Legal Entity Name: 1549668 ALBERTA LTD.

Legal Entity Status: Amalgamated
Alberta Corporation Type: Numbered Alberta Corporation
Amalgamation Date: 2015/03/31 YYYY/MM/DD
Registration Date: 2010/07/26 YYYY/MM/DD

Registered Office:
Street: 10605 - 172 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5S1P1

Records Address:
Street: 10605 - 172 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5S1P1

Mailing Address:
Post Office Box: 10605 - 172 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5S1P1

Directors:

Last Name: DOUGLAS
First Name: JESSE
Street/Box Number: 1057 MCKINNEY GREEN
City: EDMONTON

Province:	ALBERTA
Postal Code:	T6R3S5

Voting Shareholders:

Legal Entity Name:	1586329 ALBERTA LTD.
Corporate Access Number:	2015863299
Street:	1057 MC KINNEY GREEN
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6R3S5
Percent Of Voting Shares:	51

Last Name:	BRIAN AND GLENDA GRUBBE JOINTLY
Street:	1220 ALLEN STREET SE
City:	AIRDRIE
Province:	ALBERTA
Postal Code:	T4B1B5
Percent Of Voting Shares:	5

Legal Entity Name:	FEIGEL INVESTMENTS LTD.
Corporate Access Number:	200695310
Street:	250, 6005 GATEWAY BLVD.
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6H2H3
Percent Of Voting Shares:	34

Last Name:	STACEY
First Name:	KEN
Street:	BOX 1605
City:	GIBBONS
Province:	ALBERTA
Postal Code:	T0A1N0
Percent Of Voting Shares:	5

Legal Entity Name:	STONE OAK HOLDINGS INC.
Corporate Access Number:	2016855484
Street:	1014 HOPE ROAD
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6M3A1
Percent Of Voting Shares:	5

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure:	SEE ATTACHED SCHEDULE "I"
Share Transfers Restrictions:	SEE ATTACHED SCHEDULE "II"
Min Number Of Directors:	1
Max Number Of Directors:	15
Business Restricted To:	N/A
Business Restricted From:	N/A
Other Provisions:	SEE ATTACHED SCHEDULE "III"

Holding Shares In:

Legal Entity Name
RIG SERVICE TOOLS LTD.

Other Information:

Amalgamation Successor:

Corporate Access Number	Business Number	Legal Entity Name
2018873402	833445935	WOLVERINE MANAGEMENT SERVICES INC.

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2014	2014/09/02

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2010/07/26	Incorporate Alberta Corporation
2012/12/05	Change Director / Shareholder
2012/12/06	Capture Microfilm/Electronic Attachments
2014/09/02	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2015/03/31	Amalgamate Alberta Corporation

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2010/07/26
Restrictions on Share Transfers	ELECTRONIC	2010/07/26
Other Rules or Provisions	ELECTRONIC	2010/07/26
Amended Annual Return	10000507112336682	2012/12/06

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.

Government of Alberta ■ Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2025/10/24
Time of Search: 10:05 AM
Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
Service Request Number: 45715587
Customer Reference Number:

Corporate Access Number: 2017786886
Business Number:
Legal Entity Name: 1778688 ALBERTA LTD.

Legal Entity Status: Amalgamated
Alberta Corporation Type: Numbered Alberta Corporation
Amalgamation Date: 2015/03/31 YYYY/MM/DD
Registration Date: 2013/10/16 YYYY/MM/DD

Registered Office:
Street: 10605 - 172 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5S1P1

Records Address:
Street: 10605 - 172 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5S1P1

Directors:

Last Name: DOUGLAS
First Name: JESSE
Street/Box Number: 9525 - 62 AVENUE
City: EDMONTON
Province: ALBERTA
Postal Code: T6E0E1

Voting Shareholders:

Legal Entity Name: 1586329 ALBERTA LTD.
Corporate Access Number: 2015863299
Street: 9525 - 62 AVENUE
City: EDMONTON
Province: ALBERTA
Postal Code: T6E0E1
Percent Of Voting Shares: 61

Legal Entity Name: FEIGEL INVESTMENTS LTD.
Corporate Access Number: 2018320214
Street: 9525 - 62 AVENUE
City: EDMONTON
Province: ALBERTA
Postal Code: T6E0E1
Percent Of Voting Shares: 19

Legal Entity Name: STONE OAK HOLDINGS INC.
Corporate Access Number: 2016855484
Street: 9525 - 62 AVENUE
City: EDMONTON
Province: ALBERTA
Postal Code: T6E0E1
Percent Of Voting Shares: 20

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED SCHEDULE "I"
Share Transfers Restrictions: SEE ATTACHED SCHEDULE "II"
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: N/A
Business Restricted From: N/A
Other Provisions: SEE ATTACHED SCHEDULE "III"

Holding Shares In:

Legal Entity Name
STANRICK CONSTRUCTION LTD.

Other Information:

Amalgamation Successor:

Corporate Access Number	Business Number	Legal Entity Name
2018873402	833445935	WOLVERINE MANAGEMENT SERVICES INC.

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2014	2014/12/22

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2013/10/16	Incorporate Alberta Corporation
2013/12/19	Name/Structure Change Alberta Corporation
2014/12/22	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2015/03/31	Amalgamate Alberta Corporation

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2013/10/16
Restrictions on Share Transfers	ELECTRONIC	2013/10/16
Other Rules or Provisions	ELECTRONIC	2013/10/16
Share Structure	ELECTRONIC	2013/12/19

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.

Government of Alberta ■ Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2025/10/20
Time of Search: 10:29 AM
Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
Service Request Number: 45676828
Customer Reference Number:

Corporate Access Number: 2018874715
Business Number: 898364765
Legal Entity Name: WOLVERINE GROUP INC.

Legal Entity Status: Struck
Struck Off Date: 2024/10/02
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 2015/04/01 YYYY/MM/DD

Registered Office:
Street: 100-17420 STONY PLAIN RD NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5S1K6

Records Address:
Street: 100-17420 STONY PLAIN RD NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5S1K6

Email Address: CORPORATE@STILLMANLLP.COM

Directors:

Last Name: DOUGLAS
First Name: JESSE
Street/Box Number: 450-1010 8 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P1J2

Voting Shareholders:

Legal Entity Name:	WOLVERINE MANAGEMENT SERVICES INC.
Corporate Access Number:	2018873402
Street:	450-1010 8 AVE SW
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P1J2
Percent Of Voting Shares:	100

Details From Current Articles:

__**The information in this legal entity table supersedes equivalent electronic attachments**__

Share Structure:	SEE ATTACHED SCHEDULE "A"
Share Transfers Restrictions:	SEE ATTACHED SCHEDULE "B"
Min Number Of Directors:	1
Max Number Of Directors:	7
Business Restricted To:	NONE
Business Restricted From:	NONE
Other Provisions:	SEE ATTACHED SCHEDULE "C"

Holding Shares In:

Legal Entity Name
SPUTINOW ENERGY SERVICES LTD.

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
AURORA PEACE ENERGY SERVICES	TN20055802
BEARING OILFIELD SERVICES	TN19857994
BEARING TRANSPORT	TN20378139
BHW EMPLOYMENT SERVICES	TN20919825
GOLF WESTERN	TN18877373
HD ENERGY RENTALS	TN19858083
HD NORTHERN EQUIPMENT SALES AND RENTALS	TN20919882
RIG SERVICE	TN18877258
RIG SERVICE TOOLS	TN18877407
SPUTINOW ENERGY SERVICES	TN18877381
STANRICK	TN18877316
STANRICK CONSTRUCTION	TN18877332

WOLVERINE CONSTRUCTION	TN20366092
WOLVERINE ENERGY AND INFRASTRUCTURE	TN20919866
WOLVERINE EQUIPMENT	TN20055786
WOLVERINE TRUCKING	TN20055828

Other Information:

Amalgamation Predecessors:

Corporate Access Number	Legal Entity Name
206553711	RIG SERVICE TOOLS LTD.
205939572	STANRICK CONSTRUCTION LTD.

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2022/04/08

Outstanding Returns:

Annual returns are outstanding for the 2025, 2024, 2023 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2015/04/01	Amalgamate Alberta Corporation
2019/11/07	Initiate Revival of Alberta Corporation
2019/11/07	Complete Revival of Alberta Corporation
2020/02/22	Update BN
2022/04/08	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2023/01/23	Change Address
2023/01/23	Change Director / Shareholder
2024/06/02	Status Changed to Start for Failure to File Annual Returns
2024/10/02	Status Changed to Struck for Failure to File Annual Returns

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2015/04/01

Restrictions on Share Transfers	ELECTRONIC	2015/04/01
Other Rules or Provisions	ELECTRONIC	2015/04/01
Amalgamation Agreement	10000107116933640	2015/04/01
Statutory Declaration	10000307116933639	2015/04/01

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.

Government of Alberta ■ Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2025/10/20
Time of Search: 10:29 AM
Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
Service Request Number: 45676806
Customer Reference Number:

Corporate Access Number: 2020887838
Business Number: 778013482
Legal Entity Name: WOLVERINE ENERGY AND INFRASTRUCTURE INC.

Legal Entity Status: Struck
Struck Off Date: 2025/06/02
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2017/12/29 YYYY/MM/DD

Registered Office:
Street: 450-1010 8 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P1J2

Records Address:
Street: 100-17420 STONY PLAIN RD NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5S1K6

Email Address: CORPORATE@STILLMANLLP.COM

Directors:

Last Name: COLVILLE
First Name: JACQUELYN
Street/Box Number: 450-1010 8 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P1J2

Last Name: DOUGLAS
First Name: JESSE

Street/Box Number: 450-1010 8 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P1J2

Last Name: HOOSE
First Name: CHRISTOPHER
Middle Name: G
Street/Box Number: 17420 STONY PLAIN ROAD NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5S1K6

Last Name: LEPOOLE
First Name: DIRK
Street/Box Number: 8934 WINDSOR ROAD
City: EDMONTON
Province: ALBERTA
Postal Code: T6G2A2

Last Name: PETERSON
First Name: DARRELL
Street/Box Number: 4500 BANKERS HALL EAST, 855 2 STREET SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K7

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED SCHEDULE OF SHARE PROVISIONS.
Share Transfers Restrictions: NONE
Min Number Of Directors: 3
Max Number Of Directors: 15
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ATTACHED SCHEDULE OF OTHER PROVISIONS.

Holding Shares In:

Legal Entity Name
WESTERN CANADIAN MULCHING LTD.

FLO-BACK EQUIPMENT RENTAL AND SALES LTD.
WTI RENTALS LTD.
LIBERTY ENERGY SERVICES LTD.
WOLVERINE EQUIPMENT INC.
BEARING TRANSPORT INC.
HD ENERGY RENTALS LTD.
WOLVERINE CONSTRUCTION INC.
BHW EMPLOYMENT SERVICES INC.
VODA INC.
IN-LINE PRODUCTION TESTING LTD.

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
WOLVERINE GROUP	TN20905212
WOLVERINE MANAGEMENT SERVICES	TN20905253

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2023/01/23

Outstanding Returns:

Annual returns are outstanding for the 2024, 2023 file year(s).

The corporation representative has confirmed that there are no shareholders.

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2017/12/29	Incorporate Alberta Corporation
2020/02/22	Update BN
2021/05/27	Name/Structure Change Alberta Corporation
2021/09/21	Change Agent for Service
2022/05/05	Change Director / Shareholder
2023/01/23	Enter Annual Returns for Alberta and Extra-Provincial Corp.

2023/04/13	Change Address
2025/02/02	Status Changed to Start for Failure to File Annual Returns
2025/06/02	Status Changed to Struck for Failure to File Annual Returns

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2017/12/29
Restrictions on Share Transfers	ELECTRONIC	2017/12/29
Other Rules or Provisions	ELECTRONIC	2017/12/29
Share Structure	ELECTRONIC	2018/03/23
Share Structure	ELECTRONIC	2018/10/31
Consolidation, Split, Exchange	ELECTRONIC	2018/10/31
Other Rules or Provisions	ELECTRONIC	2018/10/31
Shares in Series	ELECTRONIC	2021/02/01
Share Structure	ELECTRONIC	2021/05/27
Articles/Plan of Arrangement/Court Order	10000807129353318	2021/05/27

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.

REGISTRAR OF CORPORATIONS

This is Exhibit B referred to in the
Affidavit of Jesse Douglas sworn
before me this 28th day of October, 2025

Juma Amisi
Student-at-Law

A Commissioner for Oaths in and for
the Province of Alberta

			Controlled by the Proposed Director
Jesse Douglas[5] Nisku, Alberta	Director (Executive Chair) - Dec 28, 2017	From 2017 to May 27, 2021, President and CEO of the Corporation[5], and as of May 27, 2021, Executive Chair of the Corporation. Additionally, since May 27, 2021, CEO and director of Green Impact Partners Inc.	50,435,553[5] (45.57%)
Dirk Le Poole[3] Edmonton, Alberta	Director Dec 20, 2018	Since 2011, President and Director of Diversity Technologies Corporation.	Nil
Jacquelyn Colville[1][2] St. Albert, Alberta	Director June 14, 2021	Over the past 5 years, Ms. Colville has acted as Chief Financial Officer of Midnight Sun Financial, which invests in private opportunities and trades in foreign exchange and public markets, as well as held various leadership roles, which include the CFO of Alberta Investment Management Corporation, Champion Petfoods LP and Sherritt Coal.	Nil
Darrell Peterson[1][3][4] Calgary, Alberta	Director November 30, 2020	Over the past 5 years, Mr. Peterson has practiced as a lawyer specializing in corporate finance and securities law at Bennett Jones LLP.	Nil
Christopher Hoose[1][3] Edmonton, Alberta	Director November 30, 2020	Over the past 5 years, Mr. Hoose has practiced as a lawyer specializing in business law, real estate, and corporate commercial litigation at Stillman LLP.	Nil

Notes:

(1) Member of the Audit Committee.
(2) Chair of the Audit Committee.
(3) Member of the Corporate Governance and Compensation Committee.
(4) Chair of the Corporate Governance and Compensation Committee.
(5) Held indirectly through two holding companies controlled by Mr. Douglas, Wolverine Management Services Inc. and Wolverine Group Inc. Mr. Douglas resigned as President and CEO and was appointed Executive Chair on May 27, 2021.

Corporate Cease Trade Orders

No Director of the Corporation has, within the ten years prior to the date of this Information Circular, been a director or executive officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days.

Bankruptcies

No Director of the Corporation has, within the ten years preceding the date of this Information Circular, become bankrupt, been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or

This is Exhibit C referred to in the
Affidavit of Jesse Douglas sworn
before me this 28th day of October, 2025

Juma Amisi
Student-at-Law

A Commissioner for Oaths in and for
the Province of Alberta

From: Darrell Peterson
To: Alison Cowie
Subject: FW: Executive Chair Position
Date: Wednesday, July 5, 2023 2:31:21 PM
Attachments: image001.png
Copy of JD Owings NK.xlsx

Hi Alison, I have been working with the independent directors on this and thought it best to pass on a few thoughts/questions captured by Jackie in the below and attached.

Bennett Jones

Darrell Peterson
***Partner*,* Bennett Jones LLP**
***Denotes Professional Corporation**
T. 403 298 3316 | F. 403 265 7219 | M. 403 470 3316

From: Jacquelyn Colville <JColville@midnightfinancial.com>
Sent: Wednesday, July 5, 2023 1:53 PM
To: Darrell Peterson <PetersonD@bennettjones.com>; Dirk LePoole (DirkLePoole@di-corp.com) <DirkLePoole@di-corp.com>; Chris Hoose <CHoose@stillmanllp.com>
Subject: RE: Executive Chair Position

I added some information and questions to the top. Please refer to that.

COMP

Overall, it looks like he is fine for salary in F2019, we overpaid him in F2020 if his gross comp was supposed to be $300K, and we slightly underpaid him in F2021. I not confident in F2021 though, because we paid him a consistent salary of totalling $320K and now we are being told it was $340K. But that's a smaller issue.

The bigger problems for comp start in F2022 when he became exec chair. That is where no one seems to have anything confirming a salary of $240K for that position. Instead it looks like he was being paid as any other director – infrequently and at a similar rate.

Alison also notes a $144K cash bonus that is unpaid, that there should be an approval for.

Assuming all of the above is accurate, WEII would owe Jesse about $428K for comp. Alison shows $487K, because I think she is also saying he gets $60K as a director, but I feel like that's not right given he's already earning $240K as EC.

OTHER

Her spreadsheet also show that Jesse is owed for another $643K for Visa payments paid by him. At least, I think that's what I am seeing. If you add this and the comp, I think we are being told that Jesse is owed about $1,071K ($428K + $643K). That's less than the $1.6 million he told us he was owed on June 13. If he was paying WEII expenses to the tune of $643K, that should be fairly easy for the team to demonstrate – there should be Visa statements and expense reports and these dates aren't too old.

Something in the CGCC records that shows we agreed to pay Jesse $240K as EC, and hopefully something about a cash bonus. If we don't have that, we will have to regroup.

From: Alison Cowie <acowie@wnrgi.com>
Sent: Wednesday, July 5, 2023 9:04 AM
To: Darrell Peterson <PetersonD@bennettjones.com>
Subject: RE: Executive Chair Position

This is the spreadsheet that I worked with Nik last week which shows everything paid to him since 2019 and what his salary should have been based on the following

Fiscal 2019 (ends March 31, 2019) – no salary $330k in circular
Fiscal 2020 (ends March 31, 2020) – no salary $300k
Fiscal 2021 (ends March 31, 2021) – no salary $340k
Fiscal 2022 (ends March 31, 2022) – (May 27, 2021 closing GIP) would be $256,667 (off $240k Exec Chair and $340k CEO)
Fiscal 2023 (ends March 31, 2023) - $240k (assuming exec chair salary)

Outstanding Bonus Cash - $144,000

Let me know if you want to discuss or need anything further.

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: http://www.bennettjones.com/unsubscribe

This is Exhibit D referred to in the
Affidavit of Jesse Douglas sworn
before me this 28th day of October, 2025

Juma Am
Student-at-La

A Commissioner for Oaths in and for
the Province of Alberta

From: Darrell Peterson
To: Jesse Douglas; Alison Cowie
Subject: RE: Payment today
Date: Thursday, July 20, 2023 1:51:24 PM

Hi Alison - the Board supports this.

Thanks.

Sent with BlackBerry Work
(www.blackberry.com)

From: Jesse Douglas <jdouglas@wnrgi.com>
Date: Thursday, Jul 20, 2023 at 11:49
To: Alison Cowie <acowie@wnrgi.com>
Cc: Darrell Peterson <PetersonD@bennettjones.com>
Subject: Payment today

Hi Alison,

I have reviewed the amounts owing with the independent directors and come to a total of $2,697,554.27 plus GST, before the last salary payment was made, I have agreed with them, that all amounts owing up to the end of June 2023 would be cleared with payment of wages already made and a one time payment of $500,000 plus GST. I have attached an invoice if you could please make that payment today.

