COURT/ESTATE FILE NUMBER	B301-191521 B301-191522 B301-191523 B301-191524 B301-191525 B301-191526
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PROCEEDINGS	IN THE MATTER OF THE BANKRUPTCY OF WOLVERINE ENERGY AND INFRASTRUCTURE INC., WOLVERINE EQUIPMENT INC., WOLVERINE CONSTRUCTION INC., HD ENERGY RENTALS LTD., LIBERTY ENERGY SERVICES LTD., AND WESTERN CANADIAN MULCHING LTD.
APPLICANT	FTI CONSULTING CANADA INC., SOLELY IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF THE BANKRUPT ESTATE OF WOLVERINE ENERGY AND INFRASTRUCTURE INC., WOLVERINE EQUIPMENT INC., WOLVERINE CONSTRUCTION INC., HD ENERGY RENTALS LTD., LIBERTY ENERGY SERVICES LTD., AND WESTERN CANADIAN MULCHING LTD.
RESPONDENTS	1586329 ALBERTA LTD., WOLVERINE MANAGEMENT SERVICES INC. and JESSE DOUGLAS
DOCUMENT	FIRST REPORT OF FTI CONSULTING CANADA INC., SOLELY IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF THE BANKRUPT ESTATES OF WOLVERINE ENERGY AND INFRASTRUCTURE INC., WOLVERINE EQUIPMENT INC., WOLVERINE CONSTRUCTION INC., HD ENERGY RENTALS LTD., LIBERTY ENERGY SERVICES LTD., AND WESTERN CANADIAN MULCHING LTD. **August 29, 2025**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**TRUSTEE** FTI Consulting Canada Inc. Suite 1610, 520 – 5th Avenue S.W. Calgary, AB T2P 3R7 Deryck Helkaa / Lindsay Shierman Telephone: (403) 454-6031 / (403) 454-6036 Fax: (403) 232-6116 E-mail: deryck.helkaa@fticonsulting.com E-mail: lindsay.shierman@fticonsulting.com

COUNSEL

Torys LLP
4600 8th Ave Place Est
525 8th Ave SW
Calgary, AB, T2P 1G1
Kyle Kashuba / Bilal Qureshi
Telephone: (403) 776-3744 / (403) 776-3769
Fax: (403) 776-3800
E-mail: kkashuba@torys.com / bqureshi@torys.com
File No. 39586-2007

FIRST REPORT OF THE TRUSTEE

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INTRODUCTION

1. Wolverine Energy and Infrastructure Inc. ("**WEI**"), Wolverine Equipment Inc., Wolverine Construction Inc., Wolverine Management Services Inc., HD Northern Equipment Sales and Rentals Inc., HD Energy Rentals Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. (collectively, the "**Wolverine Companies**" or the "**Debtors**") were diversified energy and infrastructure service providers in Western Canada and the United States. The Debtors were in the business of water management, energy rentals and services, environmental clearing and construction production testing, production rentals in Canada, as well as production testing and rentals in the United States.

2. On November 30, 2023, certain of the Wolverine Companies, namely WEI, Wolverine Equipment Inc., Wolverine Construction Inc., HD Energy Rentals Ltd., In-Line Production Testing Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. (collectively, the "**CCAA Applicants**"), sought and obtained an initial order (the "**Initial Order**") to commence proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**"). The Initial Order provided, among other things, a stay of proceedings until December 11, 2023 (the "**Initial Stay Period**"), and Ernst & Young Inc. ("**E&Y**") was appointed as the Monitor in the CCAA proceedings.

3. The primary secured lenders of the CCAA Applicants, Canadian Western Bank ("**CWB**") and Fiera Private Debt Fund V LP and Fiera Private Debt Fund VI LP (collectively "**Fiera**" and together with CWB, the "**Secured Lenders**"), opposed the CCAA Proceedings and CWB sought to appoint FTI Consulting Canada Inc. ("**FTI**") as in interim receiver of the CCAA Applicants with the support of Fiera. A copy of the affidavit filed by Fiera in support of this application is attached at Appendix "**A**".

4. On December 8, 2023, at the comeback hearing of the CCAA Proceedings (the "**Appointment Date**"), the CCAA Applicants consented and this Honourable Court:

    a. terminated the CCAA Proceedings; and

b. pursuant to a separate Order of Mr. Justice J.T. Neilson (the "**Receivership Order**"), appointed FTI as the receiver (in such capacity, the "**Receiver**") of the property and business of the CCAA Applicants ("**Receivership Proceedings**").

5. On February 21, 2025, this Honourable Court granted an order declaring WEI, Wolverine Equipment Inc., Wolverine Construction Inc., HD Energy Rentals Ltd., Flo-Back Equipment Inc., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. (collectively, the "**Wolverine Bankrupts**") bankrupt, and appointed FTI as trustee (in such capacity, the "**Trustee**").

6. Flo-Back Equipment Inc. is a US entity and therefore excluded from all Canadian bankruptcy filings.

7. A copy of the Trustee's preliminary report dated March 12, 2025 is attached as Appendix "**B**" to this First Report.

PURPOSE

8. This is the Trustee's first report (the "**First Report**") to the Court. This First Report is prepared with respect to the Trustee's application to be heard on September 9, 2025 (the "**Trustee's Application**"), seeking an order (the "**Impugned Transactions Order**") for the following, among other things:

a. declaring that Mr. Jesse Douglas ("**Mr. Douglas**"), 1586329 Alberta Ltd. ("**158 AB**") and Wolverine Management Services Inc. ("**WMSI**" and, collectively with 158 AB, the "**Douglas Corporations**") (Mr. Douglas collectively with the Douglas Corporations, the "**Related Parties**"), as applicable, received from WEI:

i. a preference or preferences for the purposes of section 95 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") (a "**BIA Preference**");

ii. one or more gifts, conveyances, assignments, transfers, deliveries over or payments of goods, chattels or effects or of bills, bonds, notes or securities

or of shares, dividends, premiums or bonus in any bank, company or corporation, or of any other property, real or personal, made, for the purposes of the *Fraudulent Preferences Act*, RSA 2000, c F-24 (the "**FPA**" and "**FPA Preference**");

iii. one or more fraudulent transfers or fraudulent conveyances for the purposes of the *Statute of Elizabeth*, 1571 (UK), 13 Eliz 1, c 5 (the "**SOE**"), as applicable (an "**SOE Conveyance**");

iv. A transfer at undervalue for the purposes of section 96 of the BIA (the "**TUV**s");

v. an unjust enrichment; and/or

vi. payments in capacity as a director of WEI pursuant to section 101 of the BIA (the "**Director Liability**").

b. piercing the corporate veil and directing Mr. Douglas and/or the Related Parties, as applicable, to return the value of the Impugned Transactions (as defined below) to the Wolverine Bankrupts' estate.

9. The purpose of this First Report is to provide this Honourable Court with information obtained as part of the Trustee's review for the Trustee's Application for the Impugned Transactions Order.

10. The Trustee's reports and other publicly available information in respect of these proceedings and the Receivership Proceedings are posted on the Trustee's website at https://cfcanada.fticonsulting.com/wolverine/default.htm.

TERMS OF REFERENCE

11. In preparing this First Report, the Trustee has relied upon audited and unaudited financial information, other information available to the Trustee and, where appropriate, the

Wolverine Bankrupts' books and records and discussions with various parties (collectively, the "**Information**").

12. Except as described in this First Report:

    a. the Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accounts of Canada Handbook; and

    b. the Trustee has not examined or reviewed financial forecasts and projections referred to in this First Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

13. The Trustee has prepared this First Report in connection with the Trustee's application, scheduled to be heard on September 9, 2025. This First Report should not be relied on for other purposes.

14. Information and advice described in this First Report that has been provided to the Trustee by its legal counsel, Torys LLP was provided to assist the Trustee in considering its course of action and is not intended as legal or other advice to, and may not be relied upon by, any other person.

15. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

16. Unless otherwise noted, the source of the emails referenced and included in this Report were obtained by the Trustee through a review of the books and records, including the computer servers, of the Wolverine Bankrupts.

BACKGROUND

17. WEI was the parent corporation and 100% shareholder of the other Wolverine Companies and served as the headquarters for all operations, providing general administrative, management, accounting and human resources functions for the other Debtors.

18. WEI was incorporated in the Province of Alberta on or around September 13, 2017 and its registered office was in Calgary, Alberta.

19. As a result of the Debtors' default, on April 27, 2023, CWB issued a letter to the Debtors to the attention of Mr. Douglas, expressing their intent to end the banking relationship with the Debtors and demanding repayment of their indebtedness in full by July 31, 2023 (the "**CWB Letter**"). The CWB Letter is attached as Appendix "**C**". The CWB Letter required repayment of the Debtors' indebtedness to CWB on or before July 31, 2023. The Debtors did not repay their indebtedness to CWB.

20. CWB attempted but failed to negotiate an agreeable restructuring plan with the Debtors and demanded its indebtedness pursuant to section 244 of the BIA on October 2, 2023.

21. During the same time period, commencing in August 2023, FTI was appointed as financial advisor (the "**FA Engagement**") to Fiera Private Debt Fund V LP and Fiera Private Debt Fund VI LP (collectively "**Fiera**"). As part of the FA Engagement, FTI met with WEI to discuss restructuring alternatives given the financial difficulties facing the Wolverine Companies.

22. Throughout the FA Engagement, FTI's primary point of contact was Mr. Douglas, the Executive Chair and a director of WEI. Mr. Douglas was responsible for facilitating FTI's information requests and the presentation of WEI's restructuring plan and proposed deleveraging initiatives.

23. WEI was unable to address its financial difficulties and filed for protection under the CCAA on November 30, 2023. At the time of the commencement of the CCAA

Proceedings, CWB and Fiera were owed approximately $16.5 million and $54.6 million respectively.

24. The CCAA Proceedings were terminated on December 8, 2023 and the Receivership Order was granted appointing FTI as Receiver. As part of the Receivership Proceedings, the Receiver, with the support of CWB and Fiera, continued to operate the various divisions of WEI on a going concern basis and ran a comprehensive sale and investment solicitation process (the "**SISP**") seeking offers for the property of the Debtors, which was approved by the Court.

25. The SISP commenced on January 4, 2024 with a phase II bid deadline of March 7, 2024. The SISP was a competitive process and resulted in 14 binding offers and 7 auction proposals for different parcels of assets. Ultimately, an auction agreement was entered into for the majority of the Debtors' property as the offers on a going concern basis could not be completed or were for less value. The auction resulted in gross recovery to the Debtors' estate of approximately $24.4 million with the assets being sold on June 28, 2024. The sale resulting in:

    a. no recoveries to the unsecured creditors; and

    b. a current shortfall owing to the secured creditors, Fiera and CWB, of $26.9 million and $2.1 million, respectively.

REQUESTS FOR INFORMATION

26. Beginning in May 2023, Fiera made repeated requests for financial and other pertinent information from the Debtors which was not forthcoming as set out in the Affidavit of Mr. Russell French dated November 30, 2023 (the "**Mr. French Affidavit**") which is attached as Appendix "**A**". As part of the FA Engagement, FTI requested various financial information from Mr. Douglas and WEI management, among which included:

    a. customary historical financial information including on a divisional basis;

b. a plan for the deleveraging and restructuring of WEI (the "**Deleveraging Plan**");

c. a request for the engagement of an independent third party to prepare an appraisal of the Debtors' assets;

d. copies of the borrowing base calculation and compliance certificates for July, August and September 2023 (the "**Borrowing Base Certificates**") as provided to CWB, a secured lender of WEI; and

e. copies of the covenant waiver as referenced in the audited consolidated financial statements for the fiscal year-ended March 31, 2023 (the "**Audit Waiver**")

(collectively, the "**FA Information Requests**").

27. The Borrowing Base Certificates were requested as a cursory review of the accounts receivable indicated insufficient amounts to support the outstanding operating loan owed to CWB. The Audit Waiver was requested as Fiera advised FTI that they had not waived any of the financial covenants for the fiscal year ended March 31, 2023, however the audited financial statements indicated a waiver had been provided. The Mr. French Affidavit states that Fiera asked Mr. Douglas on several occasions for evidence of the Audit Waiver but none had been provided.

28. While certain information was provided, including a Deleveraging Plan dated September 6, 2023, the majority of the FA Information Requests, including the Borrowing Base Certificates and Audit Waiver, were not received prior to the CCAA filing on November 30, 2023.

29. Immediately after the CCAA filing, on December 1, 2023, FTI provided E&Y with a revised information request list, inclusive of the outstanding FA Information Requests. The FA Information Requests are attached as Appendix "**D**". E&Y facilitated these requests through Ms. Alison Cowie ("**Ms. Cowie**"), the Chief Financial Officer, and Mr. Shannon Ostapovich ("**Mr. Ostapovich**"), the President of WEI.

30. During the Initial Stay Period, the following documents, among others, were provided to FTI:

    a. with respect to the Audit Waiver, on December 5, 2023, via email, Ms. Cowie provided a copy of a letter on Fiera letterhead dated November 3, 2022 addressed to Mr. Douglas which purportedly waived the Debtors' covenants up to March 2024 (the "**November 3rd Waiver Letter**"). After providing Fiera with a copy of the November 3rd Waiver Letter, Fiera advised FTI that they had no records of delivering such a waiver to WEI or Mr. Douglas. A copy of the November 3rd Waiver Letter is attached as Appendix "**E**";

    b. on December 5, 2023, Mr. Ostapovich confirmed via email that a request for proposals had been sent to a number of independent appraisers on October 21, 2023, three of which provided cost estimates to WEI, however the engagement was never awarded. In conjunction with the CCAA Proceedings, E&Y engaged their Strategy and Transactions group to prepare a desktop appraisal of the WEI assets (the "**Desktop Appraisal**"); and

    c. on December 6, 2023, CWB provided FTI with the monthly borrowing base reporting packages going back to March 2023, noting "most of which [they] received from [Mr. Douglas] in late August and September". FTI reviewed the various borrowing base packages noting sign-off by Mr. Douglas in his role as Executive Chair and a director.

31. On December 11, 2023, E&Y provided the Receiver with the draft Desktop Appraisal (the "**Draft Desktop Appraisal**"), the final report was received on February 28, 2024. Based on the Draft Desktop Appraisal, the total recoveries estimated under a forced liquidation value ("**FLV**") and an orderly liquidation value ("**OLV**") were $30.9 million and $39.9 million, respectively. The total secured debt as at the Appointment Date was approximately $72.5 million. As such, the estimated values presented in the Draft Desktop Appraisal indicated that the asset values of the Debtors were significantly below the secured debt.

32. As noted above, recovery from the sales of the Debtors' assets was significantly below the FLV and OLV as estimated in the Desktop Appraisal.

AUDIT WAIVER

33. The Trustee notes significant discrepancies in the documentation and supporting information regarding the Audit Waiver and whether the waiver was, in fact, provided by Fiera. The Trustee believes the background to the Audit Waiver is material to its review of the Impugned Transactions.

34. Below is the relevant information obtained by the Trustee from the Information and from Fiera pertaining to the Audit Waiver:

    a. on November 4, 2022, Nelson Penelas ("**Mr. Penelas**"), Managing Director of Fiera, sent an email to Mr. Douglas (the "**Fiera Waiver Email**") confirming a deferral of the principal payments for November, December of 2022, and January and February of 2023. In the email, Fiera also waived the September 2022 quarter end financial covenants. A copy of the Fiera Waiver Email provided by Fiera directly to the Trustee is attached at Appendix "**F**";

    b. in response to a request from WEI's auditor, Deloitte, for the confirmation of a waiver of the March 31, 2023 financial results, on July 10, 2023, Mr. Douglas sent Ms. Cowie an email purportedly from Mr. Penelas of Fiera dated November 4, 2022 that indicated a deferral of principal payments and a waiver of covenants for September 2022, **and** January 2023 and March 2023 (the "**Douglas Forwarded Email**"). A copy of the Douglas Forwarded Email is attached at Appendix "**G**";

    c. Ms. Cowie then forwarded the Douglas Forwarded Email to Mr. Chris Gill of Deloitte on July 10, 2023 to support the purported waiver of the March 31, 2023 year-end covenants (the "**Cowie Forwarded Email**"). A copy of the Cowie Forwarded Email is attached as Appendix "**H**";

d. the Trustee notes that the Fiera Waiver Email (received directly from Fiera) and the Douglas Forwarded Email (obtained from the WEI server) differ as set out below with the emphasis in red comprising additions to the Fiera Waiver Email from the Douglas Forwarded Email. The deletions were originally included in the Fiera Waiver Email and were excluded in the Douglas Forwarded Email as set out below:

> *"Jesse,*
>
> *We are approved for the payment deferral.*
>
> *We have waived principal payments for Nov, Dec, Jan and Feb. The deferred payments will be spread across the remaining amortization allowing for maximum accommodation. We have also waived the Sept [Jan and March] financial covenants (which I suspect you would need).*
>
> *We will be going into the account to take the Nov interest payment and our $500K+tax fee. Ill send an invoice to you today/Monday.*
>
> ~~*Beginning in Dec we will need to put a structure in place that accommodates the GIP proceeds.*~~
>
> *Happy to discuss as needed.*
>
> *Regards,*
>
> *Nelson"*

e. in response to the Cowie Forwarded Email, on July 12, 2023, Mr. Gill emailed Mr. Douglas and Ms. Cowie indicating the need for a formal letter from Fiera waiving the covenant defaults for March 31, 2023 and for certain future quarters up to March 31, 2024 (the "**July 12 Gill Email**"). A copy of this email is attached at Appendix "**I**";

f. on July 17, 2023, Jacquelyn Colville ("**Ms. Colville**") in her capacity as the Audit Chair and an Independent Director of WEI, sent an email to Mr. Douglas and Ms. Cowie, copying Darrell Peterson ("**Mr. Peterson**"), an Independent Director of WEI and Mr. Chris Hoose, Director of WEI, identifying certain issues based on a call with Deloitte including the requirement of a formal written confirmation that Fiera had waived covenants for the March 31, 2023 financial statements (the "**July 17 Colville Email**"). A copy of the July 17 Colville Email is attached at Appendix "**J**";

g. on July 19, 2023, Mr. Douglas emailed Ms. Cowie (the "**July 19 Douglas Email**") with a copy of the November 3rd Waiver Letter, a letter on Fiera letterhead dated November 3, 2022 which purportedly waived forward covenant breaches until the month ending March 2024. A copy of the July 19 Douglas Email and the November 3rd Waiver Letter are attached at Appendix "**K**" and Appendix "**E**", respectively; and

h. Fiera advised the Trustee, Mr. Douglas and the Wolverine Bankrupts, that it has no record of providing the November 3rd Waiver Letter or of providing the Audit Waiver as set out in the Douglas Forwarded Email, and that it only has a record of providing the waiver for September 2022 per the Fiera Waiver Email.

35. In summary,

a. Fiera has advised the Trustee that it did not provide the Audit Waiver and has no record of providing the November 3rd Waiver Letter;

b. the documentation obtained from the Wolverine Bankrupts' Information is of material concern to the Trustee given the variations between the Fiera Waiver Email and the Douglas Forwarded Email; and

c. the Trustee has not been able to conclusively determine the origin of the Douglas Forwarded Email or the November 3rd Waiver Letter.

36. The Trustee's comments are based on a review of the Wolverine Bankrupts' Information and have not been discussed further with Mr. Douglas since the granting of the Receivership Order. However, the Trustee notes that as part of the FA Engagement, FTI in its role as financial advisor to Fiera, requested support for the Audit Waiver from Ms. Cowie and Mr. Douglas prior to the commencement of the CCAA Proceeding and the information provided (facilitated by E&Y, as the Monitor) has been set out and discussed in this Report and has been supplemented based on the Trustee's review of the Wolverine Bankrupts' Information (including their computer servers).

37. Based on the Trustee's review and analysis, it is the Trustee's conclusion that the Audit Waiver was not provided by Fiera and that the documentation provided to the auditor appears to have been manipulated to provide evidence to the auditor that waivers of covenant defaults were obtained. If such a waiver was not provided to the auditor, a going concern note would have been included in the year end financial statements and all secured debt being classified as current, as referenced by Ms. Colville in the July 17 Colville Email.

TRANSACTION REVIEW

38. As required by the BIA, the Trustee conducted a review of the historical transactions, including cash transactions, of the Wolverine Bankrupts during the 12-month period leading up to the Initial Bankruptcy Event[1] (the "**12 Month Look Back Period**") and also the 5-year period leading up to the Initial Bankruptcy Event (the "**5 Year Look Back Period**"). The 12 Month Look Back Period covers the 12-month period commencing on November 30, 2022 and the 5 Year Look Back Period covers the 5-year period commencing on November 30, 2018.

39. The purpose of the Trustee's transaction review was to assess whether any preferences or transfers under value occurred prior to the Initial Bankruptcy Event. The Trustee discovered certain transactions which occurred between WEI and the Douglas Corporations, which:

    a. occurred during the 12 Month Look Back Period; and

    b. were considered by the Trustee to be either:

        i. a BIA Preference;

[1]The CCAA Applicants filed for and were granted protection under the CCAA on November 30, 2023, and pursuant to the BIA, this date is the "date of the initial bankruptcy event" (the "**Initial Bankruptcy Event**").

ii. a FPA Preference;

iii. a SOE Conveyance;

iv. a TUV;

v. unjust enrichment; and/or

vi. a Director Liability.

(collectively referred to as the "**Impugned Transactions**").

THE IMPUGNED TRANSACTIONS

40. Two significant Impugned Transactions were identified, totalling approximately $1.0 million, which were paid by WEI to the Douglas Corporations within the 12 Month Look Back Period as summarized below:

Invoice Date	Invoice Number	Invoice Description	Invoiced From	Invoiced To / Paid By	Date Paid	Amount
5-Jul-23	20220628	Consulting Services	WMSI	WEI	5-Jul-23	$ 486,950
20-Jul-23	106202301	Settlement of Wages	158 AB	WEI	20-Jul-25	500,000
			158 AB	WEI	21-Jul-23	25,000
Total						**$1,011,950**

41. The first Impugned Transaction for $486,950 was paid to WMSI by WEI (the "**Consulting Services Invoice**" or the "**First Impugned Transaction**") and the second Impugned Transaction, for $525,000, was paid to 158 AB by WEI ("**Settlement of Wages Invoice**" or the "**Second Impugned Transaction**").

The Douglas Corporations

42. At the time of the Impugned Transactions, Mr. Douglas was the sole director and voting shareholder of 158 AB. In turn, 158 AB was the sole voting shareholder of WMSI and Mr. Douglas was its sole director. As at September 2, 2024, WMSI was struck and is no longer

an active corporation. Copies of the corporate registry searches for 158 AB and WMSI are attached at Appendix "**L**" and Appendix "**M**", respectively.

The First Impugned Transaction

43. On July 5, 2023, WEI paid $486,950 to WMSI in respect of "consulting services". A copy of the invoice for the Consulting Services Invoice is attached at Appendix "**N**".

44. The Consulting Services Invoice was both dated and paid by WEI to WMSI on July 5, 2023.

45. The Consulting Services Invoice merely contains a one-line description of "Consulting Services" of 23.19 months x $20,000 for a total amount of $463,762 and includes sales tax of $23,188 for a total amount of $486,950.

46. Attached at Appendix "**O**" is email correspondence dated July 5, 2023, between Ms. Cowie, Mr. Peterson, Ms. Colville, and Nik Keifer, the predecessor Chief Financial Officer (the "**July 5th Email Correspondence**") indicating that:

    a. the Consulting Services Invoice purportedly represented unpaid fees relating to Mr. Douglas' Executive Chair position for the fiscal year ended March 31, 2021 through to June 30, 2023 and an outstanding cash bonus of $144,000. However, the July 5th Email Correspondence indicates uncertainty as to the amounted purportedly owed, and specifically states:

    "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."; and

b. based on a reconciliation prepared by Ms. Colville (the "**Reconciliation**", attached with the July 5th Email Correspondence at Appendix "**O**"), the amount owing to Mr. Douglas was calculated at $427,885, a difference from the amount paid per the Consulting Services Invoice of approximately $59,071.

47. The Trustee has reviewed the accounting records of the Wolverine Bankrupts and with respect to the Consulting Services Invoice and identified certain accruals for bonuses and outstanding fees owing to the directors (including reference to a $144,005 payable to Mr. Douglas for a "RSU Bonus"). However, the Trustee could not find support to specifically trace the composition of amounts included in the Consulting Services Invoice or the amounts included in the Reconciliation. Furthermore, there were no formal Minutes from the Board of Directors of WEI approving the amount of the Consulting Services Invoice or its immediate payment.

The Second Impugned Transaction

48. On July 20, 2023 and July 21, 2023, WEI paid $500,000 and $25,000, respectively, to 158 AB in respect of "wages and expenses". A copy of the Settlement of Wages Invoice is attached at Appendix "**P**".

49. The Settlement of Wages Invoice was dated July 20, 2023 and paid by WEI to 158 AB the next day on July 21, 2023. The Settlement of Wages Invoice provides a one-line description of "Settlement of Wages and Expenses" for a $500,000 plus GST of $25,000, for a total payment of $525,000.

50. The Trustee obtained a copy of an unsigned Executive Management Services Agreement (the "**ESA**") dated January 1, 2018 between WEI and 158 AB from WEI's books and records, a copy of which is attached at Appendix "**Q**". The ESA has an initial term until March 31, 2019, with certain automatic renewal provisions and provides for a "Basic Executive Fee" of $30,000 + GST per month.

51. Based on email correspondence dated July 20, 2023 (the "**July 20th Emails**"), the Settlement of Wages Invoice appears to be a lump sum payment for outstanding amounts

owed to Mr. Douglas that were not captured in the Consulting Services Invoice. The July 20th Emails, sent by Mr. Douglas to Ms. Cowie, with a copy to Mr. Peterson, wherein Mr. Douglas states 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". Mr. Douglas attached a copy of the Settlement of Wages Invoice to this email and requested it be paid that same day. Mr. Peterson responded to Mr. Douglas' email simply stating "Board support". Copies of the July 20th Emails are attached as Appendix "**R**".

52. Aside from this email correspondence, the Trustee was unable to locate any further support for the amount represented in the Settlement of Wages Invoice. The books and records of WEI do not reflect an amount owing to Mr. Douglas as at July 20, 2023. There are also no formal Minutes from the Board of Directors of WEI approving the amount of the Settlement of Wages Invoice or its immediate payment.

53. In summary, based on its examination of the Information of the Wolverine Bankrupts, the Trustee is satisfied that the Impugned Transactions were paid during the 12 Month Look Back Period. The Trustee's opinion, for the reasons set out below, is that that Impugned Transactions are one or more of the following:

    a. a BIF Preference;

    b. a FPA Preference;

    c. a SOE Conveyance;

    d. a TUV;

    e. an unjust enrichment; and/or

    f. a Director Liability.

RELEVANT TIMELINE OF IMPUGNED TRANSACTIONS

54. The timing of the Impugned Transactions is relevant to the Trustee's assessment of whether they should be judicially ordered to be returned to the estate of WEI for the benefit of its creditors.

55. The Impugned Transactions both occurred in July 2023. At the time of the Impugned Transactions, CWB had issued the CWB Letter giving the Debtors until July 31, 2023 to repay its indebtedness.

56. As discussed above, also during the month of July 2023, WEI's auditor was making enquiries in respect of payment deferrals and covenant waivers granted by Fiera to WEI. At the same time that a manipulated Audit Waiver was delivered to WEI's auditors and the payment of CWB's indebtedness was looming, Mr. Douglas, through corporations he controlled, extracted more than $1 million from WEI.

57. As disclosed by a press release issued by WEI, a copy of which is attached as Appendix "**S**", the day following the payment of the Second Impugned Transaction, Ms. Colville resigned as a member of the Board of WEI and as the Chair of its Audit Committee.

58. The Trustee has provided the table below to summarize the dates of the significant events that the Trustee believes are most relevant when reviewing and considering the Impugned Transactions:

Date	Event	Description
1-Dec-18	5 Year Look Back	Initial date for transactions captured in the "5 Year Look Back Period"
27-May-21	Mr. Dougles resigns as CEO	Mr. Douglas remains on WEI board of directors and Executive Chair
4-Nov-22	"Fiera Waiver Email"	Fiera issues email confirming principal deferrals and September 30, 2022 covenant defaults. Copy of email was obtained by Trustee from Fiera
30-Nov-22	12 Month Look Back Date	Initial date for transactions captured in the "12 Month Look Back Period"
31-Mar-23	Fiscal Year Ended March 31, 2023	Financial statements indicate covenant default but refer to Audit Waiver
27-Apr-23	"CWB Letter"	Advising CWB of its intent to terminate banking relationship by July 31, 2023
5-Jul-23	"Impugned Transaction" #1	Payment of the $486,950 for 'Consulting Services' to WMSI
10-Jul-23	"Douglas Forwarded Email"	Email from Mr. Douglas to Ms. Cowie forwarded a purported email from Mr. Nelson indicating a principal deferral and waiving of the September 2022, January and March 2023. Copy of email obtained by the Trustee from Wolverine Bankrupts server. Fiera has no record of email.
10-Jul-23	"Cowie Forwarded Email"	Email from Ms. Cowie to Mr. Gill (Deloitte) of the Douglas Forwarded Email
12-Jul-23	"July 12 Gill Email"	Email from Deloitte, as auditor, requesting a formal letter from Fiera confirming waiving of covenant defaults
17-Jul-23	"July 17 Colville Email"	Ms. Colville, director and audit chair emails Mr. Douglas and Ms. Cowie requesting the formal letter from Fiera regarding waiving of covenant defaults
19-Jul-23	"November 3rd Letter"	Mr. Douglas provides Ms. Cowie with a letter on Fiera letterhead stating an agreement to the waiving of the covenants. Fiera advised it has no record of providing this letter.
21-Jul-23	"Impugned Transaction" #2	Payment of the $525,000 for 'Settlement of Wages' to 158 AB
22-Jul-23	Resignation of Ms. Colville	Ms. Colville resigns from the Board of Directors, and as chair of the Audit Committee, effective July 22, 2023 [source: Wolverine Press Release]
30-Jul-23	CWB repayment deadline	Deadline for ending banking relationship and repayment of facility as set out in the "CWB Letter"
30-Nov-23	CCAA filing	Debtors voluntarily file for CCAA Protection
30-Nov-23	"Initial Bankruptcy Event"	Effectively date the 'Look Back Date' being date of CCAA Filing
8-Dec-23	Receivership Order	Receivership order is granted by Court

NOTE: Bracketed items above are defined within the report.

Relates to emails and events specific to the covenant defaults and audit waiver

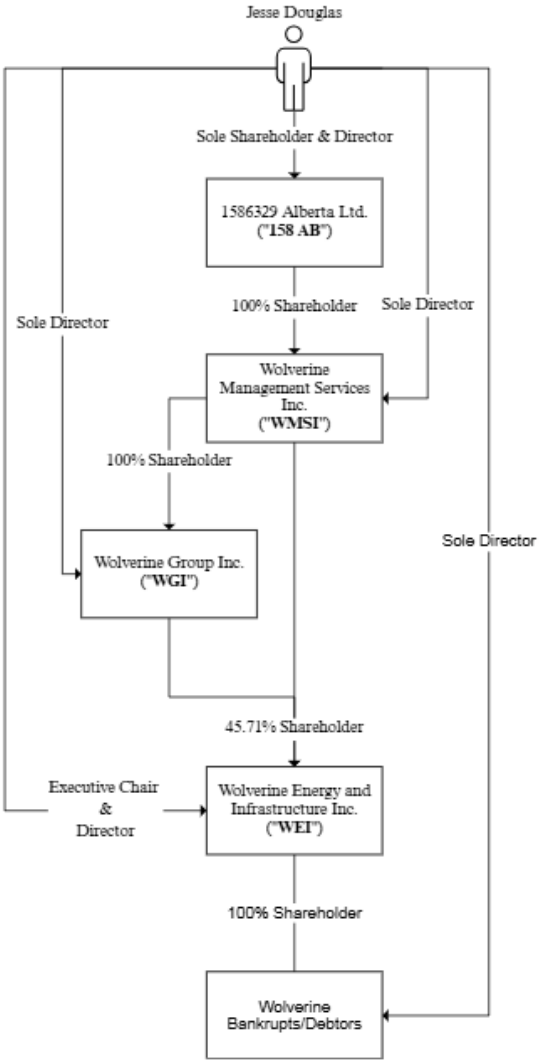
THE RELATED PARTIES WERE NOT ACTING AT ARM'S LENGTH

59. Neither the Douglas Corporations nor Mr. Douglas were dealing with WEI on a non-arm's length basis.

60. The Management Information Circular for WEI dated November 1, 2022 (the "**2022 Information Circular**") states that Mr. Douglas, indirectly through two holding companies controlled by him, being WMSI and Wolverine Group Inc. ("**WGI**"), held 45.71% of the outstanding shares of WEI. A copy of the 2022 Information Circular is attached at Appendix "**T**".

61. At the time of the Impugned Transactions, WMSI was the sole shareholder of Wolverine Group Inc. and Mr. Douglas was its the sole director. As at October 2, 2024, WGI was struck and is no longer an active corporation. A copy of WGI's corporate registry search is attached at Appendix "**U**".

62. The corporate structure and ownership details of each of the Related Parties and WGI at the times of the Impugned Transaction are set out below:



63. As noted above, the Impugned Transactions were paid by WEI to 158 AB and WMSI, entities owned and controlled by Mr. Douglas.

64. To establish that the Related Parties were not dealing with WEI at arm's length, the Trustee has identified the following facts:

    a. the Related Parties and WGI were a significant shareholder of WEI holding 45.71% of its common shares and Mr. Douglas was the Executive Chair and a Director of WEI;

    b. at the time of the Impugned Transactions, WEI was the sole shareholder of each of the Wolverine Bankrupts, and Mr. Douglas was the sole director of each of the Wolverine Bankrupts. WEI functioned as the central headquarters for all operations, providing administrative, management, accounting, and human resources support to the Wolverine Bankrupts. WEI did not itself generate revenue. Instead, the operating revenues were generated by the other Wolverine Bankrupts;

    c. during the 12 Month Look Back Period, Mr. Douglas presented himself to FTI as the key individual involved in the Debtors' restructuring efforts and held the vast majority of the discussions with FTI on behalf of the Debtors during FTI's FA Engagement, including the presentation of the Deleveraging Plan dated September 6, 2023. For the months of March through September 2023, Mr. Douglas continued to sign-off on and personally send the borrowing base certificates directly to CWB even though Mr. Douglas ceased to be the CEO in May 2021. Furthermore, as set out in the timeline above, Mr. Douglas was actively involved in dealing with auditor requests and the correspondence regarding the Audit Waiver; and

    d. while Mr. Douglas resigned as President and Chief Executive Officer of WEI on May 27, 2021, he was appointed as the Executive Chair on that same date and remained a board member at that time which is confirmed by the 2022 Information Circular). As at January 1, 2024, Mr. Douglas continued to be listed as a director and the Executive Chair of WEI. A copy of WEI's corporate search is attached at Appendix "**V**".

65. Given Mr. Douglas' role as the sole director of the Wolverine Bankrupts, the Executive Chair of WEI, his involvement in the FA Engagement and restructuring efforts leading up

to the insolvency filing and the Related Parties having a significant shareholding of WEI through WMSI and WGI, in the Trustee's view, the Related Parties were not dealing with each other at arm's length at the time of the Impugned Transactions.

Piercing the Corporate Veil

66. Absent piercing the corporate veil, Mr. Douglas will be able to use the Douglas Corporations as shields for his fraudulent or improper conduct.

67. Particularly, in the event the Douglas Corporations lack sufficient funds equal to the Impugned Transactions, assets will be withheld from creditor recovery through the corporate form.

68. Accordingly, the Trustee submits that the Debtors' abuse of the corporate form, undertaken to conceal and retain estate property, warrants piercing the corporate veil and imposing liability on Mr. Douglas as well as the Douglas Corporations.

WEI WAS INSOLVENT DURING THE 12 MONTH LOOK BACK PERIOD

69. For the reasons set out below, it is the position of the Trustee that WEI was an "insolvent person" during the 12 Month Look Back Period:

    a. a summary of WEI's consolidated financial statements over the 12 Month Look Back Period is provided in the table below. WEI reported working capital deficiencies and operating losses throughout the entire period. Although the financial statements reflect that waivers were obtained, the Trustee has been advised by Fiera that those waivers were not in fact provided;

(CAD 000's)	3-months Q2 2022 (Sept 30, 2022)	3-months Q3 2022 (Dec 31, 2022)	Audited FY ending (Mar 31, 2023)	3-months Q1 2023 (June 30, 2023)
Current Assets	$ 15,004	$ 18,723	$ 18,614	$ 11,466
Current Liabilities	45,205	47,725	48,322	40,171
Working Capital (deficiency)	(30,201)	(29,002)	(29,709)	(28,704)
Quarterly Operating Loss	(6,063)	(2,887)	(17,009)	(4,119)
Financial Covenant Default?	Not Compliant, Obtained Waivers	Not Compliant, Obtained Waivers[1]	Not Compliant, Obtained	Not Compliant, Obtained

[1] Financial Statements indicate waivers were obtained from the lender. Refer to Audit Waiver section for further discussion around the waivers.

[2] Financial Statements indicate waivers were obtained from the lender for the current quarter and up to March 31, 2024. Refer to Audit Waiver section for further discussion around the waivers.

b. WEI was not in compliance with its financial covenants and required waivers at every quarter end from September 30, 2022 onwards. As indicated above, the notes to the financial statements indicated non-compliance with the debt covenants and stated that WEI obtained waivers for the covenants. Note 19 of the March 31, 2023 audited consolidated financial statements stated the following:

At March 31, 2023, Wolverine is in breach of its financial covenants on its 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.

c. the manipulation of the Audit Waiver in July 2023 indicates that Mr. Douglas was aware of the significant financial distress of WEI at the time of the Impugned Transactions;

d. the CWB Letter was issued to WEI less than three months prior to the payment of the Impugned Transactions. Furthermore, the required repayment date set out the

CWB Letter of July 31, 2023 was only days after the payment of the Impugned Transactions;

e. the Desktop Appraisal completed by the Monitor during the Initial Stay Period indicated a significant shortfall to the secured creditors;

f. the actual recoveries in the Receivership were also less than the amounts owed to the Wolverine Bankrupt's secured creditors with the remaining unpaid amounts owing to CWB and Fiera of approximately $2.1 million and $26.9 million, respectively;

g. there were no recoveries to the unsecured creditors; and

h. the Debtors voluntarily filed for protection under the CCAA on November 30, 2023 and consented to the granting of the Receivership Order, indicating their insolvency. The affidavit of Shannon Ostapovich, President of WEI, filed on November 29, 2023 in support of the CCAA filing, confirmed the financial difficulties and the insolvency of the Debtors.

70. In summary, the Trustee's view is that WEI was insolvent at the time of the Impugned Transactions and that Mr. Douglas knew that WEI was insolvent.

THE DOUGLAS CORPORATIONS WERE CREDITORS OF WEI

71. The Information describing the Impugned Transactions indicated payments for "consulting services" of $486,950 (inclusive of GST) and for the "settlement of wages and expenses" of $525,000 (inclusive of GST) which indicates that at the time of payment, the Douglas Corporations were creditors of WEI. While it is unclear whether such claims would ultimately be accepted by the Trustee under the bankruptcy proceedings, the definition of "creditor" under the BIA captures any claim, even if disputed, contingent, or unproven.

THE TRUSTEE'S VIEW OF THE IMPUGNED TRANSACTIONS

72. For the reasons set out above, it is the Trustee's view that WEI was insolvent at the time of the Impugned Transactions, the Related Parties were not dealing at arm's length with WEI at the time of the Impugned Transactions and the Douglas Corporations were creditors of WEI at the time of the Impugned Transactions.

A. A PREFERENCE WAS RECEIVED

73. It is the Trustee's position that Mr. Douglas received a preference over other creditors of WEI.

74. The Impugned Transactions have the effect of giving the Douglas Corporations a preference over other creditors who were not paid for the following reasons:

    a. the total recoveries during the Receivership Proceedings were insufficient to repay amounts owing to the Wolverine Bankrupt's secured creditors and no distributions were available to unsecured creditors;

    b. both the Settlement of Wages Invoice and the Consulting Services Invoice were paid within a day of being submitted to WEI. As at the Appointment Date, approximately 87% of the total Wolverine Bankrupts' trade payables balances were outstanding greater than 60 days and, as such, payment of the Impugned Transactions were made immediately at a time when significant unsecured creditors remained outstanding greater than 60 days;

    c. the payment of the Impugned Transactions were made after CWB issued the CWB Letter requesting the Debtors for a full repayment of its secured indebtedness and to end the banking relationship and only days before the repayment deadline of July 31, 2023). WEI failed to meet the repayment deadline; and

    d. the Impugned Transactions were made at a time when WEI was in default of its financial covenants with its secured lenders.

75. As WEI preferred payment to the Douglas Corporations over WEI's other creditors within the 12 Month Look Back Period, the Trustee seeks an order requiring that the funds received by the Douglas Corporations as a result of the Impugned Transactions be repaid to WEI's estate for the benefit of its creditors.

B. ALBERTA'S FRAUDULENT PREFERENCES ACT

76. As outlined above, the Trustee is of the view that the Impugned Transactions were made by an insolvent party, i.e., WEI, on the eve of insolvency, in favour of its creditors, namely the Douglas Corporations.

C. FRAUDULENT CONVEYANCE UNDER THE STATUE OF ELIZABETH

77. In the Trustee's view, the Impugned Transactions should be determined to be fraudulent conveyances given the following:

    a. transfers were made by WEI to the Douglas Corporations for no or nominal consideration (see discussion below regarding the Trustee's opinion on value of the consideration received by WEI); and

    b. the transfer had the effect to defeat, hinder, delay or prejudice as a result of the payments and the transfer substantially reduces the property of the grantor that would be available to its creditors otherwise.

D. TRANSFER AT UNDER VALUE – SECTION 96 OF THE BIA

78. A TUV is defined in the BIA to mean a disposition of property or services where no consideration is received by the debtor or where the consideration received is conspicuously less than the fair market value of the consideration given by the debtor.

79. To establish the Impugned Transactions as TUVs, it is the Trustee's opinion that the fair market value of the service rendered by Mr. Douglas with respect to the $525,000 payment of the Settlement of Wages Invoice and the $486,950 payment of the Consulting Services Invoice are both conspicuously more than the fair market value. The Trustee is of the opinion that fair market value of the Impugned Transactions is nil given the following:

a. there is limited supporting documentation for the Impugned Transactions and they both appear to relate to the period from FY 2021 to June 30, 2023. While the Trustee has found email correspondence that indicated the Board supported the payments, the Trustee has not found any formal board approval, signed ESA or acknowledgment in the financial statements or the 2022 Information Circular of any such amounts owing;

b. at the time of the payment of the Impugned Transactions, (nor the period they purportedly related to), Mr. Douglas was not the acting Chief Executive Officer ("**CEO**"), and his role was that of the Executive Chair and Director. The Trustee notes at the time of the payment of the Impugned Transactions, Mr. Douglas was the Executive Chair and a Director of WEI but had ceased to be WEI's CEO as of May 27, 2021 (see page 8, footnote 1 of the 2022 Information Circular, attached as Appendix "**T**"). Support for the Impugned Transactions indicates that the periods covered were from FY 2021 to June 30, 2023, which was at a time when Mr. Douglas did not act as CEO, only the Executive Chair and Director; and

c. the 2022 Information Circular explicitly states that there were no contracts with external management companies in effect during the year ended March 31, 2022.

E. UNJUST ENRICHMENT

80. The Related Parties were unjustly enriched by the Impugned Transactions while the creditors of the Wolverine Bankrupts suffered a corresponding deprivation, as the Impugned Transactions were effected at the creditors' expense.

81. There was no juristic reason for the enrichment because, as discussed above:

a. there is limited supporting documentation for the Impugned Transactions;

b. at the time of the payment of the Impugned Transactions, (nor the period they purportedly related to), Mr. Douglas was not the acting CEO, and his role was that of the Executive Chair and Director; and

c. the 2022 Information Circular explicitly states that there were no contracts with external management companies in effect during the year ended March 31, 2022.

F. DIRECTOR LIABILITY – SECTION 101 OF THE BIA

82. With respect to the director liability under section 101 of the BIA, the Trustee has determined:

a. payment of the Impugned Transactions occurred at a time when WEI was insolvent. As discussed above, the payment of the Impugned Transactions was made in July of 2023, approximately four months prior to the Debtors voluntarily filing for CCAA protection (and consenting to the Receivership Order), three months after CWB issued the CWB Letter and only days before CWB advised of terminating the existing banking relationship;

b. additionally, during the 12 Month Look Back Period, WEI had negative working capital and was in covenant default with Fiera;

c. the insolvency of WEI is further supported with respect to the Trustee's concerns regarding the circumstances of the Audit Waiver;

d. the Impugned Transactions are both considered to be conspicuously over the fair market value of services rendered for such payments. As discussed above, at the time of the payment of the Impugned Transactions (nor the period they purportedly related to), Mr. Douglas was not the acting CEO, and his role was that of the Executive Chair. Given that the Settlement of Wages Invoice was paid to 158 AB and the Consulting Services Invoice was paid to WMSI, both external companies to WEI, it is inconsistent to suggest that Mr. Douglas would be owed any amounts under such an arrangement, as the 2022 Information Circular indicates otherwise;

e. of the Impugned Transactions, the transactions included in the Settlement of Wages Invoice are based on the ESA which the Trustee was unable to find a signed copy of or record of Board approval or acknowledgment in the 2022 Information Circular;

f. the Impugned Transactions were made outside the ordinary course of business given the fact that the invoices indicate they related to significant amounts in arrears (i.e. unpaid amounts from 2021 and 2022). Furthermore, the 2022 Information Circular does not provide any reference to unpaid amounts or significant amounts owing to any of the Related parties, including Mr. Douglas;

g. both the Settlement of Wages Invoice and Consulting Services Invoices were paid within a day of being submitted to WEI when Wolverine Bankrupts' trade payables balances were considerably aged (87% greater than 60 days old at the date of the Receivership), as such, payment of the Impugned Transactions were made outside the ordinary course of business; and

h. Mr. Douglas did not have reasonable grounds to believe that the payments occurred at a time when the corporation was not insolvent or would not render the corporation insolvent.

CONCLUSIONS

83. Based on the foregoing, the Trustee believes that the Impugned Transactions were preferences under section 95(1)(b) of the BIA; fraudulent transfers for the purposes of the FPA or fraudulent transfers or fraudulent conveyances for the purposes of the SOE; transfers at under value subject to section 96 of the BIA; unjust enrichment; and/or a director's liability subject to section 101 of the BIA.

84. The Trustee respectfully recommends that the Honourable Court grant the Impugned Transactions Order declaring that the Impugned Transactions are void as against the Trustee and order Mr. Douglas or the Related Parties to repay to the Trustee the amounts of the Impugned Transactions in full.

*****

All of which is respectfully submitted this 29th day of August, 2025.

FTI Consulting Canada Inc.
Solely in its capacity as Licensed Insolvency Trustee in
Bankruptcy of Wolverine Energy and Infrastructure Inc.,
Wolverine Equipment Inc., Wolverine Construction Inc.,
HD Energy Rentals Ltd., Liberty Energy Services Ltd. and
Western Canadian Mulching Ltd., and not
in its personal or corporate capacity

Deryck Helkaa, CA, CPA, CIRP, LIT	Lindsay Shierman, CA, CPA
Senior Managing Director	Managing Director

Appendix A

Mr. French Affidavit

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	Calgary
APPLICANT(S)	CANADIAN WESTERN BANK
RESPONDENT(S)	WOLVERINE ENERGY AND INFRASTRUCTURE INC., WOLVERINE EQUIPMENT INC., WOLVERINE CONSTRUCTION INC., HD ENERGY RENTALS LTD., IN-LINE PRODUCTION TESTING LTD., BHW EMPLOYMENT SERVICES INC., FLO-BACK EQUIPMENT INC., LIBERTY ENERGY SERVICES LTD., and WESTERN CANADIAN MULCHING LTD.
DOCUMENT	**AFFIDAVIT**

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, Ontario M5K 1K7

Leanne M. Williams (LSO #41877E)
Email: lwilliams@tgf.ca
Tel.: (416) 304-0060

Puya Fesharaki (LSO #70588L)
Email: pfesharaki@tgf.ca
Tel.: (416) 304-7979

AFFIDAVIT OF RUSSELL FRENCH
(Sworn November 30, 2023)

I, **RUSSELL FRENCH**, of the City of Kitchener, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am the Managing Director, Special Situations of Fiera Private Debt Fund V LP and Fiera Private Debt Fund VI LP (collectively, "**Fiera**") and, as such, I have knowledge of the matters to which I depose herein and attest to the fact that they are true. Unless I indicate to the contrary, the facts herein are within my personal knowledge. Where I have indicated that I have obtained facts from other sources, I have identified the sources and believe those facts to be true.

2. This affidavit is sworn in response to the application brought by the Respondents for certain relief pursuant to the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") and in support of an application by Canadian Western Bank ("**CWB**") for an Order pursuant to section 47(1) of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3 (the "**BIA**"), s. 13(2) of the *Judicature Act,* RSA 2000, c J-2 and s. 242(3) of *Business Corporations Act,* RSA 2000, c B-9 appointing FTI Consulting Canada Inc. ("**FTI**") as interim receiver (in such capacity, the "**Interim Receiver**"), without security, of all of the assets, undertakings and properties of each of the Respondents.

Loan Agreement and Indebtedness to Fiera

3. Pursuant to loan agreements dated June 22, 2016, May 15, 2017, January 19, 2018, September 17, 2018 and February 14, 2019, as amended from time to time (collectively, the "**Loan Agreement**"), Wolverine Energy and Infrastructure Inc. (the "**Borrower**") is indebted to Fiera in the principal amount of $54,674,093.46, together with interest and costs (including, without limitation, legal fees and disbursements) to the date of payment (the "**Indebtedness**").

4. Pursuant to the terms of the Loan Agreement, each subsidiary of the Borrower is required to provide Fiera with an unlimited guarantee of the obligations of the Borrower to Fiera and corresponding security over all its personal assets. As a result, all the Respondents are obligors under the Loan Agreement.

5. As security for the present and future indebtedness and obligations of the Borrower and the guarantors of the Indebtedness, such parties have granted or agreed to grant first-ranking security to Fiera on all their real and personal property, assets and undertaking (the "**Fiera Security**").

6. Fiera and CWB entered into an Amended and Restated Priority Agreement dated August 11, 2020 (the "**ARPA**") whereby Fiera agreed to postpone and subordinate the Fiera Security to the security granted to CWB in respect of certain collateral of the Respondents, as more particularly set out therein.

Initial Defaults Under the Loan Agreement

7. The Borrower breached its obligations to the Lender pursuant to the Loan Agreement as a result of certain financial ratio covenant defaults, which were documented and waived by Fiera in various letters, including on November 4, 2022, which was limited to the fiscal quarter ended September 30, 2022.

8. I have learned in the past few months that the Borrower breached several other material provisions of the Loan Agreement on or before November 2022, which it had failed to disclose to Fiera at the relevant times, as set out further below. To my knowledge and based on my past experience, if Fiera had known of such past undisclosed material defaults, it would have taken a different and more careful approach with the Borrower prior to 2023.

9. Beginning in May 2023, Fiera became increasingly concerned with the financial position of the Borrower and made repeated requests for financial and other pertinent information which was not forthcoming.

Engagement of FTI

10. As a result of the Borrower's lack of transparency and increasing defaults, Fiera engaged FTI as its consultant by letter agreement dated August 2, 2023. FTI was chosen by Fiera based on its expertise in the industry and its knowledge of the Borrower in particular. I am advised by Deryck Helkaa of FTI that FTI sold part of the Respondents' business to them during the course of a different restructuring.

11. Fiera initially requested the Borrower's consent and cooperation with FTI's engagement on August 2, 2023, which required the Borrower to sign the consent form attached the engagement letter. By letter agreement dated September 29, 2023, after my repeated requests, the Borrower finally consented to FTI's engagement but continued to refuse to provide Fiera with the signed consent form. Pursuant to the terms of the September 29th letter, a copy of which is attached as **Exhibit "A"**, Fiera consented to the sale of certain shares of Green Impact Partners Inc. (the "**GIP Shares**") in exchange for 50% of the net proceeds. Although the GIP Shares were allegedly sold, no proceeds were ever paid to Fiera.

12. I have observed this pattern of delay, followed by partial delivery of documents that impedes their effectiveness, with Fiera's other requests of the Borrower over the past several months.

13. FTI was engaged to, among other things, provide strategic, financial and restructuring analysis and advice. In order to provide such advice to Fiera, FTI required access to certain financial information of the Respondents. I am advised by Mr. Helkaa that FTI made numerous enquires of the Borrower for basic financial information commencing on August 23, 2023 such as updated asset appraisals, asset listings by location, cash flow forecast and reporting package information. I am advised by Mr. Helkaa that, to date, much of this information still has not been provided.

The De-leveraging Plan

14. On September 6, 2023, the Borrower presented a de-leveraging plan to Fiera and FTI contemplating management's orderly disposition of assets held by the Respondents (the "**De-leveraging Plan**") over a 14-month period. The De-leveraging Plan was not satisfactory to Fiera, including as a result of the following:

    (a) the De-leveraging Plan was not realistic based on the Borrower's past and recent financial performance. This has been evidenced by the Borrower's actual performance since the De-leveraging Plan, which has not met the targets therein;

    (b) the Borrower has not provided adequate support in respect of its assumptions, forecasts and calculations in the De-leveraging Plan; and

    (c) notwithstanding all of the above, the De-leveraging Plan only provides for a partial repayment of Fiera's Indebtedness. At the conclusion of the De-leveraging Plan, Fiera would continue to be owed approximately $25 million assuming that all of the milestones and forecasting in the plan were met, which

to date, they have not been. I am confident, including pursuant to my discussions with FTI, that a higher recovery can be obtained for Fiera by other means.

15. Notwithstanding the significant defects in the De-leveraging Plan presented to Fiera, I asked the Borrower to work with FTI and draw on FTI's expertise to optimize the De-leveraging Plan. Fiera proposed entering into an interim forbearance arrangement to allow for sufficient time for this work to be completed.

16. The purpose of the proposed interim forbearance was to provide FTI an opportunity to work with the Borrower to understand the viability of the De-leveraging Plan and come to terms on a longer-term forbearance considering the Loan Agreement defaults. Although the Borrower feigned interest in executing the interim forbearance agreement, including by providing comments thereon after significant delay, it ultimately never entered into the interim forbearance agreement. I am advised by Mr. Helkaa that the Borrower also failed to provide its timely and full cooperation to FTI, including by failing to provide FTI with the information and documentation it has requested, including updated asset appraisals.

Additional Defaults

17. The Borrower has committed numerous and significant defaults of the Loan Agreement.

18. The Borrower released its audited financial statements on July 27, 2023 for the years ended March 31, 2022 and 2023 (the "**Audited Financial Statements**")[1]. The Audited Financial Statements state that Fiera provided covenant waivers up to March 31, 2024. Fiera did not

[1] Attached as Exhibit 2 to the Affidavit of Shannon Ostapovish sworn November 29, 2023 (the "**CCAA Affidavit**").

provide such covenant waivers. This apparent material misstatement in its public disclosure was an immediate and significant concern to Fiera.

19. I have made numerous requests of Mr. Douglas, the Borrower's Executive Chairman, for evidence of the covenant waivers noted in the Audited Financial Statements but none has been provided. I am advised by Mr. Helkaa that he also requested a copy of the covenant waivers but was advised by the Chief Financial Officer of the Borrower that they would not be provided because they were in Fiera's possession.

20. As a result of the public disclosure of the Audited Financial Statements, I also discovered dealings conducted by the Respondents without the knowledge or consent of Fiera, in contravention of the terms of the Loan Agreement, including:

    (a) entering into additional equipment financing loans totaling $4.2 million and a sale-lease back arrangement for $1.0 million;

    (b) the sale by the Borrower of its heavy equipment rental business in March 2022 for proceeds of $15,000,000; and

    (c) the sale of certain GIP Shares prior to the September 29th letter agreement.

21. On September 6, 2023, Fiera requested, among other financial information, a copy of the Borrower's then current borrowing base certificate ("**BBC**") provided to CWB. Management of the Borrower initially advised me that the Borrower was unable to provide the BBC to Fiera because of the confidentiality terms of the CWB loan agreement, notwithstanding the terms of the ARPA which provides for the sharing of such information. Despite CWB providing its written permission to the Borrower to provide a copy of the BBC to Fiera, the Borrower continued to refuse to provide Fiera with a copy of same.

22. Pursuant to the terms of the ARPA, CWB delivered a copy of the July 2023 BBC to Fiera on October 10, 2023. In reviewing the BBC, FTI identified that $7.4 million of the $10.6 million of margined accounts receivable related to the proceeds of a potential sale of GIP Shares (which were not part of CWB's priority collateral). In other words, the Borrower was margining contingent receivables relating to non-eligible assets. After acknowledging and removing the contingent sale receivable, it created a margin deficiency of $5.5 million.

23. Section 19(m) of the Loan Agreement bars dispositions of assets outside the ordinary course of business without Fiera's consent. Notwithstanding this explicit prohibition, the Borrower has repeatedly engaged in significant asset sales without the knowledge or consent of Fiera. By way of example, Fiera only became aware of two auction sales on November 3, 2023 and November 20, 2023, when the Borrower presented Fiera with consent forms in respect of already-completed transactions. The actual dates of such Sales were October 25, 2023 and June 13, 2023, respectively. Fiera had no knowledge of, nor consented to, the auction sales. Both of the sales were for under market value based on the information available to Fiera and FTI.

24. Mr. Douglas recently advised me that the Borrower was negotiating a transaction to sell a significant amount of its assets to a third party (the "**Chemco Transaction**") for approximately $8.5 million which was to close on or about December 1, 2023. Despite my repeated requests, I have not been provided with any details of the Chemco Transaction including what assets are contemplated to be sold, their appraised or book value or what portion of the purchase price will be used to repay the Indebtedness. This failure to provide transparency is a blatant disregard for the Borrower's obligations under the Loan Agreement and the rights of Fiera.

25. The Chemco Transaction, despite being and having been represented by the Borrower to Fiera as a significant material development, is omitted from the Respondents' court materials.

Principal and Interest Payment Defaults

26. The Borrower failed to make its regularly scheduled principal and interest payment for November 1, 2023, in the amount of $963,282.55, when Fiera's pre-authorized debit to the Borrower's operating account with CWB was returned "Non-sufficient Funds". Non-payment of any portion of the Indebtedness constitutes an event of default pursuant to the terms of the Loan Agreement.

27. I discussed the payment default with Mr. Douglas, who advised me that:

    (a) CWB was sweeping the Borrower's operating account, which caused the payment default;

    (b) the Borrower was using an alternative account at CWB to circumvent CWB's restrictions on its operating account; and

    (c) he had been advised that providing the details of such alternative account to Fiera to debit future payments from could constitute a fraudulent preference vis-à-vis CWB.

28. I was subsequently advised by my lawyer, Leanne Williams of Thornton Grout Finnigan LLP ("**TGF**"), that the fraudulent preference allegation appeared to be baseless, having regard to Fiera's security position and the terms of the ARPA with CWB.

29. Given the baseless nature of the Borrower's fraudulent preference allegation, I again made enquires of Mr. Douglas as to the appropriate account that could be debited to make Fiera's overdue loan payment. Despite my enquires, Mr. Douglas would not divulge the account into which the Borrower was making deposits. I note that this information does not form part of the Respondents' application materials.

Recent Forbearance Negotiations

30. In an effort to find a path forward towards repayment of the Indebtedness, notwithstanding the Borrower's refusal to sign the interim forbearance agreement, Fiera again engaged with the Borrower to discuss the business terms of a forbearance arrangement, which terms were agreed-to in-principle between myself and Mr. Douglas on November 1, 2023.

31. On November 10, 2023, Fiera delivered to the Borrower a new forbearance agreement that incorporated the agreed-upon business terms. The Borrower delayed by two weeks in providing its comments on the forbearance agreement. Such comments, when received, were contrary to the agreed-upon terms and not satisfactory to Fiera. As a result, Fiera delivered a notice of default to the Borrower on November 29, 2023, a copy of which is attached as **Exhibit "B"**.

32. Nevertheless, Fiera engaged with TGF to prepare a further mark-up of the agreement in an effort to find a resolution with the Borrower, which mark-up was not delivered in light of the receipt of the Respondents' unexpected and extremely late-served CCAA application materials.

33. It is evident that the Respondents were preparing the CCAA materials while they were allegedly negotiating the terms of a forbearance arrangement in good faith. At no time did

the Respondents advise Fiera that a filing was imminent or even contemplated. This includes the response I received to the default notice from Mr. Douglas less than 2 hours before receiving the CCAA application materials, a copy of which is attached as **Exhibit "C"**.

The CCAA Application should be Adjourned

34. The Respondent's CCAA application should be adjourned to a date to be heard in conjunction with the receivership application of CWB and Fiera for the following reasons;

(a) there is no urgency. The cash flow forecast[2] states that the Respondents have sufficient liquidity to meet their payroll and other obligations until at least December 11, 2023;

(b) Fiera is the fulcrum creditor and does not support the Respondents' CCAA filing as the appropriate remedy in the circumstances;

(c) the appointment of an interim receiver is the appropriate remedy in the circumstances due to the lack of trust that Fiera has in the management of the Respondents;

(d) there is not a germ of a reasonable and realistic plan proposed by the Respondents that Fiera would support; and

(e) a liquidation of the Respondents' assets is more appropriately undertaken in the context of a receivership.

---

[2] Attached as Exhibit 5 to the CCAA Affidavit.

Necessity for the Appointment of the Interim Receiver

35. The appointment of the Interim Receiver is necessary and appropriate in the circumstances to temporarily preserve the status quo for the following reasons:

(a) the Borrower has repeatedly defaulted on its obligations to Fiera under the Loan Agreement, which defaults have not been cured;

(b) the Borrower is knowingly and repeatedly taking steps in clear contravention of the Loan Agreement and without the knowledge or consent of Fiera;

(c) the Borrower has no regard or respect for Fiera's interests as principal secured creditor;

(d) Fiera has a complete loss of confidence in the Respondents and management;

(e) the Respondents have repeatedly and blatantly failed to disclose dealings in contravention of the Loan Agreement to the detriment of Fiera's security position;

(f) the Respondents have failed to be transparent in their financial dealings and have repeatedly failed to comply with requests for information by Fiera or FTI;

(g) the Respondents have purported to negotiate the Chemco Transaction but have ignored Fiera's repeated requests for information relating to the transaction, including any information regarding the assets to be sold, their appraised value or the proceeds to be paid to Fiera from the transaction;

(h) Fiera has not received any financial reporting that is not publicly available in the last 12 months;

(i) the Borrower failed to make its scheduled principal and interest payments to Fiera due on November 1, 2023;

(j) the Respondents have refused to disclose information about their alternative operating account into which they are making deposits;

(k) Fiera is concerned that if an Interim Receiver is not appointed, its security will be eroded and the Borrower will take steps to close the Chemco Transaction without the knowledge or consent of Fiera;

(l) FTI as the proposed Interim Receiver has familiarity with the Borrower's business, including as a result of its engagement as Fiera's financial advisor and is well-suited to the role;

(m) a debtor-led process will permit the Respondents and their management to carry out their duplicitous and self-dealing behaviour, to the detriment of their secured creditors and other stakeholders; and

(n) the appointment of the Interim Receiver is necessary to protect the interests of Fiera and CWB until the hearing of application for the appointment of a receiver and manager.

36. I swear this affidavit in support of an adjournment of the Respondents' CCAA application and in support of the application by CWB for the appointment of the Interim Receiver, and for no other or improper purpose.

SWORN by RUSSELL FRENCH before me at the City of Toronto, in the Province of Ontario, this 30th day of November, 2023.

Commissioner for Taking Affidavits, etc.

Puya Fesharaki
(LSO# 70588L)

RUSSELL FRENCH

This is **Exhibit "A"** referred to in the
Affidavit of RUSSELL FRENCH sworn before me
at the City of Toronto, in the Province of Ontario
this 30th day of November, 2023.

_____

Puya J. Fesharaki (LSO#70588L)
A commissioner in and for
the Province of Ontario

September 29, 2023

VIA EMAIL (jdouglas@wnrgi.com)

Wolverine Energy and Infrastructure Inc.
#450-1010 8th Ave
Calgary AB T2P 1J2

Dear Mr. Douglas,

Re: Indebtedness of Wolverine Energy and Infrastructure Inc. to Fiera Private Debt Fund V LP and Fiera Private Debt Fund VI LP

We refer to the following:

(a) the loans made available by Fiera Private Debt Fund V LP and Fiera Private Debt Fund VI LP (together, the "**Lender**") to Wolverine Energy and Infrastructure Inc. (the "**Borrower**" and together with the guarantors thereof, the "**Credit Parties**") pursuant to a loan agreement dated June 22, 2016, as amended from time to time (collectively, the "**Loan Agreement**"); and

(b) the Credit Parties' holdings of certain shares of Green Impact Partners Inc. (the "**GIP Shares**"), all of which are subject to the Lender's first-ranking security interest and require the Lender's written consent prior to any sale, transfer or distribution of such shares by the Credit Parties.

For consideration received, the receipt and sufficiency of which are hereby irrevocably acknowledged by the parties hereto, the parties hereby agree as follows:

1. The Credit Parties each acknowledge and agree that each of the foregoing recitals is true and correct, and that Fiera's first-ranking security interest extends to any and all GIP Shares, including any GIP Shares not sold pursuant to the Share Sale (as defined below).

2. This agreement is conditional upon the Lender having received the following on or before 5:00pm ET on October 3, 2023 (the "**Conditions Precedent**"): (a) a duly authorized and executed copy of this letter agreement, and (b) an executed copy of the Consent to FTI Consulting Canada Inc.'s appointment as the Lender's consultant.

3. Provided the Conditions Precedent are satisfied, the Lender hereby consents to the sale of 1,000,000 GIP Shares by the Credit Parties (the "**Share Sale**") provided that the proceeds of such sale, net of any broker and administrative fees (the "**Net Proceeds**") and represented by the Credit Parties to be approximately $4,000,000 shall be distributed as follows, as soon as possible after the sale of the GIP Shares:

    a. 50% of the Net Proceeds shall be paid to the Lender, which shall be applied as follows:

        i. first, to paying to the Lender the amount of the Borrower's regularly scheduled principal payments for the months of October and November, 2023, provided that

the foregoing shall not relieve the Borrower from paying such payments in the ordinary course if the payment date precedes the receipt of the GIP Shares' sale;

ii. second, after deducting the amounts in (i) above, as a payment towards the Borrower's present and future indebtedness and obligations to the Lender, including the Lender's out-of-pocket, legal and consultant fees; and

b. the balance of the Net Proceeds, to paying the Credit's Parties' working capital needs as they arise.

4. The Credit Parties hereby covenant and agree to negotiate in good faith and a timely manner a forbearance agreement with the Lender that is based off the Credit Parties' de-leveraging plan accepted by the Lender.

5. The Credit Parties hereby covenant and agree to promptly execute and deliver such further instruments and documents and to perform any and all acts necessary to give full force and effect to all of the above terms and provisions, including delivering an executed share pledge to the Lender with respect to the remaining GIP Shares on the Lender's standard form.

6. This agreement constitutes the entire agreement as between the parties with respect to the subject hereof and supersedes any prior discussions or agreements relating to same.

Yours truly,

FIERA PRIVATE DEBT FUND V LP by its general partner, **FIERA PRIVATE DEBT FUND GP INC.**

By: _____
Name: Russell French
Title: Managing Director

By: _____
Name: Nelson Penelas
Title: Managing Director

FIERA PRIVATE DEBT FUND VI LP by its general partner, **FIERA PRIVATE DEBT FUND GP INC.**

By: _____
Name: Russell French
Title: Managing Director

By: _____
Name: Nelson Penelas
Title: Managing Director

IN WITNESS WHEREOF each of the undersigned has fully acknowledged and consented to this Letter as of the date first set out above.

Borrower:

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

By: _____
Name:
Title:

I have authority to bind the Corporation.

Guarantors:

WOLVERINE EQUIPMENT INC.

By: _____
Name:
Title:

I have authority to bind the Corporation.

BEARING OILFIELD SERVICES LTD.

By: _____
Name:
Title:

I have authority to bind the Corporation.

BEARING TRANSPORT INC.

By: _____
Name:
Title:

I have authority to bind the Corporation.

WOLVERINE CONSTRUCTION INC.

By: _____
Name:
Title:

I have authority to bind the Corporation.

HD NORTHERN EQUIPMENT SALES AND RENTALS INC.

By: _____
Name:
Title:

I have authority to bind the Corporation.

HD ENERGY RENTALS LTD.

By: _____
Name:
Title:

I have authority to bind the Corporation.

LIBERTY ENERGY SERVICES LTD.

By: _____
Name:
Title:

I have authority to bind the Corporation.

WTI RENTALS LTD.

By: _____
Name:
Title:

I have authority to bind the Corporation.

FLO-BACK EQUIPMENT RENTAL AND SALES LTD.

By: _____
Name:
Title:

I have authority to bind the Corporation.

WOLVERINE GROUP INC.

By: _____
Name:
Title:

I have authority to bind the Corporation.

WOLVERINE MANAGEMENT SERVICES INC.

By: _____
Name:
Title:

I have authority to bind the Corporation.

This is **Exhibit "B"** referred to in the
Affidavit of RUSSELL FRENCH sworn before me
at the City of Toronto, in the Province of Ontario
this 30th day of November, 2023.

_____

Puya J. Fesharaki (LSO#70588L)
A commissioner in and for
the Province of Ontario

November 29, 2023

VIA EMAIL (jdouglas@wnrgi.com; acowie@wnrgi.com)

Wolverine Energy and Infrastructure Inc.
#450-1010 8th Ave
Calgary AB T2P 1J2

Attention: Jesse Douglas, Alison Cowie

Dear Mr. Douglas and Ms. Cowie:

Re: Indebtedness of Wolverine Energy and Infrastructure Inc. to Fiera Private Debt Fund V LP and Fiera Private Debt Fund VI LP

We refer to the loans made available by Fiera Private Debt Fund V LP and Fiera Private Debt Fund VI LP (together, the "**Lender**") to Wolverine Energy and Infrastructure Inc. (the "**Borrower**") pursuant to loan agreements dated June 22, 2016, May 15, 2017, January 19, 2018, September 17, 2018 and February 14, 2019, as amended from time to time (collectively, the "**Loan Agreement**"). Any capitalized terms used but not defined herein have the meanings given to them in the Loan Agreement.

In addition, we refer to the first-ranking security granted by the Borrower and the guarantors thereof (collectively, the "**Credit Parties**") over all of their real and personal property, assets and undertaking (the "**Security**") including, without limitation, the Credit Parties' holdings of certain shares of Green Impact Partners Inc. (the "**GIP Shares**").

The Borrower is in default of its obligations to the Lender under the Loan Agreement as a result of the following:

Payment Defaults

a) the Borrower failed to make its regularly scheduled principal and interest payment for November 1, 2023 when the Lender's pre-authorized debit was returned "Non-sufficient Funds", nor has the Borrower attempted or cured such payment default since that time. A breakdown of the outstanding November payment is as follows:

Fund V, Tranche I	$	219,140.06
Fund V, Tranche II	$	49,391.61
Fund V, Tranche III	$	98,501.24
Fund V, Tranche IV	$	265,274.81
Fund VI	$	330,974.83
Total	**$**	**963,282.55**

b) the Lender understands that the Borrower no longer makes deposits to its bank account that the Lender's pre-authorized payments were drawn from. The Lender has repeatedly requested that the Borrower provide information on a new bank account that it may debit Loan payments from. The Borrower has refused to provide such requested information to the Lender. The Lender is concerned about the viability of future Loan payments being processed;

c) pursuant to paragraphs 14(i) and 21 of the Loan Agreement, the Borrower is required to promptly pay the full amount of the Lender's fees, disbursements, charges and expenses, including legal fees. The Lender has delivered to the Borrower invoices setting out the Lender's outstanding legal fees, including most recently on October 23, 2023. The Borrower has failed to make any payments on account of such invoices;

Financial Reporting Defaults

d) pursuant to paragraph 17(a) of the Loan Agreement, the Borrower is required to deliver to the Lender its consolidated audited financial statements for its last fiscal year by the deadline specified therein. The Borrower failed to deliver its audited financial statements for the fiscal year ended March 31, 2023 to the Lender by the stipulated date or at all;

e) pursuant to paragraph 17(a)(i) of the Loan Agreement, the Borrower is required to deliver to the Lender a report showing its calculation in respect of certain financial covenants by the deadline specified therein. The Borrower failed to deliver such report to the Lender by the stipulated date or at all;

f) pursuant to paragraph 17(a)(ii) of the Loan Agreement, the Borrower is required to deliver a compliance certificate for its last fiscal year by the deadline specified therein. The Borrower failed to deliver such compliance certificate to the Lender by the stipulated date or at all;

g) pursuant to paragraph 17(a)(iii) of the Loan Agreement, the Borrower is required to deliver its business plan and monthly operating budget for the fiscal year ended March 31, 2024 by the deadline specified therein. The Borrower failed to deliver such business plan and monthly operating budget to the Lender by the stipulated date or at all;

h) pursuant to paragraph 17(a)(iv) of the Loan Agreement, the Borrower is required to deliver a comparison of year-to-date results with the previous results and budgeted results, together with written explanations of differences of more than 10% for the fiscal year ended March 31, 2023 by the deadline specified therein. The Borrower failed to deliver such comparison and explanation to the Lender by the stipulated date or at all;

i) pursuant to paragraph 17(b) of the Loan Agreement, the Borrower is required to deliver its consolidated audited financial statements for the fiscal quarters ended March 31, 2023 and June 30, 2023 by the deadlines specified therein. The Borrower failed to deliver such financial statements by the stipulated dates or at all;

j) pursuant to paragraph 17(b)(i) of the Loan Agreement, the Borrower was required to deliver compliance certificates for the fiscal quarters ended March 31, 2023, June 30, 2023 and September

30, 2023 by the deadlines specified therein. The Borrower failed to deliver such financial compliance certificates by the stipulated dates or at all;

k) pursuant to paragraph 17(b)(ii) of the Loan Agreement, the Borrower was required to deliver a report showing its calculation of financial covenants for the fiscal quarters ended March 31, 2023, June 30, 2023 and September 30, 2023 by the deadlines specified therein. The Borrower failed to deliver such financial compliance certificates by the stipulated dates or at all;

l) pursuant to paragraph 17(b)(iii) of the Loan Agreement, the Borrower was required to deliver a comparison of actual financial performance to budget and the same period for the year previous for the fiscal quarters ended March 31, 2023, June 30, 2023 and September 30, 2023 by the deadlines specified therein. The Borrower failed to deliver such comparisons by the stipulated dates or at all;

m) pursuant to paragraph 17(b)(iv) of the Loan Agreement, the Borrower was required to deliver reports showing its monthly operating budget for the fiscal quarters ended March 31, 2023, June 30, 2023 and September 30, 2023 by the deadlines specified therein. The Borrower failed to deliver such comparisons by the stipulated dates or at all;

n) pursuant to paragraph 17(c) of the Loan Agreement, the Borrower was required to deliver certified monthly aged lists of accounts receivable and payables for the fiscal quarters ended March 31, 2023, June 30, 2023 and September 30, 2023 by the deadlines specified therein. The Borrower failed to deliver such listings by the stipulated dates or at all;

o) pursuant to paragraph 17(d) of the Loan Agreement, the Borrower was required to deliver an annual report on equipment purchased and sold by the deadline specified therein. The Borrower failed to deliver such report by the stipulated date or at all;

p) by email dated August 23, 2023, the Lender requested certain information and documentation from the Borrower, which request has not been fulfilled by the Borrower, in breach of the terms of the Loan Agreement;

Financial covenant defaults

q) the Borrower's borrowing base certificate as at September 30, 2023 shows an unauthorized margin deficit of approximately $4.4 million;

r) pursuant to paragraph 16(a)(i) of the Loan Agreement, the Borrower is required to maintain at all times a Debt Service Coverage ratio of at least 1.30:1. The Borrower's financial reporting shows that its Debt Service Coverage ratio for the fiscal quarters ended December 31, 2022 and March 31, 2023 was 0.52:1 and 0.48:1, respectively;

s) pursuant to paragraph 16(a)(ii) of the Loan Agreement, the Borrower is required to maintain at all times a Total Funded Debt to EBITDA ratio of no more than 3.50:1. The Borrower's financial reporting shows that its Total Funded Debt to EBITDA ratio for the fiscal quarters ended December 31, 2022 and March 31, 2023 was 16.14:1 and 17.06:1;

Other defaults

t) the Borrower sold GIP Shares outside of the ordinary course of business and without the consent of the Lender which constitutes a default under paragraph 15(b) of the Loan Agreement;

u) the Borrower caused an unauthorized $3,000,000 overdraft of the authorized limit of the Operating Lender Loan Limit, which constitutes a default under paragraphs 15(e) and (f) of the Loan Agreement;

v) in December 12, 2021, the Borrower acquired 100% of the shares of Western Canadian Mulching Ltd. ("**WCM**") and did not cause WCM to become an obligor in respect of the Loans, which constitutes a default pursuant to paragraph 12 of the Loan Agreement;

w) in connection with the WCM transaction at Default (v) above, the Credit Parties entered into additional equipment financing loans totaling $4,200,000 and a sale-lease back arrangement for $1,001,280, which constitute defaults pursuant to paragraph 15(c) and 15(t) of the Loan Agreement;

x) the Borrower sold its heavy equipment rental business in March 2022 for proceeds of $15,000,000 without the prior consent of the Lender, which constitutes a default pursuant to paragraph 15(h) of the Loan Agreement;

y) without notice to the Lender or the Lender's consent, the Borrower engaged Ritchie Bros. Auctioneers (Canada) Ltd. to sell certain of its equipment pursuant to two separate auctions, which equipment has since been sold. The Borrower is now asking for the Lender to sign a release after-the-fact to obtain proceeds of such auction sales;

z) the Lender has learned that Canadian Western Bank has issued demands for payment and notices of intention to enforce security pursuant to the *Bankruptcy and Insolvency Act*, that the statutory period under such notices has expired;

aa) pursuant to a letter agreement dated September 29, 2023, the Credit Parties agreed with the Lender to, among other things, provide to the Lender a share pledge agreement on the Lender's standard form in respect of the GIP Shares held by the Borrower (the "**GIP Share Pledge Agreement**"). The Lender delivered to the Borrower the GIP Share Pledge Agreement on October 5, 2023, which the Borrower has not executed and delivered to the Lender,

(collectively, the "**Defaults**").