Thanks,
Jesse

This is Exhibit E referred to in the
Affidavit of Jesse Douglas sworn
before me this 28th day of October, 2025

Juma Amisi
Student-at-Law

A Commissioner for Oaths in and for
the Province of Alberta

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended March 31, 2023 and 2022

Deloitte.

Deloitte LLP
700, 850-2nd Street SW
Calgary AB T2P 0R8
Canada

Tel: (403) 267-1700
Fax: (403) 264-2871
www.deloitte.ca

Independent Auditor's Report

To the Shareholders and Board of Directors of Wolverine Energy and Infrastructure Inc.

Opinion

We have audited the consolidated financial statements of Wolverine Energy and Infrastructure Inc. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, equity and cash flow for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement for the year ended December 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Revenue Recognition — Refer to Note 3 & 6 to the financial statements

Key Audit Matter Description

The Company generates revenue from the provision of services to its customers in the United States and Canada. Revenues are recognized once performance obligations are considered satisfied as services are rendered.

Revenue is a key audit matter due to the significant audit effort required in performing audit procedures related to the Company's revenue recognition.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to the recognition of revenue included the following, among others:

- Evaluating whether revenue was recognized in accordance with IFRS 15, Revenue from contracts with customers;
- Evaluated the recognition of revenue, on a sample basis, by obtaining and inspecting source documents including invoices, customer signed purchase orders, contracts, field tickets and cash receipts, where applicable.

Impairment of Property Plant & Equipment (PP&E) — Refer to Note 7 to the financial statements

Key Audit Matter Description

The Company assesses PP&E for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When an impairment indicator has been identified for a Cash Generating Unit ("CGU"), the Company estimates the recoverable amount for the CGU and an impairment loss is recognized if the carrying value exceeds the recoverable amount. The recoverable amount is based on the higher of value in use and fair value less costs to sell. An impairment indicator was identified for both the Canada and United States CGUs and the Company determined the recoverable amounts using fair value less costs to sell which included engaging an independent appraiser. The recoverable amounts exceeded their carrying values as of the measurement date and no impairment of the Canada and United States CGUs were recognized.

While there are several inputs that are required to determine the recoverable amounts for the Canada and United States CGUs, the assumptions with the highest degree of subjectivity are the determination of the fair value of PP&E. Given that the range of asset conditions and current market prices are subject to a high degree of estimation uncertainty this required an increased extent of audit effortHow the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to impairment of PP&E included the following, among others:

- Evaluated the Company's independent appraisers by:
    - Examining their appraisal reports and assessing their scope of work and findings;
    - Assessing the competence, capability and objectivity by evaluating their relevant professional qualifications and experience;
- Evaluated the reasonableness of the appraised values of PP&E, on a sample basis, by using observable market data.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Christopher Gill.

/s/ Deloitte LLP

Chartered Professional Accountants

Calgary, Alberta

July 24, 2023

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2023 AND 2022

	Note	31-Mar-2023	31-Mar-2022
ASSETS			
Current Assets			
Cash and cash equivalents		911,809	3,862,611
Trade and other receivables	6	17,108,650	27,450,551
Inventory		-	2,254,312
Other current assets		593,175	330,978
Total Current Assets		**18,613,634**	**33,898,452**
Property, plant and equipment	7	58,667,174	76,550,215
Intangible assets	8	1,097,773	2,173,100
Other long-term assets	9	54,353,654	58,126,390
Deferred income tax asset	12	795,294	3,915,194
Total Assets		**133,527,529**	**174,663,351**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term borrowings	11	12,906,958	9,170,800
Accounts payable and accrued liabilities	10	17,440,476	16,260,089
Current portion of long-term debt	11	17,974,937	29,794,008
Total Current Liabilities		**48,322,371**	**55,224,897**
Long-term debt	11	63,630,544	68,823,425
Deferred income tax liability	12	5,390,246	9,179,024
Total Liabilities		**117,343,161**	**133,227,346**
Shareholders' Equity			
Share capital	13	54,058,280	54,058,280
Accumulated other comprehensive deficit		(841,000)	(800,376)
Retained earnings		(37,032,912)	(11,821,899)
Total Shareholders' Equity		**16,184,368**	**41,436,005**
Total Liabilities and Shareholders' Equity		**133,527,529**	**174,663,351**

The accompanying notes are an integral part of these consolidated financial statements

Approved by the Board of Directors of Wolverine Energy and Infrastructure Inc.

(signed) "Darrell Peterson"
DARRELL PETERSON, DIRECTOR

(signed) "Jacquelyn Colville"
JACQUELYN COLVILLE, DIRECTOR

	Note	31-Mar-2023	31-Mar-2022
Revenue		61,195,277	66,200,052
Direct costs	14	41,067,281	49,387,176
Gross Profit		**20,127,996**	**16,812,876**
Operating Expenses			
Depreciation and amortization		19,284,435	24,468,665
Salaries and wages		7,322,292	6,593,999
Selling, general and administration		10,530,334	9,878,188
		37,137,061	**40,940,852**
Loss from Operations		**(17,009,065)**	**(24,127,976)**
Non-Operating Expense (Income)			
Finance costs	15	8,652,773	9,424,955
Acquisition costs		-	1,659,331
Loss (gain) on disposal of assets		525,238	(34,512,707)
(Gain) loss on foreign exchange		(1,513,072)	1,022,343
Other income	16	(13,676)	(4,288,206)
Loss on investments		2,140,354	7,429,265
		9,791,617	**(19,265,019)**
Loss before Income Tax		**(26,800,682)**	**(4,862,957)**
Income Tax			
Current tax (recovery) expense	12	(911,495)	1,062,142
Deferred tax recovery	12	(678,174)	(1,744,489)
	12	**(1,589,669)**	**(682,347)**
Net Loss		**(25,211,013)**	**(4,180,610)**
Other comprehensive (loss) income		(40,624)	817,401
Comprehensive Loss		**(25,251,637)**	**(3,363,209)**
Net Loss per Common Share			
Basic		(0.23)	(0.04)
Diluted		(0.23)	(0.04)

The accompanying notes are an integral part of these consolidated financial statements

	31-Mar-2023	31-Mar-2022
OPERATING ACTIVITIES		
Net loss	(25,211,013)	(4,180,610)
Items not affecting cash:		
Depreciation and amortization	19,284,435	24,468,665
Deferred tax recovery	(678,174)	(1,744,489)
(Gain) loss on foreign exchange	(1,513,072)	1,022,343
Loss (gain)on disposals of assets	525,238	(34,512,707)
Loss on investments	2,140,354	7,429,265
Share-based compensation expense (recovery)	470,566	(699,688)
Bad debt expense	2,819,685	4,333,218
Amortization of deferred financing costs	269,965	293,391
Accretion expense	-	392,821
Amortization of loan forgiveness	-	(756,593)
Change in other long-term assets and liabilities	(1,728,789)	3,837,124
Funds from (used in) operations	**(3,620,805)**	**(117,260)**
Changes in non-cash working capital	10,863,274	(1,120,020)
Cash from (used in) operations	**7,242,469**	**(1,237,280)**
INVESTING ACTIVITIES		
Business acquisitions, net of cash acquired	-	(4,654,490)
Purchase of property, plant and equipment	(2,328,110)	(3,693,285)
Net (purchase) disposal of investments	-	(18,880,263)
Disposition of net assets	-	56,128,013
Disposal of property, plant and equipment	5,181,326	11,333,826
Cash from (used in) investing activities	**2,853,216**	**40,233,801**
FINANCING ACTIVITIES		
Proceeds from debt	-	4,952,520
Repayment of debt	(16,782,645)	(36,639,929)
Proceeds from (repayment of) short-term borrowings	3,736,158	(3,744,244)
Purchase of treasury shares	-	(2,531,763)
Cash from (used in) financing activities	**(13,046,487)**	**(37,963,416)**
Increase (decrease) in cash and equivalents	**(2,950,802)**	**1,033,105**
Cash beginning of period	3,862,611	2,829,506
Cash end of period	**911,809**	**3,862,611**

The accompanying notes are an integral part of these consolidated financial statements

	Note	31-Mar-2023	31-Mar-2022
Share Capital			
Balance, beginning of period		54,058,280	55,850,913
Issuance of common shares	13	-	739,130
Purchase of treasury shares	13	-	(2,531,763)
Balance, end of period	13	**54,058,280**	**54,058,280**
Accumulated Other Comprehensive Loss			
Balance, beginning of period		(800,376)	(1,617,777)
Other comprehensive income (loss)		(40,624)	817,401
Balance, end of period		**(841,000)**	**(800,376)**
Retained Earnings			
Balance, beginning of period		(11,821,899)	4,461,128
Non-controlling interest on reorganization		-	(12,102,417)
Net loss		(25,211,013)	(4,180,610)
Balance, end of period		**(37,032,912)**	**(11,821,899)**
Total Shareholders' Equity		**16,184,368**	**41,436,005**

1. Description of the Business

Wolverine Energy and Infrastructure Inc. ("Wolverine" or the "Company") is incorporated under the Business Corporations Act of Alberta. The Company's common shares are traded on the TSX Venture Exchange under the symbol "WEII". The head office is located at 450-1010 8th Ave, Calgary AB T2P 1J2.

The Company is a full service, diversified energy and infrastructure service provider in Western Canada and the United States. The Company services both conventional and renewable energy sectors providing specialized equipment rental and infrastructure services including production testing and sand management, oilfield and energy rentals, heavy equipment rentals, trailer rentals, civil/infrastructure construction, and environmental clearing to its clients throughout Western Canada and the United States.

The Company's revenue and profits are impacted by seasonality. Activity peaks in the third and fourth fiscal quarters.

2. Basis of Presentation

These consolidated financial statements (the "financial statements") have been prepared by management using accounting policies consistent with International Financial Reporting Standards (IFRS). The accounting policies set out below have been applied consistently to all periods presented.

These financial statements were approved by the Company's Board of Directors on July 21, 2022.

These financial statements are recorded and presented in Canadian dollars, the Company's functional currency, and have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. All values are rounded to the nearest dollar, except where otherwise indicated.

The financial statements of the Company comprise the financial statements of the Company and the entities it controls. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with subsidiaries and has the ability to affect those returns through its power over the subsidiaries' relevant activities. Subsidiaries are consolidated from the date control is obtained and deconsolidated from the date control ceases. All intercompany transactions, balances, income, and expenses are eliminated on consolidation. The Company has applied uniform accounting policies throughout all consolidated entities and the reporting dates of the subsidiaries are all consistent with that of the Company.

3. Summary of Significant Accounting Policies, Estimates and Judgements

Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements have been consistently applied to all periods presented, unless otherwise stated.

Business Combinations

Business combinations, except for transactions between entities under common control, are accounted for using the acquisition method. Under this method, consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities assumed by the Company and equity interests issued in exchange for control of the acquired company. Acquisition-related costs and gain on bargain purchase are recognized in profit or loss as incurred. A gain on bargain purchase arises when the sum of the fair value of identifiable net assets exceeds the fair value of the consideration paid.

Functional and Presentation Currency

The presentation currency of the Company and its subsidiaries is the Canadian dollar. The functional currency of the Company and its U.S. subsidiaries are the Canadian and U.S. dollar, respectively. Accordingly, the assets and liabilities related to foreign operations are translated to the Canadian dollar at each reporting date. Income and expense transactions relating to foreign operations are translated at the exchange rate in effect at the average rate for the period. Differences resulting from translation of foreign operations are recorded in other comprehensive income (loss) as the cumulative translation adjustment for the period.

Financial Instruments – Classification and Measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument or non-financial derivative contract.

All financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets are subsequently measured at amortized cost where a financial asset is held within a business model with the objective to collect contractual cash flows and the contractual cash flows arise on specified dates and are payments that consist solely of principal and interest on the principal amount outstanding. All other financial assets and equity investments are subsequently measured at fair value through profit or loss or other comprehensive income (FVTPL or FVTOCI).

Financial liabilities are classified as fair value through profit and loss when the financial liability is held for trading. Financial liabilities at fair value through profit and loss are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. All other financial liabilities are subsequently measured at amortized cost.

The Company recognizes and measures existing financial instruments as follows:

Trade and other receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Short-term borrowings	Amortized cost
Long-term debt	Amortized cost
Investment in Fleet Energy	FVTPL
Investment in Kara Energy	FVTPL
Investment in Green Impact Partners	FVTPL
Investment in joint venture	FVTPL
Investment in co-ops	FVTPL

Fair Value Measurement

Fair value is the price that would be received when selling an asset or paid to transfer a liability in an orderly transaction between market participants in its principal or most advantageous market at the measurement date. All assets and liabilities for which value is measured or disclosed in the consolidated financial statements are further categorized using a three-level hierarchy that reflects the significance of the lowest level of input used to determine fair value:

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Pricing inputs other than quoted prices included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 inputs are based mainly on a market approach using observable inputs, such as price, time value and volatility factors.
- Level 3 – Valuations in this level are those that utilize inputs for the asset or liability that are not based on observable market data.

At each reporting date, the Company determines whether transfers have occurred between hierarchy levels by reassessing the level of classification for each financial asset and financial liability measured or disclosed at fair value in the consolidated financial statements. Assessment of the significance of a particular input used to determine the fair value measurement required management judgement and consequently may affect the placement within the hierarchy. The Company does not have any financial instruments classified in Level 3.

Financial Instruments – Impairment

Impairment of financial assets is recorded when there are expected credit losses, defined as the present value of all cash shortfalls over the expected life of the financial instrument. The impairment model requires entities to recognize expected credit losses in profit or loss for all financial assets, including those that are newly originated or acquired.

Financial Instruments – Derecognition

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or when it transfers the financial asset and substantially all risks and rewards associated with the asset to another party. On derecognition of a financial asset measured at amortized cost, the difference between the carrying amount and the sum of the consideration receivable is recognized in profit or loss.

The Company derecognizes financial liabilities when all obligations are discharged, cancelled, or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, is recognized in profit or loss.

Cash and Cash Equivalents

Cash consists of cash on deposit at financial institutions and excludes the amounts owing under short-term borrowings.

Inventory

Inventory is primarily comprised of consumables, spare parts, crude oil, and natural gas liquids. Consumables and spare parts inventory are measured at the lower of cost and net realizable value. Crude oil and natural gas liquids held for marketing purposes are measured at fair value less costs to sell with changes to fair value less costs to sell recognized in net income. The fair value is determined based on the market price of crude oil and natural gas liquids on the measurement date.

Property, Plant and Equipment

Property, plant and equipment is recorded at historical cost less any accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to acquiring the asset and bringing it to the location and condition necessary for it to operate in the manner intended. The cost of replacing a component of equipment is recognized in the carrying amount of the asset if it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When a replacement component is recognized, the carrying amount of the corresponding item being replaced is derecognized from the financial statements. Repairs and maintenance expenditures that do not extend the useful life or improve the efficiency of the asset are expensed.

Property, plant and equipment is depreciated with the following estimated useful lives and depreciation methods:

Item	Life	Depreciation Method
Land	Indefinite	None
Buildings and Facilities	5 to 25 years	Straight-Line
Equipment	2 to 10 years	Straight-Line and Declining Balance

Useful lives and depreciation methods are reviewed on an annual basis. Equipment is derecognized when it is either disposed of or when it is determined that no further economic benefit is expected from the items future use. Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized as a separate line item in the non-operating expense (income) section of the consolidated statement of earnings (loss) and comprehensive earnings (loss).

Intangible Assets

Intangible assets with finite useful lives that are acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at acquisition date, which is regarded as their cost. Subsequent to initial recognition, intangible assets are recorded at cost, less accumulated amortization, and accumulated impairment losses. Intangible assets with finite lives are amortized over the periods during which they are expected to generate benefits.

Intangibles are amortized with the following estimated useful lives and amortization methods:

Item	Life	Amortization Method
Customer Relationships	8 years	Straight-Line
Non-Compete Agreements	3 to 5 years	Straight-Line
Trade Names	3 years	Straight-Line
Software	2 years	Straight-Line

Other Long-Term Assets

Other long-term assets include equity securities in related and unrelated parties. The Company's investments are measured as fair value through profit and loss (FVTPL), with gains or losses arising from changes in fair value recognized in the non-operating expense (income) section of the consolidated statement of earnings (loss) and comprehensive earnings (loss) and accumulated in the fair value instrument. Fair value is determined through observing the period end trading price of an investment multiplied by the number of shares held at period end, where applicable. If the trading price is not readily available, the Company assesses the fair value through other observable inputs on the financial statements and financial information provided by the entity along with observable inputs for market factors such as foreign exchange and interest rates.

Investment in net profit interest (NPI) consist of an exploration and evaluation (E&E) asset representing the Company's interest in certain Moroccan licenses and exploration well costs.

E&E assets may include undeveloped land costs, licenses, and exploration well costs which are initially capitalized at cost and, if subsequently determined to have not found sufficient reserves to justify commercial production, are charged to expense. Investment in NPI continues to be capitalized as E&E assets as long as sufficient progress is being made by the operator of the field to assess the reserves and economic viability of the asset.

Once technical feasibility and commercial viability has been established, E&E assets will be transferred to property, plant and equipment. E&E assets are not depleted. They are carried forward until technical feasibility and commercial viability of extracting a mineral resource is determined. The technical feasibility and commercial viability are considered to be determined when proved and/or probable reserves are determined to exist or they can be empirically supported with actual production data or conclusive formation tests. E&E assets are tested for impairment when they are transferred to petroleum properties and if facts and circumstances suggest that the carrying amount of E&E assets may exceed the recoverable amount. Indication of impairment include:

1. Expiry or impending expiry of lease with no expectation of renewal;
2. Lack of budget or plans for substantive expenditures on further E&E;
3. Cessation of E&E activities due to a lack of commercially viable discoveries; and
4. Carrying amounts of E&E assets are unlikely to be recovered in full from a successful development project

Impairment

All non-financial assets are reviewed at the end of each reporting period to determine whether the carrying amount may not be recoverable. The carrying amounts of the Company's non-financial assets, primarily consisting of property and equipment, net profit interest, intangible assets and goodwill are reviewed at each reporting date to determine whether there is any indication of impairment. Internal factors, such as budgets and forecasts, as well as external factors such as expected future prices, costs, and other market factors, are monitored to determine if indications of impairment exist. If indicators of impairment are identified, the asset is tested for impairment.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets and referred to as the cash generating unit (CGU). For the purpose of goodwill impairment testing, goodwill acquired in a business combination is allocated to the CGU, or the group of CGUs, that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling and reflects the lowest level at which that goodwill is monitored for internal reporting purposes.

The recoverable amount of an asset or a CGU is the higher of its fair value less costs to sell and its value in use. In determining fair value less costs to dispose, the Company uses appraised values based on observable recent market transactions of similar assets. Value in use is determined on the basis of profit or loss projections over the asset or CGUs useful life using management's forecast tools for the first five years and an estimate over the subsequent years based on long-term market trends for the asset or CGU involved. The calculation takes into account net cash flows to be generated by the asset or CGU throughout its useful life based on the growth and profitability profile of each asset or CGU.