In addition to the Defaults, the Lender has serious concerns about the Borrower's operations and the Lender's security position that require the Borrower's prompt attention.

In the interim, except as expressly waived in writing by the Lender, no act, failure to act, delay or omission on the part of the Lender or in respect of its rights and remedies, including under the Loan Agreement, nor anything said or done in any discussions, correspondence or other dealings among the Lender and the Borrower or any of their representatives, shall be construed as a waiver of any breach, default or event of default under the Loan Agreement. No waiver or indulgence by the Lender of any of its rights and remedies hereunder, or under the Loan Agreement or applicable laws shall be construed as a waiver of any other or

subsequent right or remedy of the Lender. The Lender reserves all rights and remedies that it has or may have in relation to the Credit Parties hereunder or under the Loan Agreement, the Security or applicable laws.

Yours truly,

FIERA PRIVATE DEBT FUND V LP AND FIERA PRIVATE DEBT FUND VI LP, each by its general partner, **FIERA PRIVATE DEBT FUND GP INC.**

By: _____
Name: Russell French
Title: Managing Director

By: _____
Name: Nelson Penelas
Title: Managing Director

This is **Exhibit "C"** referred to in the
Affidavit of RUSSELL FRENCH sworn before me
at the City of Toronto, in the Province of Ontario
this 30th day of November, 2023.

_____

Puya J. Fesharaki (LSO#70588L)
A commissioner in and for
the Province of Ontario

Subject: FW: Reservation of Rights

From: Jesse Douglas <jdouglas@wnrgi.com>
Sent: Wednesday, November 29, 2023 6:07 PM
To: Russell French <rfrench@fieracapital.com>
Cc: Alison Cowie <acowie@wnrgi.com>
Subject: Re: Reservation of Rights

Thank you Russell, although we may disagree or dispute some of the noted defaults we understand and appreciate the cooperation and reservation from Fiera.

Thanks,
Jesse

On Nov 29, 2023 2:41 p.m., Russell French <rfrench@fieracapital.com> wrote:
Jesse, Alison,

As discussed yesterday and in light of the ongoing payment default, please see the attached letter.

Best regards,

FIERA PRIVATE DEBT

Russell W. French, MAcc, CPA, CA, CIRP, LIT
Managing Director, Special Situations
Fiera Private Debt • 200 Bay Street, Suite 3800, South Tower, Toronto, Ontario, Canada M5J 2J1
C (416) 557-2958 • rfrench@fieracapital.com • www.fieraprivatedebt.com

Appendix B

Trustee's Preliminary Report to Creditors

JUDICIAL CENTRE CALGARY

COURT FILE NUMBER / ESTATE NUMBER

Wolverine Energy and Infrastructure Inc. 25-3191521
Wolverine Equipment Inc. 25-3191522
Wolverine Construction Inc. 25-3191523
Western Canadian Mulching Ltd. 25-3191524
Liberty Energy Services Ltd. 25-3191525
HD Energy Rentals Ltd. 25-3191526

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.

OF THE CITY OF CALGARY
IN THE PROVINCE OF ALBERTA

TRUSTEE'S REPORT TO CREDITORS ON PRELIMINARY ADMINISTRATION

March 12, 2025

BACKGROUND

1. Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., Wolverine Management Services Inc., HD Northern Equipment Sales and Rentals Inc., HD Energy Rentals Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. (collectively, the "**Wolverine Companies**" or the "**Debtors**") were a diversified energy and infrastructure service provider in Western Canada and the United States. The Debtors were in the business of water management, energy rentals and services, environmental clearing and construction production testing, production rentals in Canada, as well as production testing and rentals in the United States.

2. On November 30, 2023, Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., HD Energy Rentals Ltd., In-Line Production Testing Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. (collectively, the "**CCAA Applicants**") sought and obtained an initial order to commence proceedings under the *Companies' Creditors Arrangement Act,* RSC 1985, c C-36, as amended (the "**CCAA**"). The Initial Order provides, among other things, a stay of proceedings until December 11, 2023, and Ernst & Young Inc. was appointed as the Monitor in the CCAA proceedings.

3. The following relevant events occurred in the days leading up to the CCAA comeback hearing on December 8, 2023:

   a) Canadian Western Bank ("**CWB**"), as secured lender to the CCAA Applicants, filed an application to appoint FTI Consulting Canada Inc. as receiver and manager (the "**Receiver**") of the assets, properties and undertakings (the "**Property**" or "**Business**") of Wolverine Companies;

   b) Counsel to the CCAA Applicants consented to a receivership order in respect of the Wolverine Companies; and

   c) On December 7, 2023, Fiera Private Debt Fund V LP and Fiera Private Debt Fund VI LP (collectively "**Fiera**"), as secured lender to the CCAA Applicants, filed an application to terminate the Initial Order.

4. On December 8, 2023, at the comeback hearing (the "**Appointment Date**"), this Honourable Court granted the following relief, among other things:

   a) The CCAA Termination Order; and

b) Pursuant to a separate Order of Mr. Justice J.T. Neilson (the "**Receivership Order**"), FTI Consulting Canada Inc. was appointed as the Receiver of the property and business of the Debtors (such proceedings thereunder being the "**Receivership Proceedings**").

5. On December 22, 2023, this Honourable Court granted an order (the "**Amended Receivership Order**") to amend the Receivership Order by removing HD Northern Equipment Sales and Rentals Inc. and Wolverine Management Services Inc. from the definition of "Debtors", on a *nunc pro tunc* basis. For clarity, HD Northern Equipment Sales and Rentals Inc. and Wolverine Management Services Inc. are not subject to the Receivership Proceedings in this action.

6. The entities included in the Receivership Proceedings are Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., HD Energy Rentals Ltd., BHW Employment Services Inc., Flo-Back Equipment Inc., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. (collectively, the "**Wolverine Group**").

7. On February 21, 2025, the Court of King's Bench of Alberta granted an order declaring Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., HD Energy Rentals Ltd., Flo-Back Equipment Inc., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. bankrupt, and appointing FTI Consulting Canada Inc. as trustee (the "**Trustee**").

8. Flo-Back Equipment Inc. is a US entity and therefore excluded from all Canada bankruptcy filings, this report is specifically regarding the bankruptcies of Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., HD Energy Rentals Ltd., Liberty Energy Services Ltd. and Western Canadian Mulching Ltd. (collectively, the "**Wolverine Bankrupts**").

PRELIMINARY EVALUATION OF ASSETS AND DETAILS OF SECURITY INTERESTS

Summary of Assets

9. As of June 30, 2023, the date of the most recent (unaudited) financial statements, Wolverine Group had total assets with a book value of approximately $115.4 million comprising:

   a) Trade and other receivables of $7.4 million;

   b) Property, plant and equipment of $54.0 million; and

   c) Other long-term assets of $48.0 million comprising:

      i. Interest in Sound Energy valued at $5.4 million;

      ii. Investment in Fleet Energy of 873,105 shares ("**Fleet Shares**") valued at $1.6 million;

      iii. Investment in Green Impact Partners Inc. of approximately 4.1 million shares ("**GIP Shares**") valued at $35.9 million; and

      iv. $5.0 million for other long-term receivables relating to ongoing litigation claims and potential settlement amounts.

Security Interests

10. Wolverine Group had the following secured debt:

   a) Approximately $16.8 million plus accrued interest and legal costs to Canadian Western Bank ("**CWB**");

b) Approximately $54.7 million plus accrued interest and legal costs to Fiera Private Debt Fund V LP and Fiera Private Debt Fund VI LP (together, "**Fiera**", and collectively with CWB, the "**Secured Lenders**");

c) Approximately $1.0 million to Jim Peplinski Leasing Inc. in respect of certain respective equipment financing facility;

d) Approximately $10,600 to Brandt Tractor Ltd. in respect of certain respective equipment financing facility; and

e) Approximately $185,390 to John Deere Financial Inc. in respect of certain respective equipment financing facility.

Asset Sales in Receivership Proceedings

11. On April 15, 2024, this Honourable Court granted an approval and vesting order, among other things, approving an auction services agreement between the Receiver and McDougall Auctioneers Ltd. ("**McDougall**") to dispose of the Wolverine Group's assets and vesting them in any auction purchaser upon issuance of a bill of sale.

12. McDougall completed the auction of the majority of the Wolverine Group's assets by June 28, 2024, and on July 23, 2024, this Honourable Court granted an order, among other things, approving the proposed interim distribution to CWB, to Fiera, to Jim Peplinski Leasing Inc., to John Deere Financial Inc. and to Brandt Tractor Ltd., and provided specified holdbacks ("**Interim Distribution**").

13. On August 16, 2024, this Honourable Court granted an order, among other things, authorizing the Receiver to transfer the GIP Shares to Fiera (the "**GIP Share Transfer**") in partial satisfaction of the debt owing to Fiera.

14. On February 21, 2025, this Honourable Court granted an order, among other things, approving:

a) A share purchase agreement for the sale of Wolverine Energy and Infrastructure Inc.'s Fleet Shares to Fleet Energy Ltd. ("**Fleet Share Sale**") and approving the distribution the proceeds to Fiera as the senior secured lender with priority-ranking security over the Fleet Shares; and

b) A second interim distribution to the Secured Lenders, including proposed holdbacks (the "**Second Interim Distribution**").

15. The Receiver requested the statement of account in connection with Service Canada's subrogated claim in the Receivership Proceedings for a WEPP Employer Super Priority amount of $11,803.82. The Receiver has paid this in full from the specified holdbacks from the Interim Distribution.

16. Based on the above Interim Distribution, GIP Share Transfer, Fleet Share Sale and Second Interim Distribution, the remaining debt owed to the Secured Lenders is summarized as follows:

a) Approximately $2.1 million to CWB; and

b) Approximately $26.9 million to Fiera.

17. The Receivership Proceedings have not yet been completed. However, all of the Wolverine Group's assets were realized upon (and net proceeds distributed) as part of the Receivership Proceedings.

BOOKS AND RECORDS

18. The Receiver has backed up the Wolverine Group's electronic records on external hard drives and taken possession of the Wolverine Group's physical records. The Trustee will have access to the Wolverine Group's records as required to complete the administration of the bankruptcy estates.

CONSERVATORY AND PROTECTIVE MEASURES

19. As the Wolverine Group's assets were realized on as part of the Receivership Proceedings, no property has been transferred into the bankruptcy estates, therefore there is no property requiring conservatory or protective measures to be performed by the Trustee.

PROVABLE CLAIMS

20. As at the date of this report, the Trustee has received

a) 1 proof of claim from unsecured creditors totalling $160,270.46 for Wolverine Equipment and Infrastructure Inc.;

b) 4 proofs of claim from unsecured creditors totalling $470,310.72 for Wolverine Construction Inc.;

c) 5 proofs of claim from unsecured creditors totalling $324,316.40 for Western Canadian Mulching Ltd.;

d) 2 proofs of claim from unsecured creditors totalling $283,570.40 for HD Energy Rentals Ltd.;

e) 2 proofs of claim from unsecured creditors totalling $28,843.99 for Liberty Energy Service Ltd.; and

f) no proofs of claim from unsecured creditors for Wolverine Equipment Inc.

21. As at the date of this report, the Trustee has received 1 secured or trust claims totalling $24,040,716.12 against all estate of Wolverine Bankrupt.

LEGAL PROCEEDINGS, REVIEWABLE TRANSACTIONS AND PREFERENCE PAYMENTS

22. The Trustee is currently undertaking a review of the Wolverine Group's books and records (the "**Transaction Review**") with respect to reviewable transactions, preferential transfers or payments in favour of a related party creditor as defined in the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, or potential fraudulent preferences as defined in the *Fraudulent Preferences Act*, RSA 2000, c F-24.

23. The Trustee has access to the electronic records of the Wolverine Group (backed up by the Receiver) in addition to the records currently in storage. Furthermore, the Trustee has retained the former corporate accountant of the Wolverine Group, on a contract basis, to assist in the Transaction Review and has commenced this process. The Trustee will provide a further report to the creditors once the Transaction Review is completed.

24. The Trustee has not commenced any legal proceedings and is not aware of any proceedings commenced against the estate at this time.

THIRD PARTY GUARANTEES

25. The Receiver has guaranteed the Trustee with respect to reasonable fees, expenses and claims in respect of its activities as the Trustee of the estate.

SECURITY REVIEW

26. The Receiver's legal counsel completed independent reviews of the security granted by Wolverine Group in favour of CWB and Fiera. The legal opinions confirmed the validity and enforceability of the security held by CWB and Fiera in each jurisdiction, subject to standard qualifications. The legal opinions will be tabled at the first meeting of creditors.

ANTICIPATED ASSET REALIZATIONS AND PROJECTED DISTRIBUTIONS

27. All of the Wolverine Group's assets were realized on as part of the Receivership Proceedings.

28. Based on the above noted asset sales and distributions, the Receiver does not expect the recoveries to be sufficient to repay the Secured Lenders debt in full. As a result, the Trustee does not expect any assets to be transferred into the bankruptcy estate of the Wolverine Bankrupts.

29. The Trustee does not expect there to be any distribution of funds to the creditors.

*****

FTI Consulting Canada Inc.
Solely in its capacity as Trustee in Bankruptcy of
Wolverine Energy and Infrastructure Inc., Wolverine Equipment Inc., Wolverine Construction Inc., Western Canadian Mulching Ltd. Liberty Energy Services Ltd. and HD Energy Rentals Ltd. and not in its personal capacity

Per:

Deryck Helkaa, CA, CPA, CIRP, LIT
Senior Managing Director

Appendix C

The CWB Letter

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

Delivered Via Courier and Email

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

File: 0179291.0025

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

Appendix D

FA Information Requests as provided to E&Y

From: Helkaa, Deryck
To: Neil Narfason
Cc: Serena Daniels; Shierman, Lindsay
Subject: RE: Wolverine
Date: Friday, December 1, 2023 1:30:39 PM
Attachments: Wolverine - Information Request - 12 01 2023.docx

---

Thanks for the update. Here is an information request list – I think a bunch of it likely will be in the cash flow forecast's (and related supporting schedules) and some relates to information we had previously requested and have not received. I have coordinated between Fiera and CWB so you only get one request.

Take a look and let us know of any questions.

DH

Deryck Helkaa
Senior Managing Director
Corporate Finance & Restructuring

FTI Consulting
+1.403.454.6031 D
+1.403.681.3195 C
Deryck.helkaa@fticonsulting.com

1610, 520 – 5th Ave S.W.
Calgary, AB T2P 3R7 Canada
www.fticonsulting.com

From: Neil Narfason <Neil.Narfason@parthenon.ey.com>
Sent: Friday, December 1, 2023 1:18 PM
To: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>
Cc: Serena Daniels <Serena.Daniels@parthenon.ey.com>
Subject: [EXTERNAL] Wolverine

Deryck,

We should be able to get cash flows to you Monday morning. We will also have p&l by operating units.

We are currently working with Alison to get the draft in shape to share with you and the secured lenders.

Let us know what other info you need. We will have various draft docs over to the secured lenders

as next week unfolds.

Regards,

Neil Narfason
M: 1-403-470-6080

FTI Information Request List

Subject	Information Request		Date Requested	Date Received	Comments
The information requested below is for Wolverine Energy and Infrastructure Inc. (the "**Company**"). Please provide requested information in electronic format where possible, e.g., Excel, Word, or PowerPoint format. This list is a preliminary request list and may change based on further analysis and discussions with you. This list is meant to request standard information that is generally readily available. If any items are not available, or are overly onerous to produce, please discuss with us prior to spending significant resources to produce as there may be work arounds.					
General					
1.	Management/employee organizational chart (by entity / division) indicating head count for each entity, and any contract staff.				
2.	Monthly Statements for July, August & September 2023, and Q2 FY2024 (Sept 30, 2023) Quarterly Financial Statements – including the following supporting documents for each period: • Report showing calculations of financial covenants • Compliance certificate • Aged A/R, AFDA, and A/P listings, identifying accounts in dispute, intercompany accounts, foreign accounts, and contra accounts (Sept 30) • Details of management compensation as well as any consultant fees paid for the last 3 months. • Copy of most recent A/P and A/R ledgers to support the near-term forecast				
3.	Copy of updated financial forecast including 13-week and 12-month cash flow and operating forecast by company and/or division to support the Deleveraging Plan ("**Forecast**"). Breakdown of earnings and working capital needs by each division and/or entity. Detailed breakdown of all overhead and G&A costs for 'head office expenses'. Payroll register to support divisional payroll forecast. Any details of severance or significant payments planning in near-term.				*Deleveraging Plan Forecast model received on Sept 13* *8-week Cash Flow forecast through to WE Nov 27 received on Oct 11*
4.	Summary of cost-cutting initiatives or winddown of salaries or other costs in conjunction with the CCAA filing (i.e. public reporting) or with reduction in overall operations (due to planned asset sales).				

FTI Information Request List

Subject	Information Request		Date Requested	Date Received	Comments
5.	Summary of fixed costs by entity, rent/lease costs and any plans for disclaiming contracts etc.				
6.	Schedule summarizing asset sales, by entity, referenced to supporting appraisal/valuation. Schedule, by individual asset sold, indicating net book value, auction proceeds and appraised value.				
7.	Listing / details of assets of all asset sales in 2023 to date. Comparison of recent asset sales (by unit) to historical desktop appraisal indicating variance between auction proceeds and appraised value.				
8.	Monthly internal income/gross profit/EBITDA statements by entity/division for 2023 (or available internally reporting used to measure performance on a monthly basis), in order to validate the Deleveraging Forecast.				
9.	Fixed Asset and Equipment listing by entity including asset location (was to be included for appraisal RFP process).				
10.	Update on the RFP for Asset Appraisals and process. Who has been contacted and status of the new appraisals? Copies (in excel) of asset appraisals if completed. Please provide copies of any RFP's received.				
11.	Copy of engagement letter with Century Services.				
12.	Purchase agreement for Western Canadian Mulching Ltd. • FY2023 year-end financial statements for Western Canadian Mulching Ltd.				
13.	List of any liens filed or outstanding lawsuits against any of the entities. • Summary of all lawsuits initiated or threatened where amount claimed exceeds or could exceed $350,000				
14.	Confirm the current status of any source deductions including last payment and any amounts owing in arrears. Confirmation that source deductions are up to date.				
15.	Confirm of the current status of any GST liabilities including last return filed and any amounts owing in arrears.				

16.	Banking Agreements / Reporting / Documentation: • Latest reporting packages, including borrowing base certificate and support submitted to CWB for the operating loan for **August, September and October 2023** • Provide reconciliation between month end receivable listing and any adjustments used to calculate the final borrowing base. • With respect to June 30, 2023 borrowing base calculation, please provide support for the Akira amount included in the CWB submission (term sheet and support for inclusion into borrowing base) • Please provide Company's evidence with respect to any CWB and Fiera covenant waivers provided to and relied upon by Deloitte for purposes of the FY2023 financial statements to support Note 11 Debt Covenants in the audited financial statements for the year ended March 31, 2023				*Received June borrowing base calculation from CWB on Oct 10/23*
17.	• Please provide copies/summary of all bank accounts used by the Wolverine Group in the last 3 months. • Bank account details as to where current receivables or other cash proceeds are being deposited.				
18.	• Copies of banking information supporting opening $1.0 million in cash in Monitor's pre-filing report				
19.	• Reconciliation of GIP shares held by Wolverine since the spin out transaction (original holding, less sales for current shares held) • Please provide final agreement for sales completed or in progress including reconciliation from gross sale price to net recoveries, including but not limited to the Peacock transaction. • Please provide any cost-sharing or expense sharing arrangements as between the Wolverine Group and GIP or other related entities not within the Wolverine Group. Please provide any transactions as between Wolverine and GIP in the last 12 months.				
20.	Details or documentation on any planned/proposed assets sales that are not included in the Forecast or updated deleveraging plan, including but not limited to: • LOI and all other sale documents (draft or executed) in relation to the proposed Chemco transaction, including a list of assets • LOI and all other sale documents (draft or executed) in relation to the proposed Ideal Completions transaction, including a list of assets				

21.	Please provide any current details for the SISP.				

Appendix E

November 3rd Waiver Letter

November 3, 2022

VIA EMAIL

Wolverine Energy and Infrastructure Inc.
17 11, 9 Street
Nisku, Alberta
T9E OR3

Attention: Jesse Douglas, Director

To: Wolverine Energy and Infrastructure Inc. (the "Borrower")

Re: Waiver of Financial Covenant Breaches

Reference is made to certain credit facilities issued by Fiera Private Debt Fund V LP ("Fiera V") by its general partner, Fiera Private Debt Fund GP Inc., pursuant to an amended and restated loan agreement dated as of September 17, 2018 (the "Fiera V Loan Agreement") and Fiera Private Debt Fund VI LP ("Fiera VI" and together with Fiera V, the "Lender") by its general partner, Fiera Private Debt Fund GP Inc., pursuant to an amended and restated loan agreement dated as of February 14, 2019 (the "Fiera VI Loan Agreement" and together with the Fiera V Loan Agreement, the "Loan Agreements") in favour of the Borrower (each as amended by a loan amending agreement dated May 27, 2021, and as may be further amended, supplemented, restated and replaced from time to time).

Capitalized terms used herein, but not otherwise defined, shall take their meaning from the Loan Agreements, as applicable.

1.1 The Borrower anticipates failure to comply with its financial covenants in respect of Total Funded Debt to EBITDA and Debt Service Coverage for the quarter ending December 31, 2022 (the "Breach"). The Lender has agreed to formally waive the Breach subject to the terms and conditions contained in this letter agreement.

Please be advised that this decision by the Lender to waive the Breach shall in no way constitute or require the Lender waive any other rights under the loan agreement and the Lender hereby expressly reserves any rights and remedies under the Loan Agreements, Loan Documents, and any and all documents and agreements ancillary thereto in respect of any other Events of Default.

1.2 As commenced on September 1, 2022, "**Interest"** as defined in Section 4 of the Loan Agreements was amended to cover future anticipated breaches of covenants. The Lender will hereby waive forward covenant breaches until the month ended March 2024 and the amended Interest Rate will remain in place until the Borrower is in compliance with all financial covenants set out in the Loan Agreements; at which time the Interest Rate shall revert to the Interest Rate set out in the loan amending agreement dated May 27, 2021.

1.3 In accordance with Fiera Private Debt Covenant Policy and agreement with the Borrower, the Borrower will pay a covenant waiver and amendment fee in the amount of $500,000.

1.4 The Lender has deferred the principal payments on the Loan(s) for the periods of November 2022, December 2022, January 2023 and February 2023, such payments have been added, with the amended Interest Rate to create new blended interest and principal payments "**Amortization"** to begin March 2023.

The Borrower hereby acknowledges and agrees that, except as specifically waived or modified in the letter, all terms and conditions of the Loan Agreements shall remain in effect, unamended. The Loan Agreements and this letter agreement may not be amended or modified except by written consent executed by all the parties. No provision of the Loan Agreements will be deemed waived by any course of conduct unless such waiver is in writing and signed by all the parties, any waiver of future anticipated breaches may be rescinded at the discretion of the Lender if other terms and conditions of the loan agreement are not met.

This letter agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

FIERA PRIVATE DEBT FUND V LP, by its general partner, FIERA PRIVATE DEBT FUND GP INC.

Per: _____
Name: Russell French
Title: Managing Director
I have authority to bind the Lender

Per: _____
Name: Theresa Shutt
Title: Senior Vice President

I have authority to bind the Lender

FIERA PRIVATE DEBT FUND VI LP, by its general partner, FIERA PRIVATE DEBT FUND GP INC,

Per: _____
Name: Russell French
Title: Managing Director
I have authority to bind the Lender

Per: _____
Name: Theresa Shutt
Title: Senior Vice President
I have authority to bind the Lender

ACKNOWLEDGED AND AGREED as of the date written above.

Borrower:

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

Per: _____

Per: _____

Guarantor: **WOLVERINE GROUP INC.**

Per: _____

Per: _____

Guarantor: **WOLVERINE EQUIPMENT INC.**

Per: _____

Per: _____

Guarantor: **BEARING OILFIELD SERVICES LTD.**

Per: _____

Per: _____

Guarantor: **BEARING TRANSPORT INC.**

Per: _____

Per: _____

Guarantor: **WOLVERINE CONSTRUCTION INC.**

Per: _____

Per: _____

Guarantor:

HD NORTHERN EQUIPMENT SALES AND RENTALS INC.

Per: _____

Per: _____

Guarantor:

HD ENERGY RENTALS LTD.

Per: _____

Per: _____

Guarantor:

WTI RENTALS LTD.

Per: _____

Per: _____

Guarantor:

LIBERTY ENERGY SERVICES LTD.

Per: _____

Per: _____

Guarantor:

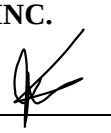
FLO-BACK EQUIPMENT RENTAL AND SALES LTD.

Per: _____

Per: _____

Guarantor:

WOLVERINE MANAGEMENT SERVICES INC.

Per: 

Per:

Appendix F

Fiera Waiver Email

From: Nelson Penelas
To: Russell French
Subject: FW: Approval
Date: Monday, August 21, 2023 4:34:16 PM

Fyi…

From: Nelson T. Penelas
Sent: Friday, November 4, 2022 2:23 PM
To: Mr. Jesse Douglas <jdouglas@wnrgi.com>
Subject: Approval

Jesse,

We are approved for the payment deferral.

We have waived principal payments for Nov, Dec, Jan and Feb. The deferred payments will be spread across the remaining amortization allowing for maximum accommodation. We have also waived the Sept financial covenants (which I suspect you would need).

We will be going into the account to take the Nov interest payment and our $500K+tax fee. Ill send an invoice to you today/Monday.

Beginning in Dec we will need to put a structure in place that accommodates the GIP proceeds.

Happy to discuss as needed.

Regards,
Nelson

Nelson Penelas
Managing Director
Fiera Private Debt
647-354-4252

Appendix G

Douglas Forwarded Email

From: Gill, Chris
To: Alison Cowie
Subject: RE:Approval
Date: Tuesday, July 11, 2023 12:33:29 PM

Did Jesse also get a wavier for June 30, 2023 onwards? Would be good to have that as well given this isn't going to be rectified anytime soon and will be relevant for your Q1 23 FS.

From: Alison Cowie <acowie@wnrgi.com>
Sent: Monday, July 10, 2023 5:13 PM
To: Gill, Chris <cgill@deloitte.ca>
Subject: [EXT] FW: Approval

Hey Chris,

This email confirms Fiera waiving the covenants up until March. See below.

Thanks,
Aliso

From: Jesse Douglas <jdouglas@wnrgi.com>
Sent: Monday, July 10, 2023 4:09 PM
To: Alison Cowie <acowie@wnrgi.com>
Subject: Fw: Approval

Hi Alison,

This is what I have from Nelson, no formal letter from what I can see.

Thanks,
Jesse

From: Nelson T. Penelas <npenelas@fieracapital.com>
Sent: November 4, 2022 12:23 PM
To: Jesse Douglas <jdouglas@wnrgi.com>
Subject: Approval

Jesse,

We are approved for the payment deferral.

We have waived principal payments for Nov, Dec, Jan and Feb. The deferred payments will be spread across the remaining amortization allowing for maximum accommodation. We have also waived the Sept, Jan and March financial covenants (which I suspect you would need).

We will be going into the account to take the Nov interest payment and our $500K+tax fee. Ill send an invoice to you today/Monday.

Happy to discuss as needed.

Regards,
Nelson

Nelson Penelas
Managing Director
Fiera Private Debt
647-354-4252

Appendix H

Cowie Forwarded Email

From: Gill, Chris
To: Alison Cowie
Subject: RE:Approval
Date: Tuesday, July 11, 2023 12:33:29 PM

Did Jesse also get a wavier for June 30, 2023 onwards? Would be good to have that as well given this isn't going to be rectified anytime soon and will be relevant for your Q1 23 FS.

From: Alison Cowie <acowie@wnrgi.com>
Sent: Monday, July 10, 2023 5:13 PM
To: Gill, Chris <cgill@deloitte.ca>
Subject: [EXT] FW: Approval

Hey Chris,

This email confirms Fiera waiving the covenants up until March. See below.

Thanks,
Aliso

From: Jesse Douglas <jdouglas@wnrgi.com>
Sent: Monday, July 10, 2023 4:09 PM
To: Alison Cowie <acowie@wnrgi.com>
Subject: Fw: Approval

Hi Alison,

This is what I have from Nelson, no formal letter from what I can see.

Thanks,
Jesse

From: Nelson T. Penelas <npenelas@fieracapital.com>
Sent: November 4, 2022 12:23 PM
To: Jesse Douglas <jdouglas@wnrgi.com>
Subject: Approval

Jesse,

We are approved for the payment deferral.

We have waived principal payments for Nov, Dec, Jan and Feb. The deferred payments will be spread across the remaining amortization allowing for maximum accommodation. We have also waived the Sept, Jan and March financial covenants (which I suspect you would need).

We will be going into the account to take the Nov interest payment and our $500K+tax fee. Ill send an invoice to you today/Monday.

Happy to discuss as needed.

Regards,
Nelson

Nelson Penelas
Managing Director
Fiera Private Debt
647-354-4252

Appendix I

July 12 Gill Email

From: Gill, Chris
To: Jesse Douglas
Cc: Alison Cowie
Subject: FW: Approval
Date: Wednesday, July 12, 2023 12:21:45 PM

Hi Jesse,

Alison sent me the email below and I understand that you would prefer if we didn't reach out to Nelson directly. In this case it would be helpful to have Nelson provide a formal letter for March 31, 2023 (similar to the one covering June 30, 2022) , dated November 4, 2022 as that is the date they waived the covenant. Also, if they have provided a formal wavier for the quarters ending June 30, 2023 – March 31, 2024 please forward that to me as well.

Please let me know if any concerns,

Thanks,

Chris

From: Alison Cowie <acowie@wnrgi.com>
Sent: Monday, July 10, 2023 5:13 PM
To: Gill, Chris <cgill@deloitte.ca>
Subject: [EXT] FW: Approval

Hey Chris,

This email confirms Fiera waiving the covenants up until March. See below.

Thanks,
Aliso

From: Jesse Douglas <jdouglas@wnrgi.com>
Sent: Monday, July 10, 2023 4:09 PM
To: Alison Cowie <acowie@wnrgi.com>
Subject: Fw: Approval

Hi Alison,

This is what I have from Nelson, no formal letter from what I can see.

Thanks,
Jesse

From: Nelson T. Penelas <npenelas@fieracapital.com>
Sent: November 4, 2022 12:23 PM
To: Jesse Douglas <jdouglas@wnrgi.com>
Subject: Approval

Jesse,

We are approved for the payment deferral.

We have waived principal payments for Nov, Dec, Jan and Feb. The deferred payments will be spread across the remaining amortization allowing for maximum accommodation. We have also waived the Sept, Jan and March financial covenants (which I suspect you would need).

We will be going into the account to take the Nov interest payment and our $500K+tax fee. Ill send an invoice to you today/Monday.

Happy to discuss as needed.

Regards,
Nelson

Nelson Penelas
Managing Director
Fiera Private Debt
647-354-4252

Appendix J

July 17 Colville Email

From:	Jacquelyn Colville
To:	Jesse Douglas; Alison Cowie
Cc:	(Guest) Darrell Peterson; Chris Hoose
Subject:	Call with Deloitte this morning
Date:	Monday, July 17, 2023 12:36:12 PM

I had my usual precall with Deloitte this morning before Wednesday's meeting. No big surprises I think. We discussed their report and touched on some of the less significant issues such as the write off of all future tax assets, the AFDA judgmental error and the carryover of internal control weaknesses.

There were two more significant matters.

One was the WEII going concern assumption. They require formal written confirmation that Fiera has waived their covenants as of March 31, 2023 otherwise they will be required to disclose the absence of a going concern and show Fiera debt as current at March 31, 2023. I believe this has been communicated to you both, but I just want to ask that that get done immediately. I understand Fiera has been supportive, so let's just get that locked down before Wednesday.

With that waiver in hand, they are then able to rely on the future subsequent sale of GIP shares in order to make the GC assumption for the upcoming year. Alison, can you share the cash flows that were provided to Deloitte? I didn't say anything to them, but they seemed to have different figures than I was provided.

They also mentioned some concern about there being a cross default provision in the AIMCo agreement that could be triggered by being in default on the WCM VTB. I would say this was more mentioned as an FYI versus something they will need. I'm mentioning it to you both to be fully transparent, and so we keep that in mind once we receive the summary memo from Michael on the WCM situation.

The second matter is more administrative. They reiterated that they expect to be current on issued invoices this week before they sign off. They acknowledged that we are down from ~$600K of outstanding bills to around ~$200K which is a good start. But this is an independence issue for them.

They also mentioned sign off Wednesday would be challenging if they don't see that waiver and the rest of the open items right away.

Let me know if you have questions,

JAC

****

Jacquelyn Colville, CPA, CA, ICD.D | *CFO* | Midnight Sun Financial

Direct: (780) 916-9574 | jcolville@midnightfinancial.com

100, 10446 122 Street, Edmonton AB T5N 1M3

Appendix K

July 19 Douglas Email

From: Jesse Douglas
To: Alison Cowie
Subject: Waiver
Date: Wednesday, July 19, 2023 11:35:12 AM
Attachments: LTD-010 Wolverine External Waiver.pdf

Can you have a read and make sure this works please?

Jd

November 3, 2022

VIA EMAIL

Wolverine Energy and Infrastructure Inc.
17 11, 9 Street
Nisku, Alberta
T9E OR3

Attention: Jesse Douglas, Director

To: Wolverine Energy and Infrastructure Inc. (the "Borrower")

Re: Waiver of Financial Covenant Breaches

Reference is made to certain credit facilities issued by Fiera Private Debt Fund V LP ("Fiera V") by its general partner, Fiera Private Debt Fund GP Inc., pursuant to an amended and restated loan agreement dated as of September 17, 2018 (the "Fiera V Loan Agreement") and Fiera Private Debt Fund VI LP ("Fiera VI" and together with Fiera V, the "Lender") by its general partner, Fiera Private Debt Fund GP Inc., pursuant to an amended and restated loan agreement dated as of February 14, 2019 (the "Fiera VI Loan Agreement" and together with the Fiera V Loan Agreement, the "Loan Agreements") in favour of the Borrower (each as amended by a loan amending agreement dated May 27, 2021, and as may be further amended, supplemented, restated and replaced from time to time).

Capitalized terms used herein, but not otherwise defined, shall take their meaning from the Loan Agreements, as applicable.

1.1 The Borrower anticipates failure to comply with its financial covenants in respect of Total Funded Debt to EBITDA and Debt Service Coverage for the quarter ending December 31, 2022 (the "Breach"). The Lender has agreed to formally waive the Breach subject to the terms and conditions contained in this letter agreement.

Please be advised that this decision by the Lender to waive the Breach shall in no way constitute or require the Lender waive any other rights under the loan agreement and the Lender hereby expressly reserves any rights and remedies under the Loan Agreements, Loan Documents, and any and all documents and agreements ancillary thereto in respect of any other Events of Default.

1.2 As commenced on September 1, 2022, "**Interest"** as defined in Section 4 of the Loan Agreements was amended to cover future anticipated breaches of covenants. The Lender will hereby waive forward covenant breaches until the month ended March 2024 and the amended Interest Rate will remain in place until the Borrower is in compliance with all financial covenants set out in the Loan Agreements; at which time the Interest Rate shall revert to the Interest Rate set out in the loan amending agreement dated May 27, 2021.

1.3 In accordance with Fiera Private Debt Covenant Policy and agreement with the Borrower, the Borrower will pay a covenant waiver and amendment fee in the amount of $500,000.