An impairment loss is recognized when the carrying amount of any asset or its CGU exceeds its estimated recoverable amount. Impairment losses are allocated to first reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. When goodwill and another asset (or asset group) of a CGU are tested for impairment at the same time, the other asset (or asset group) is tested for impairment before goodwill. When the other asset (or asset group) is impaired, the impairment loss is recognized prior to goodwill being tested for impairment. Impairment is determined for goodwill by assessing the recoverable amount of each group of CGUs to which goodwill relates. The groups of CGUs represent the lowest level within the Company at which goodwill is monitored for internal management purposes and are not larger than an operating segment. When the recoverable amount of a group of CGUs is less than its carrying amount, an impairment loss is recognized.

Leases

IFRS 16 requires the Company to make judgments that affect the valuation of lease liabilities and the corresponding right-of-use (ROU) assets, including whether a contract falls within the scope of IFRS 16, the term of the lease, and determining the interest rate used for discounting future cash flows.

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease under IFRS 16. An agreement which results in the Company having the right to control the use of an asset over a period of time with set payments is considered a lease. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases with a term of 12 months or less or leases of low-value assets. These lease payments are recognized as an expense over the lease term. The Company has lease agreements for items including real estate, equipment and vehicles that qualify as right-of-use assets and lease liabilities under IFRS 16.

Right-of-use assets are capitalized at the date the lease commences and are comprised of the initial lease liability less any lease incentives received. The Company generally depreciates right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The lease term includes the non-cancellable period of the lease agreement and periods covered by any option to renew, where it is reasonably certain that the option will be exercised. Right-of-use assets are assessed for impairment when such indicators exist. Right-of-use assets are included in property, plant & equipment on the consolidated statement of financial position and disclosed in Note 7.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date. Lease payments over the estimated lease term include: fixed lease payments, less any lease incentives; variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; the amount expected to be payable by the lessee under residual value guarantees; the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company estimates the incremental borrowing rate based on the lease term, collateral assumptions, and the economic environment in which the lease is denominated and considering the terms of the Company's other long-term debt.

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest on the lease liability (using the effective interest rate method). The liability is remeasured to reflect any reassessment or modification, or if there are changes in fixed payments. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when: the lease term changes or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; the lease payments change due to a change in an index, rate, or expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate; or a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. Lease liabilities are included in long-term debt on the consolidated statement of financial position and segregated in Note 11. Future undiscounted cash outflows for lease liabilities are disclosed in Note 19.

Share Capital

Common shares are presented in share capital within shareholders' equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from share capital, net of any tax effects.

Revenue Recognition

The Company enters into fee for service agreements and recognizes revenue when performance obligations have been fulfilled. The Company's services include equipment rentals, production testing, and water management and disposal services. Revenues are recognized when the Company becomes entitled to invoice a customer based on contractual rates and the satisfaction of performance obligations over time. A fee for service agreement with a customer defines the billing rates for each project. Performance obligations are considered satisfied as services are rendered.

Revenue is measured based on consideration specified in a contract with a customer. Contracts are generally short-term in nature and are not considered to have a significant financing component. Where the right to consideration from a customer corresponds with the value of the Company's performance to date, revenue is recognized as the Company becomes entitled to invoice the customer under the contract. Otherwise, revenues are recognized on the basis of the Company's efforts including costs incurred and/or labour hours expended.

In all cases, revenue is recognized only when collection is reasonably assured.

The Company recognizes the incremental costs of obtaining a contract as an expense when incurred if the term of the contract is one year or less. During the year, there were no costs of obtaining a contract covering a period greater than one year.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Share-Based Compensation

The Company has a restricted share unit (RSU) plan whereby RSUs may be awarded and vest in equal portions over the period(s) stipulated in the grant and may be settled with cash or by delivering shares in the Company's stock at the Company's discretion. The Company records expense over the vesting period as well as a related liability and revalues the liability and expense based on the market price of the Company's shares at each reporting period.

Income Tax

The Company uses the deferred tax method of accounting for income taxes.

Current tax assets and liabilities are claims or obligations for the current and prior periods to be recovered from (or paid to) taxation authorities that are outstanding at the end of the reporting period. Current tax is computed on the basis of tax profit which differs from accounting net profit or loss.

Deferred tax is recognized based on temporary differences between the tax basis of an asset or liability and its carrying amount on the statement of financial position. Any changes in the net amount of deferred tax assets and liabilities are included in profit or loss based on enacted or substantively enacted tax rates and laws. Deferred tax assets are recognized only when it is likely they will be realized.

Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other operating segments. All operating segment results are reviewed regularly by the President and the Executive Chair, who are the Company's Chief operating decision makers (CODM's) and make decisions about resources to be allocated to the operating segment and performance assessment. Operating segment results that are reported to CODM include items directly attributable to an operating segment as well as those that can be allocated on a reasonable basis. The Company's operating segments are defined in Note 20.

Significant Estimates and Judgments

The timely preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported assets, liabilities, revenues, expenses, gains, losses, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The estimates and underlying assumptions are reviewed by management on an ongoing basis, with any adjustments recognized in the period in which the estimate is revised.

The following are critical judgments and estimates in applying accounting policies that management has made in the process of applying IFRS and that have the most significant effect on the amounts recognized in the financial statements.

Impairment

The review and assessment of non-financial assets for impairment requires the application of judgment and the use of external and internal sources of information. Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount. The determination of fair value and the calculation of value-in-use involve estimation uncertainty about external and internal factors, including growth rates, discount rates, future prices, and future capital expenditures.

Depreciation Methods and Useful Life

Subsequent to initial measurement, the carrying value of equipment is impacted by the determination of an appropriate depreciation method and the estimation of the useful life of equipment. Management reviews the depreciation method and salvage value for each category of equipment on an annual basis to ensure that selections are consistent with the characteristics of the underlying assets. In making this judgment, management considers historical experience with similar assets as well as new technology and market trends.

Allowance for Doubtful Accounts

The Company establishes an allowance for estimated losses for uncollectable accounts. The allowance is determined based on customer creditworthiness, current economic trends, and past experience.

4. Dispositions

Sale of Midstream Assets

In May 2021, the Company completed a transaction to sell certain water midstream, solids recycling and green energy development assets and liabilities for consideration of $101,500,000 in note receivables and shares to the Company and $48,500,000 of share granted directly to Wolverine shareholders. Under the terms of the transaction, the Company received a $50,000,000 note receivable and $51,500,000 (5,150,000 shares) in shares of Green Impact Partners Inc. (GIP), with Wolverine shareholders receiving $48,500,000 (4,850,000) in shares of Green Impact Partners Inc. Under the terms of the plan of arrangement, various legal entities were created (Spincos) to facilitate the transaction. As part of the steps in the transaction, Wolverine contributed the net assets to be sold in the transaction to a Spinco for a $50,000,000 note receivable from the Spinco and a 51.5% controlling interest in the shares of Spinco, with Wolverine recording a 48.5% non-controlling interest of $12,102,417. Spinco then sold the net assets for consideration of $51,500,000 in shares of GIP.

The table below presents a summary of the consideration received by Wolverine for its 51.5% interest in Spinco and the related carrying values of the assets, liabilities and non-controlling interest sold in the transaction:

Share proceeds	**51,500,000**
Prepaids	567,973
Inventory	691,845
Property, plant and equipment	86,716,797
Intangibles and goodwill	6,148,008
Asset retirement obligation liability	(13,084,000)
Note payable by Spinco to Wolverine	(50,000,000)
Non-controlling interest (48.5%)	(12,102,417)
Net assets sold	**18,938,206**
Gain on sale of net assets	**32,561,794**

Sale of Heavy Equipment Rental Business

In March 2022, the Company completed a transaction to sell its heavy equipment rental business for total consideration of $15,000,000. Under the terms of the transaction, the Company received $12,000,000 in cash and $3,000,000 in an accounts receivable earn-out to be realized through reduced rental rates on future heavy equipment rentals and eligible incremental gross margin generated at Wolverine by the buyer. $2,000,000 of accounts receivable earn-out has been classified as a long-term receivable.

The table below presents a summary of the consideration received by Wolverine:

Cash	12,000,000
Accounts receivable to be earned out	3,000,000
Total proceeds	**15,000,000**
Cash paid out to settle leases	(6,163,789)
Net proceeds	**8,836,211**
Property, plant and equipment	11,820,452
Goodwill	1,294,143
Lease liability	(5,644,736)
Deferred tax liability	(48,029)
Net assets sold	**7,421,830**
Gain on sale of net assets	**1,414,381**

5. Business Combinations

In December 2021, the Company acquired 100% of the shares of Western Canadian Mulching Ltd. (WCM) and certain assets of Seisline Resource Services Ltd. (Seisline) for total proceeds of $10,957,413. WCM and Seisline are leading environmental clearing companies with customers across Canada.

In connection with these transactions, the Company has entered into additional equipment financing loans totaling $4,200,000 and a sale-lease back arrangement for $1,001,280, to finance the cash portion of the consideration paid and to support necessary working capital requirements.

The purchase price has been allocated as follows based on the provisional assessment of fair value of the assets and liabilities acquired in the transactions:

Purchase price	
Cash	4,777,368
Wolverine Class A Common Shares	739,130
Green Impact Partners Inc. Common Shares	440,915
Promissory notes payable to seller	5,000,000
Total	**10,957,413**
Purchase Price Allocation	
Cash	133,551
Accounts receivable	7,908,954
Prepaid expenses	54,704
Investments	5,570
Property, plant and equipment	10,367,264
Intangibles	480,495
Accounts payable and accrued liabilities	(2,603,222)
Debt	(3,967,756)
Deferred tax liability	(1,422,147)
Net assets acquired	**10,957,413**

The results of WCM and Seisline are included in the Canadian operating segment as the assets and business are similar to the existing environmental clearing assets and business already owned and operated by the Company in Canada.

6. Accounts Receivable

	31-Mar-2023	31-Mar-2022
Trade receivables	19,086,875	25,056,000
Other receivables	4,366,880	8,687,326
Allowance for doubtful accounts	(6,345,105)	(6,292,775)
	17,108,650	**27,450,551**
Aged trade receivables		
Current (<30 days)	8,886,079	8,325,120
31-60 days	4,988,886	8,085,588
61-90 days	1,166,613	785,150
>90 days	4,045,297	7,860,142
	19,086,875	**25,056,000**

	31-Mar-2023	31-Mar-2022
Allowance for doubtful accounts		
Balance, beginning of period	6,292,775	3,249,813
Additions during the period	1,645,967	3,261,455
Balances written off and recovered during the period	(1,593,637)	(218,493)
Balance, end of period	**6,345,105**	**6,292,775**

7. Property, Plant and Equipment

Cost	Land	Buildings	Equipment	ROU Equipment	Total
March 31, 2021	**22,735,883**	**13,050,949**	**183,115,253**	**19,160,551**	**238,062,636**
Additions	1,210,000	35,000	34,921,782	4,566,499	40,733,281
Changes in ARO	-	-	(178,000)	-	(178,000)
Disposals	(22,771,143)	(10,185,689)	(91,547,386)	(13,884,296)	(138,388,514)
Foreign exchange	-	177,718	(367,466)	(6,768)	(196,516)
March 31, 2022	**1,174,740**	**3,077,978**	**125,944,183**	**9,835,986**	**140,032,887**
Additions	-	-	3,288,801	458,637	3,747,438
Disposals	(1,134,740)	(2,865,260)	(6,637,748)	(913,651)	(11,551,399)
Foreign exchange	-	5,255	1,225,651	62,924	1,293,830
March 31, 2023	**40,000**	217,973	**123,820,887**	**9,443,896**	**133,522,756**

Accumulated Depreciation	Land	Buildings	Equipment	ROU Equipment	Total
March 31, 2021	-	**1,138,683**	**60,289,209**	**6,986,259**	**68,414,151**
Depreciation	-	183,904	18,519,876	4,899,470	23,603,250
Disposals	-	(1,032,694)	(20,766,627)	(6,681,142)	(28,480,463)
Foreign exchange	-	167,058	(216,937)	(4,387)	(54,266)
March 31, 2022	-	**456,951**	**57,825,521**	**5,200,200**	**63,482,672**
Depreciation	-	121,569	15,676,212	2,500,260	18,298,041
Disposals	-	(396,361)	(5,700,939)	(1,805,418)	(7,902,718)
Foreign exchange	-	5,189	926,116	46,282	977,587
March 31, 2023	-	**187,348**	**68,726,910**	**5,941,324**	**74,855,582**

Net Book Value	Land	Buildings	Equipment	ROU Equipment	Total
March 31, 2021	22,735,883	11,912,266	122,826,044	12,174,292	169,648,485
March 31, 2022	1,174,740	2,621,027	68,118,662	4,635,786	76,550,215
March 31, 2023	**40,000**	**30,625**	**55,093,977**	**3,502,572**	**58,667,174**

As at March 31, 2023, the Company identified impairment indicators related to the deficiency of the Company's market capitalization compared to it's net assets. As such, management performed an impairment analysis on the Canadian and United States CGUs. As at March 31, 2023, the recoverable amounts of the CGUs were determined from a fair value less costs to dispose (FVLCTD) based on appraisal value of the property, plant and equipment. As the appraised value exceeded the net book value, no impairment was recorded.

8. Intangibles

Cost	Customer Relationships	Non-Compete Agreements	Software	Tradename	Total
March 31, 2021	**2,341,000**	**1,677,971**	**200,182**	**695,000**	**4,914,153**
Additions	-	480,495	-	-	480,495
Disposals	-	(250,000)	-	-	(250,000)
Transfers	-	144	-	-	144
Foreign exchange	-	(2,495)	-	-	(2,495)
March 31, 2022	**2,341,000**	**1,906,115**	**200,182**	**695,000**	**5,142,297**
Disposals	-	-	-	-	-
Impairment	-	(116,000)	-	-	(116,000)
Foreign exchange	-	32,749	-	-	32,749
March 31, 2023	**2,341,000**	**1,822,864**	**200,182**	**695,000**	**5,059,046**

Accumulated Depreciation	Customer Relationships	Non-Compete Agreements	Software	Tradename	Total
March 31, 2021	**747,998**	**996,470**	**-**	**550,844**	**2,295,312**
Depreciation	294,092	372,413	96,087	102,822	865,414
Disposals	-	(189,178)	-	-	(189,178)
Transfers	-	(41,190)	-	41,334	144
Foreign exchange	-	(2,495)	-	-	(2,495)
March 31, 2022	**1,042,090**	**1,136,020**	**96,087**	**695,000**	**2,969,197**
Depreciation	294,093	596,213	96,088	-	986,394
Disposals	-	-	-	-	-
Impairment	-	(27,067)	-	-	(27,067)
Foreign exchange	-	32,749	-	-	32,749
March 31, 2023	**1,336,183**	**1,737,915**	**192,175**	**695,000**	**3,961,273**

Net Book Value	Customer Relationships	Non-Compete Agreements	Software	Tradename	Total
March 31, 2021	1,593,002	681,501	200,182	144,156	2,618,841
March 31, 2022	1,298,910	770,095	104,095	-	2,173,100
March 31, 2023	**1,004,817**	**84,949**	**8,007**	**-**	**1,097,773**

Consistent with property, plant and equipment, as at March 31, 2023, the Company identified impairment indicators. As such, the Company performed an impairment analysis on its CGUs to which the intangible assets relate, and the Company determined there was impairment of $88,933.

9. Other Long-Term Assets

	31-Mar-2023	31-Mar-2022
Net profit interest in Sound Energy[1]	5,350,000	5,350,000
Investment in Fleet Energy[2]	1,642,857	1,642,857
Investment in Kara Energy[2]	-	500,000
Other long-term receivables[3]	5,405,553	6,564,595
Investment in Green Impact Partners[4]	42,292,375	43,556,844
Investment in joint venture[5]	62,869	512,094
	54,753,654	**58,126,390**

[1]The Company has a 10% net profit interest in any future cash flows from the Kechoula structure within the Sidi Moktar exploration license, and a 5% net profit interest in any future cash flows from structures within the Sidi Moktar license other than the Kechoula structure. There were no indicators of impairment for the period ended March 31, 2023. The asset is measured in accordance with IFRS 6, where commercial activities are at a pre-production stage.

[2]There have been no changes to the fair value of the fleet energy investment since year end. Fair value was determined using Level 2 inputs. For the 12 months ended March 31, 2023, the investment in Kara Energy was determined to be impaired and the amount was written off.

[3]The Company classifies certain receivables as long-term based on the expected timing of settlement. The Company transferred certain balances to long-term based on their expected settlement date.

[4]The Company holds shares in Green Impact Partners Inc. (GIP) amounting to approximately 25% of the total GIP shares outstanding from the sale of the Company's midstream assets. GIP shares are listed on the TSX-V. For the 12 months ended March 31, 2023, the change in the investment was a loss of $1,264,470, made up of a 25% equity loss pickup of $1,084,000, and markdown of investment of $180,470 based on the March 31, 2023 share price of GIP.

[5]The Company has an investment in a joint venture for water processing. There are currently no operations at the joint venture. The company determined this investment is impaired and wrote down the asset by $449,225.

10. Accounts Payable

	31-Mar-2023	31-Mar-2022
Trade payables	10,807,124	8,102,468
Other payables and accrued liabilities	6,633,352	8,157,621
	17,440,476	**16,260,089**

11. Short-Term Borrowings and Debt

Short-Term Borrowings

During the third quarter ended December 31, 2022, the Company increased the demand revolving facility to $15,000,000 from $10,000,000 of which $12,906,958 was drawn at March 31, 2023 (March 31, 2022 – $9,170,800). The facility bears interest at prime plus 1.25% with available borrowing capacity based on a percentage of eligible receivables balances at each reporting period.

Debt

	31-Mar-2023	31-Mar-2022
Term debt[1]	58,560,431	63,092,716
IFRS 16 lease liabilities[2]	3,968,391	5,394,030
Note payable[3]	10,000,000	10,000,000
Term demand debt[4]	5,034,722	6,250,000
Government loans[5]	757,932	844,950
Term demand debt[6]	11,763	374,167
Equipment loans[7]	-	4,174,037
Vendor take back agreement[8]	265,000	282,500
Promissory notes[9]	3,500,000	5,000,000
Vendor take back loan[10]	-	3,967,756
	82,098,239	**99,380,156**
Deferred financing costs	(492,758)	(762,723)
	81,605,481	**98,617,433**
Current portion	**(17,974,937)**	**(29,794,008)**
Long term portion	**63,630,544**	**68,823,425**

[1]Term debt bearing interest at 6.85%, repayable in blended fixed monthly payments of $963,283 and maturing between July 2026 with a balloon payment of $4,741,649 and September 2028 with a balloon payment of $8,061,164. The debt is secured by a general security agreement.

[2]Lease liabilities are recorded at the present value of future minimum lease payments, with lease payments being apportioned between principal and interest, where interest is determined to be the Company's incremental borrowing rate of 6.85% or, if known, the implicit interest rate charged by the lessor. Blended fixed monthly payments average approximately $173,490 with lease maturity dates between May 2023 and February 2027.

[3]Unsecured promissory note for $10,000,000, bearing interest at 12.6% per annum, paid quarterly, for a term of 5 years, maturing in February 2026, with the option to repay any outstanding principal and accrued interest beginning on or after the 3-year anniversary of the issue date of February 2021.

[4]Term demand debt bearing interest at prime plus 1.50%, repayable in interest only payments until August 2022, with fixed principal repayments of $173,611 beginning in September 2022. The loan is renewable on an annual basis for up to 5 years ending August 2025 based on an annual credit review being performed. The loan is secured by a general security agreement. The Company does not expect any adverse impacts or changes from the annual credit review.

[5]The Company has acquired interest free and forgivable loans from the Canadian and US governments based on meeting the eligibility criteria of Covid-19 loan programs. These loans are eligible to be forgiven up to 100% or repaid before any interest begins to accrue. Certain loans are amortized to the other income (expense) line item on the statement of earnings (loss) and comprehensive earnings (loss) as eligible expenses are incurred – see note 16 for further details. The Company expects these loans to be forgiven or repaid, as applicable. All loans have been classified as current portion of long-term debt on the statement of financial position.

[6]Term demand debt under a $2,500,000 revolving facility bearing interest at prime plus 1.75%, repayable in blended monthly instalments of approximately $34,523, maturing between January 2022 and April 2023. The debt is secured by a general security agreement.

[7]Equipment loans bearing interest between 9.35% and 12.00%, repaid in blended monthly instalments of $120,256 and matured between September 2022 and December 2022 with a balloon payment of $3,533,493 in December 2022. The debt was secured by the specific equipment it was used to purchase.

[8]Vendor take-back loan bearing interest at 3%.

[9]Promissory notes related to the acquisition of WCM and certain Seisline assets (see note 5) bearing interest at 8%. This is included in the current portion of debt.

[10]Vendor take back loan bearing no interest and adjusted based on the collection of receivables associated with the acquisition of WCM in March 2022. The company collected all the receivables to pay off this loan.

Scheduled Principal Repayments

By Fiscal year:	
2024	17,974,937
2025	9,021,271
2026	18,813,213
2027	13,445,441
2028	5,427,177
Thereafter	17,416,200
	82,098,239

Debt Covenants

The Company has the following debt covenants for period ending March 31, 2023:

Debt Covenant	Threshold	Compliance
Cash flow coverage ratio[1]	Not less than 1.35	Compliance waived
Debt service coverage ratio[2]	Not less than 2.0	Compliance waived
Debt to equity ratio[3]	Not greater than 2.75	Compliance waived
Funded debt to EBITDA ratio[4]	Not greater than 3.0	Compliance waived
Funded debt to EBITDA ratio[4]	Not greater than 3.5	Compliance waived

The Company is not compliant with its covenants and has obtained waivers from the lender up to March 31, 2024. The Company is currently renegotiating them to better align with Wolverine's current business.

[1]Defined as EBITDA divided by contractual repayments of principal and interest on all debt including leases classified under IFRS 16 for the trailing 12 months and where EBITDA is defined as net earnings (loss) before income tax, interest expense and depreciation and amortization as defined under IFRS and normalized for transactions and public company expenses.

[2]Defined as EBITDA and any other non-cash expenses acceptable to the lender less net maintenance capital expenditures and cash taxes, divided by the annual blended payments required on the loan plus and interest on short-term borrowings.

[3]Defined as short-term borrowings plus the current and long-term portion of debt and the balance of shareholders' equity on the statement of financial position in accordance with IFRS.

[4]Defined as short-term borrowings plus the current and long-term portion of debt divided by EBITDA where EBITDA is defined as net earnings (loss) before income tax, interest expense and depreciation and amortization as defined under IFRS and normalized for transaction and public company expenses.

12. Income Tax

Net Deferred Tax Asset and Liability Continuity

	31-Mar-2023	31-Mar-2022
Opening balance liability	5,263,830	5,643,498
Origination and reversal of temporary differences	(678,174)	(1,744,489)
Assumed in business acquisition (note 5)	-	1,422,147
Disposition of net assets (note 4)	-	(48,029)
Impact of foreign exchange rate	9,296	(9,297)
Ending balance liability	**4,594,952**	**5,263,830**
Deferred income tax liability	5,390,246	9,179,024
Deferred income tax asset	(795,294)	(3,915,194)
Net deferred income tax liability	**4,594,952**	**5,263,830**
Property, plant and equipment	9,126,473	13,594,247
Lease liabilities and related party charges	(2,390,977)	(3,221,377)
Intangibles	250,840	499,813
GIP Shares	2,807,353	2,539,764
Reserve	(169,689)	(55,134)
Deferred financing costs	(54,209)	(139,956)
Loss carry forwards	(4,974,839)	(7,944,230)
Other items	-	(9,297)
Net deferred income tax liability	**4,594,952**	**5,263,830**

The loss carry forward balance of $4,974,839 (2022 – $7,944,230) represents potential future tax savings to the Company. The Company considers it probable that some future taxable profits will be available against which the losses giving rise to this deferred tax asset can be applied. Accordingly, the Company has recognized a deferred tax asset or a reduction to its net deferred tax liability, as applicable to the extent the company believes in has sufficient future tax earnings.

Reconciliation of Effective Tax Rate

	31-Mar-2023	31-Mar-2022
Loss before tax	(26,800,682)	(4,862,957)
Combined federal, provincial and state statutory tax rate	23.0%	23.0%
	(6,164,157)	**(1,118,480)**
Prior year true ups	1,004,112	(983,340)
Non-deductible expenses	21,802	1,370
Differences and change in tax rate	(37,186)	(186,006)
Derecognition of deferred tax asset	3,417,109	-
Non-deductible loss on investment	145,414	1,650,100
Other items	23,237	(45,991)
	(1,589,669)	(682,347)

Current income tax expense	(911,495)	1,062,142
Deferred income tax recovery	(678,174)	(1,744,489)
Income tax recovery	**(1,589,669)**	**(682,347)**

13. Shareholders' Equity

Authorized Share Capital
Unlimited Class A Voting Common Shares
Unlimited Class B Non-Voting Common Shares
Unlimited Class C Voting Non-Cumulative Redeemable Preferred Shares
Unlimited Class D & E Non-Voting Non-Cumulative Redeemable Preferred Shares

Unlimited Class A Voting Common Shares	**Number of Shares**	**$ Amount**
Balance at March 31, 2022	110,345,824	54,058,280
Balance at March 31, 2023	**110,345,824**	**54,058,280**

	31-Mar-2023	**31-Mar-2022**
Weighted average number of common shares outstanding		
Basic	107,248,742	107,248,742
Diluted	107,248,742	107,248,742

Restricted Share Unit (RSU) Plan

The RSU Plan has been designed to provide a mechanism by which equity-based incentives may be awarded to the employees, consultants, directors, and officers of the Company, to recognize and reward their significant contributions to the long-term success of the Company and to align the employees', consultants' directors', and officers' interests more closely with the shareholders of the Company. Pursuant to the RSU Plan, the Board, through the Company's Corporate Governance and Compensation Committee, may grant RSUs as an incentive payment to eligible persons. The Board intends to use RSUs issued under the RSU Plan as part of the Company's overall executive compensation plan. Vesting terms of the RSU will be determined by the Board at time of issuance. The maximum number of Common Shares that may be reserved for issuance under the RSU Plan shall not exceed 11,034,582 (10%) of the outstanding Common Shares of the Company. During the year, there were 5,179,940 RSUs granted with a grant value of $1,035,988 at $0.20 per RSU and 2,259,980 RSUs granted with a grant value of $84,000 at $0.07 per RSU (2022 –Nil) and nil RSUs settled (2022 – $nil). Compensation expense recovery recorded for the unsettled units during the year was $470,566 based on the March 31, 2023, share price (2022 – compensation recovery of $699,688).

Acquisition of Treasury Shares

Treasury shares are held by the Company for the purpose of issuing shares under the Company's RSU Plan. For the year ended March 31, 2023, the Company acquired nil common shares (2022 – 2,944,909) as treasury shares for $nil (2022 – $2,531,763). At March 31, 2023, the Company is holding 3,045,909 (2022 – 3,045,909) treasury shares.

14. Direct Costs

	31-Mar-2023	31-Mar-2022
Marketing cost of sales	-	16,815,184
Personnel costs	24,532,945	15,693,344
Equipment rentals	4,000,062	3,506,892
Maintenance and repairs	3,066,663	4,287,269
Fuel and supplies	4,206,377	2,670,338
Contractor costs	5,261,234	6,414,149
	41,067,281	**49,387,176**

15. Finance Costs

	31-Mar-2023	31-Mar-2022
Interest on long-term debt	7,528,872	8,373,122
Interest on short-term borrowings	853,936	365,621
Amortization of deferred financing costs	269,965	293,391
Accretion expense	-	392,821
	8,652,773	**9,424,955**

16. Other Income and Expense

	31-Mar-2022	31-Mar-2021
Government funding[1]	1,632	2,881,584
Dividend income[2]	-	1,344,199
Other income	12,044	62,423
	13,676	**4,288,206**

[1]The Company has received government subsidies from the Canadian and US government related to the Covid-19 pandemic based on meeting the eligibility criteria stipulated by the government. For the year ended March 31, 2023, Canadian wage and rent subsidies recognized were $nil and $1,632 (2022 – $1,254,945 and $424,871), and US wage, rent and other eligible expense subsidies recognized were $nil (2022 – $1,201,768). The US subsidies were initially recorded as a government loan liability and amortized to other income during the period as eligible expenses were incurred; no cash is expected to be required to settle this loan.

[2]On May 27, 2021, the Company received an in-kind dividend of shares in Green Impact Partners Inc. (GIP) from holding 2,941,909 treasury shares of Wolverine. The in-kind dividend of shares in GIP is in accordance with the plan of arrangement for the sale of certain midstream assets (see note 4) whereby shareholders of Wolverine shares were issued 0.046 shares of GIP for every one share of Wolverine.

17. Related Party Transactions

	31-Mar-2023	31-Mar-2022
Rent payments	-	-
Short-term leases	-	-
Expenses paid and rebilled to GIP[1]	-	3,521,651
Salaries, wages and benefits[2]	589,553	632,052
	589,553	**4,153,703**

[1]Relates to expenses paid and rebilled at cost by Wolverine in accordance with the Transition Services Agreement (TSA) with Green Impact Partners Inc. (GIP). All expenses recorded by Wolverine are presented net of amounts rebilled to GIP under the TSA. Wolverine and GIP are related parties by virtue of Wolverine owing approximately 25% of the common shares of GIP and through Wolverine's Executive Chairman being the Chief Executive Officer of GIP.

[2]Relates to key management personnel of the Company and includes salaries, wages, short-term benefits and RSU grants.

18. Capital Management

	31-Mar-2023	31-Mar-2022
Current assets	18,613,634	33,898,452
Current liabilities	(48,322,371)	(55,224,897)
Long-term debt	63,630,544	68,823,425
Shareholders' equity	16,184,368	41,436,005
	50,106,175	**88,932,985**

The Company's objectives when managing capital are to: (i) ensure the Company has the financial capacity to execute on its strategy to increase market share through organic growth or strategic acquisitions; (ii) maintain financial flexibility in order to meet financial commitments and maintain the confidence of shareholders, creditors, and the market; and (iii) optimize the use of capital to provide an appropriate return on investment to shareholders. Management considers the Company's current assets less current liabilities, long-term debt, and shareholders' equity as the components of capital to be managed.

The Company's overall capital management strategy remained unchanged from prior periods. The Company has established criteria for sound financial management and manages the capital structure based on current economic conditions, risk characteristics of underlying assets and planned capital and liquidity requirements. Total capitalization is maintained or adjusted by drawing on existing credit facilities, issuing new debt or equity securities, through sale of shares in investment in Green Impact Partners, and the disposal of underperforming assets when required.

19. Risk Management

Litigation

From time to time the Company is subject to claims and lawsuits arising in the ordinary course of operations. In the opinion of management, the ultimate resolution of such pending legal proceedings will not have a material adverse effect on the Company's financial position.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's cash needs are met with cash generated by operations, strategic sale of assets, financing provided by short-term borrowings and long-term debt (Note 11). At March 31, 2023, Wolverine is in breach of its financial covenants on it's term debt, however has obtained waivers through March 31, 2024. There is no assurance that covenants will continue to be waived. If financial covenants are not met and the Company is unable to obtain waivers, the debt may become due on demand. This uncertainty may cast doubt with respect to the ability of the Corporation to continue as a going concern. Wolverine is in the process of negotiating covenant relief from its lenders. No agreements have been reached as of the date of the consolidated financial statements and therefore, there can be no assurance that such agreements will be reached.

The Company manages liquidity risk through management of its capital structure, monitoring and reviewing actual and forecasted cash flows, and maintaining credit facilities to ensure there are available cash resources to meet the Company's liquidity needs. The Company believes that in conjunction with the sale certain other long-term assets that it has access to sufficient capital through internally generated cash flows, strategic sale of assets and external sources (bank credit markets a, if required) to meet current spending forecasts. After examining the economic factors that could cause liquidity risk, the Company believes it will have sufficient liquidity to support its operations and meet its financial obligations for at least twelve months. The consolidated financial statements have been prepared on a going concern basis, which presumes that Wolverine will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The consolidated financial statements do not reflect adjustments and classifications of assets, liabilities, revenues and expenses which would be necessary if the Corporation were unable to continue as a going concern.

All the accounts payable and accrued liabilities are due in less than one year.

The following are undiscounted contractual maturities of financial liabilities, including estimated interest:

	Total	< 1 Year	1-3 Years	4-5 Years	After 5 Years
Short-term borrowings	**12,906,958**	12,906,958	-	-	-
Accounts payable and accrued liabilities	**17,440,476**	17,440,476	-	-	-
Debt, excluding lease liabilities	**103,194,764**	23,068,632	39,245,674	23,541,511	17,338,947
Lease liabilities	**4,407,643**	2,130,635	1,629,312	647,696	-
Total	**137,949,841**	**55,546,701**	**40,874,986**	**24,189,207**	**17,338,947**

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities. The Company is exposed to interest rate risk primarily through short-term and long-term borrowings with floating interest rates. Other borrowings have fixed interest rates and would only be subject to interest rate fluctuations as refinancing is required.

Credit Risk

The Company is primarily exposed to credit risk from customers. The maximum exposure to credit risk is equal to the carrying value of the accounts receivable and note receivable. The Company's trade receivables are with customers in the infrastructure, construction, mining, oil and natural gas, agriculture, forestry, government, potash, and utilities industries and are subject to credit risk. In order to reduce credit risk, the Company reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. Additionally, the Company continuously reviews individual customer trade receivables taking into account payment history and aging of the trade receivables to monitor collectability. In accordance with IFRS 9, Financial Instruments, the Company reviews impairment of its trade and other receivables at each reporting period and its allowance for expected future credit losses. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends, and other information. Monitoring procedures are in place to ensure that follow up action is taken to recover overdue amounts. The Company reviews receivables on a regular basis to ensure that an adequate loss allowance is made. Provisions recorded by the Company are reviewed regularly to determine if any balances should be written off. The allowance for doubtful accounts could materially change as a result of fluctuations in the financial position of the Company's customers. The Company completes a detailed review of its historical credit losses as part of its impairment assessment.

20. Segmented Reporting

During the quarter ended September 30, 2021, the Company restructured its business after the sale of the midstream assets in May 2021. Going forward, the Company has consolidated its rental and energy services into two operating segments corresponding to the following geographical areas: Canada and the United States. Reporting by operating segment follows the same accounting policies as those used to prepare the consolidated financial statements. Inter-segment transfers are made at market prices. This new structure allows the company to streamline operations in Canada and the United States to better serve both conventional and renewable energy customers and infrastructure. In accordance with IFRS 8 – Operating Segments, the Company believes these new segments provide the most relevant information for users to evaluate the nature and financial effects of the business activities and the economic environment in which the Company operates. Under these new segments the Company tracks revenues, expenses, and profitability metrics for which the Company's chief operating decision reviews the operating results to assess financial performance and make resource allocation decisions. The midstream assets sold in May 2021 (see note 4) are included in the Canada segment for the 12 months ended March 31, 2022.