1.4 The Lender has deferred the principal payments on the Loan(s) for the periods of November 2022, December 2022, January 2023 and February 2023, such payments have been added, with the amended Interest Rate to create new blended interest and principal payments "**Amortization"** to begin March 2023.

The Borrower hereby acknowledges and agrees that, except as specifically waived or modified in the letter, all terms and conditions of the Loan Agreements shall remain in effect, unamended. The Loan Agreements and this letter agreement may not be amended or modified except by written consent executed by all the parties. No provision of the Loan Agreements will be deemed waived by any course of conduct unless such waiver is in writing and signed by all the parties, any waiver of future anticipated breaches may be rescinded at the discretion of the Lender if other terms and conditions of the loan agreement are not met.

This letter agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

FIERA PRIVATE DEBT FUND V LP, by its general partner, FIERA PRIVATE DEBT FUND GP INC.

Per: _____
Name: Russell French
Title: Managing Director
I have authority to bind the Lender

Per: _____
Name: Theresa Shutt
Title: Senior Vice President

I have authority to bind the Lender

FIERA PRIVATE DEBT FUND VI LP, by its general partner, FIERA PRIVATE DEBT FUND GP INC,

Per: _____
Name: Russell French
Title: Managing Director
I have authority to bind the Lender

Per: _____
Name: Theresa Shutt
Title: Senior Vice President
I have authority to bind the Lender

ACKNOWLEDGED AND AGREED as of the date written above.

Borrower:

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

Per: _____

Per: _____

Guarantor: **WOLVERINE GROUP INC.**

Per: _____

Per: _____

Guarantor: **WOLVERINE EQUIPMENT INC.**

Per: _____

Per: _____

Guarantor: **BEARING OILFIELD SERVICES LTD.**

Per: _____

Per: _____

Guarantor: **BEARING TRANSPORT INC.**

Per: _____

Per: _____

Guarantor: **WOLVERINE CONSTRUCTION INC.**

Per: _____

Per: _____

Guarantor:

HD NORTHERN EQUIPMENT SALES AND RENTALS INC.

Per: _____

Per: _____

Guarantor:

HD ENERGY RENTALS LTD.

Per: _____

Per: _____

Guarantor:

WTI RENTALS LTD.

Per: _____

Per: _____

Guarantor:

LIBERTY ENERGY SERVICES LTD.

Per: _____

Per: _____

Guarantor:

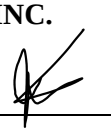
FLO-BACK EQUIPMENT RENTAL AND SALES LTD.

Per: _____

Per: _____

Guarantor:

WOLVERINE MANAGEMENT SERVICES INC.

Per: 

Per:

Appendix L

158 AB Corporate Search

Government of Alberta ■

Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2023/12/19
Time of Search: 11:39 AM
Search provided by: CITY CENTRE REGISTRY INC.
Service Request Number: 41117550
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: 2318 WARRY CRT SW
City: EDMONTON
Province: ALBERTA
Postal Code: T6W0N9

Voting Shareholders:

Last Name: DOUGLAS
First Name: JESSE
Street: 2318 WARRY CRT SW
City: EDMONTON
Province: ALBERTA
Postal Code: T6W0N9
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)
2023	2023/08/16

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2011/02/08	Incorporate Alberta Corporation
2012/12/13	Change Director / Shareholder
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

2023/08/16	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.

Appendix M

WMSI Corporate Search

Government of Alberta ■

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2023/12/18
Time of Search: 02:11 PM
Search provided by: CITY CENTRE REGISTRY INC.
Service Request Number: 41110705
Customer Reference Number:

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

Legal Entity Status: Active
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

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
BENTZ	GREGORY	R.	STILLMAN LLP	100-17420 STONY PLAIN ROAD NW	EDMONTON	ALBERTA	T5S1K6	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 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

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.

Appendix N

Consulting Services Invoice

(First Impugned Transaction)

Wolverine Management Services Inc.

INVOICE

2318 Warry Court SW
Edmonton Alberta, T6W0N9
7806.667.8798

DATE: July 5, 2023
INVOICE # 20220628
FOR: Consulting Services

BILL TO:
Wolverine Energy and Infrastructure Inc.

DESCRIPTION	MONTHS	RATE	AMOUNT
Consulting Services	23.19	$20,000.00	$ 463,762.24
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
		SUBTOTAL	$ 463,762.24
		TAX RATE	5.00%
		SALES TAX	**$ 23,188.11**
		OTHER	
		TOTAL	**$ 486,950.35**

Make all checks payable to Wolverine Management Services Inc..

Total due on reciept

THANK YOU FOR YOUR BUSINESS!

Appendix O

July 5th Email Correspondence & Reconciliation

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

	CEO Salary as Mgmt Fee	Exec Chair Salary as Mgmt Fee	GST on Mgmt Fee	PAID	Salary Owing
F2019	$ 330,000.00		$ 16,500.00	$ (346,500.00)	$ -
F2020	$ 300,000.00		$ 15,000.00	$ (429,000.00)	$ (114,000.00)
F2021	$ 340,000.00		$ 17,000.00	$ (336,000.00)	$ 21,000.00
F2022	$ 54,027.40	$ 201,863.01	$ 12,794.52	$ (91,000.00)	$ 177,684.93
F2023		$ 240,000.00	$ 12,000.00	$ (60,000.00)	$ 192,000.00
outstanding cash bonus?	$ 144,000.00		$ 7,200.00		$ 151,200.00
Total	$ 1,168,027.40	$ 441,863.01	$ 80,494.52	$ (1,262,500.00)	$ 427,884.93
					$ (59,070.67)

why would these be different?
it looks like we were paying Jesse at $320K in F2021, not $340K
has a cash bonus been approved?
assuming CEO comp figures ($330K -> $300K -> $320K or $340K) are correct, need approval for executive chair comp of $240K

	RBC Visa	Personal Loan to John Marion	Other Expenses	PAID??
F2019	$ 80,000.00			
F2020	$ 505,000.00			$ (30,000.00)
F2021		$ 2,000.00		
F2022			$ 86,631.26	
F2023				
Total	$ 585,000.00	$ 2,000.00	$ 86,631.26	

what are these and why would they be owed to Jesse?
should be able to support with Wolverine VISA statements or expense reports
we show one of these as being paid to Jesse - is that correct or an error in the schedule

2018-2019

Date	Amount	Reason	Paid to Jesse	Owing to Jesse	
4/30/2018	$ 31,500.00	MGMT Fee GST included	$31,500.00		
05/25/218	$ 31,500.00	MGMT Fee GST included	$31,500.00		
6/30/2018	$ 31,500.00	MGMT Fee GST included	$31,500.00		
7/16/2018	$ 31,500.00	MGMT Fee GST included	$31,500.00		
8/31/2018	$ 31,500.00	MGMT Fee GST included	$31,500.00		
9/30/2018	$ 31,500.00	MGMT Fee GST included	$31,500.00		
10/31/2018	$ 31,500.00	MGMT Fee GST included	$31,500.00		
11/1/2018	$ 31,500.00	MGMT Fee GST included	$31,500.00		
12/1/2018	$ 31,500.00	MGMT Fee GST included	$31,500.00		
1/3/2019	$ 31,500.00	MGMT Fee GST included	$31,500.00		
1/3/2019	$ 31,500.00	MGMT Fee GST included	$31,500.00		
3/21/2019	$ 80,000.00	shareholder loan Jesse to reimburse for RBC Visa (pd by JD personally)		80,000.00	*These are supposed to be reimbusements, not charged to SHL*
Total YE2019	**$ 426,500.00**				

2019-2020

Date	Amount	Reason			
4/30/2019	$ 31,500.00	MGMT Fee GST included	31500		
5/14/2019	$ 70,000.00	shareholder loan Jesse to reimburse for RBC Visa (pd by JD personally)	0	70,000.00	*These are supposed to be reimbusements, not charged to SHL*
5/24/2019	$ 40,000.00	shareholder loan Jesse payment	0	40,000.00	*These are supposed to be reimbusements, not charged to SHL*
5/31/2019	$ 31,500.00	MGMT Fee GST included	31500		
6/3/2019	$ 20,000.00	shareholder loan Jesse to advance for RBC Visa (pd by JD personally)	0	20,000.00	*These are supposed to be reimbusements, not charged to SHL*
6/4/2019	$ 20,000.00	shareholder loan Jesse payment	0	20,000.00	*These are supposed to be reimbusements, not charged to SHL*
6/30/2019	$ 31,500.00	MGMT Fee GST included	31500		
7/31/2019	$ 31,500.00	MGMT Fee GST included	31500		
8/6/2019	$ 10,000.00	shareholder loan Jesse RBC Payment	0	10,000.00	*These are supposed to be reimbusements, not charged to SHL*
8/31/2019	$ 31,500.00	MGMT Fee GST included	31500		
9/10/2019	$ 31,500.00	MGMT Fee GST included	31500		
11/1/2019	$ 35,000.00	MGMT Fee GST included	35000		
11/25/2019	$ 35,000.00	MGMT Fee GST included	35000		
11/25/2019	$ 5,000.00	Shareholder loan Jesse RBC Visa	0	5,000.00	*These are supposed to be reimbusements, not charged to SHL*
12/31/2019	$ 35,000.00	MGMT Fee GST included	35000		
1/1/2020	$ 35,000.00	MGMT Fee GST included	35000		
2/1/2020	$ 35,000.00	MGMT Fee GST included	35000		
2/3/2020	$ 30,000.00	shareholder loan Jesse to reimburse for RBC Visa (pd by JD personally)	30000		
3/1/2020	$ 35,000.00	MGMT Fee GST included	35000		
3/12/2020	$ 60,000.00	shareholder loan Jesse to reimburse for RBC Visa (pd by JD personally)	0	60,000.00	*These are supposed to be reimbusements, not charged to SHL*
3/19/2020	$ 250,000.00	shareholder loan Jesse to reimburse for RBC Visa (pd by JD personally)	0	250,000.00	*These are supposed to be reimbusements, not charged to SHL*
Total YE2020	**$ 904,000.00**				

2020-2021

Date	Amount	Reason

4/30/2020	$ 28,000.00	MGMT Fee GST included	$ 26,666.67	$ 320,000.00		28000			
5/28/2020	$ 28,000.00	MGMT Fee GST included				28000			
6/30/2020	$ 28,000.00	MGMT Fee GST included				28000			
7/31/2020	$ 28,000.00	MGMT Fee GST included				28000			
8/27/2020	$ 28,000.00	MGMT Fee GST included				28000			
11/1/2020	$ 28,000.00	MGMT Fee GST included				28000			
11/1/2020	$ 28,000.00	MGMT Fee GST included				28000			
11/1/2020	$ 28,000.00	MGMT Fee GST included				28000			
12/1/2020	$ 28,000.00	MGMT Fee GST included				28000			
1/1/2021	$ 28,000.00	MGMT Fee GST included				28000			
2/5/2021	$ 2,000.00	shareholder loan Jesse Loan repayment fr pers loan to John Marion				0		*2,000.00*	*These are supposed to be reimbusements, not charged to SHL*
3/1/2021	$ 28,000.00	MGMT Fee GST included				28000			
3/1/2021	$ 28,000.00	MGMT Fee GST included				28000			
Total YE2021	**$ 338,000.00**								

2021-2022

Date	**Amount**	**Reason**							
4/29/2021	$ 71,315.63	$28,000.00 MGMT Fee + $43,315.63 exp GST Included				28000		*43,315.63*	Expenses
5/31/2021	$ 71,315.63	$28,000.00 MGMT + $43,315.63 exp GST Included				28000		*43,315.63*	Expenses
09/31/2021	$ 35,000.00	director fee				35000			
Total YE2022	**$ 177,631.26**								
					$1,202,500.00			*1,689,455.60*	486,955.60

2022-2023

Date	**Amount**	**Reason**							
4/28/2023	$ 30,000.00	director fee				30000			
6/9/2023	$ 30,000.00	director fee				30000			
Total 2023	**$ 60,000.00**						*1,749,455.60*	*(All salaries from AIF and My Email + April/May/June + GST)*	
								NOTE: excluded gst on the 95k director payments that went out that WEI didn't pay GST on	
					Total	$1,262,500.00	1,749,455.60		
						486,955.60		**Net Amount Owing**	

463,767.24

Appendix P

Settlement of Wages Invoice

(Second Impugned Transaction)

1586329 Alberta Ltd.

INVOICE

2318 Warry Court SW
Edmonton Alberta, T6W 0N9
780.667.8798

DATE: July 20, 2023
INVOICE # 106202301
FOR: *Consulting Services*

Bill To:
Wolverine Energy and Infrastructure Inc.

DESCRIPTION	AMOUNT
Settlement of Wages and Expenses	$ 500,000.00
GST	$ 25,000.00
Benefits	
TOTAL	$ 525,000.00

Due on Receipt

THANK YOU FOR YOUR BUSINESS!

Appendix Q

Executive Management Services Agreement between 158 AB and WEI

EXECUTIVE MANAGEMENT SERVICES AGREEMENT

BETWEEN:

1586329 ALBERTA LTD.

- and -

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

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EXECUTIVE SERVICES MANAGEMENT AGREEMENT

THIS AGREEMENT is dated as of the 1st day of January**, 2018**

BETWEEN:

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

(the "Owner")

- and -

1586329 ALBERTA LTD.

(the "Manager")

WHEREAS:

(A) the Owner requests to have its Executive Services managed (as hereinafter defined) and wishes to appoint the Manager as its Executive Services manager to manage, administer and maintain the Executive Services on its behalf in accordance with the provisions of this Agreement;

(B) the Manager has agreed to accept such appointment subject to the terms and conditions hereinafter set forth;

NOW THEREFORE in consideration of the respective covenants and agreements herein, the parties hereto covenant and agree to and with each other as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith:

(a) "Agreement" means this Executive services management agreement, as it may be amended from time to time by written instrument executed in writing by the Owner and the Manager;

(b) "Applicable Law" means any law, regulation, rule or order of any governmental authority or court affecting or concerning the Executive Services or any of the parties hereto, as the case may be;

(c) "Business Day" means any day other than a Saturday, a Sunday or a statutory holiday in Alberta;

(d) "Chargeable Positions" Intentionally deleted;

(e) "Executive Services" means the, accounting, banking, benefits management, human resources, payroll, executive accounts payable, executive accounts receivable, executive safety, facilities, information technology, software, executive training and quality system subject to this Agreement.

(f) "Dispute" has the meaning given to it in Section 17.1;

(g) "Effective Date" means January 1**, 2018**;

(h) "Event of Default" has the meaning set out in Schedule G;

(i) "Management Services Fee" has the meaning set out in Section 11.1;

(j) "Financial Reporting Requirements" means the provisions of Schedule B, as same may from time to time be modified in accordance with the provisions of Section 9.2(2);

(k) "Fiscal Year" means the financial or accounting period used by the Owner and from time to time designated by the Owner by notice to the Manager, provided that until a different Fiscal Year is so designated by the Owner a Fiscal Year shall be deemed to be April 1 to March 31;

(l) "Force Majeure" means any event or circumstance in respect of the Executive Services beyond the reasonable control of the Party claiming same, including without limitation:

(i) lightning, storms, earthquakes, landslides, floods, droughts, tidal waves, washouts and other acts of God;

(ii) fires, explosions, breakage of or accidents to machinery, equipment or storage not resulting from the negligence of the Party claiming Force Majeure;

(iii) shortages of necessary labour, strikes, lockouts, picketing or other industrial disturbances;

(iv) civil disturbances, sabotage, war, blockades, insurrections, vandalism, riots, epidemics, acts of any public enemy or embargo; or

(v) any other causes whether herein enumerated or otherwise not reasonably within the control of the Party claiming Force Majeure and which by the exercise of reasonable efforts such person is unable to overcome; provided

however that lack of finances for whatever reason shall in no event be deemed to be a cause beyond the Party's control;

(m) "Gross Receipts" means the aggregate of all amounts payable to the Owner pursuant to any work completed and billed by the Manager on behalf of the Owner and all other income of any sort whatsoever, including recoveries of expenses and any other amounts payable by customers of the Owner, whether or not characterized as 'revenue' under the terms of their respective agreements;

(n) "Indemnified Losses" means amounts paid to satisfy the claims of third parties and the costs to defend such claims including, without limitation, the Indemnified Party's overhead costs and expenses incurred to investigate such claims and legal costs;

(o) "Indemnified Party" has the meaning given to it in Section 14.4;

(p) "Indemnifying Party" has the meaning given to it in Section 14.4;

(q) "Indemnitees" has the meaning given to it in Section 14.3;

(r) "Liabilities" has the meaning given to it in Section 14.3;

(s) "Managed Contracts" has the meaning given to it in Section 6.6(3);

(t) "Manager" means the party that has executed this Agreement as Manager and, subject to the restrictions on changes of control and assignments herein, and its successors and permitted assigns;

(u) "Operating Account" means the account for the Owner to be maintained by the Manager pursuant to Section 8.2, and if more than one account is required (for example, because of provincial regulatory requirements) then it means, collectively, all such separate accounts;

(v) "Owner" means **WOLVERINE ENERGY AND INFRASTRUCTURE INC.** and its respective successors and assigns;

(w) "Owner's Collection Account" means the account the Manager may from time to time designate by written notice to the Owner;

(x) "Owner's Data" means any information relating to the Owner or either of them, the business, contained in any form, including files, records, notes, correspondence, reports or other materials or information obtained or provided pursuant to or related to this Agreement or the services to be provided by the Manager hereunder;

(y) "Party" means either of the parties to this Agreement, being the Owner and the Manager, and "Parties" means both of them;

(z) "Executive Services Fee" means, collectively, (i) the Basic Executive Services Fee payable to the Manager pursuant to Section 12.1, and (ii) the fees and recoveries as applicable which are payable to the Manager pursuant to Section 12.2 to 12.6 inclusive, and represents the all-inclusive consideration for its performance of the Executive Services, excluding applicable taxes;

(aa) "Executive Services" means all services listed in Article 6 to be undertaken by the Manager in respect of the Owner;

(bb) "Proposed Budget" in respect of the Executive Services has the meaning given to it in Section 6.4;

(cc) "Services" means Executive Management Services;

(dd) "Term" has the meaning given to it in Section 2.2.

1.2 **Headings**

The headings and captions used in and the organization of this Agreement are solely for convenience of reference and will not in any way affect, limit, amplify or modify the terms hereof and will not be construed in any way in the interpretation hereof to be part of this Agreement.

1.3 **Non-limiting**

The word "including", when following any general statement, will be construed to refer to all other things that could reasonably fall within the scope of such general statement, whether or not non-limiting language (such as "without limitation") is used with reference thereto.

1.4 **Gender and Number**

Whenever the context necessitates or makes it appropriate, words importing one gender include all genders and words in the singular include the plural, and vice versa.

1.5 **Time Periods**

Unless the contrary is expressed or necessarily implied, references in this agreement to years are to calendar years and references to months are to calendar months.

1.6 **Statutes**

Any reference to a statute includes and is a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and as in force from time to time, and to any statute and regulations that may be passed which have the effect of supplementing or superseding such statute or regulations.

ARTICLE 2
APPOINTMENT

2.1 Appointment

In reliance upon the Manager's representations and warranties to the Owner herein, the Owner hereby appoints the Manager to provide the Services on the Owner's behalf subject to reasonable and lawful instructions which the Owner may from time to time give to the Manager and subject to the other terms and conditions of this Agreement, and the Manager hereby accepts such appointment and agrees to provide the Services.

Within the limits set forth in the Proposed Budget for the Executive Services or as otherwise approved by the Owner, every action taken by the Manager under the provisions of this Agreement, shall be done as agent of the Owner and the Owner specifically appoint the Manager as their limited agent for such purpose.

2.2 Term

The Manager shall commence its duties under this Agreement on the Effective Date and, unless terminated in accordance with the terms hereof, shall continue until 11:59 p.m. on **March 31, 2019** (the "**Initial Term**"); provided that commencing on **January 1, 2018**, the Initial Term shall be extended automatically for consecutive periods of one (1) year each, unless either Party gives at least thirty (30) days' prior written notice to the other Party of its desire to terminate this Agreement. Such Initial Term together with all extensions thereof shall constitute the "**Term**" hereof. Notwithstanding the foregoing, at any time during the Term, Owner and Manager shall each have the absolute right and power to terminate this Agreement, with Cause, as follows: (a) upon not less than thirty (30) days' prior written notice from Owner to Manager, and (b) upon not less than thirty (30) days' prior written notice from Manager to Owner.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE OWNER

3.1 Representations and Warranties

The Owner confirms that all representations and warranties made in Schedule D are true and accurate as at the date hereof and shall be true and accurate as at the Effective Date, and that:

(a) the Owner has the right to enter into this Agreement in respect of the Executive Services;

(b) this Agreement has been duly executed and delivered by the Owner; and

(c) The Owner acknowledges that this agreement is not an exclusive agreement with the Manager and that the Manager may from time to time be working with the clients and competitors of the Owner.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE MANAGER

4.1 Representations and Warranties

The Manager confirms that the representations and warranties made in Schedule E are true and accurate as at the date hereof and shall be true and accurate as at the Effective Date:

ARTICLE 5
GENERAL COVENANTS OF THE OWNER AND MANAGER

5.1 Representations and Warranties

The Owner and Manager covenant that throughout the Term, the representations and warranties of each of them in Sections 3.1 and 4.1, respectively, will remain in effect and be true.

ARTICLE 6
EXECUTIVE MANAGEMENT SERVICES

6.1 Executive Services

(1) Subject to such written instructions as may be given from time to time by the Owner, the Manager agrees, at the Owner's expense, to diligently exercise, as would a prudent manager, the following authority and responsibility on behalf of the Owner to fulfil its responsibility to provide efficient executive services to the Owner:

(a) to provide such services as may be necessary and convenient to co-ordinate the preparation of Executive Services so far as may be required pursuant to the provisions of the needs of the Owner related to the Executive Service;

(b) to set up and maintain records and of the collection of all receivables including any additional maintenance and other charges payable by the customers of the Owner, and to assist and report in maintenance of careful vigilance over the collection of all such receivables and other sums so as to ensure so far as reasonably possible that same are paid when due;

(c) to perform, or cause to be performed, any required legal and collection services;

(d) to keep and maintain the Executive Services in a state of order as would a prudent owner of well-maintained books and records;

(e) to engage, monitor, and discharge (when necessary) all persons (the "**Manager's Employees**") necessary for the proper maintenance and operation of the Executive Services, which persons shall be the employees (whether such employees are full time or part time, permanent or contract) of the Manager and not of the Owner notwithstanding anything contained in this Agreement;

(f) to maintain adequate time and payroll records with respect to all persons engaged to work in the Executive Services and all work related to the Owner and to make all payroll reports and returns required by law and to make and remit to the proper authorities all income tax deductions, unemployment insurance and worker's compensation payments and any other similar deductions or payments which may from time to time be applicable to such persons; provided, however, where such employees are not employed exclusively in respect of the maintenance and operations of the Owner, the Manager shall maintain and make available for inspection by the Owner proper allocation calculation records for such persons indicating services rendered by such persons in respect of the maintenance and operations of the Owner;

(g) arrange for the making of and to monitor all alterations of the Executive Services that the Owner or the Manager may deem necessary or desirable for the efficient management and operation of the Executive Services or to improve the operations thereof, including those alterations necessary so as to comply with any and all regulations or requirements of applicable authorities, or of any other municipal, provincial or federal authority having jurisdiction over the Owner;

(h) to pay all taxes, rates and assessments as they become due and payable from time to time, after receipt of sufficient monies from the Owner; to recommend to the Owner and their representatives whether to initiate and prosecute any assessment appeals or other litigation which may, from time to time, affect the Owner (and to initiate and prosecute same where the Owner decides to do so); and to pay on behalf of and at the expense of the Owner's bills as they become due (or earlier in order to take advantage of discounts) which may be incurred with the Owner's specific or budgetary approval in connection with the operation of the business and including (subject to the provisions of Article 12 hereof) utility charges, wages, insurance premiums (if applicable), payroll costs, remittances, subcontract costs and any operating expenditures incurred in the operations of the Owner;

(i) subject to the provisions of this Agreement, to make contracts for the supply of accounting, legal, safety, marketing, and such other services as may reasonably be required for the proper operation and maintenance of the Owner which agreements shall be bona fide and negotiated with persons dealing at arm's length with the Manager or (if with persons not dealing at arm's length with the Manager) on market terms and which agreements shall in any event be terminable upon no more than one (1) years' notice (or such longer period not exceeding one (1) year, as may be reasonable in the circumstances and provided the prior consent of the Owner is first obtained);

(j) to give all notices and statements required to be sent to customers of the Owner, including, without limitation, all annual reconciliations of costs and related billings;

(k) to manage revenue enhancement programs, including but not limited to marketing, and advertising arrangements;

(l) to take such steps, so far as it may be within its power to do so, to ensure that all licensing requirements, and all restrictions and obligations with respect to the Executive Services imposed upon the Owner, or for which the Owner may be liable at law, are observed and fulfilled;

(m) to perform all required liaison between the Owner and customers, including all notices and statements required by law, on behalf of the Owner;

(n) without limiting the generality of the foregoing, to be responsible for the care, maintenance and management of the Executive Services to such standard as would a reasonably prudent manager of well-maintained books and records.

(2) In carrying out the Executive Services, the Manager shall take such reasonable measures as would a reasonably prudent manager, to implement and utilize each of the following:

(a) revenue enhancement by taking advantage of programs for marketing and advertising;

(b) cost management from purchasing procedures and volume purchasing initiatives;

(c) a reasonable document security program that provides appropriate levels of protection for risks;

(d) periodic reviews of comprehensive emergency planning, emergency response and disaster recovery programs; and

(e) a continuous-improvement approach to the management of the Executive Services with the objectives of ensuring efficient and timely delivery of services and control of operating costs.

(3) In carrying out the Executive Services, the Manager shall make available any customer contact and associated infrastructure that the Manager controls. It shall be made available to the Owner as the Parties shall agree is beneficial.

6.2 **Budgets**

(1) In carrying out the Executive Services, the Manager will on an annual basis for the Executive Services prepare a proposed budget (the "**Proposed Budget**"), as follows:

(a) the Proposed Budget for each year shall be prepared in accordance with the Financial Reporting Requirements and submitted to the Owner no later than ninety (90) days prior to the beginning of such year;

(b) the Proposed Budget shall contain the expenses of all kinds for the Executive Services in such form and with such explanations as the Owner may require, including, without limitation, the following:

(i) an estimate of expenditures for the period covered by the budget;

(2) The Proposed Budget shall be subject to approval by the Owner. If the Owner requires any changes to the Proposed Budget, the Manager shall make such changes forthwith. Each Party shall respond promptly to the other so that the Proposed Budget for each year can be finalized for approval no later than thirty (30) days prior to the beginning of such year. Upon approval by the Owner, such Proposed Budget shall become the Approved Budget for the applicable year for the purposes of this Agreement.

6.3 **Expense Overruns and Variances**

(1) Subject only to the provisions of Section 6.4(2) and Section 6.5, the Manager shall not make expenditures or incur liabilities in respect of expenses in excess of those in the applicable Approved Budget for Executive Services without the prior approval of the Owner (and in connection with any request for such approval the Manager shall provide such reasons and information concerning the need for such additional expenditures as the Owner may request).

(2) If and whenever circumstances make it reasonable for the Manager to do so, the Manager shall be permitted to reallocate non-deferred operating expenses set out in an Approved Budget for the Executive Services among the individual line items in such Approved Budget, provided, however, that such action would not:

(a) result in non-recoverable operating expenses exceeding budgeted non-recoverable operating expenses; or

(b) have an adverse effect on customer related services, if any.

6.4 **Specific Provisions Concerning Executive Services**

(1) As part of the Executive Services, the Manager shall supervise all dealings with customers and suppliers on behalf of the Owner, including enforcing contracts and dealing with customer defaults in a prudent and expeditious manner, and including, without limitation with the Owners' approval:

(a) if deemed expedient, taking such action as may be required to enforce the provisions of such contracts;

(b) when expedient and appropriate, settling, compromising and releasing such actions or suits and reinstating such contracts.

(2) Where the Manager in the exercise of its reasonable judgment deems circumstances to constitute an emergency (including unanticipated risks relating to life safety or health of any person or to avoid the suspension of necessary services of the Owner) requiring immediate action for the Owner, the Manager shall take such actions and incur such expenses as it considers necessary in the circumstances. In connection with any such expenses which the Manager incurs in excess of those permitted by Section 6.4, the

Manager shall thereafter forthwith inform the Owner of the actions taken and the expenses incurred.

(3) Upon the Effective Date, the Manager shall, as the limited agent of the Owner and in the name of the Owner, assume operational and administrative responsibility for the contracts and licences relating to the business (collectively, the "**Managed Contracts**"). The responsibilities of the Manager shall include: (i) the administration and maintenance of Managed Contracts; (ii) the administration and exercise of all rights under the Managed Contracts; and (iii) the compliance and performance of all operational, administrative and contractual obligations specified in the Managed Contracts. The Manager shall be permitted, from time to time to terminate, amend and replace the Managed Contracts on behalf of the Owner. It is acknowledged by the Owner that the Manager's ability to fulfill its responsibilities in a timely manner is subject, in certain instances, to the Owner's timely responses to requests for approval.

(4) The Owner hereby appoints the Manager as their limited agent during the Term solely to the extent necessary for the Manager to fulfill its responsibility with respect to the Managed Contracts as set out herein.

(5) In the event that any Proposed Budget item is not approved prior to the beginning of the year to which it relates so as to become an Approved Budget then pending its approval the corresponding budget, plan or program applicable to the Executive Services for the immediately preceding year shall continue to be used.

The Manager shall sign and serve in the name of the Owner such notices as may be appropriate or necessary in connection with the Executive Services.

(6) The Manager, if reasonable and applicable, agrees to use its negotiating leverage as a result of managing a large portfolio of businesses to secure the benefitt of volume pricing and preferential service and contract terms, and the Manager covenants that, when reasonably possible, throughout the Term, the Executive Services shall have at least the same proportionate benefit as any other businesses managed by the Manager from any regional, national or similar arrangements made by the Manager with a view to taking advantage of its purchasing power or economies of scale. These include, without limitation, any contracts entered into by the Manager. Any administrative costs or expenses related to the aforementioned programs shall, where possible, be recovered by the Manager from the applicable vendors.

(7) The Manager agrees to deliver the Executive Services in the in the most appropriate form, as determined by the Manager in its sole discretion acting reasonably having regard to the circumstances concerning the Owner.

ARTICLE 7
INCOME MANAGEMENT AND ACCOUNTING

7.1 Collection of Gross Receipts

The Manager shall promptly deposit for and on behalf of the Owner all Gross Receipts in any manner arising out of the Executive Services which Gross Receipts the Manager acknowledges is the property of the Owner and which the Manager agrees to deal with only in accordance with the express provisions of this Agreement.

7.2 Operating Account

The Manager shall establish and maintain an Operating Account in the name of the Manager on behalf of the Owner with a qualified Canadian financial institution. The Manager will hold and disburse all amounts in the Operating Account in accordance with this Agreement. In the event that the Operating Account contains insufficient funds to pay expenses that are due, the Owner acknowledges the Manager's right to request a cash call from the Owner. Owner also acknowledges that in the event that the Operating Account contains insufficient funds to pay expenses that are due, the Manager may pay itself its own fees due from the Owner in priority to all other expenses.

7.3 Accounts Payable

Out of the Gross Receipts in the Operating Account, the Manager shall pay when due without duplication (and subject to Section 8.3(2)):

(a) tax payments in respect of the Executive Services;

(b) premiums of insurance policies providing coverage on the business of the Owner;

(c) the monies earned by the Manager, if any, under the provisions of Article 12 of this Agreement;

(d) the amount of all other costs, expenses and liabilities incurred by the Manager on behalf of the Owner in the course of carrying out its duties in accordance with this Agreement, the Approved Budget for the Executive Services, or expenses incurred by the Owner;

(e) such other accounts payable owed by the Owner in connection with the Executive Services as the Owner shall require be so paid, such as supplier payments and payroll.

7.4 Remission of Cash to Owner

As soon as cash from the Executive Services for any fiscal year is available for distribution and remission to the Owner, and in any event not later than the annual reporting date for the previous year, the Manager shall remit to the Owner or as the

Owner directs, all such cash after deducting such amount as may be necessary to make all proper payments required to be made. Until the Owner otherwise direct in writing.

7.5 **Investment and Interest**

The Manager will monitor the cash balance throughout each month. If at any time the balance is short of the estimated forecast and threshold, the Manager will request additional funds from the Owner, and the Owner will remit the additional funds within a reasonable time period not to exceed five (5) Business Days from time of request. The threshold is to be mutually agreed on by the Owner and the Manager in writing from time to time.

7.6 **Taxes**

The respective responsibilities of the Owner and the Manager for taxes arising under or in connection with this Agreement shall be as set out in this Section 8.6.

(1) The Manager shall be responsible for processing of all Goods and Services Tax, provincial sales taxes, Harmonized Sales Tax, Income Tax and any other excise and other taxes and duties payable by the Manager for the Owner on any goods, services or income acquired.

(2) The Manager shall collect on the Owner's behalf, account for and forward directly to the applicable governmental authority all amounts payable by customers and other third parties on account of provincial sales taxes (subject to any input tax credits, input tax refunds or similar offsets it may be permitted to claim). The Manager shall collect on the Owner's behalf, account for and forward to the appropriate authority all amounts payable by customers and other third parties on account of Goods and Services Tax, Harmonized Sales Tax, and any other excise and other taxes to which the first sentence of this Section 8.6(2) applies that the Owner are responsible for remitting (subject to any input tax credits or similar offsets they may be permitted to claim) to the applicable taxing authority.

(3) The Owner and the Manager agree to co-operate with each other to enable each to more accurately determine its own tax liability and to minimize such liability to the extent legally permissible. Each of the Owner and the Manager shall provide and make available to the other any exemption certificates or information reasonably requested by it. The Manager shall provide to the Owner all information required by the Owner to claim appropriate input tax credits or similar offsets on disbursements made on the Owner's behalf.

(4) Each of the Owner and the Manager shall promptly notify the other of, and co-ordinate with the other the response to and settlement of, any claim for taxes asserted by applicable taxing authorities for which the other Party is responsible hereunder. With respect to any claim arising out of a form or return signed by either the Owner or the Manager, such Party shall have the right to elect to control the response to and settlement of the claim, but the other Party shall have all rights to participate in the

responses and settlements that are appropriate to its potential responsibilities or liabilities. If either the Owner or Manager requests the other to challenge the imposition of any tax, the requesting Party shall reimburse the other for the reasonable legal fees and expenses the other Party incurs. Each of the Owner and the Manager shall be entitled to any tax refunds or rebates granted to the extent such refunds or rebates are of taxes that were paid by it.

(5) Each of the Owner and the Manager represents, warrants and covenants to the other that it shall in a timely fashion file appropriate tax returns, and pay applicable taxes owed arising from or related to the Executive Services in applicable jurisdictions and shall co-operate and provide such assistance as may reasonably be required by the other Party with respect to the provision of records and other information.

(6) The Manager shall be solely responsible for accounting for and remitting any taxes in the nature of taxes on the income or capital of the Owner.

(7) The Owner further agrees that all non-resident filings and necessary taxation account representation with the relevant taxation authorities shall be the responsibility of the Manager and shall be performed by the Manager. Owner acknowledges that the Manager shall have no financial responsibility thereto.

ARTICLE 8
RECORDKEEPING AND REPORTING

8.1 Maintenance of Records

(1) The Manager shall:

(a) cause accurate books and records of account to be maintained at all times (separate from any other books and records the Manager may be maintaining), in accordance with the terms of this Agreement (which forms may be both electronic and paper), in which shall be entered all matters relating to the Owner, including all income, expenditures, assets, deposit funds and other liabilities thereof;

(b) keep and maintain such books and records of account:

(i) at the Manager's principal office, or at such other offices as the Manager determines (and gives notice of to the Owner) provided they are readily accessible;

(ii) in Canada; and

(iii) for a period equal to the latest of seven (7) years, any period required by law or the Owner’s records retention policy, or until such time as any dispute with respect to which such records relate is finally resolved; and

(c) permit the Owner and any auditor of either of the Owner or any regulator of either of the Owner under Applicable Law from time to time to inspect, examine and copy the books, records, files, securities and other documents of the Manager related to this Agreement, and the Executive Services at all reasonable times and provide the Owner and any auditor of either of the Owner or any regulator of either of the Owner under Applicable Law at its request with copies of any of them.

(2) The obligations of the Manager in Section 9.1(1) shall survive the expiry or termination of this Agreement.

8.2 **Delivery of Reports**

(1) At all times while this Agreement is in effect and for so long thereafter as may be necessary to close off periods while this Agreement was in effect, the Manager and Owner shall:

(a) deliver all the reports (including both accounting reports and managerial reports) that are set out in the Financial Reporting Requirements as and when and in the form therein specified; and

(2) The Owner may from time to time following consultation with the Manager make such revisions or amendments to the Financial Reporting Requirements as the Owner may require, acting reasonably.

8.3 **Reports, Generally**

(1) Each of the statements, lists, reports and documents to be delivered by the Manager under Section 9.2 shall be prepared in accordance with Canadian Generally Accepted Accounting Principles; provided that to the extent the Financial Reporting Requirements are inconsistent with Canadian Generally Accepted Accounting Principles, the Financial Reporting Requirements shall apply.

ARTICLE 9
ADDITIONAL AGREEMENTS OF MANAGER

9.1 **Manager's Covenants and Agreements**

(1) The Manager agrees that it will comply with Applicable Law in all activities it carries out in connection with this Agreement, including, if applicable, pertaining to its registration status under applicable legislation.

(2) Except as otherwise provided herein, the Manager agrees not to subcontract the Executive Services under this Agreement. The Manager may on behalf of the Owner enter into contracts for the provision of services related to the Executive Services in the ordinary course of its provision of the Executive Services, subject to the provisions of Article 6 of this Agreement.

(3) The Manager agrees to keep all property of the Owner separate and readily identifiable.

(4) The Manager will allocate such costs as it is permitted to charge to the Owner under this Agreement fairly and equitably among the Owners business and all other businesses it manages to the extent that such costs were incurred for the Owner and other businesses under management by the Manager.

(5) Both parties agree to promptly take such further actions and execute and deliver such further documentation to give effect to the purposes of this Agreement as the other party may reasonably request.

Owner acknowledges and agrees that if Owner fails or refuses to comply with or abide by any applicable rule, order, determination, ordinance or law of any federal, provincial or municipal authority having jurisdiction which prevents the Manager from materially performing its duties under this Agreement, the Manager, upon giving five (5) business days prior written notice to the Owner at its address as hereinafter set forth, may terminate this Agreement if the Owner has not by the expiry of such notice commenced to so comply.

ARTICLE 10
INSURANCE AND CLAIMS

10.1 Actions

(1) The Manager shall forthwith notify the Owner of any suit, claim, proceeding or action relating to the Owner that has been initiated or threatened by any third party.

(2) Unless otherwise agreed between the Parties, the Manager, utilizing such third parties, if any, as they may elect, shall deal with any such suit, claim or proceeding in such manner as they decide, and the Owner shall render such assistance in connection therewith as the Manager may reasonably require.

10.2 Management of Insurance

The Owner shall assist the Manager, as and when the Manager may require and specifically request in writing, with the management of insurance with respect to the Owner. The Manager agrees that such assistance may include placing or causing to be placed some or all required insurance with respect to the Owner. The Manager agrees that at the option of the Owner it shall be responsible for the filing of claims, liaison with insurance adjusters, compliance with all statutory conditions and the various policies of insurance and otherwise generally carrying out the duties of a property manager on behalf of an owner.

10.3 Owner's Insurance

Owner shall carry and maintain at the Owner's expense, the following insurance coverages:

a) Commercial General Liability insurance that shall protect Owner and Manager from any and all claims for damages due to bodily injury (including death), property damage and personal and advertising injury arising in connection with the services provided under this Agreement and any action or activity of the Owner. Such Commercial General Liability insurance coverage shall: (a) be occurrence-based; (b) provide limits of liability in an amount not less than $10,000,000 each occurrence and $10,000,000 aggregate (including excess and/or umbrella limits) Premises/Operations, Contractual Liability, Personal Injury & Advertising Liability, Broad Form Property Damage, Premises Medical Coverage and Products/Completed Operations Liability; (c) include Manager as an additional named insured; (d) be continuously maintained during the term of this Agreement; and (e) be primary and non-contributory with any other insurance coverage carried by Manager; and (f) include a waiver of subrogation as to the Manager.

(b) All Risk Property insurance that shall protect Owner and Manager from any and all claims for damage, loss, cost or expense arising from theft of or damage to any portion of the buildings and improvement comprising the property owned or leased by the Owner and/or personal property located on the property including consequential or special loss. Such insurance shall: (a) provide coverage in an amount not less than the actual replacement cost value of the property; (b) include coverage for loss of rents and/or business and/or service interruption; and (c) include a waiver of subrogation as to the Manager. In addition, Owner waives all right of recovery against Manager for any damage to any of Owner's property.

The Owner's liability insurance policy shall expressly include the Manager as an additional insured and protect its parent, subsidiaries, and affiliates and their respective directors, officers, employees and agents from and against all liabilities in the same manner and to the same extent as the Owner. All policies shall be primary and non-contributory with any other insurance coverage carried by Manager and shall include a waiver of subrogation against the Manager. For greater certainty, notwithstanding anything to the contrary herein contained, except in the case of gross negligence, in no event will the Manager, its directors, officers, employees or agents be liable to the Owner for any loss or damage resulting from or arising out of a risk which the Owner have insured against.

Manager may collect insurance underwriting information including historical insurance policy, insurance premium, and claims loss run data and refer Owner to a licensed insurance agent/broker for renewal quotes for the coverages required of Owner under this Agreement.

10.4 **Manager's Insurance**

The Manager shall maintain during the Term of this Agreement, or any renewal thereof, the following policies of insurance:

Carry Comprehensive General Liability insurance against liability and property damages to a limit of not less than Ten Million Dollars ($10,000,000), plus Five Million Dollars ($5,000,000) automobile coverage

Or such other forms and policies of insurance as reasonably determined by the Manager having reasonable limits in keeping with industry norms and the practices of the Manager, subject to change from time to time. All policies and bonds shall be arranged by the Manager with licensed financially solvent insurance and bonding companies.

10.5 **Certificates**

Each of the Manager and Owner will deliver to the party before the commencement of the Initial Term of this Agreement, and on each policy renewal during the Term of this Agreement, a certificate or certificates of insurance as evidence that the required policy coverages are in effect. Such certificates of insurance shall require the insurer to endeavour to provide at least thirty (30) days' notice to the other party of cancellation, material change or non-renewal of the policy.

ARTICLE 11
MANAGER'S FEES

11.1 **Fees for Executive Services**

In consideration for the services to be performed by the Manager under this Agreement the Owner shall pay to the Manager as invoiced by the Manager a fee (the "**Basic Executive Fee**") equal to $30,000 + GST per month for the period from the Commencement Date until March 31, 2019 and for each twelve-month period of the Term thereafter equal to $30,000 + GST per month or $360,000 + GST per year.

Except for the initial fee, the Basic Executive Fee shall be paid in advance at the beginning of each calendar month during each Fiscal Year.

11.2 **Sales Taxes**

Notwithstanding any other provision of this Agreement to the contrary, in addition to the Basic Executive Services Fee, the Owner shall pay to the Manager the applicable sales taxes payable, if any, in respect of the Basic Executive Services Fee. Notwithstanding any other provision in this Agreement to the contrary, the Manager will have all the same remedies for the rights and recovery of such amount as it has for the recovery of the Basic Executive Services Fee under this Agreement.

ARTICLE 12
TERMINATION OF AGREEMENT

12.1 **Termination**

(a) Default. If an Event of Default occurs, the non-defaulting party may give notice (in this subsection 13.1(a) called a "**Notice of Complaint**") to the defaulting party specifying in reasonable detail the Event of Default and if within thirty (30) days of receipt of any Notice of Complaint the defaulting party fails to cure the Event of Default in a reasonable manner, the non-defaulting party may terminate this Agreement by notice (in this subsection 13.1(a) called a "**Notice of Termination**") to the defaulting party stating that this Agreement is terminated and the reason for termination. Such termination shall be effective as and from the last day of the month in which the Notice of Termination is received by the defaulting party.

(b) Pre-emptive Termination. If an Event of Insolvency occurs, the solvent party may terminate this agreement by notice (in this subsection 13.1(b) called a "**Notice of Pre-emptive Termination**") to the insolvent party stating that this Agreement is terminated and the reason for termination; any such Notice of Termination may only be given within forty-five (45) days of the date of the occurrence of the event to which it relates. Such termination shall be effective as and from the date on which the Notice of Pre-emptive Termination is received by the insolvent party.

(c) Sale. The Owner may terminate this Agreement in the event of a bona fide sale to an arm's length third party of either of the Owner's interest in the business at the date of the conveyance thereof to the purchaser, provided the Owner shall notify the Manager in writing of the sale of such Owner's interest forthwith after an agreement of purchase and sale or accepted offer to purchase is entered into by the Owner, and in any event no less than sixty (60) days prior to the effective date of termination.

13.2 **Following Termination or Expiry**

(1) Upon expiry of this Agreement or upon the effective date of the termination of this Agreement for any reason, the Manager shall promptly deliver the following to the Owner or to another party in accordance with the direction of the Owner:

(a) a final report and financial statements for the Owner and a final accounting of income and expenses in respect of the Owner and the remaining cash and deposit funds held by the Manager on behalf of the Owner, all as of the effective date of termination;

(b) subject to the Manager's right to payment in respect of Services rendered by it to the date of termination of this Agreement, any balance of money of the Owner or deposit funds with respect to the Owner, or both, that are then held by the Manager; and

(c) all documents pertaining to the Executive Services or this Agreement including but not limited to all accounts receivable, books of account, guarantees, warranties, correspondence and contracts (provided that the Manager shall be entitled thereafter for any legitimate purpose to inspect, examine and copy at its own

expense all of the documents which it delivers in accordance with this provision, at all reasonable times thereafter upon four (4) Business Days' prior written notice to the Owner).

(2) Upon expiry of this Agreement or upon the effective date of the termination of this Agreement for any reason, the Manager shall promptly:

(a) deliver to and, where applicable, transfer into the name of the Owner or, as the Owner may in writing direct, all of the Owner's property and documents then in the care, control or custody of the Manager, books and records in respect of the Owner;

(b) assign to the Owner, or as the Owner may in writing direct, such contracts, if any, with third parties as may have been entered into by the Manager within the scope of its authority herein for the benefit of the Owner, and the Owner will and does hereby indemnify and save harmless the Manager of and from all obligations in respect of such contracts arising from and after the effective date of the assignment;

(c) deliver to the Owner, or as the Owner direct, in computer-readable form or otherwise as dictated by the nature of the data, all data concerning the Owner that is in the care, control or custody of the Manager, and at the request of the Owner, delete any or all of such data from the system(s) in which the Manager has caused such data to be stored immediately upon receipt of that request or, if such deletion would be contrary to law, as soon thereafter as permitted by law;

(d) provide to customers of the Owner and other affected parties such notices (whether jointly with the Owner or not) relating to the termination of this Agreement as the Owner may reasonably require;

(e) cooperate fully with the Owner and any replacement manager; and

(f) cooperate fully with any auditors or regulators examining terminal working papers or any other documentation or transactions on behalf of the Owner or as the Owner may require.

(3) Subject to the provisions in the remainder of this paragraph, upon the effective date of termination of this Agreement the responsibilities of the parties hereunder to one another will cease. Termination or expiration of this Agreement for any reason shall not relieve either the Manager or the Owner of any obligation that expressly or by implication survives termination; and except as otherwise provided in any provision of this Agreement expressly limiting the liability of either the manager or the Owner, shall not relieve either Party of any obligations or liabilities for loss or damage to the other arising out of or caused by acts or omissions of such Party prior to the effectiveness of such termination or arising out of its obligations as to portions of the Services already performed or of obligations assumed by it prior to the date of such termination. Without limiting the foregoing, subject to the rights of the Owner to set off at law or in equity, following termination of this Agreement the Owner will

continue to be liable to pay the Manager any amounts earned by the Manager for Services performed up to (but not after) the effective date of the termination which then remain unpaid.

ARTICLE 13
INDEMNITIES

13.1 Additional Indemnities

Each Party (in this paragraph called the "**Indemnifying Party**") shall indemnify and hold the other Party and its affiliates and their respective directors, officers, agents and employees ("**Indemnitees**") harmless from and against all claims, demands, suits, proceedings, damages, costs, expenses, liabilities (including without limitation, reasonable legal fees) or causes of action (collectively, "**Liabilities**") brought against or incurred by any Indemnitee for (a) injury to persons (including physical or mental injury, libel, slander and death), (b) loss or damage to property, (c) violations of Applicable Law, Applicable Permits, codes, ordinances or regulations by the Indemnifying Party, or (d) any other liability, resulting from any other act or omission of the Indemnifying Party, its officers, agents, employees, or sub-contractors in the performance of this Agreement. If the Indemnifying Party and any Indemnity jointly cause such liabilities, the Parties shall share the liability in proportion to their respective degree of causal responsibility.

13.2 Indemnification Procedures

(1) If any third party claim is commenced against a Party entitled to indemnification under this Agreement (the "**Indemnified Party**"), notice thereof shall be given to the Party that is obligated to provide indemnification (the "**Indemnifying Party**") as promptly as practicable.

(2) Upon receipt of such notice the Indemnifying Party shall be entitled, if it so elects, in a notice promptly delivered to the Indemnified Party, but in no event less than ten (10) days' prior to the date on which a response to such claim is due, to immediately take control of the defence and investigation of such claim and to employ and engage legal counsel reasonably acceptable to the Indemnified Party to handle and defend the same, at the Indemnifying Party's sole cost and expense. The Indemnified Party shall co-operate, at the cost of the Indemnifying Party, in all reasonable respects with the Indemnifying Party and its counsel in the investigation, trial and defence of such claim and any appeal arising therefrom; provided, however, that the Indemnified Party may, at its own cost and expense, participate, through its counsel or otherwise, in such investigation, trial and defence of such claim and any appeal arising therefrom.

(3) No settlement of a claim that involves a remedy other than the payment of money by the Indemnifying Party shall be entered into without the approval of the Indemnified Party. After notice by the Indemnifying Party to the Indemnified Party of its election

to assume full control of the defence of any such claim, the Indemnifying Party shall not be liable to the Indemnified Party for any legal expenses or other costs incurred thereafter by such Indemnified Party in connection with the defence of that claim.

(4) If for any reason the Indemnifying Party does not assume full control over the defence of a claim subject to such defence as provided herein, the Indemnifying Party may participate in such defence, at its sole cost and expense, and the Indemnified Party shall have the right to defend the claim in such manner as it may deem appropriate, at the cost and expense of the Indemnifying Party.

13.3 **Subrogation**

In the event that an Indemnifying Party shall be obligated to indemnify an Indemnitee pursuant to this Article 14, the Indemnifying Party shall, upon payment of such indemnity in full, be subrogated to all rights of the Indemnitee with respect to the claims to which such indemnification relates.

13.4 **Fraud, Gross Negligence or Wilful Misconduct**

Notwithstanding anything in this Article 14 to the contrary, neither Party shall be entitled to indemnification for damages incurred by it as a result of the fraud, gross negligence or wilful misconduct of such Party or any of its directors, officers, agents or employees.

13.5 **Limitation of Liability**

Intentionally Deleted.

ARTICLE 14
FORCE MAJEURE

14.1 **Excusable Failure or Delay**

Either Party may make a claim for excusable failure or delay with respect to any obligation of such Party under this Agreement, other than a financial obligation, as a result of Force Majeure; provided that such failure or delay does not result from the negligence or fault of such Party.

14.2 **Effects of Delay**

The Party claiming the benefit of excusable delay under Section 15.1 shall (a) promptly notify the other Party of the circumstances creating the failure or delay and provide sufficient documentation to establish to the reasonable satisfaction of the other Party the impact of such Party's failure or delay, and (b) use reasonable efforts to avoid, remove or mitigate such causes of non-performance, excusable failure or delay. The Parties agree that, in the event the Manager is unable to fulfil its obligations by providing the Services under this Agreement for a period exceeding three (3) days as a result of Force Majeure, the Manager shall, at its own cost but after consultation with the Owner, retain a third party service provider acceptable to the Owner (acting reasonably) through which the Manager shall perform its obligations hereunder.

14.3 **Disaster Recovery**

Upon the occurrence of Force Majeure, the Manager shall promptly implement, to the extent applicable, its disaster recovery plan and provide disaster recovery services therewith. The occurrence of Force Majeure shall not relieve the Manager of its obligation to implement same. If the Manager shall fail to do so upon written notice from the Owner, the Owner may take such steps on its own or by a third party and the cost thereof shall be for the Manager's account.

ARTICLE 15
ASSIGNMENT

15.1 **Assignment**

This Agreement may be assigned by Manager to any entity controlled by Manager, its parent, or an entity into which Manager is merged or which acquires substantially all of Manager's assets, without Owner's consent (but with no less than ten (10) days' prior written notice to Owner). No other assignment is permitted by either party without the prior written consent of the non-assigning party.

ARTICLE 16
DISPUTE RESOLUTION

16.1 **General**

In any dispute arising from or related to this Agreement or the subject matter hereof (a "**Dispute**"), the Parties agree to use reasonable good faith efforts to resolve such Disputes directly and in a timely fashion.

16.2 **Arbitration**

In the event of any Dispute that cannot be resolved directly by the Parties hereto, such Dispute shall be subject to arbitration in accordance with the provisions of provincial arbitration legislation then in effect in the province in which the Manager is located.

16.3 **Continued Performance**

Under no circumstances, including non-payment of amounts in Dispute, may the Manager cease to provide the Services or its other obligations under this Agreement, while a Dispute is being resolved.

16.4 **Termination**

Under no circumstances shall a Notice of Termination be considered a Dispute for purposes of Section 17.1; provided, however, that a Party disputing the validity of a Notice of Termination shall be entitled to seek monetary damages for a Notice of Termination if it disputes the validity of such Notice of Termination and it is determined that such Notice of Termination was in fact not valid.

ARTICLE 17
GENERAL MATTERS

17.1 Notices

Notice may be given by either Party to the other only in writing, by delivering the same or by mailing the same by prepaid registered post to the other Party's address set out at the beginning of this agreement, to the attention of the individuals noted below, or if notice of another address in Canada has been given, to the last such address of which the other Party has given notice, and any such written notice will be deemed to be received on the first (1st) Business Day after the date of delivery or transmission, if delivered, or on the fourth (4th) Business Day after the date of mailing, if mailed by prepaid registered post. If mail service is disrupted when a notice is to be given, the notice shall be delivered rather than mailed.

Unless and until the Manager otherwise advises by notice in writing, notices to the Manager shall be addressed as follows:

1586329 ALBERTA LTD.

9515 62 Avenue NW,
Edmonton, Alberta T6E 0E1
Attention: Jesse Douglas

Unless and until the Owner otherwise advises by notice in writing, notices to the Owner shall be addressed as follows:

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
accounting @wg-energy.com

17.2 Relationship of Parties

Nothing in this Agreement shall be deemed to constitute either Party a partner, agent or legal representative of the other Party other than as specifically herein provided, or to create any fiduciary relationship between the Parties. The Manager is and shall remain an independent contractor in the performance of this Agreement, maintaining complete control of its employees, agents and operations required for performance of the Services. This Agreement shall not be construed to create any relationship, contractual or otherwise, between the Owner and any party other than the Manager. All obligations and

liabilities of the parties that are the Owner shall be several, and proportional to their ownership interest in the Designated Property.

17.3 **Time of Essence**

Time is of the essence with respect to this Agreement.

17.4 **Enurement**

This Agreement will enure to the benefit of and be binding upon the Owner and the Manager and their respective successors and permitted assigns.

17.5 **Severability**

In the event that any provision in this Agreement is held to be prohibited or invalid in any jurisdiction, such provision shall be severed from the Agreement as it applies to such jurisdiction, and the remainder of this Agreement shall remain in force.

17.6 **Neutral Construction**

This Agreement has been negotiated between the parties, each represented by effective counsel; therefore, this Agreement is not to be construed in favour of either Party based on which Party prepared the documentation pertaining to this Agreement.

17.7 **Entire Agreement**

This Agreement, including any Schedules attached hereto, represents the entire agreement of the parties in respect of the subject matter hereof.

17.8 **Amendments**

Any amendment to this Agreement will be effective only if it is in the form of a written instrument that is approved in writing by both parties.

17.9 **Waiver and Consents**

No consent or waiver, express or implied, by either Party hereto to or of any breach or default by the other Party in the performance by the other Party of its obligations hereunder shall be valid unless in writing, and no such consent or waiver shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Party of the same or any other obligation of such other Party, irrespective of how long such breach or default continues, nor shall any such consent or waiver constitute a general waiver by such Party of its rights under this Agreement. The granting of any consent or approval in anyone instance by or on behalf of the Owner shall not be construed to waive or limit the need for such consent in any other or subsequent instance.

17.10 **Further Assurances**

The Parties shall from time to time do all such further acts and execute all such further deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

17.11 **Governing Law**

This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of the Province in which the Manager is located and the federal laws of Canada applicable therein.

17.12 **Schedules**

All Schedules attached to this Agreement, as they may from time to time be amended or replaced in accordance with the provisions of this Agreement, are made part of this Agreement with the same force and effect as if set forth in their entirety herein.

17.13 **Privacy**

The Manager acknowledges that the Owner may have an obligation to release this Agreement or information relating to this Agreement under Applicable Law.

17.14 **Counterparts**

This Agreement may be executed in any number of counterparts, and or by facsimile or email transmission of Adobe Acrobat files ("PDF"), each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument. Any party executing this Agreement by facsimile or PDF file shall immediately following a request by any other party, provide an originally executed counterpart of this Agreement provided however, that any failure to so provide shall not constitute a breach of this Agreement except to the extent that such electronic execution is not otherwise permitted under provincial legislation.

Remainder of this page intentionally left blank

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

We have authority to bind the Corporation.

1586329 ALBERTA LTD.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

We have authority to bind the Corporation.

SCHEDULES:

A - Executive Services
B - Owner's Reporting Requirements
C - Fees
D - Representations and Warranties of the Owner
E - Representations and Warranties of the Manager
F - Data and Confidential Information
G - Event of Default
H - Disclosures

SCHEDULE A

Executive Services

SCHEDULE B

REPORTING REQUIREMENTS

The Manager and Owner agree that they will, during the currency of the appointment as Manager hereunder submit to each other where applicable

(a) From the manager, monthly within each Financial Year, on the last business day after the end of each month, the following:

(i) a business balance sheet and a profit and loss statement for the preceding month comparing actual expenditures with budgeted expenditures as set out in the budgets and collectively for the year to date;

(ii) an aged payable and aged receivables list;

(iii) a report on status of existing litigation and contemplated litigation;

(b) from the Owner, quarterly an executive summary report on operations, accounts receivable, special projects, and any other matters.

(d) from the Manager, annually for the period ended the last day of the month of the current financial year, and for each financial year thereafter, within a reasonable period of time after the end of each financial year (save as otherwise expressly provided):

(i) balance sheet and income statement;
(ii) a statement of operating costs and taxes;

(e) from the Owner annually, at least ninety (90) days prior to commencement of each calendar year, of the commencement of the Owner's financial year (as agreed by the parties), a budget of anticipated operating revenue and expenditure (including a budget of anticipated administrative costs) for the coming year together with capital budgets as may be required from time to time;

(g) annually, as soon as practicable, but in any event within ninety (90) days after the expiry of each calendar or financial year (as agreed), a report, accounting and adjustment summary on the prior year end.

SCHEDULE C

FEES

SCHEDULE D

REPRESENTATIONS AND WARRANTIES OF THE OWNER

The Owner hereby represents and warrants to the Manager and covenants as follows:

(1) Status

It is a corporation duly inexecutived or amalgamated, validly existing and in good standing under the laws of Canada or a province of Canada and has all requisite power and authority to own and operate its business and properties and to carry on its business as such business is now being conducted and is duly qualified to do business in all jurisdictions in which the transaction of its business in connection with the performance of its obligations under this Agreement makes such qualification necessary.

(2) Due Authorization of the Owner; Binding Obligation

It has full executive power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and the execution, delivery and performance of this Agreement by such Owner have been duly authorized by all necessary executive action on the part of such Owner; this Agreement has been duly executed and delivered by such Owner and is a valid and binding obligation of such Owner enforceable in accordance with its terms, except as enforcement thereof may be limited by or with respect to the following: (i) applicable insolvency, moratorium, bankruptcy, fraudulent conveyance and other similar laws of general application relating to or affecting the rights and remedies of creditors; (ii) application of equitable principles (whether enforcement is sought in proceedings in equity or at law); and (iii) provided the remedy of specific enforcement or of injunctive relief is subject to the discretion of the court before which any proceeding therefore may be brought.

(3) Residency

It is not a non-resident of Canada for the purposes of the Income Tax Act (Canada).

SCHEDULE E

REPRESENTATIONS AND WARRANTIES OF THE MANAGER

The Manager hereby represents and warrants to the Owner and covenants as follows:

(1) Status

The Manager is a corporation duly formed and validly subsisting under the laws of the Province of Alberta. The Manager has all requisite power and authority to own and operate the business and properties of the Manager and to carry on the business as such business is now being conducted and the Manager is duly qualified to do business in all jurisdictions in which the transaction of its business in connection with the performance of its obligations under this Agreement makes such qualification necessary.

(2) Due Authorization; Binding Obligation

The Manager has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and the execution, delivery and performance of this Agreement by the Manager have been duly authorized by all necessary action on the part of the Manager; this Agreement has been duly executed and delivered by the Manager and is a valid and binding obligation of the Manager enforceable in accordance with its terms, except as enforcement thereof may be limited by or with respect to the following: (i) applicable insolvency, moratorium, bankruptcy, fraudulent conveyance and other similar laws of general application relating to or affecting the rights and remedies of creditors; (ii) application of equitable principles (whether enforcement is sought in proceedings in equity or at law); and (iii) provided the remedy of specific enforcement or of injunctive relief is subject to the discretion of the court before which any proceeding therefore may be brought.

(3) Residency

The Manager is not a non-resident of Canada for the purposes of the Income Tax Act (Canada).

SCHEDULE F

DATA AND CONFIDENTIAL INFORMATION

1. Ownership of Owner's Data

All Owner Data shall be and remain the property of the Owner. Within a reasonable and mutually agreed to time frame, not to exceed sixty (60) days after the expiration or termination of the Term, and otherwise upon the Owner's request, the Manager shall provide all Owner's Data in the Manager's possession or control to the Owner or to the extent that Owner so request, the Manager shall destroy all Owner's Data in the Manager's possession or under the Manager's control, subject to any legal or reasonable audit requirements. The Manager shall not withhold any Owner's Data as a means of resolving any dispute. Owner's Data shall not be utilized by the Manager for any purpose other than that of rendering the Services, nor shall Owner's Data or any part thereof be sold, assigned, leased, or otherwise disposed of to third parties by the Manager or commercially exploited by the Manager or on behalf of the Manager without the prior written consent of the Owner. The Manager shall not possess or assert any lien or other right against or to Owner's Data.

2. Handling of Owner's Data

(1) Support, Maintenance

The Manager shall host, support and maintain all software, hardware and other equipment and facilities used by the Manager and the Owner in connection with the provision of the Services (the "System") and the provision of access to the System by the Owner. The Manager shall ensure that the System is maintained in good working order to ensure there is no adverse effect upon the provision of Services to the Owner. For greater certainty the Parties agree that one element of maintaining the System in "good working order" is to ensure that all critical software being used is fully supported and maintained by the licensor of the software.

(2) Security Procedures

The Manager shall continue to maintain in accordance with industry best practices, safety and facility procedures, data security procedures and other safeguards against the destruction, loss, or alteration of Owner's Data in the possession of or under the control of the Manager, that are no less rigorous than those maintained by the Manager for its own information of a similar nature.

(3) Intellectual Property

Neither Party shall without the other Party's prior written consent, use the trademarks, tradenames or other service marks of the other Party.

3. Confidentiality and Handling of Information

(1) Confidential Information

The Parties acknowledge that each possesses and will continue to possess information that has been developed or received by the other Party, has commercial value in their or their customers' business and is not in the public domain. Except as otherwise specifically agreed in writing by the Parties, "Confidential Information" shall mean all information of either Party that could reasonably be understood to be confidential, whether or not so marked, including this Agreement and the terms thereof. Confidential Information also shall include either Party's Data, customer lists, customer information, account information, research information, trade secrets, information regarding businesses, plans, operations, markets or other information or data stored on magnetic media or otherwise or communicated orally, and obtained, received, transmitted, processed, stored, archived, or maintained by the Manager under this Agreement. During the Term of this Agreement and at all times thereafter, the neither Party shall disclose, and both shall maintain the confidentiality of, all Confidential Information disclosed to it by the other Party, and shall use at least the same degree of care to safeguard and to prevent disclosing to third parties the Confidential Information as it employs to avoid unauthorized disclosure, publication, dissemination, destruction, loss, or alteration of its own information (or information of its customers) of a similar nature.

SCHEDULE G

EVENT OF DEFAULT

"Event of Default" means, as the case may be, a Manager Event of Default or an Owner's Event of Default.

"**Insolvent**", in respect of any person, means that such person (i) is unable to pay its debts as they become due, (ii) files a voluntary petition in bankruptcy or has an involuntary petition in bankruptcy filed against it that is not dismissed within thirty (30) days of such involuntary filing, unless it is adjudged or deemed bankrupt prior to the expiry of such thirty (30) days, (iii) admits the material allegations of any petition in bankruptcy filed against it, (iv) is adjudged bankrupt, (v) makes a general assignment for the benefit of its creditors, (vi) a receiver is appointed for all or a substantial portion of its assets, unless such receiver is discharged within thirty (30) days after his appointment, and during such thirty (30) day period the appointment of the receiver has not had a material adverse effect on the ability of such person to perform its obligations hereunder or under any of the other Agreements and such person is actively contesting the appointment of such receiver, or (vii) commences any proceedings for relief from its creditors in any court under any insolvency statutes.

"**Manager Event of Default**" means the occurrence of either one of the following:

(a) The Manager is Insolvent; or

(b) The Manager has committed a material breach of this Agreement.

"**Owner's Event of Default**" means the occurrence of either one of the following:

(a) the Owner is Insolvent; or

(b) the Owner has committed a material breach of this Agreement which includes but it not limited to being in breach of their obligation to pay the fees owing under this Agreement to the Manager in respect of the Services through no fault of the Manager, or any failure to comply with applicable federal, provincial or municipal laws, regulations, by-laws, ordinances, notices, orders, rules, protocols, or policies, and such breach has continued for longer than fifteen (15) days after notice in writing from the Manager without being cured.

Appendix R

July 20th Emails

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

Appendix S

WEI Press Release

Wolverine Energy and Infrastructure Announces Changes to The Audit Committee and Other Changes

NEWS PROVIDED BY
Wolverine Energy and Infrastructure Inc. →
Aug 03, 2023, 22:00 ET

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

CALGARY, AB, Aug. 3, 2023 /CNW/ - Wolverine Energy and Infrastructure Inc. (the "Company" or "Wolverine") (TSXV: **WEII**) is pleased to announce the appointment of Jesse Douglas as a member of Audit Committee. Mr. Douglas currently serves as Executive Chair of the Board of Directors and brings extensive private and public company experience to the committee. Mr. Douglas assumes the role on an interim basis.

The Company also announces the resignation of Jacquelyn Colville from the Board of Directors, and as chair of the Audit Committee, effective July 22, 2023. Wolverine thanks Ms. Colville for her valued contribution over the past two years and wishes her success in all future endeavors.

About Wolverine Energy and Infrastructure

Wolverine is a diversified energy and infrastructure services provider headquartered in Calgary, Alberta with over 70 years of operating history. Wolverine commenced active business operations through its predecessor entity, Rig Service Equipment Ltd., in 1952 as an oilfield service provider. Over the course of its history, the Wolverine group of companies has pursued a strategy combining organic growth and strategic

acquisitions. Today, Wolverine is a full-service, diversified energy and infrastructure service company. Wolverine's operations are based in Western Canada and the United States. Wolverine believes it is strongly positioned to consolidate as a buyer or divest as a seller of both energy services equipment and infrastructure assets in a highly fragmented energy services market, while diligently focusing on return on capital deployed, market diversification and maintaining a focus on best-in-class services throughout the full life cycle of our clients' diverse projects.

Cautionary Statements

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

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

This news release contains forward-looking statements and/or forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. When used in this release, the words "would", "will" and similar expressions, as they relate to Wolverine or its management, are intended to identify such forward-looking statements. Such forward-looking statements reflect the current views of Wolverine with respect to future events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause Wolverine's actual results, performance or achievements to be materially different from any expected future results, performance or achievement that may be expressed or implied by such forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to: the impact of general economic conditions in Canada and the United States; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced, in Canada and the United States; competition; lack of availability of qualified personnel; obtaining required approvals of regulatory authorities, in Canada and the United States; volatility in market prices for oil and gas; fluctuations in foreign exchange or interest rates; environmental risks; changes in income tax laws or changes in tax laws and incentive programs relating to the oil industry; ability to access sufficient capital from internal and external sources; and other factors, many of which are beyond the control of the Company.

These forward-looking statements reflect material factors, expectations and assumptions. Forward-looking statements included in this news release should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such forward-looking statements. Although the forward-looking statements contained in this document are based upon assumptions which management of the Company believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, Wolverine has made assumptions regarding among other things: availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the price of oil and gas; the impact of increasing competition; conditions in general economic and financial markets; effects of regulation by governmental agencies; the continued availability of adequate equity financing and funds from operations to fund its planned expenditures; timing of drilling and completion of wells; and other matters. Wolverine's business is subject to a number of risks and uncertainties.

Readers are encouraged to review and carefully consider the risk factors pertaining to Wolverine's business described in Wolverine's Management's Discussion and Analysis dated February 22, 2023, which is accessible on Wolverine's SEDAR issuer profile at www.sedarplus.ca.The forward-looking statements contained in this release are made as of the date of this release, and except as may be expressly be required by law, Wolverine disclaims any intent, obligation or undertaking to publicly release any updates or revisions to any forward-looking statements contained herein whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Management of the Company has included the above summary of assumptions and risks related to forward-looking information provided in this document in order to provide shareholders with a more complete perspective on Wolverine's current and future operations and such information may not be appropriate for other purposes. Wolverine's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits Wolverine will derive therefrom.

SOURCE Wolverine Energy and Infrastructure Inc.

For further information, please contact investor@wnrgi.com or visit www.wnrgi.com.

Appendix T

2022 Information Circular

NOTICE OF ANNUAL AND SPECIAL MEETING
OF THE SHAREHOLDERS OF

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

- and -

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

Meeting to be held on November 28, 2022
Circular dated November 1, 2022

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

#450, 1010 – 8th Avenue SW,
Calgary, AB T2P 1J2

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Shares**") of Wolverine Energy and Infrastructure Inc. (the "**Corporation**") will be held virtually on November 28, 2022 at 9:00 a.m. (MST), for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended March 31, 2022, together with the auditors' report thereon;

2. to fix the number of directors at five;

3. to elect the board of directors of the Corporation to serve until the next annual meeting of the Shareholders or until their successors are duly elected or appointed;

4. to appoint Deloitte LLP, Chartered Professional Accountants, as auditors and to authorize the board of directors of the Corporation to fix the auditors' remuneration;

5. to consider and, if deemed appropriate, to pass an ordinary resolution as set forth in the accompanying information circular (the "**Information Circular**") approving the amended and restated stock option plan for the Corporation;

6. to consider and, if deemed appropriate, to pass an ordinary resolution approving the amended and restated restricted share unit plan of the Corporation, as further set out in the Information Circular; and

7. to transact such other business as may properly be brought before the Meeting, or any adjournment(s) thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which accompanies this notice of Meeting (the "**Notice of Meeting**").

In order to be permitted to ask questions and vote during the Meeting, Shareholders and duly appointed proxy holders must pre-register via the following link prior to the proxy cut-off at time at 9:00 a.m. (MST) on November 24, 2022:

- https://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10020578&linkSecurityString=189d3ae5ac

After pre-registration has been completed, pre-registered Shareholders and duly appointed proxy holders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered Shareholders and duly appointed proxy holders by email in the form of a calendar booking. It is

recommended that they attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

All other Shareholders and stakeholders wishing to attend the Meeting by teleconference, but not ask questions and vote, may dial the following toll free, or international toll number approximately five minutes prior to the commencement of the Meeting and ask the operator to join the Meeting:

- **Canada/USA TF: 1-800-319-4610, or**
- **International Toll: +1-604-638-5340.**

Each person who is a Shareholder of record at the close of business on October 24, 2022 (the "**Record Date**"), will be entitled to notice of, and to attend, submit questions and vote at during the Meeting or may be represented at the Meeting by proxy, provided that, to the extent a Shareholder as of the Record Date transfers the ownership of any Shares after such date and the transferee of those Shares establishes that the transferee owns the Shares and demands, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Shares at the Meeting.

A virtual-only meeting format is being adopted which will give all of our Shareholders an equal opportunity to participate at the Meeting regardless of their geographic location or the particular constraints, circumstances or risks they may be facing as a result of COVID-19. Shareholders will not be able to attend the Meeting in person.

Shareholders who are unable to attend the Meeting virtually, or an adjournment or postponement thereof, are requested to ***COMPLETE, DATE AND SIGN THE ACCOMPANYING FORM OF PROXY*** and forward it in the enclosed envelope to Odyssey Trust Company, Stock Exchange Tower, Suite 1230, 300 – 5th Avenue SW, Calgary, Alberta T2P 3C4 or by fax to 1-(800) 5174553 not later than 9:00 a.m. (MST) on November 25, 2022, or 48 hours (excluding Saturdays, Sundays and holidays), prior to the commencement or any adjournment of the Meeting, in order for such proxy to be used at the Meeting, or any adjournment(s) thereof.

Calgary, Alberta
November 1, 2022

By Order of the Board of Directors
(Signed) ***"Jesse Douglas"***
Executive Chair

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Schedules

GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this Information Circular.

"**ABCA**" means the *Business Corporations Act* (Alberta), including regulations promulgated thereunder.

"**Audit Committee**" means the audit committee of the Corporation.

"**Audit Committee Charter**" means the audit committee charter adopted by the Board, as found in Schedule A of this Information Circular.

"**Beneficial Shareholders**" has the meaning ascribed to such term in the section titled "*General Proxy Materials – Voting of Shares – Advice to Beneficial Holders of Securities*".

"**Board**" means the board of Directors of the Corporation.

"**CD&A**" means compensation, discussion and analysis.

"**CEO**" or "**Chief Executive Officer**" means the individual who served as chief executive officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

"**CFO**" or "**Chief Financial Officer**" means the individual who served as chief financial officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

"**Corporate Governance and Compensation Committee**" means the corporate governance and compensation committee of the Board.

"**Corporation**" or "**Wolverine**" means Wolverine Energy and Infrastructure Inc., a corporation existing under the ABCA.

"**Director**" means a member of the Board.

"**Information Circular**" means this management information circular and proxy statement dated November 1, 2022 including the schedules appended hereto.

"**Meeting**" means the annual and special meeting of the Shareholders to be held virtually on November 28, 2022 at 9:00am (MST), for the purposes set forth in the Notice of Meeting.

"**Named Executive Officers**" or "**NEOs**" has the meaning ascribed to such term in the section titled "*Executive Compensation and Remuneration of Directors*".

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**Notice of Meeting**" means the notice of the Meeting accompanying this Information Circular.

"**Option Plan**" means the stock option plan of the Corporation, as amended and restated.

"**Option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, Options, share appreciation rights, and similar instruments that have option-like features.

"**Options**" means stock options to purchase Shares of the Corporation granted under the Option Plan.

"**Participant**" has the meaning ascribed to such term in the section titled "*Executive Compensation and Remuneration of Directors – Restricted Share Unit Plan*".