Year Ended March 31, 2023	Canada	United States	Corporate	Elim	Total
Revenue	40,482,488	20,712,789	8,731,621	(8,731,621)	61,195,277
Direct costs	(25,292,414)	(15,555,929)	(218,938)	-	(41,067,281)
Gross profit	**15,190,074**	**5,156,860**	**8,512,683**	**(8,731,621)**	**20,127,996**
Depreciation	(10,989,419)	(3,810,551)	(10,824,332)	6,339,867	(19,284,435)
Salaries and wages	(3,536,976)	(1,897,297)	(1,888,019)	-	(7,322,292)
Selling, general and admin	(5,078,494)	(1,959,237)	(5,884,357)	2,391,754	(10,530,334)
Operating expense	**(19,604,889)**	**(7,667,085)**	**(18,596,708)**	**8,731,621**	**(37,137,061)**
Operating income (loss)	**(4,414,815)**	**(2,510,225)**	**(10,084,025)**	**-**	**(17,009,065)**
Non-op (expense) income	(842,652)	1,693,776	(10,642,741)	-	(9,791,617)
Income (loss) before tax	**(5,257,467)**	**(816,449)**	**(20,726,766)**	**-**	**(26,800,682)**

Year Ended March 31, 2022	Canada	United States	Corporate	Elim	Total
Revenue	59,438,679	7,113,749	12,898,361	(13,250,737)	66,200,052
Direct costs	(42,076,447)	(7,234,249)	(76,480)	-	(49,387,176)
Gross profit	**17,362,232**	**(120,500)**	**12,821,881**	**(13,250,737)**	**16,812,876**
Depreciation	(14,584,806)	(5,677,986)	(17,481,376)	13,275,503	(24,468,665)
Salaries and wages	(4,212,661)	(1,743,066)	(638,272)	-	(6,593,999)
Selling, general and admin	(5,615,256)	(1,310,916)	(2,952,016)	-	(9,878,188)
Operating expense	**(24,412,723)**	**(8,731,968)**	**(21,071,664)**	**13,275,503**	**(40,940,852)**
Operating income (loss)	**(7,050,491)**	**(8,852,468)**	**(8,249,783)**	**24,766**	**(24,127,976)**
Non-op (expense) income	1,481,030	52,186	17,756,569	(24,766)	19,265,019
Income (loss) before tax	**(5,569,461)**	**(8,800,282)**	**9,506,786**	**-**	**(4,862,957)**

Assets and Liabilities

March 31, 2023	Canada	United States	Corporate	Elim	Total
Current assets	51,020,281	7,833,612	158,250,157	(198,490,416)	18,613,634
Property, plant and equipment	11,846,874	20,749,857	26,070,443	-	58,667,174
Intangibles	5,230	-	1,092,543	-	1,097,773
Other assets	5,853	-	82,869,942	(28,522,141)	54,353,654
Deferred tax asset	2,186,183	-	(1,390,889)	-	795,294
Total assets	65,064,421	28,583,469	266,892,196	(227,012,557)	133,527,529
Current liabilities	69,638,795	25,345,822	154,073,770	(200,736,016)	48,322,371
Long-term debt	546,648	695,260	62,388,636	-	63,630,544
Deferred tax liability	669,197	113,765	4,607,284	-	5,390,246
Total liabilities	**70,854,640**	**26,154,847**	**221,069,690**	**(200,736,016)**	**117,343,161**
Total shareholders' equity	**(5,790,219)**	**2,428,623**	**45,822,505**	**(26,276,541)**	**16,184,368**
Total liabilities and shareholders' equity	**65,064,421**	**28,583,470**	**266,892,195**	**(227,012,557)**	**133,527,529**

March 31, 2022	Canada	United States	Corporate	Elim	Total
Current assets	51,548,168	5,141,783	127,882,357	(150,673,856)	33,898,452
Property, plant and equipment	14,365,387	22,814,919	39,369,909	-	76,550,215
Intangibles	499,049	-	1,674,051	-	2,173,100
Other assets	5,870	-	86,642,661	(28,522,141)	58,126,390
Deferred tax asset	3,908,717	-	6,477	-	3,915,194
Total assets	**70,327,191**	**27,956,702**	**255,575,455**	**(179,195,997)**	**174,663,351**
Current liabilities	61,807,923	23,564,347	122,772,082	(152,919,455)	55,224,897
Long-term debt	5,422,142	978,312	62,422,971	-	68,823,425
Deferred tax liability	1,271,721	394,234	7,513,069	-	9,179,024
Total liabilities	**68,501,786**	**24,936,893**	**192,708,122**	**(152,919,455)**	**133,227,346**
Total shareholders' equity	**1,825,405**	**3,019,809**	**62,867,333**	**(26,276,542)**	**41,436,005**
Total liabilities and shareholders' equity	**70,327,191**	**27,956,702**	**255,575,455**	**(179,195,997)**	**174,663,351**

21. Subsequent Event

On June 28, 2023, the company sold 551,000 shares of Green Impact Partners Inc. at a price of $8.80 for total proceeds of $4,848,800.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended March 31, 2023 and 2022

July 21, 2023

JDA0071

The following Management's Discussion and Analysis (MD&A) for Wolverine Energy and Infrastructure Inc. (Wolverine or the Company) was prepared as of July 21, 2023, and focuses on information and key statistics from the March 31, 2023, consolidated financial statements, together with the accompanying notes thereto, and considers known risks and uncertainties relating to the energy and infrastructure services sectors. This discussion should not be considered all-inclusive, as it does not include all changes regarding general economic, political, governmental, and environmental conditions.

This MD&A contains certain financial measures that do not have any standardized meaning prescribed by International Financial Reporting Standards (IFRS). Therefore, these financial measures may not be comparable to similar measures presented by other issuers. Investors are cautioned that these measures should not be construed as an alternative to net income (loss) or to cash from (used-in) operating, investing, and financing activities determined in accordance with IFRS, as indicators of our performance. We provide these measures to assist investors in determining our ability to generate income and cash provided by operating activities and to provide additional information on how these cash resources are used.

This MD&A should be read in conjunction with the Company's annual audited consolidated financial statements as at and for the years ended March 31, 2023, and 2022, together with the accompanying notes thereto and the cautionary statement regarding forward-looking information and statements below. Unless otherwise indicated, all dollar amounts presented herein are in Canadian dollars.

BUSINESS OVERVIEW

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 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 focusing on return on capital deployed, market diversification, and on best-in-class services throughout the full life cycle of our clients' diverse projects.

After the sale of certain midstream assets in May 2021, the Company has undergone an internal restructuring with its remaining asset base to better serve customers in both the conventional and renewable energy sectors, and has streamlined its operations into two geographic operating segments:

Canada

The Canadian operations segment provides specialized equipment rental and infrastructure services to both conventional and renewable energy sectors and includes production testing and sand management, oilfield and energy rentals, heavy equipment rentals, trailer rentals, civil/infrastructure construction, and environmental clearing. This segment operates throughout Western Canada.

United States

The US operations segment provides the same specialized equipment rental and infrastructure services to both conventional and renewable energy sectors as the Canadian segment and allows the Company to build deeper cross-border synergies and expertise to best serve both markets.

INDUSTRY OUTLOOK

For the quarter ending March 31, 2023, the Company realized improved results throughout both its Canadian and United States operations, despite ongoing regulatory hurdles in British Columbia, tight labour markets and inflationary cost pressure.

Following the quarter, the Company closed the location in British Columbia. The rest of the Canadian operations activity was affected by fires in Alberta and softer energy pricing with many fire and flood evacuations. This has deferred some projects to the latter half of Q2. Wolverine expects stabilized operating levels to continue in both Canada and the United States, despite tight access to labour and equipment, and recessionary headwinds. Wolverine's strategy of consolidating operations within the United States has resulted in improved margins in that segment, which the Company expects to further improve in the coming quarters.

Wolverine maintains its focus on providing services to both conventional and renewable energy projects throughout North America and creating shareholder value. As consolidation remains required throughout the energy services sector, Wolverine continues to evaluate potential synergic acquisitions and partnerships, while also taking advantage of disposing fully valued equipment at optimal pricing in the robust used equipment market.

Wolverine continues to believe a combination of strategic acquisitions alongside fully valued asset rationalization will drive top tier shareholder returns, while maximizing shareholders' value of the investment in Green Impact Partners Inc. (GIP:TSXV). The company believes there are some near term catalysts coming from this investment and that the completion of some of the projects there will drive shareholder returns beyond what is reflected in the current share price. The company has executed over fifteen transactions since inception and will continue to be transactionally active where management believes this is the best creator of value for stakeholders. Moving forward, Wolverine is focused on multiple industry opportunities that reflect its inhouse expertise including partnerships with strong entrepreneurial operating companies, inline to its historical business strategy.

FINANCIAL HIGHLIGHTS

3 Months Ended March 31	2023	2022	$ Change
Revenue	22,529,793	22,061,898	467,895
Gross profit	8,780,132	7,531,607	1,248,525
Loss from operations	(2,906,485)	(3,373,423)	466,938
Net income	2,659,057	818,190	1,840,867
Funds from operations	1,899,527	4,225,485	(2,325,958)
Cash from operations	2,062,769	2,137,806	(75,037)
Capital expenditures (proceeds), net	694,462	8,815,618	(8,121,156)
Total assets	133,527,529	174,663,351	(41,135,822)
Total liabilities	117,343,161	133,227,346	(15,884,185)
Shares outstanding	110,345,824	110,345,824	-

12 Months Ended March 31	2023	2022	$ Change
Revenue	61,195,277	66,200,052	(5,004,775)
Gross profit	20,127,996	16,812,876	3,315,120
Loss from operations	(17,009,065)	(24,127,976)	7,118,911
Net loss	(25,211,013)	(4,180,610)	(21,030,403)
Funds used-in operations	(3,620,805)	(117,260)	(3,503,545)
Cash from (used-in) operations	7,242,469	(1,237,280)	8,479,749
Capital expenditures (proceeds), net	2,853,216	40,233,801	(37,380,585)
Total assets	133,527,529	174,663,351	(41,135,822)
Total liabilities	117,343,161	133,227,346	(15,884,185)
Shares outstanding	110,345,824	110,345,824	-

NON-IFRS MEASURES

3 Months Ended March 31	2023	2022	$ Change
Net income	2,659,057	818,190	1,840,867
Income tax expense	6,281,722	980,537	5,301,185
Depreciation and amortization	4,633,431	6,392,629	(1,759,198)
Finance costs	2,270,349	2,209,691	60,658
EBITDA[1]	**15,844,559**	**10,401,047**	**5,443,512**
Acquisition costs	-	(75,147)	75,147
Share-based compensation (recovery)	149,095	(8,334)	157,429
Foreign exchange loss	16,537	278,015	(261,478)
Gain on investments	(15,663,380)	(13,150,485)	(2,512,895)
Loss (Gain) on disposal of equipment	1,529,229	(609,569)	2,138,798
Bank EBITDA[2]	**1,876,040**	**(3,164,473)**	**5,040,513**
Bad debt expense	1,383,178	1,032,180	350,998
Loss on disposal of midstream assets	-	6,087,186	(6,087,186)
Adjusted EBITDA[3]	**3,259,218**	**3,954,893**	**(695,675)**

12 Months Ended March 31	2023	2022	$ Change
Net loss	(25,211,013)	(4,180,610)	(21,030,403)
Income tax recovery	(1,589,669)	(682,347)	(907,322)
Depreciation and amortization	19,284,435	24,468,665	(5,184,230)
Finance costs	8,652,773	9,424,955	(772,182)
EBITDA[1]	**1,136,526**	**29,030,663**	**(27,894,137)**
Acquisition costs	-	1,659,331	(1,659,331)
Share-based compensation	297,093	(699,688)	996,781
Foreign exchange (gain) loss	(1,513,072)	1,022,343	(2,535,415)
Loss on investments	2,140,354	7,429,265	(5,288,911)
Loss (gain) on disposal of equipment	525,238	(1,950,913)	2,476,151
Bank EBITDA[2]	**2,586,139**	**36,491,001**	**(33,904,862)**
Bad debt expense (recovery)	2,819,685	4,333,218	(1,513,533)
(Gain) on disposal of midstream assets	-	(32,561,794)	32,561,794
Adjusted EBITDA[3]	**5,405,824**	**8,262,425**	**(2,856,601)**

[1]EBITDA is defined as earnings before interest, taxes, depreciation, and amortization. EBITDA is a non-IFRS measure, calculated by adding back the impacts of income tax, finance costs, depreciation, and amortization to net income

(loss) for the period. EBITDA does not have a standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures provided by other companies.

[2]Bank EBITDA is defined as earnings before interest, taxes, depreciation, and amortization, and adjusted for certain items, as reported to the Company's lenders for covenant calculations.

[3]Adjusted EBITDA is defined as EBITDA adjusted for certain non-operating, non-recurring and non-cash items. Adjusted EBITDA is used by management to evaluate the earnings and performance of the Company before consideration of capital, financing and tax structures that may vary from company to company. Prior period Adjusted EBITDA has been calculated and presented in accordance with the current period calculation and presentation.

RESULTS OF OPERATIONS

Sale of Midstream Assets

In May 2021, the Company completed a transaction to sell certain water midstream, solids recycling, and green energy development assets and liabilities for total consideration of $150,000,000 in cash and shares. Under the terms of the transaction, the Company received $50,000,000 in cash and $51,500,000 (5,150,000 shares) in shares of Green Impact Partners Inc. (GIP), with Wolverine shareholders receiving $48,500,000 (4,850,000 shares) in shares of Green Impact Partners Inc. Under the terms of the plan of arrangement, various legal entities were created (Spincos) to facilitate the transaction. As part of the steps in the transaction, Wolverine contributed the net assets to be sold in the transaction to a Spinco for a $50,000,000 note receivable from the Spinco and a 51.5% controlling interest in the shares of Spinco, with Wolverine recording a 48.5% non-controlling interest of $12,102,417. Spinco then sold the net assets for consideration of $51,500,000 in shares of GIP.

The table below presents a summary of the consideration received by Wolverine for its 51.5% interest in Spinco and the related carrying value of the assets, liabilities and non-controlling interest sold in the transaction:

Share proceeds	**51,500,000**
Prepaids	567,973
Inventory	691,845
Property, plant, and equipment	86,716,797
Intangibles and goodwill	6,148,008
Asset retirement obligation liability	(13,084,000)
Note payable by Spinco to Wolverine	(50,000,000)
Non-controlling interest (48.5%)	(12,102,417)
Net assets sold	**18,938,206**
Gain on sale of net assets	**32,561,794**

Sale of Heavy Equipment Rental Business

In March 2022, the Company completed a transaction to sell its heavy equipment rental business for total consideration of $15,000,000. Under the terms of the transaction, the Company received $12,000,000 in cash and $3,000,000 in an accounts receivable earn-out to be realized through reduced rental rates on future heavy equipment rentals and eligible incremental gross margin generated at Wolverine by the buyer. $2,000,000 of accounts receivable earn-out has been classified as a long-term receivable.

The table below presents a summary of the consideration received by Wolverine:

Cash	12,000,000
Accounts receivable to be earned out	3,000,000
Total proceeds	**15,000,000**
Cash paid out to settle leases	(6,163,789)
Net proceeds	**8,836,211**
Property, plant and equipment	11,820,452
Goodwill	1,294,143
Lease liability	(5,644,736)
Deferred tax liability	(48,029)
Net assets sold	**7,421,830**
Gain on sale of net assets	**1,414,381**

Business Acquisitions

In December 2021, the Company acquired 100% of the shares of Western Canadian Mulching Ltd. (WCM) and certain assets of Seisline Resource Services Ltd. (Seisline) for total proceeds of $10,957,413. WCM and Seisline are leading environmental clearing companies with customers across Canada.

In connection with these transactions, the Company has entered into additional equipment financing loans totaling $4,200,000 and a sale-lease back arrangement for $1,001,280, to finance the cash portion of the consideration paid and to support necessary working capital requirements.

The purchase price has been allocated as follows based on the provisional assessment of fair value of the assets and liabilities acquired in the transactions:

Purchase price	
Cash	4,777,368
Wolverine Class A Common Shares	739,130
Green Impact Partners Inc. Common Shares	440,915
Promissory notes payable to seller	5,000,000
Total	**10,957,413**
Purchase Price Allocation	
Cash	133,551
Accounts receivable	7,908,954
Allowance for doubtful accounts	-
Prepaid expenses	54,704
Investments	5,570
Property, plant and equipment	10,367,264
Intangibles	480,495
Accounts payable and accrued liabilities	(2,603,222)
Debt	(3,967,756)
Deferred tax liability	(1,422,147)
Net assets acquired	**10,957,413**

The results of WCM and Seisline are included the Canadian operating segment as the assets and business are similar to the existing environmental clearing assets and business already owned and operated by the Company in Canada.

Results of Operations

Consolidated – 3 Months Ended March 31	**2023**	**2022**	**$ Change**
Revenue	22,529,793	22,061,898	467,895
Gross profit	8,780,132	7,531,607	1,248,525
Depreciation and amortization	4,633,431	6,392,629	(1,759,198)
Salaries and wages	2,229,106	1,766,533	462,573
Selling, general and administration	4,824,080	2,745,868	2,078,212
Finance costs	2,270,349	2,209,691	60,658
Net income	2,659,057	818,190	1,840,867

Consolidated – 12 Months Ended March 31	**2023**	**2022**	**$ Change**
Revenue	61,195,277	66,200,052	(5,004,775)
Gross profit	20,127,996	16,812,876	3,315,120
Depreciation and amortization	19,284,435	24,468,665	(5,184,230)
Salaries and wages	7,322,292	6,593,999	728,293
Selling, general and administration	10,530,334	9,878,188	652,146
Finance costs	8,652,773	9,424,955	(772,182)
Net loss	(25,211,013)	(4,180,610)	(21,030,403)

Segmented – 3 Months Ended March 31	**2023**	**2022**	**$ Change**
Canada revenue	17,919,521	19,367,007	(1,447,486)
Canada gross profit	7,245,355	7,873,163	(627,808)
Canada gross profit %	40%	41%	(1%)
US revenue	4,610,273	2,694,891	1,915,382
US gross profit	1,716,358	(356,434)	2,072,792
US gross profit %	37%	(13%)	50%
Corporate revenue	2,419,659	2,649,781	(230,122)
Corporate gross profit	2,238,079	2,664,659	(426,580)
Corporate gross profit %	92%	101%	(9%)
Eliminated revenue	(2,419,660)	(2,649,781)	230,121
Eliminated gross profit	(2,419,660)	(2,649,781)	230,121
Eliminated gross profit %	100%	100%	0%
Consolidated revenue	**22,529,793**	**22,061,898**	**467,895**
Consolidated gross profit	**8,780,132**	**7,531,607**	**1,248,525**
Consolidated gross profit %	**39%**	**34%**	**5%**

Segmented – 12 Months Ended March 31	2023	2022	$ Change
Canada revenue	40,490,457	59,438,679	(18,948,222)
Canada gross profit	15,877,567	17,362,232	(1,484,665)
Canada gross profit %	39%	29%	10%
US revenue	20,712,789	7,113,749	13,599,040
US gross profit	5,156,859	(120,500)	5,277,359
US gross profit %	25%	(2%)	27%
Corporate revenue	8,723,652	12,898,361	(4,174,709)
Corporate gross profit	7,825,191	12,821,881	(4,996,690)
Corporate gross profit %	90%	99%	(9%)
Eliminated revenue	(8,731,621)	(13,250,737)	4,519,116
Eliminated gross profit	(8,731,621)	(13,250,737)	4,519,116
Eliminated gross profit %	100%	100%	0%
Consolidated revenue	**61,195,277**	**66,200,052**	**(5,004,775)**
Consolidated gross profit	**20,127,996**	**16,812,876**	**3,315,120**
Consolidated gross profit %	**33%**	**25%**	**8%**

Revenue

Revenue increased by $0.5 million and decreased by $5 million for the 3 and 12 months compared to the same periods in the prior year. The decrease year-over-year is mostly due to the sale of the midstream assets in May 2021. Excluding the midstream assets, year-to-date revenue was up $12.6 million driven by increased customer activity and spending levels in the Canadian and US segments. The increase of $0.5 million in the quarter is due to an increase of $1.9 million in our US segment which is offset by a decrease of $1.4 million in our Canada segment. The decrease in the Canada segment due to the sale of our heavy equipment rental business in March 2022. Excluding the heavy equipment sale, the Canada segment revenues is on par with prior year in the quarter.

Gross Profit

Gross profit increased $1.2 million and $3.3 million for the 3 and 12 months compared to the same periods in the prior year. The increase in gross profit % in our US segment of 50% and 27% for the 3 and 12 months compared to the same periods were due to focusing on higher margin work, improved operational cost efficiencies and stronger pricing in tightly supplied markets. The Canadian segment will see gross profit dollar improvement from increased customer activity and stronger pricing, but due to the sale of the heavy equipment rental assets, the gross profit percentage is expected to decrease modestly.

Depreciation and Amortization

Depreciation and amortization decreased $1.8 million and $5.2 million for the 3 and 12 months compared to the same periods in the prior year. The decrease is primarily due to the sale of the heavy equipment rental assets in March 2022 and continued sale of non-core equipment throughout the year.