"**PetroMaroc**" means PetroMaroc Corporation.

"**Record Date**" means October 24, 2022.

"**Registrar and Transfer Agent**" means Odyssey Trust Company, the registrar and transfer agent of the Corporation as at the date hereof.

"**RSU**" means restricted share units of the Corporation granted under the RSU Plan.

"**RSU Plan**" means the restricted share unit plan of the Corporation.

"**SEDAR**" means the system for electronic document analysis and retrieval at www.sedar.com.

"**Share**" or "**Shares**" means common shares in the capital of the Corporation.

"**Share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

"**Shareholder**" means a holder of Shares.

"**TSXV**" means the TSX Venture Exchange.

"**WMSI**" means Wolverine Management Services Inc.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

#450, 1010 – 8th Avenue SW,
Calgary, AB T2P 1J2

MANAGEMENT PROXY CIRCULAR
as of November 1, 2022 *(except as otherwise indicated)*

Unless otherwise stated herein, all capitalized terms herein shall have the meaning set forth in the Glossary of Terms.

This Information Circular is furnished to Shareholders in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting and any adjournment(s) thereof.

The Meeting has been called for the purpose of receiving the 2022 annual financial statements and auditor's report, fixing the number of Directors to be elected at the Meeting at five, considering and voting upon the election of Directors, the appointment of auditors and the re-approval of the Option Plan of the Corporation. The disclosure herein is provided for the financial year ended March 31, 2022, however, for the purposes of providing current disclosure to Shareholders, certain information is presented as at the date of the Information Circular.

This Information Circular and the accompanying Notice of Meeting and form of proxy as well as other related Meeting materials are being mailed or delivered on or about November 1, 2022 to Shareholders of record as of October 24, 2022. Unless otherwise specified, all dollar amounts in this Information Circular are expressed in Canadian dollars.

GENERAL PROXY MATERIALS

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION FOR THE FINANCIAL YEAR ENDING MARCH 31, 2022 TO BE HELD ON NOVEMBER 28, 2022.

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the Board for use at the Meeting and at any adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Meeting.

Appointment and Revocation of Proxies

Instruments of proxy must be addressed to the Secretary of the Corporation and reach Odyssey Trust Company not later than 48 hours before the time for the holding of the Meeting or any adjournment(s) thereof. Only Shareholders of the Corporation at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting unless after that date a Shareholder of record transfers its Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that they own such Shares, requests at least 10 days prior to the Meeting that the transferee's name be included in the list of

Shareholders entitled to vote, in which case, such transferee is entitled to vote such Shares at the Meeting.

An instrument of proxy shall be in writing and shall be executed by the Shareholder or their attorney authorized in writing or, if the Shareholder is a Corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are Directors and/or officers of the Corporation. A Shareholder is entitled to appoint a person to attend the Meeting as the Shareholder's representative (who need not be a Shareholder of the Corporation) other than the persons designated in the form of proxy furnished by the Corporation. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space required.

A proxy is revocable. The giving of a proxy will not affect a Shareholder's right to attend and vote in person at the Meeting. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by instrument in writing executed by the Shareholder or such Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) thereof at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting, or any adjournment(s) thereof.

Persons Making the Solicitation

The solicitation is made on behalf of management of the Corporation. The costs incurred in the preparation and mailing of the form of proxy, the Notice of Meeting and this Information Circular will be paid by the Corporation. In addition to the mailing of these materials, proxies may be solicited by personal interviews or telephone by Directors and officers of the Corporation, who will not be remunerated therefor.

Exercise of Discretion by Proxy

The Shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and where the Shareholder specifies the choice with respect to any matter to be acted upon, the Shares shall be voted on any ballot in accordance with the specification so made.

In the absence of such specification, Shares will be voted in favour of the proposed resolution. The person appointed under the form of proxy furnished by the Corporation is conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting. At the time of mailing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.

Voting of Shares – Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many Shareholders as a substantial number of the Shareholders hold their Shares through intermediaries such as brokers

and their agents or nominees and not in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of the Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered under the name of the Shareholder on the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent or nominee of that broker. Shares held by brokers or their agents or nominees can only be voted for, or withheld from voting, or voted against any resolution upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers their agents or nominees are prohibited from voting Shares for their clients.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or agent or nominee thereof) is identical to the form of the proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. **A Beneficial Shareholder receiving a proxy from an intermediary cannot use that proxy to vote Shares directly at the Meeting, rather the proxy must be returned to the intermediary well in advance of the Meeting in order to have the Shares voted. A Beneficial Shareholder may however request the intermediary to appoint the Beneficial Shareholder as a nominee of it as a proxy holder. A Beneficial Shareholder should contact the intermediary, broker or agents and nominees thereof, should it have any questions respecting the voting of the Shares.**

INFORMATION CONCERNING THE CORPORATION

Wolverine Energy and Infrastructure Inc. was incorporated under the ABCA on December 28, 2017. The registered office of the Corporation is located at 100 – 17420 Stony Plain Road NW, Edmonton, Alberta T5S 1K6 and its head office is located at #450, 1010 – 8th Avenue SW, Calgary, AB T2P 1J2. The Corporation's main telephone number is (780) 435-3451. The Corporation's trading symbol is "WEII" and is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick and Nova Scotia.

On December 20, 2018, Wolverine acquired all of the common shares of PetroMaroc. Since PetroMaroc's shares were publicly traded on the TSXV, the transaction to acquire PetroMaroc's shares constituted a reverse takeover resulting in the combined business being a publicly traded entity. Prior to, on March 31, 2018, the Corporation completed a re-organization transaction with its parent company, WMSI, under which all the pre-existing subsidiaries owned by a wholly-owned subsidiary of WMSI, Wolverine Group Inc., and minority shareholders were transferred in exchange for an equivalent interest in Wolverine.

Wolverine is a diversified energy and infrastructure service provider in Western Canada and the United States. Wolverine's original business roots and operations began in 1952. Over the course of its history, the Wolverine group of companies has pursued a strategy combining organic growth and strategic acquisitions. Today, Wolverine diligently focused on return on capital deployed, market diversification, and maintaining best-in-class services throughout the full life cycle of its diverse clients' projects.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, whether direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any Director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year, or of any proposed nominee for election as Director of the Corporation or any associate or affiliate of any of the foregoing, other than the election of Directors as disclosed in the section entitled "*Particulars of Matters to be Acted Upon*".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Shares. As of the date of this Information Circular, 110,345,823 Shares were issued and outstanding, each such Share carrying the right to one vote on a ballot at the Meeting.

The Shareholders of record at the close of business on the Record Date are entitled to vote their Shares at the Meeting on the basis of one vote for each Share held, except to the extent that:

(a) such person transfers their Shares after the Record Date; and

(b) the transferee of those Shares produces properly endorsed share certificates or otherwise establishes their ownership to the Shares and makes a demand to the

Registrar and Transfer Agent, not later than 10 days before the Meeting, that their name be included on the Shareholders' list.

To the knowledge of the Directors or executive officers of the Corporation, no persons beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to all issued and outstanding securities of the Corporation, other than as described below:

Name and Municipality of Residence	Type of Ownership	Number of Shares	Percentage of Shares Owned
Jesse Douglas, Nisku, Alberta	Indirect	50,435,553	45.71%

Notes:

(1) Held indirectly through two holding companies controlled by Mr. Douglas, Wolverine Management Services Inc. and Wolverine Group Inc.

The above information, not being within the knowledge of the Corporation, has been derived from information provided by such person or from public sources available to the Corporation.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the financial year ended March 31, 2022, report of the auditors and related management discussion and analysis will be placed before the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS

Compensation Discussion and Analysis

The following CD&A describes the significant elements of the Corporation's proposed executive compensation program, with particular emphasis on the process for determining compensation payable to the Chief Executive Officer, the Chief Financial Officer, and the next most highly compensated executive officer other than the Chief Executive Officer and the Chief Financial Officer (collectively, the "**Named Executive Officers**" or "**NEOs**").

Based on compensation levels paid or issued, as the case may be during 2021 and 2022, the NEOs for the purposes of this CD&A for the financial year ending March 31, 2022 were as follows:

- *Jesse Douglas*: Executive Chair and Director[1].
- *Shannon Ostapovich*: President (appointed on May 27, 2021).
- *Nikolaus Kiefer*: Chief Financial Officer.
- *Rick Quigley*: Chief Operating Officer.

This CD&A reflects the current expectations of management with respect to the Corporation's executive compensation program. While there is no present intention to make any material changes to the Corporation's current executive compensation program, the Corporate Governance and Compensation Committee of the Board may review the Corporation's executive compensation program and, if determined appropriate, may make recommendations to the Board regarding changes to the program in light of relevant factors including the Corporation's status as a public company.

Overview

The Corporation's executive compensation program is administered by the Corporate Governance and Compensation Committee. As part of its mandate, the Corporate Governance and Compensation Committee reviews and recommends to the Board the remuneration of the NEOs. The Corporate Governance and Compensation Committee is also responsible for reviewing the Corporation's compensation policies, compensation matrix and guidelines generally. For a description of the Corporate Governance and Compensation Committee and its current members, see the Corporation's statement of corporate governance practices in "*Corporate Governance*".

Compensation Philosophy and Objectives of the Compensation Program

The Corporation's compensation program intends to seek to encourage growth in reserves, production, cash flow and earnings while focusing on achieving attractive returns on capital in order to enhance shareholder value. To achieve these objectives, the Corporation believes it is critical to create and maintain a compensation program that will attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives, motivate their performance in order to achieve the Corporation's strategic objectives and align the interests of executive officers with the long-term interests of the Corporation's shareholders and enhancement in share value.

Components of Compensation

The Corporation compensates its NEOs through the following: (i) base salary; (ii) discretionary cash bonuses paid from time to time based on performance; and (iii) long-term incentive compensation comprised of grants of Options at levels which the Corporate Governance and Compensation Committee believes are reasonable in light of the performance of the Corporation.

[1] Mr. Douglas resigned as President and Chief Executive Officer and was appointed Executive Chair on May 27, 2021

Base Salary

Base salaries are intended to compensate each NEO's core competencies, skills, experience and contribution to the Corporation. The Corporate Governance and Compensation Committee believes that base salaries should be competitive but total compensation should be weighted toward variable, long term performance-based components.

Cash Bonus

Discretionary cash bonuses are intended to motivate and reward the accomplishment of specific business and operating objectives within a defined period. Cash bonuses are paid at the discretion of the Board on the recommendation of the Corporate Governance and Compensation Committee, based upon the achievement of certain corporate objectives. Cash bonuses awarded by the Corporate Governance and Compensation Committee are intended to be generally competitive with the market. The Corporate Governance and Compensation Committee considers the Corporation's performance during the year with respect to the qualitative goals in the context of market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstance in making bonus determinations.

No cash bonus payments were made to the NEOs during the financial year ended March 31, 2022. The Corporate Governance and Compensation Committee meets with management of the Corporation yearly to review results for the year and to propose and discuss a cash bonus aware target (anticipated to be determined by reference to a target percentage of base salary) and will make recommendations to the Board regarding the approval of same. Similar to the determination of base salaries, consideration will be given to the Corporation's compensation peer group when determining the final amount of any cash bonuses to be paid.

Proposed cash bonuses for NEOs, excluding the President and Chief Executive Officer, will be recommended by the President and Chief Executive Officer, reviewed by the Corporate Governance and Compensation Committee, and, if deemed appropriate, recommended to the Board for approval. Any cash bonus to be paid to the Chief Executive Officer will be determined by the Board based on recommendations received from the Corporate Governance and Compensation Committee.

Option Awards

At an annual general and special meeting of Shareholders held on January 31, 2022, Shareholders approved the incentive Option Plan which is administered by the Board. The Option Plan was amended and restated effective November 1, 2022 in order to implement certain changes required as a result of the TSXV issuing certain amendments to TSXV Policy 4.4 - Security Based Compensation ("**TSXV Policy 4.4**") in November 2021 which set out a new framework for security based compensation for issuers listed on the TSXV. The Option Plan as amended and restated has been conditionally accepted by the TSXV and the Directors of the Corporation. The approval of the Option Plan as amended and restated is subject to approval of the Shareholders and the final acceptance of the TSXV. The full text of the Option Plan is attached to this Information Circular as Schedule B. The Option Plan provides that the Board may from time to time, in its discretion, and in accordance with the TSXV requirements, grant to directors, officers and

consultants to the Corporation, non- transferable, non-assignable Options, provided that the number of Shares reserved for issuance will not exceed 10% of the issued and outstanding Shares. In connection with the foregoing, the number of Shares reserved for issuance to any one person in any twelve month period will not exceed 5% of the issued and outstanding Shares unless the Corporation has obtained shareholder approval in respect of such grant and meets applicable TSXV requirements. In addition: (i) the number of Shares reserved for issuance to any one consultant will not exceed 2% of the issued and outstanding Shares; and (ii) the number of Shares reserved for issuance to persons providing investor relations activities will not exceed 2% of the issued and outstanding Shares. Subject to the following, Options must be exercised within a 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation was by reason of death or disability, the Option may be exercised within a maximum period of one year after such death or disability, subject to the expiry date of such Option.

The exercise price of the Options shall be determined by the Board at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the TSXV. Subject to any vesting restrictions imposed by the TSXV, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist. As of the date of this Information Circular, the Corporation does not have any Options outstanding.

Restricted Share Unit Plan

At an annual general and special meeting of Shareholders held on October 30, 2019, Shareholders approved the RSU Plan which is administered by the Board and which was approved by the Board on April 2, 2019 and the TSXV on March 4, 2020. The RSU Plan was amended and restated effective November 1, 2022 in order to implement certain changes required as a result of the TSXV issuing certain amendments to TSXV Policy 4.4. The RSU Plan as amended and restated has been conditionally accepted by the TSXV and the Directors of the Corporation. The approval of the RSU Plan as amended and restated is subject to approval of the Shareholders and the final acceptance of the TSXV. The full text of the RSU Plan is attached to this Information Circular as Schedule D. The RSU Plan has been designed to provide a mechanism by which equity-based incentives may be awarded. The RSU Plan authorizes the Board to grant RSUs to directors, officers, employees and consultants of the Corporation and any of its subsidiaries (individually a "**Participant**" and collectively "**Participants**"), to recognize and reward their significant contributions to the long-terms success of the Corporation. Pursuant to the RSU Plan, the Board, through the Corporation's Corporate Governance and Compensation Committee, may grant RSUs as part of the Corporation's overall executive compensation plan. Vesting terms of the RSU Plan will be determined by the Board at time of issuance. The purpose of the RSU Plan is to provide Participants with the opportunity to acquire a proprietary interest in the growth and development of the Corporation that will be aligned with the interests of the Shareholders, to enable the creation of incentives for Participants to meet certain performance criteria that are aligned with the long term interests of the Shareholders, to associate a portion of the Participant's compensation with the returns of Shareholders over the medium term, and enhance the Corporation's ability to attract, retain and motivate key personnel and reward directors, officers, employees and consultants for significant performance.

As of the date of this Information Circular, the maximum number of Shares reserved for issuance under the RSU Plan shall not exceed 10,599,800 (being 10% of the outstanding Shares at the acceptance of the RSU Plan, being as of October 30, 2019), subject to an increase based off of shareholder approval of the RSU Plan. There are 1,332,327 RSU's issued under the RSU Plan.

The Corporation's RSU Plan is available for review on SEDAR at www.sedar.com.

Hedging Activities

Although the Corporation has no formal hedging policy in place with respect to purchases of securities by NEOs or Directors designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Corporation's knowledge, no NEO or Director has hedged the economic value of their direct or indirect interests in the market value of the Corporation's Shares so held or granted as compensation.

Risk Assessment and Oversight

The Board and Corporate Governance and Compensation Committee are keenly aware of the fact that compensation practices can have unintended risk consequences. The Corporate Governance and Compensation Committee will continually review the Corporation's compensation policies to identify any practice that might encourage an employee to expose the Corporation to unacceptable risks. At the present time, the Corporate Governance and Compensation Committee is satisfied that the current executive compensation program does not encourage the Corporation's executives to expose the business to inappropriate risk. The Corporate Governance and Compensation Committee takes a conservative approach to executive compensation rewarding individuals for the success of the Corporation once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards. In addition, the number of Options a particular NEO is entitled to receive is limited by the Option Plan.

Director and NEO Summary Compensation Table (Excluding Compensation Securities)

The following table sets forth the compensation paid by the Corporation to the Directors and NEOs during the financial years ended March 31, 2022 and March 31, 2021:

Table of Compensation Excluding Compensation Securities							
Name and Position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)[1]**	**Value of all other compen-sation ($)[2]**	**Total compen-sation ($)**
Jesse Douglas[3] Executive Chair and Director	2022 2021	$88,333 $340,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$88,333 $340,000
Shannon Ostapovich[4], President	2022 2021	$175,000 $148,840	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$175,000 $148,840
Rick Quigley,	2022	$185,876	Nil	Nil	Nil	Nil	$185,876

Table of Compensation Excluding Compensation Securities							
Name and Position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)[1]**	**Value of all other compen-sation ($)[2]**	**Total compen-sation ($)**
Chief Operating Officer	2021	$200,937	Nil	Nil	Nil	Nil	$200,937
Nikolaus Kiefer[5], Chief Financial Officer	2022 2021	$263,994 $232,278	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$263,994 $232,278
Darrell Peterson, Director	2022 2021	$17,500 $10,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$17,500 $10,000
Jacquelyn Colville[6], Director	2022 2021	$27,500 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	$27,500 N/A
Dirk LePoole, Director	2022 2021	Nil $7,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil $7,500
Christopher Hoose, Director	2022 2021	$40,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$40,000 Nil

Notes:

(1) The value of perquisites to be received by NEO's during 2022, including property or other personal benefits provided to NEO's that are not generally available to all employees, were not (in aggregate) greater than $15,000 for an NEO or Director that has a total salary of $150,000 or less or more than 10% of each NEO or Director's annualized salaries for each financial year for an NEO or Director that has a salary greater than $150,000 but less than $500,000, or $50,000 if the NEO or Director has a total salary of $500,000 or greater.

(2) Represents compensation received by the Directors and NEOs under the compensation employee profit sharing plan.

(3) Mr. Douglas received $320,000 as compensation for his position as President and CEO in 2021. He received $20,000 as compensation for his position as a Director in 2021. Mr. Douglas resigned as President and CEO and was appointed Executive Chair on May 27, 2021.

(4) Mr. Ostapovich was appointed President on May 27, 2021.

(5) Mr. Kiefer served as the CFO for eight months during the financial year ended March 31, 2021.

(6) Ms. Colville was elected to the Board on June 14, 2021.

External Management Companies

During the financial year ended March 31, 2022, there were no contracts with external management companies in effect.

Stock Options and Other Compensation Securities

The following table sets forth the compensation securities that were issued to each Director and NEO by the Corporation during the year ended March 31, 2022 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and position	**Type of compen-sation security**	**Number of compen-sation securities, number of underlying securities, and percentage of class**	**Date of issue**	**Issue, conver-sion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Jesse Douglas, Executive Chair and Director	RSU	N/A	N/A	N/A	N/A	N/A	N/A
Rick Quigley, Chief Operating Officer	RSU	N/A	N/A	N/A	N/A	N/A	N/A
Nikolaus Kiefer, Chief Financial Officer	RSU	N/A	N/A	N/A	N/A	N/A	N/A
Shannon Ostapovich, President	RSU	N/A	N/A	N/A	N/A	N/A	N/A
Darrell Peterson, Director	RSU	N/A	N/A	N/A	N/A	N/A	N/A
Jacquelyn Colville[(1)]**,** Director	RSU	N/A	N/A	N/A	N/A	N/A	N/A
Dirk LePoole, Director	RSU	N/A	N/A	N/A	N/A	N/A	N/A
Christopher Hoose, Director	RSU	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Ms. Colville was elected to the Board on June 14, 2021.

Exercise of Compensation Securities By Directors and NEOs

The following table sets forth the compensation securities that were exercised by each Director or NEO during the financial year ended March 31, 2022.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compen-sation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Jesse Douglas[(1)], Executive Chair and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rick Quigley, Chief Operating Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nikolaus Kiefer, Chief Financial Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Shannon Ostapovich,[(2)] President	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Darrell Peterson, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jacquelyn Colville[(2)]**,** Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dirk LePoole, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Christopher Hoose, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Mr. Douglas resigned as President and Chief Executive Officer and was appointed Executive Chair on May 27, 2021.

(2) Mr. Ostapovich was appointed President on May 27, 2021.

(3) Ms. Colville was elected to the Board on June 14, 2021.

Incentive Plan Awards - Outstanding Options and RSUs

At the end of the financial year ended March 31, 2022, there were no outstanding Options and there were 1,332,327 outstanding RSUs.

Options - Value Vested or Earned

During the financial year ended March 31, 2022, there were no outstanding Options.

Long-Term Incentive Plans

The Corporation does not have a long-term incentive plan.

Termination and Change of Control Benefits

Each of the NEOs has an employment agreement with the Corporation. These agreements provide that the Corporation is entitled to terminate the employment agreement and the employment of the NEO at any time, for any reason in the absence of cause. If terminated, NEOs will receive a payment equal to three times their base monthly salary at the date of termination.

There are no change of control benefits in place for any of the NEOs.

Director Compensation

The Corporation provides its non-employee Directors with a comprehensive compensation package consisting of, in certain circumstances, an annual cash retainer, meeting fees and long-term incentives in the form of RSUs granted pursuant to the RSU Plan or Options granted pursuant to the Option Plan.

All elements of Director compensation are typically reviewed annually for competitiveness against the Corporation's peer group by the Corporate Governance and Compensation Committee and the Board with the objective of attracting and retaining qualified members to serve on the Board.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The purposes of the Audit Committee is to assist the Board's oversight of: the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the qualifications and independence of the Corporation's independent auditors; and the performance of the independent auditors and the Corporation's internal audit function. NI 52-110 relating to the composition and function of audit committees applies to every TSXV listed company.

Audit Committee Charter

Pursuant to NI 52-110, the Corporation is required to have a written charter which sets out the duties and responsibilities of its audit committee. The charter is attached hereto as Schedule A.

Composition of the Audit Committee

The Audit Committee is comprised of the following members:

Name and Office, if Any	Independent	Financially Literate
Jacquelyn Colville *(Chair)*	Yes	Yes
Darrell Peterson	Yes	Yes
Christopher Hoose	Yes	Yes

Relevant Education and Experience

Each member of the Audit Committee has a general understanding of the accounting principles used by the Corporation to prepare its financial statements and will seek clarification from the Corporation's auditors, where required. Each member of the Audit Committee also has direct

experience in understanding accounting principles for private and reporting companies, general experience in preparing, auditing, analyzing or evaluating financial statements similar to those of the Corporation, and general understanding of internal controls and the procedures for financial reporting. Each member will receive the necessary training or enrollment in the necessary continuing education course(s) to ensure that their abilities and understanding of any change in relevant accounting principles and/or financial reporting requirements are maintained at a level sufficient to provide the necessary oversight as part of their responsibilities to the Audit Committee.

- Ms. Colville is an independent Director of the Corporation. Ms. Colville has acted as a director, officer, audit committee member and audit committee chair of numerous private and public companies over her career. Ms. Colville is a CPA, CA, with extensive and successful experience in financial management, business leadership and directing strategy and is a holder of the Institute of Corporate Directors, Director Designation (ICD.D).

- Mr. Peterson is an independent Director of the Corporation. Mr. Peterson is a partner at Bennett Jones LLP. Mr. Peterson has significant experience in mergers, acquisitions and divestitures, equity and debt financings, and private equity investments. Mr. Peterson is a holder of the Institute of Corporate Directors, Director Designation (ICD.D) and has acted as a director of a number of private and public issuers.

- Mr. Hoose is an independent Director of the Corporation. Mr. Hoose is a partner at Stillman LLP with a focus on business law and transactional matters, real estate, commercial financing and corporate commercial litigation.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in section 2.4 of NI 52-110, *De Minimis Non-audit Services*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110, *Exemptions*.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than the general requirements under the heading "External Auditor" of the Audit Committee Charter which states that the Audit Committee must pre-approve any non-audit services to the Corporation and the fees for those services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in the last two fiscal years for audit and non-audit related services are as follows:

Financial Year[1]	Audit Fees[2]	Audit Related Fees[3]	Tax Fees[4]	All Other Fees[5]
2022	$300,000	$275,000	$85,000	Nil
2021	$419,541	Nil	$117,464	Nil

Notes:

(1) Shown in the year that the fees were invoiced.

(2) "Audit Fees" were for professional services rendered by Deloitte LLP for the audit of the Corporation's March 31, 2022 financial statements. Audit fees include fees necessary to perform the annual audit and quarterly review of the Corporation's consolidated financial statements. "Audit Fees" include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, review of securities filings and statutory audits.

(3) "Audit Related Fees" include fees related to securities work respecting the Green Impact Partners Inc. transaction which occurred on May 27, 2021.

(4) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(5) "All Other Fees" include all other non-audit services. These include services provided to the Corporation in connection the adoption of and transition to International Financial Reporting Standards by the Corporation as its accounting principles, and services related to financial review of prospectus filings.

Exemption

The Corporation is not required to comply with Part 3 of NI 52-110 (Composition of the Audit Committee) and Part 5 of NI 52-110 (Reporting Obligations) by virtue of the exemption for venture issuers contained in section 6.1 of NI 52-110 - Audit Committees.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision making.

Board of Directors

Pursuant to National Instrument 58-101, a director is independent if the director has no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain directors are deemed to have a material relationship with the issuer by virtue of their position or relationship with the Corporation. The Board is currently comprised of five members. Currently

four directors are independent. In assessing whether a director is independent for these purposes, the circumstances of each director have been examined in relation to a number of factors. The independent members of the Board are Darrell Peterson, Jacquelyn Colville, Dirk Le Poole and Christopher loose. The non-independent member of the Board is Jesse Douglas.

Directorships

The following Directors currently serve on the board of directors of the reporting issuers (or equivalent) listed below, each of which are reporting issuers in one or more jurisdictions:

Name	Name of Other Reporting Issuer(s)
Jesse Douglas	Green Impact Partners Inc.

Orientation and Continuing Education

The Board is responsible for ensuring that new Directors are provided with an orientation and education program, which will include an orientation manual which provides written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other Directors. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each Director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all Directors are apprised of changes in the Corporation's operations and business.

Ethical Business Conduct

The Board is apprised of the activities of the Corporation and ensures that it conducts such activities in an ethical manner. The Board has not adopted a written code of business conduct and ethics, however, the Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct. In particular, the Board ensures that Directors exercise independent judgment in considering transactions and certain activities of the Corporation by holding in camera sessions of independent Directors, when applicable, and by having each Director declare their interest in a particular transaction and abstaining from voting on such matters, where applicable.

Nomination of Directors

The Board is largely responsible for identifying new candidates for nomination to the Board and does not have a separate nominating committee. The process by which candidates are identified is through recommendations presented to the Board, which establishes and discusses qualifications based on corporate law and regulatory requirements as well as education and experience related to the business of the Corporation.

Compensation

The Board is responsible for determining the compensation of the Directors and NEOs of the Corporation. The process by which compensation is determined is discretionary and may include an informal comparative analysis of the market for such services and recommendations presented to the Board. The Board reviews and discusses proposals received by the Chief Executive Officer of the Corporation regarding the compensation of management and the Directors. The Corporation does not use benchmarking or maintain specific performance goals in determining compensation of the Directors and NEOs of the Corporation.

Other Board Committees

Corporate Governance and Compensation Committee

The Corporate Governance and Compensation Committee currently consists of Darrell Peterson, Dirk Le Poole and Christopher Hoose. The Corporate Governance and Compensation Committee consists of three independent members of the Board and, on behalf of the Board, is responsible for Director compensation, including reviewing and determining Director compensation. The Corporate Governance and Compensation Committee reviews the compensation of members of the Board on an annual basis taking into account compensation paid by other issuers of similar size and activity. Mr. Peterson is currently the chair of the Corporate Governance and Compensation Committee.

Assessments

The Board and its individual Directors are assessed on an informal basis continually as to their effectiveness and contribution by the independent members of the Board. The Board encourages discussion amongst the Board as to evaluation of the effectiveness of the Board as a whole and of each individual director. All Directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth information in respect of compensation plans under which equity securities of the Corporation are authorized for issuance, as at the end of the financial year March 31, 2022:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights[(1)]	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	Nil – Options, Nil – Warrants, 1,332,327 - RSUs	N/A – Options, N/A – Warrants, N/A – RSUs	11,034,582 – Options, Nil – Warrants, 10,599,800 - RSUs
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL:	**Nil – Options, Nil – Warrants, 1,332,327– RSUs**	**N/A**	**11,034,582– Options, Nil – Warrants, 9,267,473- RSUs**

Notes:

(1) The maximum number of Shares that may be reserved for issuances under the RSU Plan is fixed and shall not exceed 10,599,800 (10%) of the outstanding Shares of the Corporation at the time of plan acceptance, whereas the maximum number of Shares reserved for issuance under the Option Plan is rolling and shall not exceed 10% of the outstanding shares at the time of the grant, the variance between options and RSUs available for grant reflects the difference in shares outstanding at time of RSU plan acceptance and the balance of 110,345,824 shares outstanding as of March 31, 2022.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed in the financial statements for the financial year ended March 31, 2022, Management of the Corporation is not aware of any indebtedness outstanding to the Corporation or its subsidiaries by Directors, officers, employees or former executive officers as at the end of the most recently completed financial year ended March 31, 2022 or up to the Record Date and thereafter.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in the Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed Director or any associate or affiliate of any informed person or proposed Director, in any transaction since the commencement of the Corporation's most recently completed financial year ended March 31, 2022 or in any proposed transaction which has materially affected or would materially affect Corporation, other than the related part transactions referred to in the financial statements for the financial year ended March 31, 2022.

MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by officers of the Corporation and have not been performed, to any substantial degree, by any other person with whom the Corporation has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The financial statements and the report of the auditors thereon will be received at the Meeting. No vote will be taken on the financial statements. The financial statements and the report of the auditors have been provided to each Shareholder entitled to receive a copy of the Notice of Meeting and this Information Circular and who requested a copy of the financial statements and the report of the auditors thereon.

The financial statements are also available on the Corporation's SEDAR profile at **www.sedar.com**.

Fixing the Number of Directors

The term of office for each Director is from the date of the Meeting at which they are elected until the annual meeting next following or until their successor is duly elected or appointed. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of Directors to be elected at the Meeting at five.

Absent contrary instructions, Shares represented by proxies in favour of the management nominees will be voted in favour of fixing of the size of the Board at five.

Election of Directors

The affairs of the Corporation are managed by the Directors who are elected annually for a one year term at each annual general meeting of the Shareholders and hold office until the next annual general meeting, or until their successors are duly elected or appointed or until a Director vacates their office or is replaced in accordance with the by-laws of the Corporation.

The Shareholders are entitled to elect the Directors. The persons named below have been nominated for election and have consented to such nomination.

Unless authority to vote on the election of Directors is withheld, it is the intention of the person named in the accompanying instrument of proxy to vote for the election of such nominees as Directors. If, prior to the Meeting, any vacancies occur in the slate of proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote for the election of any substitute nominee or nominees recommended by management of the Corporation and for the remaining proposed nominees.

The following are the names, occupations, residences and number of Shares held by each of the proposed nominees for election as Directors:

Name and Municipality of Resident	Position with the Corporation and date First Elected or Appointed	Principal Occupation for the Past 5 Years	Number and Percentage of Voting Shares Beneficially Owned, Directly or Indirectly, or

			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

was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

The Shareholders will be asked at the Meeting to vote for the appointment of Deloitte LLP, Chartered Accountants as the auditors of the Corporation, for the ensuing year and to authorize the Directors to fix their remuneration. Deloitte LLP has acted as the Corporation's auditor since May 10, 2019.

Unless otherwise directed, Shares representing proxies in favour of management nominees will be voted in favour of the appointment of Deloitte LLP as auditors of the Corporation, to hold office until the next annual general meeting of the Shareholders, or until their successors are duly elected or appointed, and to authorize the Board to fix their remuneration.

Approval of Option Plan

The Corporation has in place a rolling Option Plan whereby the Directors of the Corporation may allocate a maximum of 10% of the issued and outstanding Shares from time to time for issuance under the Option Plan. Pursuant to the requirements of the TSXV for "rolling" option plans, the Corporation must obtain shareholder approval for the Option Plan on an annual basis, as described in TSXV Policy 4.4.

The Option Plan was amended and restated effective November 1, 2022 in order to implement certain changes required as a result of the TSXV issuing certain amendments to TSXV Policy 4.4 in November 2021 which set out a new framework for security based compensation for issuers listed on the TSXV. The Option Plan as amended and restated has been conditionally accepted by the TSXV and the Directors of the Corporation. The approval of the Option Plan as amended and restated is subject to approval of the Shareholders and the final acceptance of the TSXV.

There amendments to the Option Plan include (but are not limited to):

- allowing for the exercise of Options on a cashless and net exercise basis;
- returning to the Option Plan any Options that have been settled in cash, canceled, terminated, surrendered, forfeited or expired without being exercised;
- amending the limitations on the number of Shares which may be issuable under the Option Plan to be consistent with the limitations specified in TSXV Policy 4.4; and

- other minor amendments to ensure compliance with TSXV Policy 4.4.

The foregoing summary of amendments to the Option Plan and the following summary of the highlights of the Option Plan are qualified in their entirety by the full text of the Option Plan, which is attached hereto as Schedule B, and the blackline comparison to the existing Option Plan which is attached hereto as Schedule C. Capitalized terms used in the following summary and not previously defined are as defined in the Option Plan. Readers are advised to review the full text of the Option Plan to fully understand all terms and conditions of the Option Plan.

The highlights of the Option Plan are as follows:

(a) Options may be granted to Directors, Employees, Management Company Employees and Consultants;

(b) the exercise price of Options granted shall be determined by the Board in accordance with the policies of the TSXV;

(c) Options issued to Consultants providing Investor Relations Activities must vest in stages over 12 months with no more than one quarter of the Options vesting in any three month period;

(d) the Board may determine the term of the Options, but the term shall in no event be greater than five years from the date of issuance;

(e) generally, the Options expire 90 days from the date on which a participant ceases to be a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation; and

(f) terms of vesting of the Options, the eligibility of Directors, Officers, Employees, Management Company Employees and Consultants to receive Options and the number of Options issued to each participant shall be determined at the discretion of the Board, subject to the policies of the TSXV.

In addition, the number of Shares which may be reserved for issuance under the Option Plan and all other security based compensation plans are subject to the following limitations:

(a) the maximum aggregate number of Shares that are issuable pursuant to all security based compensation granted in any 12 month period to any one Optionee must not exceed 5% of the issued and outstanding Shares of the Corporation;

(b) the maximum aggregate number of Shares that are issuable pursuant to all security based compensation granted to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation at any point in time;

(c) the maximum aggregate number of Shares that are issuable pursuant to all security based compensation granted in any 12 month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation;

(d) the maximum aggregate number of Shares issuable pursuant to security based compensation granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Shares of the Corporation; and

(e) the aggregate number of Options granted to all persons employed to provide investor relation activities shall not exceed 2% of the issued and outstanding Shares of the Corporation in any twelve (12) month period.

The full text of the Option Plan is available for reviewing up to the date of the Meeting at the Corporation's offices at #450, 1010 – 8th Avenue SW, Calgary, AB T2P 1J2 and will also be available for review at the Meeting.

Since the Option Plan is a "rolling plan", annual shareholder approval of the Option Plan is required by the TSXV. In accordance with the TSXV Policy 4.4, the Corporation requests Shareholders to consider, and if thought fit, approve an ordinary resolution substantially in the form set forth below:

"BE IT RESOLVED THAT:

1. pursuant to and in compliance with the policies of the TSX-Venture Exchange and subject to regulatory approval, the Corporation's amended and restated stock option plan (the "**Option Plan**") is hereby approved, whereby a maximum of 10% of the outstanding Shares of the Corporation from time to time will be reserved for issuance under the Option Plan, provided that the number of listed securities that may be reserved for issuance, issued or granted under the Option Plan is subject to the limitations specified therein;

2. the form of the Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the Board acting in the best interests of the Corporation without requiring further approval of the shareholders of the Corporation; and

3. any one director or officer of the Corporation be and is hereby authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments and do all such other acts or things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution."

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. Unless otherwise directed, it is intended that the Shares represented by the proxies hereby solicited will be voted in favour of the approval of the Option Plan.

If the amended and restated Option Plan is not approved at the Meeting, the foregoing amendments will not be implemented, and the existing Option Plan will remain as currently constituted. In addition, the Corporation will not be permitted to grant further options until Shareholder is obtained. However, all options previously granted under the existing Option Plan and unexercised will continue unaffected.

Approval of RSU Plan

The Corporation has in place a RSU Plan whereby the Directors of the Corporation may allocate a maximum of 10,599,800 issued and outstanding Shares for issuance under the RSU Plan, being 10% of the outstanding Shares at the acceptance of the RSU Plan (October 30, 2019).

The RSU Plan was amended and restated effective November 1, 2022 in order to implement certain changes required as a result of the TSXV issuing certain amendments to TSXV Policy 4.4 in November 2021 which set out a new framework for security based compensation for issuers listed on the TSXV. The RSU Plan was also amended to change the RSU Plan from a fixed 10% plan to a "rolling" 10% plan. The RSU Plan as amended and restated has been conditionally accepted by the TSXV and the Directors of the Corporation. The approval of the RSU Plan as amended and restated is subject to approval of the Shareholders and the final acceptance of the TSXV.

The amendments to the RSU Plan include (but are not limited to):

- changing the RSU Plan from a fixed 10% plan to a "rolling" 10% plan;
- amending the limitations on the number of Shares which may be issuable under the RSU Plan to be consistent with the limitations specified in TSXV Policy 4.4; and
- other minor amendments to ensure compliance with TSXV Policy 4.4.

The foregoing summary of amendments and the following summary of the material provisions of the RSU Plan are qualified in their entirety by the full text of the RSU Plan, which is attached hereto as Schedule D, and the blackline comparison to the existing RSU Plan which is attached hereto as Schedule E. Capitalized terms used in the following summary and not previously defined are as defined in the RSU Plan. Readers are advised to review the full text of the RSU Plan to fully understand all terms and conditions of the RSU Plan.