Salaries and Wages and Selling, General and Administration

Combined salaries & wages, and selling, general & administrative expenses increased by $2.5 million and $1.4 million for the 3 and 12 months compared to the same periods in the prior year. Salary and wages have increased due to the RSU grants in the year. Selling, general & administrative expenses have increased due to higher insurance premiums with the increased activity in the United States, higher bank charges, and higher repairs and maintenance. Salaries and wages and selling, general and administrative expenses include the following items: salaries and wages, employee benefits including share-based compensation, rental costs, vehicle costs, insurance expenses, office costs, advertising and promotion, professional and consulting fees, and bad debt provisions.

For the 3 and 12 months ended March 31, 2023, there were nil and 7,439,920 RSUs granted, respectively, with a grant value of $nil and $1,119,988, respectively. Of these RSUs granted in the year, 1,035,988 were granted with a value of $0.20 per RSU, and 84,000 were granted with a valued of $0.07 per RSU (2022 – nil), and $nil RSUs settled (2022 – $nil RSUs settled). For the 3 and 12 months ended, compensation expense recorded for unsettled RSUs was $0.4 million and $0.5 million respectively, based on the March 31, 2023 share price (2022 – recovery of less than $0.1 million and $0.7 million, respectively). The RSU plan is in place to further align management and shareholder interests. For the 3 and 12 months ended March 31, 2023, the Company acquired nil common shares (2022 – nil and 2,944,909 respectively) as treasury shares for $nil (2022 – $nil and $2,531,763). At March 31, 2023, the Company was holding 3,045,909 (2022 – 3,045,909) treasury shares.

Other Income

For the 3 and 12 months ended March 31, 2023, Wolverine recorded negligible amounts (2022 – expense of $0.1 million and income of $4.3 million, respectively). The decrease year-over-year was due to lower government funding as the Canadian and US wage and rent subsidy programs wind down. Other income is recorded in the non-operating section of the statement of loss and comprehensive loss.

SUMMARY OF QUARTERLY RESULTS

	31-Mar-2023	31-Dec-2022	30-Sep-22	30-Jun-22
Revenue	22,529,793	16,875,699	9,613,919	12,175,866
Adjusted EBITDA	3,259,218	2,725,705	(709,212)	130,113
Net income (loss)	2,659,057	(13,151,093)	(4,595,575)	(10,123,402)
Net income (loss) per share	0.02	(0.12)	(0.04)	(0.09)
	31-Mar-2022	**31-Dec-21**	**30-Sep-21**	**30-Jun-21**
Revenue	22,061,898	12,878,675	7,962,703	23,296,776
Adjusted EBITDA	3,954,893	1,416,595	927,194	1,963,743
Net loss	818,190	(11,354,826)	(13,248,801)	19,595,827
Net loss per share	0.01	(0.11)	(0.12)	0.18

Certain revenue, adjusted EBITDA, net income (loss) and net income (loss) per share items for prior periods have been adjusted to align to the audited results for the period ending March 31, 2022 and for a correction to 3 months ended September 30, 2021. Prior period Adjusted EBITDA has been calculated and presented in accordance with the current period calculation and presentation.

Seasonality

A significant portion of the Company's field operations are conducted in Canada where the level of operating activity is influenced by seasonal weather patterns. Wet weather and the spring thaw can make the ground unstable. Consequently, municipalities and provincial transportation authorities enforce road bans that restrict movement of vehicles and other heavy equipment, thereby reducing activity levels. This results in April and May typically being the slowest months of the year for Wolverine. Wolverine's expansion into the United States has reduced its overall exposure to the seasonal factors that are present in its Canadian operations. These seasonal conditions typically limit Canadian drilling activity, whereas in the United States, operators have increased flexibility to work throughout the year. Wolverine's presence in the United States has increased the number of operating days during the year and has allowed Wolverine to manage its business with more sustainable cash flows throughout the year.

LIQUIDITY AND CAPITAL RESOURCES

Wolverine expects to generate sufficient cash flows from operations and asset sales to meet all organic growth initiatives and maintenance capital expenditures.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's cash needs are met with cash generated by operations, strategic sale of assets, financing provided by short-term borrowings and long-term debt (Note 11). At March 31, 2023, Wolverine is in breach of its financial covenants on it's term debt, however has obtained waivers through March 31, 2024. There is no assurance that covenants will continue to be waived. If financial covenants are not met and the Company is unable to obtain waivers, the debt may become due on demand. This uncertainty may cast doubt with respect to the ability of the Corporation to continue as a going concern. Wolverine is in the process of negotiating covenant relief from its lenders. No agreements have been reached as of the date of the consolidated financial statements and therefore, there can be no assurance that such agreements will be reached.

The Company manages liquidity risk through management of its capital structure, monitoring and reviewing actual and forecasted cash flows, and maintaining credit facilities to ensure there are available cash resources to meet the Company's liquidity needs. The Company believes that in conjunction with the sale certain other long-term assets that it has access to sufficient capital through internally generated cash flows, strategic sale of assets and external sources (bank credit markets a, if required) to meet current spending forecasts. After examining the economic factors that could cause liquidity risk, the Company believes it will have sufficient liquidity to support its operations and meet its financial obligations for at least twelve months. The consolidated financial statements have been prepared on a going concern basis, which presumes that Wolverine will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The consolidated financial statements do not reflect adjustments and classifications of assets, liabilities, revenues and expenses which would be necessary if the Corporation were unable to continue as a going concern.

3 Months Ended March 31	2023	2022	$ Change
Cash from operating activities	2,062,769	2,137,806	(75,037)
Cash from investing activities	694,462	8,815,618	(8,121,156)
Cash used in financing activities	(2,112,580)	(7,816,017)	5,703,437
Increase (decrease) in cash	**644,651**	**3,137,407**	**(2,492,756)**

12 Months Ended March 31	2023	2022	$ Change
Cash from (used in) operating activities	7,242,469	(1,237,280)	8,479,749
Cash from investing activities	2,853,216	40,233,801	(37,380,585)
Cash used in financing activities	(13,046,487)	(37,963,416)	24,916,929
Increase (decrease) in cash	**(2,950,802)**	**1,033,105**	**(3,983,907)**

Cash from (used in) Operating Activities

Cash flow from operating activities increased by $1.5 million and $10.0 million for the 3 and 12 months ended, compared to the same periods in the prior year. The increase for the 12 months year-over-year reflected a decrease in non-cash working capital of $12.4 million, partially offset by a decrease in funds from operations of $5 million.

Cash from Investing Activities

Cash flow from investing activities decreased by $8.1 and by $37.4 million compared to the 3 and 12 month periods in the prior year. The decrease for the 3 months year-over-year was due to the sale HDN in Q4 for $6.1 million in the prior year, and the decrease for the 12 months year-over-year was due to the sale of Voda for $50 million offset by purchase of investments of $27.7 million in the prior year.

Cash used in Financing Activities

Cash flow used financing activities decreased $5.7 million and $24.9 million compared to the same 3 month and 12 month periods in the prior year. The decrease of the cash used for the 3 months year-over-year was due to deceased debt repayments, while the decrease for the 12 months year-over-year was due a higher debt repayments and purchase of treasury shares in the prior year.

	31-Mar-2023	31-Mar-2022	$ Change
Current assets	18,613,634	33,898,452	(15,284,818)
Current liabilities[1]	(48,322,371)	(55,224,897)	6,902,526
Working capital surplus (deficit)	**(29,708,737)**	**(21,326,445)**	**(8,382,292)**

[1]The working capital above includes the current and demand portions of long-term debt of approximately $18.0 million at March 31, 2023 ($29.8 million at March 31, 2022).

The following are undiscounted contractual maturities of financial liabilities, including estimated interest:

	Total	< 1 Year	1-3 Years	4-5 Years	After 5 Years
Short-term borrowings	**12,906,958**	**12,906,958**	-	-	-
Accounts payable and accrued liabilities	**17,440,476**	**17,440,476**	-	-	-
Long-term debt, excluding lease liabilities	**103,194,764**	**23,068,632**	**39,245,674**	**23,541,511**	**17,338,947**
Lease liabilities	**4,407,643**	**2,130,635**	**1,629,312**	**647,696**	-
Total	137,949,841	55,546,701	40,874,986	24,189,207	17,338,947

Debt Covenants

The Company has the following debt covenants for period ending March 31, 2023:

Debt Covenant	Threshold	Compliance
Cash flow coverage ratio[1]	Not less than 1.35	Compliance waived
Debt service coverage ratio[2]	Not less than 2.0	Compliance waived
Debt to equity ratio[3]	Not greater than 2.75	Compliance waived
Funded debt to EBITDA ratio[4]	Not greater than 3.0	Compliance waived
Funded debt to EBITDA ratio[4]	Not greater than 3.5	Compliance waived

The Company is not compliant with its covenants and has obtained waivers from the lender up to March 31, 2024. The Company is currently renegotiating them to better align with Wolverine's current business.

[1]Defined as EBITDA divided by contractual repayments of principal and interest on all debt including leases classified under IFRS 16 for the trailing 12 months and where EBITDA is defined as net earnings (loss) before income tax, interest expense and depreciation and amortization as defined under IFRS and normalized for transactions and public company expenses.

[2]Defined as EBITDA and any other non-cash expenses acceptable to the lender less net maintenance capital expenditures and cash taxes, divided by the annual blended payments required on the loan plus and interest on short-term borrowings.

[3]Defined as short-term borrowings plus the current and long-term portion of debt and the balance of shareholders' equity on the statement of financial position in accordance with IFRS.

[4]Defined as short-term borrowings plus the current and long-term portion of debt divided by EBITDA where EBITDA is defined as net earnings (loss) before income tax, interest expense and depreciation and amortization as defined under IFRS and normalized for transaction and public company expenses.

Capital Expenditures

Wolverine's diligent focus on return on capital deployed allows the Company to be a first mover in or out of industries when pricing pressure or operating costs change. All acquisitions are focused on a return on equity and capital deployed and vetted against an orderly liquidation asset value to minimize any integration or market risks.

For the 3 and 12 months ended March 31, 2023, Wolverine purchased $1.4 million and $2.3 million of additional equipment, respectively, offset by $2.1 million and $5.2 million of proceeds from the sale of non-core equipment.

Wolverine runs a stringent and disciplined maintenance program based on strategic management of the equipment to ensure optimal operational efficiency. The maintenance and growth capital expenditures are not committed or required if factors related to economics, industry or customer spending plans change or destabilize.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's revenues come from a diverse customer base including infrastructure, construction, mining, oil and natural gas, agriculture, forestry, government, potash and utilities industries in Western Canada and parts of the United States. The Company believes there is no unusual exposure associated with the collection of accounts receivable outside of the normal risk associated with contract audits and normal trade terms common in each industry. The Company performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable. For the 3 and 12 months ended March 31, 2023, the Company had two customers that accounted for greater than 10% of its consolidated sales.

The Company is primarily exposed to credit risk from customers. The maximum exposure to credit risk is equal to the carrying value of the accounts receivable and note receivable. The Company's trade receivables are with customers in the infrastructure, construction, mining, oil and natural gas, agriculture, forestry, government, potash, and utilities industries and are subject to credit risk. While the long period of low oil prices during COVID-19 has had impact on companies and their related credit risk, the oil price increase has provided some recovery and stabilization to the operating environment. To reduce credit risk, the Company reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance.

Additionally, the Company continuously reviews individual customer trade receivables taking into considering payment history and aging of the trade receivables to monitor collectability. In accordance with IFRS 9 - Financial Instruments, the Company reviews impairment of its trade and other receivables at each reporting period and its allowance for expected future credit losses. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends, and other information. Monitoring procedures are in place to ensure that follow up action is taken to recover overdue amounts. The Company reviews receivables on a regular basis to ensure that an adequate loss allowance is made. Provisions recorded by the Company are reviewed regularly to determine if any balances should be written off. The allowance for doubtful accounts could materially change as a result of fluctuations in the financial position of the Company's customers. The Company completes a detailed review of its historical credit losses as part of its impairment assessment.

The Company is exposed to foreign exchange rate risk primarily through its US foreign subsidiary, including the foreign exchange translation of the US subsidiary to Canadian dollars each period that flows through other comprehensive income (loss) on the statement of earnings (loss) and comprehensive income (loss) as well as the revaluation of any foreign denominated intercompany receivables and payables between the Canadian parent and US subsidiary, which are recorded as foreign exchange gain or loss on the statement of earnings (loss) and comprehensive earnings (loss).

OFF-BALANCE SHEET ARRANGEMENTS

The company has no off-balance sheet arrangements in the current or prior periods.

RELATED PARTY TRANSACTIONS

Refer to Note 17 of the Company's annual financial statements for disclosure related to related parties.

CRITICAL ACCOUNTING ESTIMATES

In the preparation of the Company's consolidated financial statements, management has made judgments, estimates and assumptions that affect the recorded amounts of revenues, expenses, assets, liabilities and the disclosure of commitments, contingencies and guarantees. Estimates and judgments used are based on management's experience and the assumptions used are believed to be reasonable given the circumstances that exist at the time the interim financial statements are prepared. Actual results could differ from these estimates. The most significant estimates and judgments used in the preparation of the Company's financial statements have been set out in Note 3 of the Company's annual financial statements.

OUTSTANDING SHARE DATA

Refer to Note 13 of the Company's annual financial statements for a summary of the authorized, issued and outstanding share capital of the Company.

FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking statements" and "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Certain information and statements contained in this MD&A constitute forward-looking information, including the anticipated costs associated with the purchase of capital equipment, expectations concerning the nature and timing of growth within the various business segments, expectations respecting the competitive position of such business segments, expectations concerning the financing of future business activities, and statements as to future economic and operating conditions. Readers should review the cautionary statement respecting forward-looking statements that appears below.

The information and statements contained in this MD&A that are not historical facts are forward-looking statements. Forward-looking statements (often, but not always, identified by the use of words such as "seek", "plan", "continue", "estimate", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "expect", "may", "anticipate" or "will" and similar expressions) may include plans, expectations, opinions, or guidance that are not statements of fact. Forward-looking statements are based upon the opinions, expectations and estimates of management as at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements.

These factors include, but are not limited to, such things as changes in industry conditions (including the levels of capital expenditures made by oil and gas producers and explorers and the emergence of renewable energy initiatives and environmental, social and governance practices), 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, the competitive environment to which the business segments are, or may be, exposed in all aspects of their business, the ability of the Company's business segments to access equipment (including parts) and new technologies and to maintain relationships with key suppliers, the ability of the Company's business segments to attract and maintain key personnel and other qualified employees, various environmental risks to which the Company's business is exposed in the conduct of its operations, inherent risks associated with the conduct of the businesses in which the Company's business segments operate, timing and costs associated with the acquisition of capital equipment, the impact of weather and other seasonal factors that affect business operations, availability of financial resources or third-party financing and the impact of new laws and regulations or changes in existing laws, regulations or administrative practices on the part of regulatory authorities, including without limitation taxation, labour and environmental laws and regulations and changes in how such laws and regulations are interpreted and enforced.

Forward-looking information concerning the nature and timing of growth is based on the current budget of the Company (which is subject to change), factors that affected the historical growth of the Company, sources of historic growth opportunities and expectations relating to future economic and operating conditions. Forward-looking information concerning the current and future competitive position of the Company's business relationships is based upon the current competitive environment in which the Company operates, expectations relating to future economic and operating conditions, current and announced build programs and other expansion plans of other organizations that operate in the energy service and infrastructure business. Forward-looking information concerning the financing of future business activities is based upon the financing sources on which the Company and its predecessors have historically relied and expectations relating to future economic and operating conditions. Forward-looking information concerning future economic and operating conditions is based upon historical economic and operating conditions, opinions of third-party analysts respecting anticipated economic and operating conditions.

Although management of the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Accordingly, readers should not place undue reliance upon any of the forward-looking information set out in this MD&A. All of the forward-looking statements of the Company contained in this MD&A are expressly qualified, in their entirety, by this cautionary statement.

Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise.

ADDITIONAL INFORMATION

Additional information is available on SEDAR at www.sedar.com and the Company's website at www.wnrgi.com.

FORM 52-109FV1
CERTIFICATION OF ANNUAL FILINGS
VENTURE ISSUER BASIC CERTIFICATE

I, **Alison Cowie**, the Chief Financial Officer of Wolverine Energy and Infrastructure Inc., certify the following:

1. *Review:* I have reviewed the AIF, if any, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the "annual filings") of Wolverine Energy and Infrastructure Inc. (the "issuer") for the financial year ended March 31, 2023.

2. *No misrepresentations:* Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.

3. *Fair presentation:* Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

Date: July 27, 2023.

/s/ Alison Cowie

Alison Cowie
Chief Financial Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the 3 Months Ended June 30, 2023 and 2022
(UNAUDITED)

JDA0087

REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, the financial statements must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Wolverine Energy and Infrastructure Inc. have been prepared by management and are the responsibility of management.

Wolverine Energy and Infrastructure Inc's. independent auditor has not performed a review of the accompanying unaudited condensed consolidated interim financial statements in accordance with the standards established by CPA Canada for a review of interim financial statements by an entity's auditor.

	Note	30-Jun-2023	31-Mar-2023
ASSETS			
Current Assets			
Cash and cash equivalents		2,439,066	911,809
Trade and other receivables	4	7,421,629	17,108,650
Other current assets		1,605,487	593,175
Total Current Assets		**11,466,182**	**18,613,634**
Property, plant and equipment	5	54,003,316	58,667,174
Intangible assets	6	964,113	1,097,773
Other long-term assets	7	47,950,052	54,353,654
Deferred income tax asset	10	998,160	795,294
Total Assets		**115,381,823**	**133,527,529**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term borrowings	9	7,138,941	12,906,958
Accounts payable and accrued liabilities	8	15,881,472	17,440,476
Current portion of long-term debt	9	17,150,215	17,974,937
Total Current Liabilities		**40,170,628**	**48,322,371**
Long-term debt	9	61,564,501	63,630,544
Deferred income tax liability	10	4,067,658	5,390,246
Total Liabilities		**105,802,787**	**117,343,161**
Shareholders' Equity			
Share capital	11	54,058,280	54,058,280
Accumulated other comprehensive deficit		(925,196)	(841,000)
Retained earnings		(43,554,048)	(37,032,912)
Total Shareholders' Equity		**9,579,036**	**16,184,368**
Total Liabilities and Shareholders' Equity		**115,381,823**	**133,527,529**

The accompanying notes are an integral part of these condensed consolidated interim financial statements

Approved by the Board of Directors of Wolverine Energy and Infrastructure Inc.

(signed) "Darrell Peterson"
DARRELL PETERSON, DIRECTOR

(signed) "Jesse Douglas"
JESSE DOUGLAS, DIRECTOR

	Note	30-Jun-2023 3 Months	30-Jun-2022 3 Months
Revenue		7,910,271	12,175,866
Direct costs	12	4,900,363	8,977,132
Gross Profit		**3,009,908**	**3,198,734**
Operating Expenses			
Depreciation and amortization		4,189,539	5,158,798
Salaries and wages		1,287,414	1,700,338
Selling, general and administration		1,652,017	1,592,274
		7,128,970	**8,451,410**
Loss from Operations		**(4,119,062)**	**(5,252,676)**
Non-Operating Expense (Income)			
Finance costs	13	2,151,096	1,824,101
Gain on disposal of assets	5	(173,043)	(268,921)
Loss (gain) on foreign exchange		388,586	(595,313)
Other income		(8,500)	(10,333)
Loss on investments	7	1,566,924	6,625,821
		3,925,063	**7,575,355**
Loss before Income Tax		**(8,044,125)**	**(12,828,031)**
Income Tax			
Current tax expense		-	-
Deferred tax recovery	10	(1,522,989)	(2,704,629)
		(1,522,989)	**(2,704,629)**
Net Loss		**(6,521,136)**	**(10,123,402)**
Other comprehensive (loss) income		(84,196)	74,609
Comprehensive Loss		**(6,605,332)**	**(10,048,793)**
Net Loss per Common Share			
Basic		(0.06)	(0.09)
Diluted		(0.06)	(0.09)

The accompanying notes are an integral part of these condensed consolidated interim financial statements

	30-Jun-2023 3 Months	30-Jun-2022 3 Months
OPERATING ACTIVITIES		
Net loss	(6,521,136)	(10,123,402)
Items not affecting cash:		
Depreciation and amortization	4,189,539	5,158,798
Deferred tax recovery	(1,522,989)	(2,704,629)
Foreign exchange loss (gain)	388,586	(595,313)
Gain on dispositions	(173,043)	(268,921)
Loss on investments	1,566,924	6,625,821
Share-based compensation expense (recovery)	81,899	(150,262)
Bad debt expense	64,023	363,920
Amortization of deferred financing costs	34,108	83,331
Change in other long-term assets and liabilities	415,997	(572,476)
Funds used in operations	**(1,476,092)**	**(2,183,133)**
Changes in non-cash working capital	6,581,162	10,204,858
Cash from operations	**5,105,070**	**8,021,725**
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(72,967)	(583,670)
Disposal of property, plant and equipment	278,102	893,590
Disposal of Green Impact Partners Inc shares	4,836,678	-
Cash from investing activities	**5,041,813**	**309,920**
FINANCING ACTIVITIES		
Repayment of debt	(2,851,609)	(8,124,721)
Repayment of short-term borrowings	(5,768,017)	(1,544,113)
Cash used in financing activities	**(8,619,626)**	**(9,668,834)**
Decrease in cash and equivalents	**1,527,257**	**(1,337,189)**
Cash beginning of period	911,809	3,862,611
Cash end of period	**2,439,066**	**2,525,422**

The accompanying notes are an integral part of these condensed consolidated interim financial statements

	Note	30-Jun-2023 3 Months	30-Jun-2022 3 Months
Share Capital			
Balance, beginning of period		54,058,280	54,058,280
Acquisition of treasury shares	11	-	-
Balance, end of period	11	**54,058,280**	**54,058,280**
Accumulated Other Comprehensive Income (Loss)			
Balance, beginning of period		(841,000)	(800,376)
Other comprehensive income		(84,196)	74,609
Balance, end of period		**(925,196)**	**(725,767)**
Retained Earnings			
Balance, beginning of period		(37,032,912)	(11,821,899)
Net loss		(6,521,136)	(10,123,402)
Balance, end of period		**(43,554,048)**	**(21,945,301)**
Total Shareholders' Equity		**9,579,036**	**31,387,212**

The accompanying notes are an integral part of these condensed consolidated interim financial statements

1. Description of the Business

Wolverine Energy and Infrastructure Inc. ("Wolverine" or the "Company") is incorporated under the Business Corporations Act of Alberta. The Company's common shares are traded on the TSX Venture Exchange under the symbol "WEII". The head office is located at 450-1018 8th Ave, Calgary AB T2P 1J2.

The Company is a full service, diversified energy and infrastructure service provider in Western Canada and the United States. The Company services both conventional and renewable energy sectors providing specialized equipment rental and infrastructure services including production testing services and rentals, oilfield and energy rentals, heavy equipment rentals, civil/infrastructure construction, and environmental clearing to its clients throughout Western Canada and the United States.

The Company's revenue and profits are impacted by seasonality. Activity peaks in the third and fourth fiscal quarters.

2. Basis of Presentation

These condensed consolidated interim financial statements (the "financial statements") have been prepared by management using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. The financial statements do not include all the information required for full annual statements and should be read in conjunction with the annual audited consolidated financial statements for the years ended March 31, 2023 and 2022.

These financial statements were approved by the Company's Board of Directors on August 28, 2023.

These financial statements have been prepared using accounting policies and estimates which are consistent with note 3 of the annual audited consolidated financial statements as at March 31, 2023 and for the years ended March 31, 2023 and 2022 as filed on SEDAR at www.sedar.com.

These financial statements are recorded and presented in Canadian dollars, the Company's functional currency, and have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. All values are rounded to the nearest dollar, except where otherwise indicated.

The financial statements of the Company comprise the financial statements of the Company and the entities it controls. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with subsidiaries and has the ability to affect those returns through its power over the subsidiaries' relevant activities. Subsidiaries are consolidated from the date control is obtained and deconsolidated from the date control ceases. All intercompany transactions, balances, income, and expenses are eliminated on consolidation. The Company has applied uniform accounting policies throughout all consolidated entities and the reporting dates of the subsidiaries are all consistent with that of the Company.

3. Summary of Significant Accounting Policies, Estimates and Judgements

Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are the same as those set out in the annual audited consolidated financial statements for the year ended March 31, 2023. Unless otherwise stated, these policies have been consistently applied to all periods presented.

Impairment of financial assets is recorded when there are expected credit losses, defined as the present value of all cash shortfalls over the expected life of the financial instrument. The impairment model requires entities to recognize expected credit losses in profit or loss for all financial assets, including those that are newly originated or acquired.

Significant Estimates and Judgments

The timely preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported assets, liabilities, revenues, expenses, gains, losses, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The estimates and underlying assumptions are reviewed by management on an ongoing basis, with any adjustments recognized in the period in which the estimate is revised.

The key estimates and judgments concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include those related to the determination of cash generating units, depreciation and amortization, recoverability of assets, other provisions and contingent liabilities, inventory valuation, deferred income taxes, provision for expected credit losses, fair value of financial instruments, and net investments in foreign subsidiaries. Readers are cautioned that the preceding list is not exhaustive and other items may also be affected by estimates and judgments.

4. Accounts Receivable

	30-Jun-2023	31-Mar-2023
Trade receivables	8,457,779	19,086,875
Other receivables	3,334,251	4,366,880
Allowance for doubtful accounts	(4,370,401)	(6,345,105)
	7,421,629	**17,108,650**
Aged trade receivables		
Current (<30 days)	2,450,447	8,886,079
31-60 days	580,218	4,988,886
61-90 days	844,200	1,166,613
>90 days	4,582,914	4,045,297
	8,457,779	**19,086,875**

	30-Jun-2023	31-Mar-2023
Allowance for doubtful accounts		
Balance, beginning of period	6,345,105	6,292,775
Additions during the period	214,910	1,645,967
Balances written-off and recovered during the period	(2,189,614)	(1,593,637)
Balance, end of period	**4,370,401**	**6,345,105**

5. Property, Plant and Equipment

Cost	Land	Buildings	Equipment	Right of Use Equipment	Total
March 31, 2022	**1,174,740**	**3,077,978**	**125,944,183**	**9,835,986**	**140,032,887**
Additions	-	-	3,288,801	458,637	3,747,438
Disposals	(1,134,740)	(2,865,260)	(6,637,748)	(913,651)	(11,551,399)
Foreign exchange	-	5,255	1,225,651	62,924	1,293,830
March 31, 2023	**40,000**	**217,973**	**123,820,887**	**9,443,896**	**133,522,756**
Additions	-	-	72,967	-	72,967
Disposals	-	-	(339,703)	(154,866)	(494,569)
Foreign exchange	-	(1,485)	(694,584)	(17,175)	(713,244)
June 30, 2023	**40,000**	**216,488**	**122,859,567**	**9,271,855**	**132,387,910**

Accumulated Depreciation	Land	Buildings	Equipment	Right of Use Equipment	Total
March 31, 2022	-	**456,951**	**57,825,521**	**5,200,200**	**63,482,672**
Depreciation	-	121,569	15,676,212	2,500,260	18,298,041
Disposals	-	(396,361)	(5,700,939)	(1,805,418)	(7,902,718)
Foreign exchange	-	5,189	926,116	46,282	977,587
March 31, 2023	-	**187,348**	**68,726,910**	**5,941,324**	**74,855,582**
Depreciation	-	875	3,457,908	597,096	4,055,879
Disposals	-	-	(174,614)	(137,561)	(312,175)
Foreign exchange	-	(1,485)	(202,250)	(10,957)	(214,692)
June 30, 2023	-	**186,738**	**71,807,954**	**6,389,902**	**78,384,594**

Net Book Value	Land	Buildings	Equipment	Right of Use Equipment	Total
March 31, 2022	1,174,740	2,621,027	68,118,662	4,635,786	76,550,215
March 31, 2023	40,000	30,625	55,093,977	3,502,572	58,667,174
June 30, 2023	**40,000**	**29,750**	**51,051,613**	**2,881,953**	**54,003,316**

As of June 30, 2023, Management assessed that there were no indicators of impairment since the last impairment test was performed as of March 31, 2023.

6. Intangibles

Cost	Customer Relationships	Non-Compete Agreements	Software	Tradename	Total
March 31, 2022	**2,341,000**	**1,906,115**	**200,182**	**695,000**	**5,142,297**
Impairment	-	(116,000)	-	-	(116,000)
Foreign exchange	-	32,749	-	-	32,749
March 31, 2023	**2,341,000**	**1,822,864**	**200,182**	**695,000**	**5,059,046**
Foreign exchange	-	(9,253)	-	-	(9,253)
June 30, 2023	**2,341,000**	**1,813,611**	**200,182**	**695,000**	**5,049,793**

Accumulated Depreciation	Customer Relationships	Non-Compete Agreements	Software	Tradename	Total
March 31, 2022	**1,042,090**	**1,136,020**	**96,087**	**695,000**	**2,969,197**
Depreciation	294,093	596,213	96,088	-	986,394
Impairment	-	(27,067)	-	-	(27,067)
Foreign exchange	-	32,749	-	-	32,749
March 31, 2023	**1,336,183**	**1,737,915**	**192,175**	**695,000**	**3,961,273**
Depreciation	73,523	52,130	8,007	-	133,660
Foreign exchange	-	(9,253)	-	-	(9,253)
June 30, 2023	**1,409,706**	**1,780,792**	**200,182**	**695,000**	**4,085,680**

Net Book Value	Customer Relationships	Non-Compete Agreements	Software	Tradename	Total
March 31, 2022	1,298,910	770,095	104,095	-	2,173,100
March 31, 2023	1,004,817	84,949	8,007	-	1,097,773
June 30, 2023	**931,294**	**32,819**	**-**	**-**	**964,113**

As of June 30, 2023, Management assessed that there were no indicators of impairment since the last impairment test was performed as of March 31, 2023.

7. Other Long-Term Assets

	30-Jun-2023	31-Mar-2023
Net profit interest in Sound Energy[1]	5,350,000	5,350,000
Investment in Fleet Energy[2]	1,642,857	1,642,857
Other long-term receivables[3]	5,005,553	5,005,553
Investment in Green Impact Partners Inc[4]	35,888,773	42,292,375
Investment in joint venture[5]	62,869	62,869
	47,950,052	**54,353,654**

[1]The Company has a 10% net profit interest in any future cash flows from the Kechoula structure within the Sidi Moktar exploration license, and a 5% net profit interest in any future cash flows from structures within the Sidi Moktar license other than the Kechoula structure. The asset is measured in accordance with IFRS 6, where commercial activities are at a pre-production stage.

[2]There have been no changes to the fair value of the fleet energy investment since year end. Fair value was determined using Level 2 inputs.

[3]The Company classifies certain receivables as long-term based on the expected timing of settlement. During the year, the Company transferred certain balances to long-term based on their expected settlement date.

[4]The Company holds shares in Green Impact Partners Inc. (GIP) amounting to approximately 22% of the total GIP shares outstanding from the sale of the Company's midstream assets. GIP shares are listed on the TSX-V. On June 28, 2023, the Company sold 551,000 shares for net proceeds of 4,836,678, resulting in a realized gain of $235,828. For the 3 months ended June 30, 2023, the change in the remaining investment was a net loss of $1,802,752 made up of a 22% equity loss pickup of $851,000, and markdown of investment of $2,653,752 based on the June 30, 2023 share price of GIP.

[5]The Company has an investment in a joint venture for water processing. There are currently no operations at the joint venture.

8. Accounts Payable

	30-Jun-2023	31-Mar-2023
Trade payables	7,551,240	10,807,124
Other payables and accrued liabilities	8,330,232	6,633,352
	15,881,472	**17,440,476**

9. Short-Term Borrowings and Debt

Short-Term Borrowings

During the first quarter ended June 30, 2023, the Company paid off $2,000,000 of the demand revolving facility to bring it down from $15,000,000 to $13,000,000 of which $7,138,941 was drawn at June 30, 2023 (March 31, 2023 – $12,906.958). The facility bears interest at prime plus 1.25% with available borrowing capacity based on a percentage of eligible receivables at each reporting period.

Debt

	30-Jun-2023	31-Mar-2023
Term debt[1]	56,921,172	58,560,431
IFRS 16 lease liabilities[2]	3,289,303	3,968,391
Note payable[3]	10,000,000	10,000,000
Term demand debt[4]	4,513,889	5,034,722
Government loans[5]	709,002	757,932
Term demand debt	-	11,763
Vendor take back agreement[6]	240,000	265,000
Promissory notes[7]	3,500,000	3,500,000
	79,173,366	82,098,239
Deferred financing costs	(458,650)	(492,758)
	78,714,716	81,605,481
Current portion	(17,150,215)	(17,974,937)
Long term portion	**61,564,501**	**63,630,544**

[1]Term debt bearing interest at 6.85%, repayable in blended fixed monthly payments of $963,283 and maturing between July 2026 with a balloon payment of $4,741,649 and September 2028 with a balloon payment of $8,061,164. The debt is secured by a general security agreement.

[2]Lease liabilities are recorded at the present value of future minimum lease payments, with lease payments being apportioned between principal and interest, where interest is determined to be the Company's incremental borrowing rate of 6.85% or, if known, the implicit interest rate charged by the lessor. Blended fixed monthly payments average approximately $173,490 with lease maturity dates between August 2023 and January 2028.

[3]Unsecured promissory note for $10,000,000, bearing interest at 12.6% per annum, paid quarterly, for a term of 5 years, maturing in February 2026, with the option to repay any outstanding principal and accrued interest beginning on or after the 3-year anniversary of the issue date of February 2021.

[4]Term demand debt bearing interest at prime plus 1.50%, repayable in interest only payments until August 2022, with fixed principal repayments of $173,611 beginning in September 2022. The loan is renewable on an annual basis for up to 5 years ending August 2025 based on an annual credit review being performed. The loan is secured by a general security agreement. The Company does not expect any adverse impacts or changes from the annual credit review.

[5]The Company has acquired interest free and forgivable loans from the Canadian and US governments based on meeting the eligibility criteria of Covid-19 loan programs. These loans are eligible to be forgiven up to 40% or repaid before any interest begins to accrue.

[6]Vendor take-back loan bearing interest at 3%. In accordance with the Vendor, there are no set repayment terms. The Company has recorded the entire amount of the loan as current portion of long-term debt.

[7]Promissory notes related to the acquisition of WCM and certain Seisline assets bearing interest at 8%. This is included in the current portion of debt.

Scheduled Principal Repayments

For the 12 months ending:	
2024	17,150,215
2025	9,016,211
2026	9,241,965
2027	23,068,056
2028	9,755,779
Thereafter	10,941,140
	79,173,366

Debt Covenants

The Company has the following debt covenants for period ending June 30, 2023:

Debt Covenant	Threshold	Compliance
Cash flow coverage ratio[1]	Not less than 1.35	Compliance waived
Debt service coverage ratio[2]	Not less than 2.0	Compliance waived
Debt to equity ratio[3]	Not greater than 2.75	Compliance waived
Funded debt to EBITDA ratio[4]	Not greater than 3.0	Compliance waived
Funded debt to EBITDA ratio[4]	Not greater than 3.5	Compliance waived

The Company is not compliant with its covenants and has obtained waivers. The company continues to have productive discussions with its lenders on the course to both reducing debt and adjustments to long-term covenants.

[1]Defined as EBITDA divided by contractual repayments of principal and interest on all debt including leases classified under IFRS 16 for the trailing 12 months and where EBITDA is defined as net earnings (loss) before income tax, interest expense and depreciation and amortization as defined under IFRS and normalized for transactions and public company expenses.

[2]Defined as EBITDA and any other non-cash expenses acceptable to the lender less net maintenance capital expenditures and cash taxes, divided by the annual blended payments required on the loan plus and interest on short-term borrowings.

[3]Defined as short-term borrowings plus the current and long-term portion of debt and the balance of shareholders' equity on the statement of financial position in accordance with IFRS.

[4]Defined as short-term borrowings plus the current and long-term portion of debt divided by EBITDA where EBITDA is defined as net earnings (loss) before income tax, interest expense and depreciation and amortization as defined under IFRS and normalized for transaction and public company expenses.

10. Income Tax

Net Deferred Tax Asset and Liability Continuity

	31-Jun-2023	31-Mar-2023
Opening balance liability	4,594,953	5,263,830
Origination and reversal of temporary differences	(1,522,989)	(678,174)
Impact of foreign exchange rate	(2,466)	9,296
Ending balance liability	**3,069,498**	**4,594,952**
Deferred income tax liability	4,067,658	5,390,246
Deferred income tax asset	998,160	(795,294)
Net Deferred Tax Liability	**3,069,498**	**4,594,952**

The Company has a loss carry forward balance of $5,297,598 (March 31, 2023 – $5,094,916) which represents potential future tax savings to the Company. The Company considers it probable that some future taxable profits will be available against which the losses giving rise to this deferred tax asset can be applied. Accordingly, the Company has recognized a deferred tax asset or a reduction to its net deferred tax liability, as applicable to the extent the company believes in has sufficient future tax earnings.