Administration

The RSU Plan is administered by the Board, which has the sole and complete authority, in its discretion, to: (a) interpret the RSU Plan and the agreements under which RSUs are granted (the "**Grant Agreements**") and prescribe, modify and rescind rules and regulations relating to the RSU Plan and the Grant Agreements; (b) correct any defect or supply any omission or reconcile any inconsistency in the RSU Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the RSU Plan; (c) exercise rights reserved to the Corporation under the RSU Plan; (d) determine whether and the extent to which any performance criteria or other conditions applicable to the vesting of RSUs have been satisfied or shall be waived or modified; (e) prescribe forms for notices to be prescribed by the Corporation under the RSU Plan; and (f) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the RSU Plan.

The Board may, to the extent permitted by law, and subject to regulatory approval, delegate any or all of its administrative responsibilities under the RSU Plan to any committee of the Board or any other one or more persons (the "**Administrator**").

Certain Restrictions

The RSU Plan provides that:

(a) the number of Shares reserved for issuance from treasury pursuant to the RSUs credited under the Plan shall, in the aggregate, equal ten percent (10%) of the number of Shares issued and outstanding on a rolling basis less the number of Shares issuable pursuant to all other Security-Based Compensation Plans of the Corporate Group;

(b) the maximum aggregate number of Shares issuable pursuant to all Security Based Compensation granted to any one Participant in any 12 month period must not exceed five percent (5%) of the issued and outstanding shares of the Corporate Group, calculated on the date the Security Based Compensation is granted or issued to the Participant (unless the requisite disinterested shareholder approval is obtained);

(c) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed ten percent (10%) of the issued and outstanding shares at any point in time (unless the requisite disinterested shareholder approval is obtained);

(d) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed ten percent (10%) of the issued and outstanding shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the requisite disinterested shareholder approval is obtained);

(e) the maximum aggregate number of Shares issuable pursuant to all Security Based Compensation granted to any one Consultant in any 12 month period must not exceed two percent (2%) of the issued and outstanding shares, calculated on the date of grant or issuance;

(f) the aggregate number of Shares issuable to directors of the Corporation who are not officers or employees of the Corporation shall be limited to one percent (1%) of the issued and outstanding Shares;

(g) Consultants performing investor relations activities may not receive any Security Based Compensation other than stock options;

(h) the Corporation's right to elect to satisfy RSUs by the issuance of Common Shares from treasury will be effective only upon receipt, from time to time, of all necessary approvals of the RSU Plan, as amended from time to time, as required by the rules, regulations and policies of the TSXV; and

(i) any Security Based Compensation that have been settled in cash, canceled, terminated, surrendered, forfeited or expired without being exercised are returned to the Plan.

The restrictions referred to in (c) through (f) above are collectively known as "**RSU Plan Insider and Independent Director Participation Restrictions**".

Grant of RSUs and Vesting

The Corporation may from time to time grant RSUs to a Participant in such numbers, at such times (the "**Grant Date**") and on such terms and conditions, consistent with the RSU Plan, as the Board may in its sole discretion determine; provided, however, that no RSUs will be granted after December 15 of a given calendar year. For greater certainty, the Board shall, in its sole discretion, determine any and all conditions to the vesting of any RSUs granted to a Participant, which vesting conditions may be based on either or both of: (a) the Participant's continued employment with, work as a director of or provision of consulting services to, one or more members of the Corporate Group; or (b) such other terms and conditions including, without limitation, performance criteria, as the Board may determine.

Subject to the terms of the RSU Plan, the Board may determine other terms or conditions of any RSUs, and shall specify the material terms thereof in the applicable Grant Agreement, which shall be in such form as prescribed by the Board from time to time. Without limiting the generality of the foregoing, such additional terms and conditions may include terms or conditions relating to: (a) the market price of the Common Shares; (b) the return to holders of Common Shares, with or without reference to other comparable companies; (c) the financial performance or results of the Corporation or a subsidiary; (d) the achievement of performance criteria relating to the Corporation or a subsidiary; (e) any other terms and conditions the Board may in its discretion determine with respect to vesting or the acceleration of vesting; and (f) the vesting date, each of which shall be set out in a Grant Agreement. The conditions may relate to all or a portion of the RSUs in a grant and may be graduated such that different percentages (which may be greater or lesser than 100%) of the RSUs in a grant will become vested depending on the extent of satisfaction of one or more such conditions. The Board may, in its discretion, subsequent to the Grant Date of an RSU, waive any such term or condition or determine that it has been satisfied subject to applicable law.

Except as otherwise provided in the RSU Plan, the number of RSUs subject to each grant, the Expiry Date (defined below) of each RSU, the vesting dates with respect to each grant of RSUs and other terms and conditions relating to each such RSU shall be determined by the Board. The Board may, in its discretion, subsequent to the time of granting RSUs, permit the vesting of all or any portion of unvested RSUs then outstanding and granted to the Participant under the RSU Plan, in which event all such unvested RSUs then outstanding and granted to the Participant shall be deemed to be immediately vested.

RSUs granted will, unless otherwise determined by the Board, and as specifically set out in a Grant Agreement, vest as to one-third on each of the first and second anniversaries of the Grant Date, and the remaining one-third will vest on the earlier of: (i) the third anniversary of the Grant Date; and (ii) December 15 of the third calendar year following the Service Year in respect of which the RSUs were granted.

Terms of RSUs

Subject to the paragraphs below, and to any express resolution passed by the Board, on a Participant's Termination Date, any RSUs granted to such Participant which have not vested prior to the Participant's Termination Date will terminate and become null and void as of such date.

Where a Participant's Termination Date occurs by reason of the death of the Participant, then all outstanding RSUs granted to such Participant which are not vested shall become vested RSUs and be paid out in accordance with the RSU Plan. Only a beneficiary of the Participant shall have the right to be paid out under this paragraph and in accordance with the RSU Plan at any time up to and including (but not after) the Expiry Date of the RSU. For greater certainty, in the event of the death of a Participant, the entitlement to make a claim by the Participant's heirs/administrators must not exceed 1 year from the Participant's death.

Where a Participant's Termination Date occurs as a result of the Participant's retirement (as defined in the policies of the Corporation from time to time) then, for so long as the Participant does not commence Post-Retirement Work, all outstanding RSUs granted to such Participant which are not vested RSUs shall immediately and automatically terminate, other than those RSUs which would have become vested RSUs within the one year period following the Participant's Termination Date, which RSUs shall for this purpose continue to vest (and be paid out) in accordance with the RSU Plan. Where at any time within one year following the Participant's Termination Date the Participant commences Post-Retirement Work, any RSUs which are not vested shall immediately and automatically terminate as of the date that the Participant commenced Post-Retirement Work.

Where a Participant's Termination Date occurs by reason of the Participant's termination for cause the Participant shall forfeit any and all rights to hold or be paid out in respect of all RSUs and, for greater certainty, all RSUs, whether they be vested RSUs or not, held by such Participant shall be terminated and rendered null and void.

Where a Participant's Termination Date occurs for any reason other than the death, retirement or termination for cause of the Participant, then such Participant shall have the right to be paid out in respect of his or her outstanding vested RSUs in accordance with the RSU Plan.

Transfers and Assignments

RSUs may not be transferred or assigned, other than for normal estate settlement purposes. Subject to the requirements of applicable law, a Participant may designate in writing an individual who is a dependent or relation of the Participant as a beneficiary to receive any benefits that are payable under the RSU Plan upon the death of the Participant. The Participant may, subject to applicable laws, alter or revise such designation from time to time. The original designation or any change thereto shall be in the form as the Board may, from time to time, determine.

Cash Payment or Delivery of Common Shares

On a date (the "**RSU Payment Date**") to be selected by the Board following the date an RSU has vested, which date shall be within 15 days following the vesting date and which date shall not, in any event, extend beyond December 15th of the third year following the Service Year for any particular RSU, the Corporation will make to a Participant a cash payment equal to the product of

the number of vested RSUs recorded in the Participant's account multiplied by the Fair Market Value, less any applicable withholding taxes.

Alternatively, upon the receipt of all necessary shareholder approvals as required under the rules, regulations and policies of the TSXV and any other stock exchange on which Common Shares are listed or traded, the Corporation or its subsidiaries may, in lieu of the cash payment, on the RSU Payment Date, elect to either issue (or, subject to the consent of the Corporation and the Board which may be withheld in its sole discretion, cause to be issued) to the Participant or, through a broker designated by the Corporation (the "**Designated Broker**"), acquire on behalf of such Participant, the number of whole Common Shares that is equal to the number of whole vested RSUs recorded in the Participant's account on the RSU Payment Date (less any amounts in respect of any applicable withholding taxes). If the Corporation or subsidiary elects to arrange for the purchase of Common Shares by a Designated Broker on behalf of the Participant, the Corporation or subsidiary will contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Common Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Common Shares, on behalf of such Participant, on the TSXV (or any other stock exchange on which the Common Shares are listed or traded).

All amounts payable to, or in respect of, a Participant including, without limitation, the issuance or delivery of Common Shares or cash payment, will be paid or delivered on or before December 31 of the third calendar year commencing immediately following the Service Year in respect of the particular RSU.

Upon payment in cash or Common Shares, as the case may be, the particular RSU in respect of which such payment was made will be cancelled.

Subject to the foregoing, the Board or the Administrator will ensure that delivery of the Common Shares and/or any cash payment is made within 15 business days after the RSU Payment Date.

If the RSU Payment Date occurs during an RSU Blackout Period (defined below) or within three business days of the expiry of an RSU Blackout Period applicable to the relevant Participant, then the RSU Payment Date shall be the earlier of (i) the 10th business day after the expiry of the RSU Blackout Period and (ii) December 15th of the third year following the Service Year for any particular RSU. Where the RSU Payment Date is deemed because of the RSU Blackout Period (as defined herein) to be December 15th of the third year following the Service Year for any particular RSU, the Participant shall be entitled to only a cash payment and not the delivery of Common Shares, in accordance with the payment provisions of the RSU Plan. "**RSU Blackout Period**" means the period of time during which the relevant Participant is prohibited from exercising or trading securities of the Corporation due to restrictions on the trading of the Corporation's securities imposed by the Corporation in accordance with its trading policies affecting trades by persons designated by the Corporation.

Adjustments in Connection with an Alteration of the Common Shares

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation,

amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation's assets to shareholders of the Corporation (other than the payment of ordinary course cash or stock dividends in respect of the Common Shares), the number of Common Shares subject to the RSU Plan and the RSUs then outstanding under the RSU Plan shall be adjusted in such manner, if any, as the Corporation may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the RSU Plan. Adjustments shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. All fractional RSUs shall be rounded down.

Adjustments for Dividends

Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the Grant Agreement, on the payment date for cash dividends paid on Common Shares (the "**Dividend Payment Date**"), the account of each Participant shall be credited with additional RSUs in respect of RSUs credited to the Participant's account as of the record date for payment of such dividends (the "**Dividend Record Date**"). The number of such additional RSUs to be credited to the Participant's account will be calculated by dividing the total amount of the dividends that would have been paid to such Participant if the RSUs in the Participant's account, as of the Dividend Record Date, were Common Shares, by the Fair Market Value on the Dividend Payment Date. However, no RSUs will be credited to a Participant's account in respect of dividends paid on Common Shares where the Dividend Record Date relating to such dividends falls after such Participant's Termination Date, except where vesting of RSUs beyond a Participant's Termination Date is contemplated pursuant to the RSU Plan as a result of the Participant's retirement, in which case such Participant's account shall be credited in respect of dividends paid on Common Shares where the Dividend Record Date relating to such dividends falls on a date that is on or prior to the date upon which vesting in respect of the Participant's RSUs ceases. The proportion of RSUs credited to a Participant's account as described in this paragraph relating to vested RSUs shall, unless otherwise determined by the Board in its sole discretion, also be vested RSUs. The proportion of RSUs credited to a Participant's account as described in this paragraph relating to existing RSUs that had not yet vested shall, unless otherwise determined by the Board in its sole discretion, vest in the same manner as the existing unvested RSUs. If the Corporation does not have sufficient RSUs available to satisfy its aforementioned dividend obligations, or where the issuance of RSUs would result in breaching the limits on grants or issuances set out in the RSU Plan, the Corporation may make such dividend payments in cash to the Participant.

Adjustments for Certain Corporate Events

The RSU Plan provides that in the event of a Change of Control or a determination by the Board that a Change of Control is expected to occur, the Board will have the authority, but shall not be obligated, to take all necessary steps so as to ensure the preservation of the economic interests of the Participants in, and to prevent the dilution or enlargement of, any RSUs, including, without limitation: (i) ensuring that the Corporation or any entity which is or would be the successor to the Corporation or which may issue securities in exchange for Common Shares upon the Change of Control becoming effective will provide each Participant with new or replacement or amended RSUs which will continue to vest and be eligible to be paid out following the Change of Control

on similar terms and conditions as provided in the RSU Plan; (ii) causing all or a portion of the outstanding RSUs to vest prior to the Change of Control; or (iii) any combination of the above.

Provided that payments have not been made in respect of a Participant's RSUs in accordance with the foregoing paragraph, if the employment of a Participant is terminated by the Corporation (or a subsidiary, as applicable) or by the Participant as a result of Constructive Dismissal, within one year following a Change of Control, subject to the provisions of any applicable Grant Agreement, all RSUs credited to the Participant and then outstanding shall (whether otherwise vested or not at such time) vest at the time of such termination and each Participant shall be entitled to cash payment or delivery of Common Shares in accordance with the RSU Plan.

Amendment or Discontinuance of the RSU Plan and RSUs

The RSU Plan may be amended, suspended or terminated at any time by the Board in whole or in part, provided that no amendment shall be made which would cause the RSU Plan, or any RSUs granted, to cease to comply with paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the Income Tax Act (Canada) (the "**Tax Act**") or any successor provision thereto. Upon termination of the RSU Plan, subject to a resolution of the Board to the contrary, all unvested RSUs shall remain outstanding and in effect and continue to vest and be paid out in accordance with the terms of the RSU Plan existing at the time of its termination and any applicable Grant Agreement, provided that no further RSUs will be credited to the account of any Participant. The RSU Plan will terminate on the date upon which no further RSUs remain outstanding.

Subject to the policies, rules and regulations of any lawful authority having jurisdiction over the Corporation (including any exchange on which the Common Shares are then listed and posted for trading), the Board may at any time, without further action by, or approval of, the holders of Common Shares, amend the RSU Plan or any RSU granted under the RSU Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to: (a) ensure that RSUs granted under the RSU Plan will comply with any provisions respecting restricted share units or other security based compensation arrangements in the Tax Act or other laws in force in any country or jurisdiction of which a Participant to whom an RSU has been granted may from time to time perform services or be resident; (b) cure any ambiguity, error or omission in the RSU Plan or RSU or to correct or supplement any provision of the RSU Plan that is inconsistent with any other provision of the RSU Plan; (c) comply with applicable law or the requirements of any stock exchange on which the shares are listed; (d) amend the provisions of the RSU Plan respecting administration or eligibility for participation under the RSU Plan; (e) make amendments of a "housekeeping" nature to the RSU Plan; (f) change the terms and conditions on which RSUs may be or have been granted pursuant to the RSU Plan, including a change to, or acceleration of, the vesting provisions of RSUs; (g) amend the treatment of RSUs on ceasing to be a director, officer, employee or consultant; and (h) change the termination provisions of RSUs or the RSU Plan which do not entail an extension beyond the original expiry date. Any such amendments shall, if made, become effective on the date selected by the Board. The Board may not, however, without the consent of the Participants, or as otherwise required by law, alter or impair any of the rights or obligations under any RSUs theretofore granted.

Notwithstanding the above paragraph, approval of the holders of Common Shares will be required in order to: (a) increase the maximum number of Common Shares issuable pursuant to the RSU

Plan; (b) amend the determination of Fair Market Value under the RSU Plan in respect of any RSU; (c) extend the Expiry Date of any RSU; (d) modify or amend the provisions of the RSU Plan in any manner which would permit RSUs, including those previously granted, to be transferable or assignable, other than for normal estate settlement purposes; (e) add to the categories of eligible Participants under the RSU Plan; (f) remove or amend the RSU Plan Insider and Independent Director Participation Restrictions; (g) amend the provisions of this paragraph; or (h) make any other amendment to the RSU Plan where shareholder approval is required by the TSXV.

Notwithstanding the above provisions, should changes be required to the RSU Plan by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the RSU Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the RSU Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the RSU Plan, as amended, will be filed with the records of the Corporation and will remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

Corporation Adjustments and the RSU Plan

The existence of any RSUs will not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in its capital structure or business, or to create or issue any bonds, debentures, shares or other securities of the Corporation or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation, or any amalgamation, combination, merger or consolidation involving the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

In accordance with the policies of the TSXV, the Corporation requests Shareholder approval at the Meeting in order to consider, and if thought fit, approve an ordinary resolution substantially in the form set forth below:

"BE IT RESOLVED THAT:

1. as an ordinary resolution, pursuant to and in compliance with the policies of the TSX Venture Exchange and subject to regulatory approval, the Corporation's amended and restated share unit plan (the "**RSU Plan**") is hereby approved, whereby a maximum of 10% of the issued and outstanding Shares of the Corporation from time to time will be reserved for issuance under the Share Unit Plan, provided that the number of listed securities that may be reserved for issuance, issued or granted under the Share Unit Plan is subject to the limitations specified therein;

2. the form of the RSU Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the Board acting in the best interests of the Corporation without requiring further approval of the shareholders of the Corporation; and

3. any one director or officer of the Corporation be and is hereby authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments and do all such other acts or things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution."

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting by person (virtually) or by proxy. **Unless otherwise directed, it is intended that the Shares represented by the proxies hereby solicited will be voted FOR the approval of the RSU Plan.**

OTHER BUSINESS

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

INDICATION OF OFFICERS AND DIRECTORS

All of the Directors and executive officers of the Corporation have indicated that they intend to vote their Shares in favour of each of the above resolutions. In addition, unless authority to do so is indicated otherwise, the persons named in the enclosed form of proxy intend to vote the Shares represented by such proxies in favour of each of the above resolutions.

BOARD APPROVAL

The contents of this Information Circular have been approved, in substance, and its mailing has been authorized, by the Board pursuant to resolutions passed as of November 1, 2022.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management discussion and analysis as follows:

Wolverine Energy and Infrastructure Inc.
Attention: Mr. Jesse Douglas, Executive Chair
#450, 1010 – 8th Avenue SW,
Calgary, AB T2P 1J2

Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for the financial year ended March 31, 2022.

SCHEDULE A
AUDIT COMMITTEE CHARTER

I. Role

The Audit Committee is a committee of the Board of Directors (the "**Board**"). Its role is to assist the Board in its oversight of the integrity of the financial and related information of the Corporation including its financial statements, the internal controls and procedures for financial reporting and the processes for monitoring compliance with legal and regulatory requirements and to review the independence, qualifications and performance of the external auditor of the Corporation. Management is responsible for establishing and maintaining those controls, procedures and processes and the Audit Committee is appointed by the Board to review and monitor them.

While the Audit Committee shall have the responsibilities and powers set forth in this charter, it shall not be the duty of the Audit Committee to determine whether the Corporation's financial statements are complete, accurate, or in accordance with generally accepted accounting principles or to conduct audits. These are the responsibilities of management and the external auditor in accordance with their respective roles.

The responsibilities of a member of the Audit Committee shall be in addition to such member's duties as a member of the Board.

II. Authority

The Audit Committee shall have the power to conduct or authorize investigations into any matters within the Committee's scope of responsibilities. In connection with such investigations or otherwise in the course of fulfilling its responsibilities under this charter, the Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors. The Audit Committee shall also have unrestricted access to the Corporation's personnel and documents and will be provided with the resources to carry out its responsibilities. The Audit Committee shall have direct communication channels with the internal auditors (if any) and the external auditors to discuss and review specific issues as appropriate.

III. Membership and Meetings

The Audit Committee shall be composed of a minimum of three Directors, two of whom shall be independent as that term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and any other applicable requirements of Canadian securities laws. A member of the Audit Committee shall automatically cease to be a member upon ceasing to be a director of the Corporation.

Members shall serve one-year terms and may serve consecutive terms. This is to encourage continuity of experience.

The Chair shall be appointed by the Board of Directors for a one-year term and may serve any number of consecutive terms.

Except as may be permitted by applicable securities laws and regulatory policies, all members of the Audit Committee must be "financially literate" i.e., have the ability to read and understand a balance sheet, an income statement and a cash flow statement. At least one member of the Audit Committee should be financially sophisticated in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background which results in the individual's sophistication. This individual must have the ability to analyze and interpret a full set of financial statements including the attached notes, in accordance with Canadian generally accepted accounting principles.

The Chair of the Audit Committee shall be appointed by the Board and the Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. If the Chair is absent from a meeting, then the remaining members of the Audit Committee shall appoint one of their members to act as Chair.

Subject to the requirements of this charter, the time(s), place and processes for calling meetings of the Audit Committee and the procedures at such meetings shall be determined by the Audit Committee.

Quorum of a meeting of the Audit Committee shall be the attendance of two (2) members thereof. A member or members of the Audit Committee may participate in a meeting of the Audit Committee by means of such telephonic, electronic or other communication facilities as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.

The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies to the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

A written resolution signed by all the members of the Audit Committee entitled to vote on that resolution at a meeting of the Audit Committee is as valid as if it had been passed at a meeting of the Audit Committee.

The Audit Committee reviews, prior to their presentation to the Board of Directors and their release, all material financial information required by securities regulations.

IV. Responsibilities

In carrying out its role, the Audit Committee SHALL:

A. <u>General</u>

1. Meet at least four times per year, or more frequently if circumstances or the obligations of the Audit Committee require;

2. Report to the Board on such matters as the Board may from time to time refer to the Audit Committee;

3. Annually review and reassess the adequacy of this charter and submit such evaluation to the Board and recommend any proposed changes to the Board for approval;

B. External Auditor

1. Require the external auditor to report directly to the Audit Committee and shall provide notice of each Audit Committee meeting to the external auditor;

2. Recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing the auditor's report or performing other audit, review or attest services for the Corporation and the compensation of the external auditor, and as necessary, review and approve the discharge of the external auditor. If the event of a change of external auditor, the Audit Committee shall review all issues and provide documentation related to the change, including the information to be included in the Notice of Change of Auditors and documentation required pursuant to National Instrument 51-102 – Continuous Disclosure Obligations (or any successor legislation) of the Canadian Securities Administrators and the planned steps for an orderly transition period;

3. Be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing the auditor's report or performing other audit, review or attest services for the Corporation;

4. Oversee the resolution of disagreements between management and the external auditor regarding financial reporting;

5. Pre-approve any non-audit services to be provided to the Corporation or its subsidiaries by the external auditor and the fees for those services;

6. Take reasonable steps to confirm the independence of the external auditor, which shall include, but shall not be limited to:

   (a) ensuring receipt, at least annually, from the external auditor of a formal written statement delineating all relationships between the external auditor and the Corporation, including non-audit services provided to the Corporation, consistent with Section 5751 of the Canadian Institute of Chartered Accountants Handbook;

   (b) considering and discussing with the external auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the external auditor; and

   (c) enquiring into and determining the appropriate resolution of any conflict of interest in respect of the external auditor;

7. Review and approve the Corporation's hiring policies regarding the hiring of partners, employees, and former partners and employees of the Corporation's existing and former external auditor;

C. Audit and Other Review Processes

1. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor;

2. Consider and review with the external auditor the matters required to be discussed by Section 5751 of the Canadian Institute of Chartered Accountants Handbook, as the same may be modified or supplemented from time to time;

3. Review and discuss with management and the external auditor, as appropriate, at the completion of the annual audit:

   (a) the Corporation's annual audited financial statements and related footnotes, including the accompanying management's discussion and analysis prior to their release;

   (b) the external auditor's audit of the financial statements and its report thereon;

   (c) any significant changes required to be made in the external auditor's audit plan;

   (d) any serious difficulties or disputes between management and the external auditor during the course of the external auditor's audit;

   (e) any related findings and recommendations of the external auditor together with management's responses including the status of previous recommendations; and

   (f) any other matters related to the conduct of the external audit which are to be communicated to the Audit Committee by the external auditor under Canadian generally accepted auditing standards;

4. Review and discuss with management and the external auditor, as appropriate, at the completion of each interim period, the Corporation's interim financial statements including the accompanying management's discussion and analysis prior to their release;

5. Review and discuss with management and the external auditor, as appropriate, any annual and interim earnings guidance and other press releases containing information derived from the Corporation's financial statements prior to their release;

6. Ensure that the Corporation has satisfactory procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and the Audit Committee shall periodically assess the adequacy of such procedures;

7. Review and discuss with management and the external auditor and others, as appropriate, the Corporation's internal system of audit controls established by management and the Board and the effectiveness of such controls, and inquire of management and the external auditor about significant financial risks or exposures and the steps management has taken to the minimize such risks;

8. Review and discuss with management and the external auditor, as appropriate, the Corporation's financial reporting practices, including changes in, or adoptions of, accounting standards and principles and disclosure practices;

9. Review with management and the external auditor their qualitative judgments about appropriateness, not just the acceptability, of accounting principles and accounting disclosure practices used or proposed to be used, and particularly, the degree of aggressiveness or conservatism of the Corporation's accounting principles and underlying estimates;

10. Meet with the external auditor and management in separate sessions, as necessary or appropriate, to discuss any matters that the Audit Committee, the external auditor or management believe should be discussed privately with the Audit Committee, provided however that the Audit Committee may request any officer, director or employee of the Corporation, its outside legal counsel or other advisors to attend a meeting of the Audit Committee or to meet with any members of, or advisors to, the Audit Committee and to assist in any such discussions;

D. Public Disclosure Documents

1. Review all public disclosure documents, including but not limited to press releases, containing audited or unaudited financial information, any prospectuses, annual reports, annual information forms, and management's discussion and analysis prior to their public release or filing with securities regulators;

E. Risk Assessment

1. Assess significant risk areas and the Corporation's policies to manage risk including, without limitation, environmental risk, insurance coverage and other areas as determined by the Board from time to time; and

F. Procedures for Complaints

1. Establish procedures for the receipt, retention and treatment of any complaint received by the Corporation regarding accounting, internal accounting controls or auditing matters including procedures for the confidential, anonymous submissions by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

SCHEDULE B
AMENDED AND RESTATED STOCK OPTION PLAN

DIRECTORS', MANAGEMENT, EMPLOYEES' AND CONSULTANTS' STOCK OPTION PLAN

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
(the "**Company**")
Amended and Restated Stock Option Incentive Plan

1. PURPOSE

The purpose of this Amended and Restated Stock Option Incentive Plan is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

2. DEFINITIONS

In this Plan, the following words have the following meanings:

(a) "Board" means the Board of Directors of the Company;

(b) "Company" means Wolverine Energy and Infrastructure Inc.;

(c) "Consultant" has the meaning set out in the policies of the TSX Venture Exchange;

(d) "Effective Date" means the day following the date upon which the Plan has been approved by the last to approve of the shareholders of the Company, the Board, the Exchange and any other regulatory authority having jurisdiction over the Company's securities;

(e) "Eligible Person" means any director, officer or technical consultant (where permitted by securities laws) and their permitted assigns (as those terms are defined by the policies of the TSX Venture Exchange and National Instrument 45-106 as amended from time to time) of the Company or any affiliate of the Company;

(f) "Employee" has the meaning set out in the policies of the TSX Venture Exchange;

(g) "Exchange" means the TSX Venture Exchange and any other stock exchange or stock quotation system on which the Shares trade;

(h) "Fair Market Value" means, as of any date, the value of the Shares, determined as follows:

(i) if the Shares are listed on the TSX Venture Exchange, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the TSX Venture Exchange;

(ii) if the Shares are listed on an Exchange other than the TSX Venture Exchange, the fair market value shall be the closing sales price of such shares (or the closing bid, if no sales were reported) as quoted on such Exchange for the market trading day immediately prior to the time of determination less any discount permitted by such Exchange; and

(iii) if the Shares are not listed on an Exchange, the Fair Market Value shall be determined in good faith by the Board;

(i) "Insider" has the meaning set out in the policies of the TSX Venture Exchange;

(j) "Investor Relations Activities" has the meaning set out in the policies of the TSX Venture Exchange;

(k) "Management Company Employee" has the meaning set out in the policies of the TSX Venture Exchange;

(l) "Option" means the option granted to an Optionee under this Plan and the Option Agreement;

(m) "Option Agreement" means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;

(n) "Option Date" means the date of grant of an Option to an Optionee;

(o) "Option Price" is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares;

(p) "Option Shares" means, subject to the provisions of Article 6 and Article 8 of this Plan, the Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;

(q) "Optionee" means a person to whom an Option has been granted;

(r) "Plan" means this 10% rolling Stock Option Incentive Plan;

(s) "Security Based Compensation" has the meaning ascribed thereto in TSXV Policy 4.4 – *Security Based Compensation*;

(t) "Security Based Compensation Plan" includes any Stock Option Plan, DSU Plan, PSU Plan, RSU Plan, SAR Plan, SP Plan (as these terms are defined in TSXV Policy 4.4 – *Security Based Compensation*) and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a participant of such plan;

(u) "Shares" means the common shares in the capital of the Company; and

(v) "Vested" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. ADMINISTRATION

The Plan shall be administered by the Board, and subject to the rules of the Exchange from time to time and except as provided for herein, the Board shall have full authority to:

(a) determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such

Eligible Person. For greater certainty, no Options may be granted or issued unless the Option is allocated to a particular person(s);

(b) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;

(c) determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and

(d) interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

4. OPTIONEES

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

5. EFFECTIVENESS AND TERMINATION OF PLAN

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

(a) the date which is ten years from the Effective Date; and

(b) such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

6. THE OPTION SHARES

The aggregate number of Option Shares reserved for issuance under the Plan and Shares reserved for issuance under any other Security Based Compensation granted or made available by the Company may not exceed in aggregate 10% of the Company's Shares issued and outstanding on a rolling basis from time to time.

7. GRANTS, TERMS AND CONDITIONS OF OPTIONS

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

(a) Option Price

The Option Price shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the Option Shares on the date of grant of the Option.

(b) Duration and Exercise of Options

Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, or in percentage installments over a period, to be determined in each instance by the Board, not exceeding ten years from the Option Date, provided that so long as the Company is classified as a "Tier 2" issuer by the TSX Venture Exchange, the Options shall

be exercisable for a period not exceeding five years from the Option Date. The Options must be exercised in accordance with this Plan and the Option Agreement.

Except as contemplated in (c) below, no Option may be exercised by an Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Company, shall not be considered an interruption of employment for the purpose of the Plan. All Options must expire within a reasonable period, not exceeding 12 months, following an Eligible Person ceasing to be an Eligible Person (subject to extension where the expiry date falls within a Black Out Period, as defined herein).

Should the expiry date of an Option fall within a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the expiry of the Black Out Period, such tenth (10th) business day to be considered the expiry date for such Option for all purposes under the Plan. The ten (10) business day period referred to in this paragraph may not be extended by the Board.

"Black Out Period" means the period during which the relevant Optionee is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any internal trading policy of the Company as a result of the bona fide existence of undisclosed material information. The internal trading policy of the Company is in respect of a restriction on trading that is in effect at that time or a notice in writing to a Participant by a senior officer or director of the Company. The Black Out Period shall expire following the general disclosure of the undisclosed material information.

(c) Termination

All rights to exercise Options shall terminate upon the earliest of:

(i) the expiration date of the Option;

(ii) the 90th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause (provided that if the Company is a Capital Pool Company, as defined in the policies of the TSX Venture Exchange and the Optionee does not carry on as a director, officer, senior employee or consultant of the Company upon completion of the Company's Qualifying Transaction (as defined in the policies of the TSX Venture Exchange), the Options shall be exercisable until the greater of 12 months after the completion of such Qualifying Transaction and the 90th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause);

(iii) the 30th day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;

(iv) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or consultant of the Company

for cause (which, in the case of a consultant, includes any breach of an agreement between the Company and the consultant);

(v) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee as an employee or consultant on account of disability; or

(vi) the first anniversary of the date of death of the Optionee. For greater certainty, the entitlement to make a claim by an Optionee's heirs/ administrators must not exceed 1 year from the Optionee's death.

(d) Re-issuance of Options

Options that have been settled in cash, canceled, terminated, surrendered, forfeited or expired without being exercised are returned to the Plan.

(e) Transferability of Option

All Security Based Compensation, including Options issued under this Plan are non-transferable and non-assignable.

(f) Vesting of Option Shares

The Directors may determine and impose terms upon which each Option shall become Vested in respect of Option Shares, with the exception that vesting provisions on Options issued to persons performing Investor Relations Activities shall not be accelerated without prior Exchange acceptance.

(g) Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the TSX Venture Exchange.

In addition, for as long as the Shares of the Company are listed on the TSX Venture Exchange, the Company shall comply with the following requirements:

(i) The maximum aggregate number of Shares issuable pursuant to Security Based Compensation granted to any one person in any 12 month period must not exceed 5% of the issued and outstanding shares of the Company, calculated on the date the Security Based Compensation is granted or issued to the person (unless the requisite disinterested shareholder approval is obtained);

(ii) The maximum aggregate number of Shares issuable pursuant to Security Based Compensation granted to any one Consultant in any 12 month period must not exceed 2% of the issued and outstanding shares of the Company, calculated on the date of grant or issuance;

(iii) The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding shares of the Company at any point in time (unless the requisite disinterested shareholder approval is obtained);

(iv) The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the issued and outstanding shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the requisite disinterested shareholder approval is obtained);

(v) The aggregate number of Options granted to all Optionees employed to provide Investor Relations Activities must not exceed 2% of the issued shares and outstanding shares of the Company in any 12 month period;

(vi) Options issued to Consultants performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;

(vii) the approval of the disinterested shareholders of the Company shall be obtained for the reduction in the exercise price or extension of the term of the Option if the Optionee is an insider of the Company at the time of the amendment. For the purposes of this subsection, the term "insider" has the meaning assigned in the securities legislation applicable to the Company;

(viii) for Options granted to the Employees, Consultants or Management Company Employees of the Company, the Company and Optionee shall represent that the Optionee is a *bona fide* Employee, Consultant or Management Company Employee of the Company, as the case may be; and

(ix) any Option Shares acquired pursuant the exercise of options prior to the completion of the Company's Qualifying Transaction, as defined in the policies of the Exchange, must be deposited in escrow in accordance with the policies of the Exchange.

8. ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES

(a) If the Shares are at any time to be listed or quoted on any stock exchange or stock quotation system other than the TSX Venture Exchange, to the extent that there are any Options which are outstanding and unexercised at the time of such application for listing, the Option Price, the aggregate number of Option Shares, the exercise period, and any other relevant terms of such Options, and the Option Agreements in relation thereto, shall be amended in accordance with the requirements of any applicable securities regulation or law or any applicable governmental or regulatory body (including the Exchange). Subject to the requirements of the Exchange, any such amendment shall be effective upon receipt of Board approval of it, and the approval of any of the shareholders of the Company or any of the Optionees is not required to give effect to such amendment.

(b) If the Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another Company (whether by reason of merger, consolidation, amalgamation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise) or if the number of such Shares are increased through the payment of a stock dividend, then there shall be substituted for or added to each Option Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Option Share is so changed, or for which each such Option Share is exchanged, or to which each such Option Share is entitled, as the case may be. Outstanding Options under the Option Agreements shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Shares or of any shares or other securities into which such Option Shares are changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option theretofore granted or which may be granted under the Plan, such adjustment shall be made in accordance with such determination.

(c) Fractional shares resulting from any adjustment in Options pursuant to this Section 8 will be cancelled. Notice of any adjustment shall be given by the Company to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

(d) Any adjustment, other than in connection with a consolidation or split, to Options granted or issued under this Plan are subject to prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

9. PAYMENT

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

10. CASHLESS EXERCISE

Without limiting the foregoing Section 9, unless otherwise determined by the Board or not compliant with any applicable laws or rules of any applicable securities exchange or market, a Optionee may elect cashless exercise in its Notice of Exercise (as attached). In such case, the Optionee will not be required to deliver to the Company a cheque or other form of payment for the aggregate Option Price referred to above. Instead the following provisions will apply:

(a) The Optionee will instruct a broker selected by the Optionee to sell through the stock exchange or market on which the Shares are listed or quoted, sufficient number of Shares issuable on the exercise of Options to cover the Optionee Price, as soon as possible upon the issue of such Option Shares to the Optionee at the then applicable bid price of the Option Shares; and

(b) Before the relevant trade date, the Optionee will deliver the Notice of Exercise including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Optioned Shares in the name of the broker (or as the broker may otherwise direct) for the number of Shares issued on the exercise of the Options, against payment by the broker to the Company of (i) the Option Price for such Option Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Option Shares.

11. NET EXERCISE

Subject to prior approval by the Board, an Optionee may elect to surrender for cancellation to the Company any vested Options being exercised and the Company will issue to the Optionee, as consideration for the surrender of such Options, that number of Option Shares (rounded down to the nearest whole Option Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y (A - B)}{A}$$

where:

X = The number of Option Shares to be issued to the Optionee in consideration for the net exercise of the Options under this Section 11;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities trade for the five trading days immediately preceding the exercise of the subject Option; and

B = The Option Price for such Options.

Persons employed to provide Investor Relation Activities shall not use the net exercise provisions as defined in this Section 11 to exercise Options.

12. SECURITIES LAW REQUIREMENTS

No Option shall be exercisable in whole or in part, nor shall the Company be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Company, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

13. AMENDMENT OF THE PLAN

(a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval or Exchange approval if such approval is necessary to comply with any applicable regulatory requirement.

(b) The Board shall have the power, in the event of:

(i) any disposition of substantially all of the assets of the Company, dissolution or any merger, amalgamation or consolidation of the Company, with or into any other Company, or the merger, amalgamation or consolidation of any other Company with or into the Company; or

(ii) any acquisition pursuant to a public tender offer of a majority of the then issued and outstanding Shares;

but subject to compliance with the rules of the Exchange, to amend any outstanding Options to permit the exercise of all such Options prior to the effectiveness of any such transaction, and to terminate such Options as of such effectiveness in the case of transactions referred to in subsection (i) above, and as of the effectiveness of such tender offer or such later date as the Board may determine in the case of any transaction described in subsection (ii) above. If the Board exercises such power, all Options then outstanding and subject to such requirements shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the effectiveness of such transaction, and such Options shall also be deemed to have terminated as provided above.