11. Shareholders' Equity

Authorized Share Capital
Unlimited Class A Voting Common Shares
Unlimited Class B Non-Voting Common Shares
Unlimited Class C Voting Non-Cumulative Redeemable Preferred Shares
Unlimited Class D & E Non-Voting Non-Cumulative Redeemable Preferred Shares

Unlimited Class A Voting Common Shares	Number of Shares	$Amount
Balance at March 31, 2023	110,345,824	54,058,280
Balance at June 30, 2023	**110,345,824**	**54,058,280**

	30-Jun-2023 3 Months	30-Jun-2022 3 Months
Weighted average number of common shares outstanding		
Basic	110,345,824	110,345,824
Diluted	110,345,824	110,345,824

Restricted Share Unit (RSU) Plan

The RSU Plan has been designed to provide a mechanism by which equity-based incentives may be awarded to the employees, consultants, directors, and officers of the Company, to recognize and reward their significant contributions to the long-term success of the Company and to align the employees', consultants' directors', and officers' interests more closely with the shareholders of the Company. Pursuant to the RSU Plan, the Board, through the Company's Compensation Committee, may grant RSUs as an incentive payment to eligible persons. The Board intends to use RSUs issued under the RSU Plan as part of the Company's overall executive compensation plan. Vesting terms of the RSU will be determined by the Board at time of issuance. The maximum number of Common Shares that may be reserved for issuance under the RSU Plan shall not exceed 11,034,582 (10%) of the outstanding Common

Shares of the Company. For the 3 months ended June 30, 2023, there were nil RSUs granted (2022 – nil) and nil RSUs settled (2022 – nil). Compensation expense recorded for the unsettled units was a recovery of $106,310 based on the June 30, 2023 share price (2022 – recovery of $150,262).

Acquisition of Treasury Shares

Treasury shares are held by the Company for the purpose of issuing shares under the Company's RSU Plan. For the 3 months ended June 30, 2023, the Company acquired nil common shares (2021 – 2,840,909) as treasury shares for $nil (2021 – $2,500,000). At June 30, 2023, the Company is holding 3,045,909 (March 31, 2022 – 3,045,909) treasury shares.

12. Direct Costs

	30-Jun-2023 3 Months	30-Jun-2022 3 Months
Personnel costs	3,349,286	5,483,177
Equipment rentals and other	426,825	1,288,224
Maintenance and repairs	302,188	731,218
Fuel and supplies	500,478	791,596
Contractor costs	321,586	682,917
	4,900,363	**8,977,132**

13. Finance Costs

	30-Jun-2023 3 Months	30-Jun-2022 3 Months
Interest on long-term debt	1,871,722	1,639,475
Interest on short-term borrowings	245,266	101,295
Amortization of deferred financing costs	34,108	83,331
	2,151,096	**1,824,101**

14. Related Party Transactions

	30-Jun-2023 3 Months	30-Jun-2022 3 Months
Expenses paid and rebilled to GIP[1]	-	1,610,918
Salaries, wages and benefits[2]	593,692	101,306
	593,692	**1,712,224**

[1]Relates to expenses paid and rebilled at cost by Wolverine in accordance with the Transition Services Agreement (TSA) with Green Impact Partners Inc. (GIP). All expenses recorded by Wolverine are presented net of amounts rebilled to GIP under the TSA. Wolverine and GIP are related parties by virtue of Wolverine owing approximately 25% of the common shares of GIP and through Wolverine's Executive Chairman being the Chief Executive Officer of GIP.

[2]Relates to key management personnel of the Company and includes salaries, wages, short-term benefits and RSU grants.

15. Capital Management

	30-Jun-2023	31-Mar-2023
Current assets	11,466,182	18,613,634
Current liabilities	(40,170,628)	(48,322,371)
Long-term debt	61,564,501	63,630,544
Shareholders' equity	9,579,036	16,184,368
	42,439,091	**50,106,175**

The Company's objectives when managing capital are to: (i) ensure the Company has the financial capacity to execute on its strategy to increase market share through organic growth or strategic acquisitions; (ii) maintain financial flexibility in order to meet financial commitments and maintain the confidence of shareholders, creditors, and the market; and (iii) optimize the use of capital to provide an appropriate return on investment to shareholders. Management considers the Company's current assets less current liabilities, long-term debt, and shareholders' equity as the components of capital to be managed.

The Company's overall capital management strategy remained unchanged from prior periods. The Company has established criteria for sound financial management and manages the capital structure based on current economic conditions, risk characteristics of underlying assets and planned capital and liquidity requirements. Total capitalization is maintained or adjusted by drawing on existing credit facilities, issuing new debt or equity securities, through sale of shares in investment in Green Impact Partners, and the disposal of underperforming assets when required.

16. Risk Management

Litigation

From time to time the Company is subject to claims and lawsuits arising in the ordinary course of operations. In the opinion of management, the ultimate resolution of such pending legal proceedings will not have a material adverse effect on the Company's financial position.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's cash needs are met with cash generated by operations, strategic sale of assets, financing provided by short-term borrowings and long-term debt (Note 9). At June 30, 2023, Wolverine is in breach of its financial covenants, however has waivers. There is no assurance that covenants will continue to be waived. If financial covenants are not met and the Company is unable to obtain waivers, the debt may become due on demand. This material uncertainty may cast significant doubt with respect to the ability of the Company to continue as a going concern. Wolverine is in the process of negotiating covenant relief from its lenders. No agreements have been reached as of the date of the consolidated interim financial statements and therefore, there can be no assurance that such agreements will be reached.

The Company manages liquidity risk through management of its capital structure, monitoring and reviewing actual and forecasted cash flows, and maintaining credit facilities to ensure there are available cash resources to meet the Company's liquidity needs. The Company believes that in conjunction with the sale certain other long term assets that it has access to sufficient capital through internally generated cash flows, strategic sale of assets and external sources (bank credit markets, if required) to meet current spending forecasts. After examining the economic factors that could cause liquidity risk, the Company believes it will have sufficient liquidity to support its operations and meet its financial obligations for at least twelve months. The consolidated financial statements have been prepared on a going concern basis, which presumes that Wolverine will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The consolidated financial statements do not reflect adjustments and classifications of assets, liabilities, revenues and expenses which would be necessary if the Company were unable to continue as a going concern.

All the accounts payable and accrued liabilities are due in less than one year.

The following are undiscounted contractual maturities of financial liabilities, including estimated interest:

	Total	< 1 Year	1-3 Years	4-5 Years	After 5 Years
Short-term borrowings	**7,138,941**	7,138,941	-	-	-
Accounts payable and accrued liabilities	**15,881,472**	15,881,472	-	-	-
Debt, excluding lease liabilities	**101,228,665**	14,673,622	37,521,947	32,621,373	16,411,723
Lease liabilities	**3,657,505**	1,672,519	1,437,948	547,038	-
Total	**127,906,583**	**39,366,554**	**38,959,895**	**33,168,411**	**16,411,723**

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities. The Company is exposed to interest rate risk primarily through short-term and long-term borrowings with floating interest rates. Other borrowings have fixed interest rates and would only be subject to interest rate fluctuations as refinancing is required.

Credit Risk

The Company is primarily exposed to credit risk from customers. The maximum exposure to credit risk is equal to the carrying value of the accounts receivable and note receivable. The Company's trade receivables are with customers in the infrastructure, construction, mining, oil and natural gas, agriculture, forestry, government, potash, and utilities industries and are subject to credit risk. In order to reduce credit risk, the Company reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. Additionally, the Company continuously reviews individual customer trade receivables taking into account payment history and aging of the trade receivables to monitor collectability. In accordance with IFRS 9, Financial Instruments, the Company reviews impairment of its trade and other receivables at each reporting period and its allowance for expected future credit losses. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends, and other information. Monitoring procedures are in place to ensure that follow up action is taken to recover overdue amounts. The Company reviews receivables on a regular basis to ensure that an adequate loss allowance is made. Provisions recorded by the Company are reviewed regularly to determine if any balances should be written off. The allowance for doubtful accounts could materially change as a result of fluctuations in the financial position of the Company's customers. The Company completes a detailed review of its historical credit losses as part of its impairment assessment.

Foreign Exchange Rate Risk

The Company is exposed to foreign exchange rate risk primarily through its US foreign subsidiary, including the foreign exchange translation of the US subsidiary to Canadian dollars each period that flows through other comprehensive income (loss) on the statement of earnings (loss) and comprehensive income (loss) as well as the revaluation of any foreign denominated intercompany receivables and payables between the Canadian parent and US subsidiary, which are recorded as foreign exchange gain or loss on the statement of earnings (loss) and comprehensive earnings (loss).

17. Segmented Reporting

3 Months June 30, 2023	Canada	United States	Corporate	Elimination	Total
Revenue	4,903,014	3,007,257	2,434,520	(2,434,520)	7,910,271
Direct costs	(3,018,445)	(1,890,842)	8,924	-	(4,900,363)
Gross profit	**1,884,569**	**1,116,415**	**2,443,444**	**(2,434,520)**	**3,009,908**
Depreciation	(2,252,824)	(937,460)	(2,584,222)	1,584,967	(4,189,539)
Salaries and wages	(766,682)	(301,277)	(219,455)	-	(1,287,414)
Selling, general and admin	(1,298,861)	(777,638)	(425,071)	849,553	**(1,652,017)**
Operating expense	**(4,318,367)**	**(2,016,375)**	**(3,228,748)**	**2,434,520**	**(7,128,970)**
Operating loss	**(2,433,798)**	**(899,960)**	**(785,304)**	**-**	**(4,119,062)**
Non-op (expense) income	(3,447)	(523,606)	(3,398,010)	-	(3,925,063)
Loss before tax	**(2,437,245)**	**(1,423,566)**	**(4,183,314)**	**-**	**(8,044,125)**

3 Months June 30, 2022	Canada	United States	Corporate	Elimination	Total
Revenue	5,903,512	6,272,354	2,103,987	(2,103,987)	12,175,866
Direct costs	(3,823,617)	(5,157,863)	4,348	-	(8,977,132)
Gross profit	**2,079,895**	**1,114,491**	**2,108,335**	**(2,103,987)**	**3,198,734**
Depreciation	(3,000,262)	(1,466,381)	(2,796,142)	2,103,987	(5,158,798)
Salaries and wages	(1,020,269)	(535,571)	(144,498)	-	(1,700,338)
Selling, general and admin	(599,945)	(182,145)	(810,184)	-	(1,592,274)
Operating expense	**(4,620,476)**	**(2,184,097)**	**(3,750,824)**	**2,103,987**	**(8,451,410)**
Operating loss	**(2,540,581)**	**(1,069,606)**	**(1,642,489)**	**-**	**(5,252,676)**
Non-op (expense) income	(150,773)	463,339	(7,887,921)	-	(7,575,355)
Loss before tax	**(2,691,354)**	**(606,267)**	**(9,530,410)**	**-**	**(12,828,031)**

Assets and Liabilities

June 30, 2023	Canada	United States	Corporate	Elimination	Total
Current assets	37,216,617	6,672,917	170,907,044	(203,330,396)	11,466,182
Property, plant and equipment	6,646,232	19,313,845	28,043,239	-	54,003,316
Intangibles	-1,933	-	966,046	-	964,113
Other assets	5,653	-	76,466,540	(28,522,141)	47,950,052
Deferred tax asset	998,160	-	-	-	998,160
Total assets	44,864,729	25,986,762	276,382,869	(231,852,537)	115,381,823
Current liabilities	46,830,205	25,398,211	173,518,208	(205,575,996)	40,170,628
Long-term debt	234,968	599,251	60,730,282	-	61,564,501
Deferred tax liability	490,480	-	3,577,178	-	4,067,658
Total liabilities	**47,555,653**	**25,997,462**	**237,825,668**	**(205,575,996)**	**105,802,787**
Total shareholders' equity	**(2,690,924)**	**(10,700)**	**38,557,201**	**(26,276,541)**	**9,579,036**
Total liabilities and shareholders' equity	**44,864,729**	**25,986,762**	**276,382,869**	**(231,852,537)**	**115,381,823**

March 31, 2023	Canada	United States	Corporate	Elim	Total
Current assets	51,020,281	7,833,612	158,250,157	(198,490,416)	18,613,634
Property, plant and equipment	11,846,874	20,749,857	26,070,443	-	58,667,174
Intangibles	5,230	-	1,092,543	-	1,097,773
Other assets	5,853	-	82,869,942	(28,522,141)	54,353,654
Deferred tax asset	2,186,183	-	(1,390,889)	-	795,294
Total assets	65,064,421	28,583,469	266,892,196	(227,012,557)	133,527,529
Current liabilities	69,638,795	25,345,822	154,073,770	(200,736,016)	48,322,371
Long-term debt	546,648	695,260	62,388,636	-	63,630,544
Deferred tax liability	669,197	113,765	4,607,284	-	5,390,246
Total liabilities	**70,854,640**	**26,154,847**	**221,069,690**	**(200,736,016)**	**117,343,161**
Total shareholders' equity	**(5,790,219)**	**2,428,623**	**45,822,505**	**(26,276,541)**	**16,184,368**
Total liabilities and shareholders' equity	**65,064,421**	**28,583,470**	**266,892,195**	**(227,012,557)**	**133,527,529**

Form 52-109FV2
Certification of Interim Filings
Venture Issuer Basic Certificate

I, **Alison Cowie**, Chief Financial Officer of Wolverine Energy and Infrastructure Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Wolverine Energy and Infrastructure Inc. (the "issuer") for the 3 months ended June 30, 2023 and 2022 (except where otherwise noted).

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly represent in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: August 28, 2023

"Alison Cowie"

Alison Cowie
Chief Financial Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

This is Exhibit F referred to in the
Affidavit of Jesse Douglas sworn
before me this 28 day of October, 2025

Juma Amisi
Student-at-Law

A Commissioner for Oaths in and for
the Province of Alberta

MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
COMMERCE PLACE
10155 - 102 STREET, SUITE 2700
EDMONTON, AB T5J 4G8
CANADA

T 780.429.1751
F 780.424.5866

MILLERTHOMSON.COM

April 27, 2023

Spencer Norris
Direct Line: 780.429.9746
Direct Fax: 780.424.5866
snorris@millerthomson.com

File: 0179291.0025

Delivered Via Courier and Email

Wolverine Energy and Infrastructure Inc.
1711 9 Street
Nisku, Alberta
T9E 0R3

Attention: Jesse Douglas

Dear Sir:

Re: Wolverine Energy and Infrastructure Inc. (the "Borrower"), Wolverine Group Inc., Wolverine Management Services Inc. Wolverine Equipment Inc., Wolverine Construction Inc., HD Energy Rentals Ltd., BHW Employment Services Inc., Western Canadian Mulching Ltd. and Flo-Back Equipment Rental and Sales Ltd. (collectively, the "Guarantors") – Indebtedness to Canadian Western Bank ("CWB")

We are legal counsel for CWB with respect to the above captioned matter. CWB has concerns with the current and future viability of the Borrower, including, but not limited to:

1. Regular requests for bulge financing;

2. Failure to keep within financial covenants;

3. Frequent restructuring;

4. Failure to reduce the Demand Operating Overdraft to $5,000,000 by March 31, 2023 as agreed to; and

5. Overall performance.

Based upon this, and other concerns, CWB has decided to exit its banking relationship with the Borrower. Accordingly, we hereby advise the Borrower to make arrangements to repay the Borrower's indebtedness to CWB in full by **July 31, 2023**, and that you confirm by no later than **June 30, 2023** that such arrangements have been made and provide all supporting documentation for such arrangements including any and all terms sheets or offers to refinance in a form and content satisfactory to CWB.

It is a condition of CWB providing the Borrower with this period of time in which to obtain alternate financing, that the Borrower shall continue making payments to the credit facilities in accordance with the Commitment Letter of March 29, 2022, as amended, and that the Borrower otherwise complies with the terms and conditions of the Borrower's agreements with CWB, until CWB is repaid in full (including all principal, interest and costs).

Further, as previously noted, the Demand Operating Overdraft was to be reduced to $5,000,000 by March 31, 2023 by the Borrower. This did not occur. Effective May 1, 2023, CWB will be reducing the Demand Operating Overdraft limit by $2,000,000 as a permanent reduction to reflect the estimated sales proceeds from the sale of lands located at 14011 97 Street, County of Grande Prairie No.1 (the "**Lands**"). Upon you providing written acknowledgment of this to CWB, CWB will in due course discharge its mortgage security on the Lands. All other CWB security granted by the Borrower and the Guarantors will remain in full force and effect. In the alternative, the Borrower may make payment of the net sales proceeds of the Lands in the approximate amount of $2,000,000, adjusted subject only to property taxes and reasonable legal costs of the transaction.

Prior to making payment of the outstanding indebtedness owing to CWB, you should confirm with CWB the exact amount that is due and owing at that time.

This is not a demand for payment, and it is not to be considered as a demand for payment. However, CWB reserves the right, at any time hereafter, to demand payment in its sole discretion.

If you have any questions or concerns, please feel free to contact the writer.

Sincerely,

MILLER THOMSON LLP

Per:

Spencer Norris

Partner
SN/

c. Client
Miller Thomson LLP, Attn: R. T.G. Reeson, K.C

This is Exhibit G referred to in the
Affidavit of Jesse Douglas sworn
before me this 28 day of October, 2025

Juma Amisi
Student-at-Law

A Commissioner for Oaths in and for
the Province of Alberta

1586329 Alberta Ltd. Term Sheet

Indicative Terms and Conditions

Buyer........................ 1586329 Alberta Ltd. or one of its affiliates ("158" or "The Buyer").

Type........................... Repurchase ("Repo").

Amount.................... Repurchase amount to be issued for up to 4,000,000 Shares. The Repurchase will be advanced in tranches and except for the shares transferred to the Buyer as security, will be non-recourse to the Seller.

Underlying................. GIP (TSXV) Equity – (Green Impact Partners Inc.) Free Trading Shares.

Facility Cost.............. 7.95% fixed cost p.a. Such installments will be interest-only.

Facility Period............ Quarterly, subject to adjustment in accordance with the Business Day Convention.

Facility Payment.......... The last day of each quarterly period. First 2 years interest to be retained to ensure interest payment satisfaction

Margin........................Each tranche of the Repo will have a discount of 60.00%.

Purchase Date............ 31-May-23 or later, the date that the Final Documentation is signed.

Repurchase Date..........5 Years after the Purchase Date with a thirty-six month lock up, payment of all tranches of the Margin.

Facility Fee................. Legal and administrative fee 4%.

Notice Period.............. The Seller may, at any time, voluntarily repay the Repurchase in whole with no less than 10 Business Days prior notice after the lock up to the Buyer.

Calculation Method....... The average closing bid or the last trading day immediately prior to Signing Date defined in Repurchase documentation.

Conditions Precedent.... Customary and standard for transactions of this type, in form and substance to be agreed.

Final Documentation..... Repurchase documentation customary for transactions of this nature.

Business Day Convention.............. Modified Following, which means:

a.) With respect to any Interest Payment Date, if an Interest Payment Date is not a Business Day, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which event such Interest Payment Date shall be brought forward to the day immediately preceding the Business Day.

b.) With respect to the Term Date, if the Term Date is not a Business Day, it shall be postponed to the next day which is a Business Day.

Transferability............ The repo is not freely transferable without consent of the Buyer.

Governing Law............The Final Documentation shall be governed by Alberta law.

Validity......................This term sheet shall be valid until Tuesday June 6, 2023

As Agreed to on this __________ Day of __________ 2023:

By Wolverine Energy and Infrastructure Inc.:

____

Print Name

____

Signature

By 1586329 Alberta Ltd.:

____

Print Name

____

Signature