14. POWER TO TERMINATE OR AMEND PLAN

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

(a) increase the aggregate number of Shares which may be issued under the Plan;

(b) materially modify the requirements as to the eligibility for participation in the Plan which would have the potential of broadening or increasing Insider participation;

(c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plan;

(d) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and

(e) materially increase the benefits accruing to participants under the Plan.

However, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

(a) amendments of a housekeeping nature to the Plan;

(b) a change to the vesting provisions of a security or the Plan; and

(c) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date.

15. SHAREHOLDER APPROVAL

This Plan is subject to the approval of the shareholders of the Company if required pursuant to the policies of the Exchange. Any Options granted prior to such approval, if required, are conditional upon such approval being given, and no such Options may be exercised unless and until such approval, as required, is given.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

OPTION PLAN

OPTION AGREEMENT

This Option Agreement is entered into between **WOLVERINE ENERGY AND INFRASTRUCTURE INC.** (the "Corporation") and the Optionholder named below pursuant to the Corporation's Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. On _____ (the "Grant Date");

2. _____ (the "Optionholder");

3. Was granted a non-assignable option to purchase _____ Shares (the "Optioned Shares") of the Corporation;

4. At a price (the "Exercise Price") of $_____ per Optioned Share; and

5. For a term expiring at 5:00 p.m., Calgary time, on (the "Expiry Date").

All on the terms and subject to the conditions set out in the Plan. By signing this agreement:

(a) the Optionholder acknowledges that he or she has read and understands the Plan.

(b) The Corporation and Optionholder confirm that the Optionholder is a bona fide Employee, Consultant or Management Company Employee (as defined in the Plan), as the case may be.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE.

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [insert date four months and a day from the date of grant]".

IN WITNESS WHEREOF the Corporation and the Optionholder have executed this Option Agreement as of _____, 20___.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

By:_____

By:_____

_____
Name of Optionholder

_____
Signature of Optionholder

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

OPTION PLAN

NOTICE OF EXERCISE

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

Attention: Corporate Secretary

Reference is made to the Option Agreement made as of _____, 20___, between **Wolverine Energy and Infrastructure Inc.** (the "Corporation") and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Shares (the "Optioned Shares") of the Corporation as follows:

Number of Optioned Shares for which Option being exercised	_____
Net Exercise ☐ Cashless Exercise ☐ Cheque ☐	
Exercise Price per Optioned Share:	$_____
Total Exercise Price (in the form of a cheque (which need not be a certified cheque) or bank draft tendered with this Notice of Exercise):	$_____
Name of Optionholder as it is to appear on share certificate:	_____
Address of Optionholder as it is to appear on the register of Shares of the Corporation and to which a certificate representing the Shares being purchased is to be delivered:	_____

Dated _____, 20__

_____
Name of Optionholder

_____
Signature of Optionholder

SCHEDULE C
BLACKLINE OF AMENDED AND RESTATED STOCK OPTION PLAN

~~SCHEDULE B~~

DIRECTORS', MANAGEMENT, EMPLOYEES' AND CONSULTANTS' STOCK OPTION PLAN

WOLVERINE ENERGY AND INFRASTRUCTURE INC.
(the "**Company**")
Amended and Restated Stock Option Incentive Plan

1. PURPOSE

The purpose of this Amended and Restated Stock Option Incentive Plan is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

2. DEFINITIONS

In this Plan, the following words have the following meanings:

(a) "Board" means the Board of Directors of the Company;

~~(b) "Shares" means the Shares of the Company;~~

(b) ~~(c)~~ "Company" means Wolverine Energy and Infrastructure Inc.;

(c) ~~(d)~~ "Consultant" has the meaning set out in the policies of the TSX Venture Exchange;

(d) ~~(e)~~ "Effective Date" means the day following the date upon which the Plan has been approved by the last to approve of the shareholders of the Company, the Board, the Exchange and any other regulatory authority having jurisdiction over the Company's securities;

(e) ~~(f)~~ "Eligible Person" means any director, officer or technical consultant (where permitted by securities laws) and their permitted assigns (as those terms are defined by the policies of the TSX Venture Exchange and National Instrument 45-106 as amended from time to time) of the Company or any affiliate of the Company;

(f) "Employee" has the meaning set out in the policies of the TSX Venture Exchange;

(g) "Exchange" means the TSX Venture Exchange and any other stock exchange or stock quotation system on which the Shares trade;

(h) "Fair Market Value" means, as of any date, the value of the Shares, determined as follows:

(i) if the Shares are listed on the TSX Venture Exchange, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the TSX Venture Exchange;

(ii) if the Shares are listed on an Exchange other than the TSX Venture Exchange, the fair market value shall be the closing sales price of such

shares (or the closing bid, if no sales were reported) as quoted on such Exchange for the market trading day immediately prior to the time of determination less any discount permitted by such Exchange; and

(iii) if the Shares are not listed on an Exchange, the Fair Market Value shall be determined in good faith by the Board;

(i) "Insider" has the meaning set out in the policies of the TSX Venture Exchange;

(j) ~~(i)~~ "Investor Relations Activities" has the meaning set out in the policies of the TSX Venture Exchange;

(k) "Management Company Employee" has the meaning set out in the policies of the TSX Venture Exchange;

(l) ~~(j)~~ "Option" means the option granted to an Optionee under this Plan and the Option Agreement;

(m) ~~(k)~~ "Option Agreement" means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;

(n) ~~(l)~~ "Option Date" means the date of grant of an Option to an Optionee;

(o) ~~(m)~~ "Option Price" is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares;

(p) ~~(n)~~ "Option Shares" means, subject to the provisions of Article 6 and Article 8 of this Plan, the Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;

(q) ~~(o)~~ "Optionee" means a person to whom an Option has been granted;

(r) ~~(p)~~ "Plan" means this 10% rolling Stock Option Incentive Plan;

(s) "Security Based Compensation" has the meaning ascribed thereto in TSXV Policy 4.4 – *Security Based Compensation*;

(t) "Security Based Compensation Plan" includes any Stock Option Plan, DSU Plan, PSU Plan, RSU Plan, SAR Plan, SP Plan (as these terms are defined in TSXV Policy 4.4 – *Security Based Compensation*) and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a participant of such plan;

(u) "Shares" means the common shares in the capital of the Company; and

(v) ~~(q)~~ "Vested" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. ~~1.~~ ADMINISTRATION

The Plan shall be administered by the Board, and subject to the rules of the Exchange from time to time and except as provided for herein, the Board shall have full authority to:

(a) determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such Eligible Person. For greater certainty, no Options may be granted or issued unless the Option is allocated to a particular person(s);

(b) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;

(c) determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and

(d) interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

4. ~~2.~~ OPTIONEES

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

5. ~~3.~~ EFFECTIVENESS AND TERMINATION OF PLAN

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

(a) the date which is ten years from the Effective Date; and

(b) such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

6. ~~4.~~ THE OPTION SHARES

The aggregate number of Option Shares reserved for issuance under the Plan and Shares reserved for issuance under any other ~~share compensation arrangement~~Security Based Compensation granted or made available by the Company may not exceed in aggregate 10% of the Company's Shares issued and outstanding on a rolling basis from time to time.

7. ~~5.~~ GRANTS, TERMS AND CONDITIONS OF OPTIONS

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

(a) Option Price

~~2.~~ The Option Price shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the Option Shares on the date of grant of the Option.

(b) ~~(a)~~ Duration and Exercise of Options

Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, or in percentage installments over a period, to be determined in each instance by the Board, not exceeding ten years from the Option Date, provided that so long as the Company is classified as a "Tier 2" issuer by the TSX Venture Exchange, the Options shall be exercisable for a period not exceeding five years from the Option Date. The Options must be exercised in accordance with this Plan and the Option Agreement.

Except as contemplated in 5(c) below, no Option may be exercised by an Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Company, shall not be considered an interruption of employment for the purpose of the Plan. All Options must expire within a reasonable period, not exceeding 12 months, following an Eligible Person ceasing to be an Eligible Person (subject to extension where the expiry date falls within a Black Out Period, as defined herein).

Should the expiry date of an Option fall within a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the expiry of the Black Out Period, such tenth (10th) business day to be considered the expiry date for such Option for all purposes under the Plan. The ten (10) business day period referred to in this paragraph may not be extended by the Board.

"Black Out Period" means the period during which the relevant Optionee is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any internal trading policy of the Company as a result of the bona fide existence of undisclosed material information. The internal trading policy of the Company is in respect of a restriction on trading that is in effect at that time or a notice in writing to a Participant by a senior officer or director of the Company. The Black Out Period shall expire following the general disclosure of the undisclosed material information.

(c) ~~(b)~~ Termination

All rights to exercise Options shall terminate upon the earliest of:

(i) the expiration date of the Option;

(ii) the 90th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause (provided that if the Company is a Capital Pool Company, as defined in the policies of the TSX Venture Exchange and the Optionee does not carry on as a director, officer, senior employee or consultant of the Company upon completion of the Company's Qualifying Transaction (as defined in the policies of the TSX Venture Exchange), the Options shall be exercisable until the greater of 12 months after the completion of such Qualifying Transaction and the 90th day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause);

(iii) the 30th day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;

(iv) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or consultant of the Company for cause (which, in the case of a consultant, includes any breach of an agreement between the Company and the consultant);

(v) the first anniversary of the date on which the Optionee ceases to be an Eligible Person by reason of termination of the Optionee as an employee or consultant on account of disability; or

(vi) the first anniversary of the date of death of the Optionee. For greater certainty, the entitlement to make a claim by an Optionee's heirs/ administrators must not exceed 1 year from the Optionee's death.

(d) ~~(c)~~ Re-issuance of Options

Options ~~which are cancelled or expire prior to exercise may be re-issued under~~that have been settled in cash, canceled, terminated, surrendered, forfeited or expired without being exercised are returned to the Plan.

(e) ~~(d)~~ Transferability of Option

All Security Based Compensation, including Options issued under this Plan are non-transferable and non-assignable.

(f) ~~(e)~~ Vesting of Option Shares

The Directors may determine and impose terms upon which each Option shall become Vested in respect of Option Shares, with the exception that vesting provisions on Options issued to persons performing Investor Relations ~~Option Shares~~Activities shall not be accelerated without prior Exchange acceptance.

(g) ~~(f)~~ Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the TSX Venture Exchange.

In addition, for as long as the Shares of the Company are listed on the TSX Venture Exchange, the Company shall comply with the following requirements:

(i) ~~Options to acquire more than~~The maximum aggregate number of Shares issuable pursuant to Security Based Compensation granted to any one person in any 12 month period must not exceed 5% of the issued and outstanding ~~Shares~~shares of the Company ~~may not be~~, calculated on the date the Security Based Compensation is granted or issued to the person (unless the requisite disinterested shareholder approval is obtained);

(ii) The maximum aggregate number of Shares issuable pursuant to Security Based Compensation granted to any one ~~individual~~Consultant in any 12 month period~~;~~

~~(ii) Options to acquire more than~~ must not exceed 2% of the issued and outstanding ~~Shares~~shares of the Company ~~may not be~~, calculated on the date of grant or issuance;

(iii) The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to ~~any one consultant~~Insiders (as a group) must not exceed 10% of the issued and outstanding shares of the Company at any point in time (unless the requisite disinterested shareholder approval is obtained);

(iv) The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period~~;~~

~~(iii) Options~~ to ~~acquire more than an aggregate of 2~~Insiders (as a group) must not exceed 10% of the issued and outstanding ~~Shares~~shares of the Company ~~may not be~~, calculated as at the date any Security Based Compensation is granted or issued to ~~persons~~any Insider (unless the requisite disinterested shareholder approval is obtained);

(v) The aggregate number of Options granted to all Optionees employed to provide Investor Relations Activities must not exceed 2% of the issued shares and outstanding shares of the Company in any 12 month period;

(vi) ~~(iv)~~ Options issued to Consultants performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;

(vii) ~~(v)~~ the approval of the disinterested shareholders of the Company shall be obtained for ~~any amendment to or~~the reduction in the exercise price or extension of the term of the Option if the Optionee is an insider of the Company at the time of the amendment. For the purposes of this subsection, the term "insider" has the meaning assigned in the securities legislation applicable to the Company;

(viii) ~~(vi)~~ for Options granted to the ~~employees, consultants or management company employees~~Employees, Consultants or Management Company Employees of the Company, the Company ~~will~~and Optionee shall represent that the Optionee is a *bona fide* ~~employee, consultant or management company employee~~Employee, Consultant or Management Company Employee of the Company, as the case may be; and

(ix) ~~(vii)~~ ~~(vii)~~ any Option Shares acquired pursuant the exercise of options prior to the completion of the Company's Qualifying Transaction, as defined in the policies of the Exchange, must be deposited in escrow in accordance with the policies of the Exchange.

8. ~~6.~~ ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES

(a) If the Shares are at any time to be listed or quoted on any stock exchange or stock quotation system other than the TSX Venture Exchange, to the extent that there are any Options which are outstanding and unexercised at the time of such application for listing, the Option Price, the aggregate number of Option Shares, the exercise period, and any other relevant terms of such Options, and the Option Agreements in relation thereto, shall be amended in accordance with the requirements of any applicable securities regulation or law or any applicable governmental or regulatory body (including the Exchange). Subject to the requirements of the Exchange, any such amendment shall be effective upon receipt of Board approval of it, and the approval of any of the shareholders of the Company or any of the Optionees is not required to give effect to such amendment.

(b) If the Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another Company (whether by reason of merger, consolidation, amalgamation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise) or if the number of such Shares are increased through the payment of a stock dividend, then there shall be substituted for or added to each Option Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Option Share is so changed, or for which each such Option Share is exchanged, or to which each such Option Share is entitled, as the case may be. Outstanding Options under the Option Agreements shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Shares or of any shares or other securities into which such Option Shares are changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option theretofore granted or which may be granted under the Plan, such adjustment shall be made in accordance with such determination.

(c) Fractional shares resulting from any adjustment in Options pursuant to this Section 8 will be cancelled. Notice of any adjustment shall be given by the Company to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

(d) Any adjustment, other than in connection with a consolidation or split, to Options granted or issued under this Plan are subject to prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

9. ~~7.~~ PAYMENT

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

10. CASHLESS EXERCISE

Without limiting the foregoing Section 9, unless otherwise determined by the Board or not compliant with any applicable laws or rules of any applicable securities exchange or market, a Optionee may elect cashless exercise in its Notice of Exercise (as attached). In such case, the Optionee will not be required to deliver to the Company a cheque or other form of payment for the aggregate Option Price referred to above. Instead the following provisions will apply:

(a) The Optionee will instruct a broker selected by the Optionee to sell through the stock exchange or market on which the Shares are listed or quoted, sufficient number of Shares issuable on the exercise of Options to cover the Optionee Price, as soon as possible upon the issue of such Option Shares to the Optionee at the then applicable bid price of the Option Shares; and

(b) Before the relevant trade date, the Optionee will deliver the Notice of Exercise including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Optioned Shares in the name of the broker (or as the broker may otherwise direct) for the number of Shares issued on the exercise of the Options, against payment by the broker to the Company of (i) the Option Price for such Option Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Option Shares.

11. NET EXERCISE

Subject to prior approval by the Board, an Optionee may elect to surrender for cancellation to the Company any vested Options being exercised and the Company will issue to the Optionee, as consideration for the surrender of such Options, that number of Option Shares (rounded down to the nearest whole Option Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y (A - B)}{A}$$

where:

X = The number of Option Shares to be issued to the Optionee in consideration for the net exercise of the Options under this Section 11;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities trade for the five trading days immediately preceding the exercise of the subject Option; and

B = The Option Price for such Options.

Persons employed to provide Investor Relation Activities shall not use the net exercise provisions as defined in this Section 11 to exercise Options.

12. ~~8.~~ SECURITIES LAW REQUIREMENTS

No Option shall be exercisable in whole or in part, nor shall the Company be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Company, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

13. ~~9.~~ AMENDMENT OF THE PLAN

(a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval or Exchange approval if such approval is necessary to comply with any applicable regulatory requirement.

(b) The Board shall have the power, in the event of:

(i) any disposition of substantially all of the assets of the Company, dissolution or any merger, amalgamation or consolidation of the Company, with or into any other Company, or the merger, amalgamation or consolidation of any other Company with or into the Company; or

(ii) any acquisition pursuant to a public tender offer of a majority of the then issued and outstanding Shares;

but subject to compliance with the rules of the Exchange, to amend any outstanding Options to permit the exercise of all such Options prior to the effectiveness of any such transaction, and to terminate such Options as of such effectiveness in the case of transactions referred to in subsection (i) above, and as of the effectiveness of such tender offer or such later date as the Board may determine in the case of any transaction described in subsection (ii) above. If the Board exercises such power, all Options then outstanding and subject to such requirements shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the effectiveness of such transaction, and such Options shall also be deemed to have terminated as provided above.

14. ~~10.~~ POWER TO TERMINATE OR AMEND PLAN

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

(a) increase the aggregate number of Shares which may be issued under the Plan;

(b) materially modify the requirements as to the eligibility for participation in the Plan which would have the potential of broadening or increasing Insider participation;

(c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plan;

(d) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and

(e) materially increase the benefits accruing to participants under the Plan.

However, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

(a) amendments of a housekeeping nature to the Plan;

(b) a change to the vesting provisions of a security or the Plan; and

(c) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date.

15. ~~11.~~ SHAREHOLDER APPROVAL

This Plan is subject to the approval of the shareholders of the Company if required pursuant to the policies of the Exchange. Any Options granted prior to such approval, if required, are conditional upon such approval being given, and no such Options may be exercised unless and until such approval, as required, is given.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

OPTION PLAN

OPTION AGREEMENT

This Option Agreement is entered into between **WOLVERINE ENERGY AND INFRASTRUCTURE INC.** (the "Corporation") and the Optionholder named below pursuant to the Corporation's Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. On _____ (the "Grant Date");

2. _____ (the "Optionholder");

3. Was granted a non-assignable option to purchase _____ Shares (the "Optioned Shares") of the Corporation;

4. At a price (the "Exercise Price") of $_____ per Optioned Share; and

5. For a term expiring at 5:00 p.m., Calgary time, on (the "Expiry Date").

All on the terms and subject to the conditions set out in the Plan. By signing this agreement~~,~~ :

(a) the Optionholder acknowledges that he or she has read and understands the Plan.

(b) The Corporation and Optionholder confirm that the Optionholder is a bona fide Employee, Consultant or Management Company Employee (as defined in the Plan), as the case may be.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE.

~~Without prior written approval of the TSX Venture Exchange and in compliance with all applicable securities legislation, the Option Shares represented by this Option Agreement may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until.~~

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [insert date four months and a day from the date of grant]".

IN WITNESS WHEREOF the Corporation and the Optionholder have executed this Option Agreement as of _____, 20__.

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

By:_____

By:_____

_____

Name of Optionholder

_____

Signature of Optionholder

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

OPTION PLAN

NOTICE OF EXERCISE

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

Attention: Corporate Secretary

Reference is made to the Option Agreement made as of _____, 20___, between **Wolverine Energy and Infrastructure Inc.** (the "Corporation") and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Shares (the "Optioned Shares") of the Corporation as follows:

Number of Optioned Shares for which Option being exercised _____

Net Exercise ☐ Cashless Exercise ☐ Cheque ☐

Exercise Price per Optioned Share: _____ $ $_____

Total Exercise Price (in the form of a cheque (which need not be a certified cheque) or bank draft tendered with this Notice of Exercise): $_____

Name of Optionholder as it is to appear on share certificate: _____

Address of Optionholder as it is to appear on the register of Shares of the Corporation and to which a certificate representing the Shares being purchased is to be delivered: _____

Dated _____, 20__

_____
Name of Optionholder

_____
Signature of Optionholder

SCHEDULE D
AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN

AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN

This document sets out the terms and conditions of the Amended and Restated Restricted Share Unit Plan of Wolverine Energy and Infrastructure Inc. dated as of October ♦, 2022.

ARTICLE 1 - DEFINED TERMS

1.1 Where used herein, the following terms shall have the following meanings, respectively:

(a) "**Account**" means the account maintained by the Corporation for each Participant in connection with the operation of the Plan to which any Restricted Share Units in respect of a Participant will be credited under the Plan;

(b) "**Administrator**" means, to the extent permitted by law and subject to regulatory approval, any committee of the Board or any other one or more persons to whom the Board delegates any or all of its administrative responsibilities under this Plan;

(c) "**Applicable Withholding Taxes**" has the meaning ascribed thereto in Section 12.2;

(d) "**Beneficiary**" means an individual who is a dependent or legal relation of a Participant and, as of the date of the Participant's death, has been designated as the Participant's beneficiary in accordance with Section 8.2 and the laws applying to the Plan, or, where no one has been validly designated or the individual designated does not survive the Participant, the Participant's legal representative;

(e) "**Board**" means the board of directors of the Corporation;

(f) "**Business Day**" means a day on which there is trading on the TSX (or, if the Shares are not then listed and posted for trading on the TSX, such other stock exchange on which the Shares are then listed and posted for trading), and if none, a day that is not a Saturday or Sunday or a national legal holiday in Canada;

(g) "**Change of Control**" means:

(i) the acceptance by the Shareholders, representing in the aggregate more than fifty percent (50%) of all issued and outstanding Shares, of any offer, whether by way of a takeover bid or otherwise, for any or all of the Shares;

(ii) the acquisition hereafter, by whatever means (including, without limitation, by way of an arrangement, merger or amalgamation), by a person (or two or more acting jointly or in concert), directly or indirectly, of the beneficial ownership of, or control or direction over, Shares or rights to acquire Shares, together with such person's then owned Shares and rights to acquire Shares, if any, representing more than fifty percent (50%) in aggregate of all issued and outstanding Shares (except where such acquisition is part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the re-arrangement); Wolverine Energy and Infrastructure Inc.;

(iii) the passing of a resolution by the Shareholders to substantially liquidate the assets or wind-up or significantly rearrange the affairs of the Corporation in one or more transactions or series of transactions (including by way of an arrangement, merger or amalgamation) or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such resolution relates to a liquidation, winding-up or re-arrangement as part of a bona fide reorganization of the Corporation in circumstances where the affairs of the

Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the re-arrangement);

(iv) the sale by the Corporation of all or substantially all of its assets (other than to an affiliate of the Corporation in circumstances where the affairs of the Corporation is continued, directly or indirectly, and where the shareholdings of the Corporation remain substantially the same following the sale as existed prior to the sale);

(v) individuals who were proposed as nominees (but not including nominees under a shareholder proposal) to become directors of the Corporation immediately prior to a meeting of the Shareholders involving a contest for, or an item of business relating to the election of directors of the Corporation, not constituting a majority of the directors of the Corporation following such election; or (vi) any other event which, in the opinion of the Board, reasonably constitutes a change of control of the Corporation;

(h) "**Competitor**" means any person or entity who directly or indirectly competes with any member of the Corporate Group and further includes any person or entity who otherwise owns any direct or indirect equity interest in any person or entity who competes with any member of the Corporate Group (other than as a result of ownership of less than five percent (5%) of the equity interests in a publicly-traded corporation or partnership);

(i) "**Constructive Dismissal**" means a material change, as determined on a case by case basis after the occurrence of a Change of Control and having regard for, among other things, the duties and responsibilities of, and compensation payable to, the Participant both prior and subsequent to the Change of Control, in the terms and conditions of the Participant's employment by the Corporation (or a Subsidiary, as applicable) which is adverse to the Participant's interests and is not agreed to by the Participant and which results in the Participant's constructive dismissal as determined by the common law;

(j) "**Consultant**" means an individual (other than a director, officer or employee of the Corporate Group that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporate Group, other than services provided in relation to a distribution;

(ii) provides the services under a written contract between the Corporate Group and the individual or the Corporation, as the case may be; and

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporate Group;

(k) "**Corporate Group**" means the Corporation and its Subsidiaries;

(l) "**Corporation**" means Wolverine Energy and Infrastructure Inc. and includes any corporate successors and assigns thereto, and any reference in the Plan to activities by the Corporation means action by, or under the authority of, the Board or the Administrator, as applicable;

(m) "**Designated Broker**" has the meaning ascribed thereto in Section 5.3(b);

(n) "**Dividend Payment Date**" means each date on which the Corporation pays cash dividends (or stock dividends in the ordinary course) on issued and outstanding Shares;

(o) "**Dividend Record Date**" means the record date established in connection with a payment of a dividend by the Corporation on Shares to its shareholders for purposes of determining which shareholders are entitled to receive such dividend;

(p) "**Effective Date**" means October [♦], 2022;

(q) "**Employer**" means, in respect to a Participant who is an officer or employee, the member of the Corporate Group that employs the Participant (or that employed the Participant immediately prior to his Termination Date), in respect of a Participant who is a director, the member of the Corporate Group on whose board of directors such director sits and, in respect of a Participant who is a Consultant, the member of the Corporate Group with which the Consultant has or had a written consulting agreement, and, in each case, the Employer may be the Corporation or a Subsidiary;

(r) "**Expiry Date**" means with respect to any Restricted Share Unit, the date specified in the applicable Grant Agreement, if any, as the date on which the Restricted Share Unit will be terminated and cancelled or, if later or no such date is specified in the Grant Agreement, December 31 of the third (3rd) calendar year following the end of the applicable Service Year;

(s) "**Fair Market Value**", of a Share, on a particular date, means the volume weighted average trading price for the Shares on TSX (or, if the Shares are not then listed and posted for trading on the TSX, on such stock exchange in Canada on which the Shares are then listed and posted for trading as may be selected for such purpose by the Board) for the five (5) trading days on which the Shares traded immediately preceding such date. In the event that the Shares are not listed and posted for trading on any stock exchange in Canada, the Fair Market Value shall be the market price of the Shares as determined by the Board in its discretion, acting reasonably and in good faith;

(t) "**Grant Agreement**" means the agreement between the Corporation and a Participant under which a Restricted Share Unit is granted, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan, such Grant Agreement to be in the form attached to the Plan as Schedule A, or such other form as may be prescribed by the Board;

(u) "**Grant Date**" means the date upon which a Restricted Share Unit is credited to a Participant pursuant to the terms of the Plan;

(v) "**Insider**" has the meaning given to such term in the policies and notices of the TSX;

(w) "**Leave of Absence**" means any period during which, pursuant to the prior written approval of the Corporation (including pursuant to a policy of the Corporation) the Participant is considered to be on an approved leave of absence but does not provide any services to his or her Employer;

(x) "**Management Company Employee**" means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

(y) "**Participant**" means a director, an officer, an employee, or Management Company Employee of a member of the Corporate Group or a Consultant that is the recipient of Security Based Compensation granted or issued by the Corporation;

(z) "**Participant Information**" has the meaning ascribed thereto in Section 10.4;

(aa) "**Performance Criteria**" means such corporate and/or personal performance criteria as may be determined by the Board in respect of the grant of Restricted Share Units to any Participant, which criteria may be applied to either the Corporation and its Subsidiaries as a whole or to the Corporation or a Subsidiary individually or in any combination, and measured either in total, incrementally or cumulatively over a calendar year or such other performance period as may be specified by the

Board in its sole discretion, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group;

(bb) "**Plan**" means this Wolverine Energy and Infrastructure Inc. Amended and Restated Restricted Share Unit Plan, as the same may be further amended or varied from time to time;

(cc) "**Post-Retirement Work**" means the provision of paid services to any person or entity which, in the opinion of the Board, is a Competitor for an average of thirty (30) or more hours per week;

(dd) "**Restricted Share Unit**" or "**RSU**" means a restricted share unit credited pursuant to Article 3, by means of an entry on the books of the Corporation, to a Participant, each of which represents the right to receive a cash payment or its equivalent in fully-paid Shares equal to the Fair Market Value of a Share calculated at the date of such payment at the time, in the manner, and subject to the terms of the Plan;

(ee) "**Retirement**" in respect of a Participant, has the meaning given to such term in the policies of the Corporation in effect from time to time;

(ff) "**RSU Payment Date**" has the meaning ascribed thereto in Section 5.3(a);

(gg) "**Security Based Compensation**" has the meaning ascribed to "security based compensation" in Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange, as amended from time to time.

(hh) "**Security Based Compensation Plan**" has the meaning ascribed to "security based compensation plan" in Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange, as amended from time to time.

(ii) "**Service Year**" has the meaning ascribed thereto in Section 3.2;

(jj) "**Share**" means a common share in the capital of the Corporation and such other security as may be substituted for it as a result of amendments to the articles of the Corporation, arrangement, reorganization or otherwise, including any rights that form a part of the share or substituted security;

(kk) "**Shareholder**" means a holder of one or more Shares;

(ll) "**Subsidiary**", in relation to the Corporation, means any body corporate, trust, partnership, joint venture, association or other entity of which more than fifty percent (50%) of the total voting power of shares or units, as applicable, of ownership or beneficial interest entitled to vote in the election of directors (or members of a comparable governing body) is owned or controlled, directly or indirectly, by the Corporation;

(mm) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereto, as amended from time to time;

(nn) "**Termination for Cause**" means, unless otherwise defined in the applicable Grant Agreement, any act or omission that would entitle the Employer of the Participant to terminate the Participant's employment without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law:

(i) any improper conduct by the Participant which is materially detrimental to the Employer; or

(ii) the willful failure of the Participant to properly carry out his or her duties of behalf of the Employer or to act in accordance with the reasonable direction of the Employer;

(oo) "**Termination Date**" means, in respect of a Participant, the date that the Participant ceases to be any of: (i) a director of a member of the Corporate Group; or (ii) actively employed by, or providing services as a Consultant to, any member of the Corporate Group for any reason, without regard to any statutory, contractual or common law notice period that may be required by law following the termination of the Participant's employment or consulting relationship with any one or more members of the Corporate Group. The Board will have sole discretion to determine whether a Participant has ceased to be a director, ceased active employment or ceased status as a Consultant and the effective date on which the Participant ceased to be a director, ceased active employment or ceased status as a Consultant. A Participant that is a director, or an employee or a Consultant of any member of the Corporate Group will be deemed not to have ceased to be a director, an employee or a Consultant of any member of the Corporate Group in the case of a transfer of his or her directorship, employment or consulting relationship between members of the Corporate Group or if the Participant is on a Leave of Absence;

(pp) "**TSX**" means the TSX Venture Exchange;

(qq) "**Vested Restricted Share Unit**" means any Restricted Share Unit which has vested in accordance with the terms of the Plan and/or the terms of any applicable Grant Agreement; and

(rr) "**Vesting Date**" means, in respect of any Restricted Share Unit, the date that the Restricted Share Unit becomes a Vested Restricted Share Unit.

1.2 Words importing the singular number only shall include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders. References in this plan to "the Plan", "hereto", "herein", "hereof', "hereby", "hereunder", and similar expressions shall be deemed, in the absence of express language to the contrary, to refer to this Plan and not to any particular article, section or portion hereof and include any and every agreement or other instrument supplemental or ancillary hereto or in implementation hereof (including but not limited to the various Grant Agreements).

1.3 The headings of the articles, sections and clauses are inserted herein for convenience of reference only and shall not affect the meaning of construction thereof.

1.4 Unless otherwise specified, time periods wherein or following which any payment (whether in cash or Shares) is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment (whether in cash or Shares) is required to be made on a day which is not a Business Day, such action shall be taken or such payment shall be made on the immediately preceding Business Day.

ARTICLE 2 - PURPOSE OF THE PLAN

2.1 The purpose of the Plan is to provide Participants with the opportunity to acquire a proprietary interest in the growth and development of the Corporation that will be aligned with the interests of the holders of Shares, to associate a portion of Participant's compensation with the returns of Shareholders over the medium term, and enhance the Corporation's ability to attract, retain and motivate key personnel and reward directors, officers, employees and Consultants for significant performance.

ARTICLE 3 - GRANT OF RESTRICTED SHARE UNITS

3.1 The Corporation may from time to time grant Restricted Share Units to a Participant in such numbers, at such times and on such terms and conditions, consistent with the Plan, as the Board may in its sole discretion determine; provided, however, that no Restricted Share Units will be granted after December 15 of a given calendar year. For greater certainty, the Board shall, in its sole discretion, determine any and all conditions to the vesting of any Restricted Share Units granted to a Participant, which vesting conditions may be based on either or both of: (a) the Participant's continued employment with, work as a director of or provision of

consulting services to, one or more members of the Corporate Group; or (b) such other terms and conditions including, without limitation, Performance Criteria, as the Board may determine in accordance with Section 3.3, provided that no such vesting condition for a Restricted Share Unit granted to a Participant shall extend beyond December 15 of the third calendar year following the Service Year in respect of which the Restricted Share Units were granted and all vesting conditions for a Restricted Share Unit granted to a Participant shall be such that the Restricted Share Unit complies at all times with the exception in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the Tax Act.

3.2 For greater certainty, unless otherwise specified in the applicable Grant Agreement, the granting of Restricted Share Units to any Participant under the Plan which is awarded in May to December of a calendar year will be awarded as a bonus solely in respect of the services rendered by such Participant in the same calendar year. Where Restricted Share Units are awarded in January to April of a particular calendar year, such bonus will be awarded solely in respect of the services rendered by such Participant in the calendar year immediately preceding such award. The calendar year in respect of which the Restricted Share Units are granted is referred to herein as the "Service Year". In all cases, the Restricted Share Units shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages or consulting fees received by such Participant in respect of his services to the one or more members of the Corporate Group, as applicable.

3.3 Subject to the terms of the Plan, the Board may determine other terms or conditions of any Restricted Share Units, and shall specify the material terms thereof in the applicable Grant Agreement, which shall be in such form as prescribed by the Board from time to time. Without limiting the generality of the foregoing, such additional terms and conditions may include terms or conditions relating to:

(a) the market price of the Shares;

(b) the return to holders of Shares, with or without reference to other comparable companies;

(c) the financial performance or results of the Corporation or a Subsidiary;

(d) the achievement of Performance Criteria or other performance criteria relating to the Corporation or a Subsidiary;

(e) any other terms and conditions the Board may in its discretion determine with respect to vesting or the acceleration of vesting; and

(f) the Vesting Date;

which shall be set out in the Grant Agreement. The conditions may relate to all or a portion of the Restricted Share Units in a Grant and may be graduated such that different percentages (which may be greater or lesser than one-hundred percent (100%)) of the Restricted Share Units in a Grant will become vested depending on the extent of satisfaction of one or more such conditions. The Board may, in its discretion, subsequent to the Grant Date of a Restricted Share Unit, waive any such term or condition or determine that it has been satisfied subject to applicable law. For greater certainty, no term or condition imposed under a Grant Agreement may have the effect of causing settlement and payout of a Restricted Share Unit to occur after December 31 of the third calendar year following the Service Year in respect of which such Restricted Share Unit was granted.

3.4 Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the Grant Agreement, on the payment date for cash dividends paid on Shares (the "**Dividend Payment Date**"), the Account of each Participant shall be credited with additional Restricted Share Units in respect of Restricted Share Units credited to the Participant's Account as of the record date for payment of such dividends (the "**Dividend Record Date**"). The number of such additional Restricted Share Units to be credited to the Participant's Account will be calculated (to at least two decimal places) by dividing the total amount of the dividends that would have been paid to such Participant if the Restricted Share Units in the Participant's Account (including fractions thereof), as of the Dividend Record Date, were Shares, by the Fair Market Value on the Dividend Payment Date. However, no Restricted Share Units will be credited to a Participant's

Account in respect of dividends paid on Shares where the Dividend Record Date relating to such dividends falls after such Participant's Termination Date except where vesting of Restricted Share Units beyond a Participant's Termination Date is contemplated pursuant to Section 6.3 in which case such Participant's Account shall be credited in respect of dividends paid on Shares where the Dividend Record Date relating to such dividends falls on a date that is on or prior to the date upon which vesting in respect of the Participant's Restricted Share Units ceases. The proportion of Restricted Share Units credited to a Participant's Account pursuant to this Section 3.4 relating to existing Vested Restricted Share Units shall, unless otherwise determined by the Board in its sole discretion, also be Vested Restricted Share Units. The proportion of Restricted Share Units credited to a Participant's Account pursuant to this Section 3.4 relating to existing Restricted Share Units that had not yet become Vested Restricted Share Units shall, unless otherwise determined by the Board in its sole discretion, vest in the same manner as the existing unvested Restricted Share Units.

3.5 If the Corporation does not have sufficient Restricted Share Units available to satisfy their dividend obligations under Section 3.4, or where the issuance of Restricted Share Units would result in breaching the limits on grants or issuances set forth in Section 4.1, the Corporation may make such dividend payments in cash to the Participant.

3.6 No certificates shall be issued with respect to Restricted Share Units.

3.7 The Board shall keep or cause to be kept such records and accounts as may be necessary or appropriate in connection with the administration of the Plan and the discharge of its duties, which records shall, absent manifest error, be considered conclusively determinative of all information contained therein.

3.8 The Corporation shall maintain in its books an Account for each Participant recording at all times the number of Restricted Share Units standing to the credit of such Participant. Restricted Share Units that fail to vest in a Participant pursuant to the provisions of the Plan, or that are paid out to the Participant or his Beneficiary, shall be cancelled and shall cease to be recorded in the Participant's Account as of the date on which such Restricted Share Units are cancelled under the Plan or are paid out, as the case may be.

3.9 Notwithstanding any other provision of the Plan, if a Participant is resident or otherwise subject to taxation in a jurisdiction in which an award of Restricted Share Units may reasonably be considered to be income which is subject to taxation at the time of such award, the Participant may elect not to participate in the Plan by providing a written notice to the Senior Executive of the Human Resources group of the Corporation, provided that such election shall be irrevocable and further provided that any notification by a Participant under this Section 3.9 shall be delivered prior to the date any Restricted Share Units are credited to the Participant's Account under this Plan and, in any case, within 30 days of the date on which the Participant first becomes eligible to participate in this Plan. Participation in the Plan by any Participant shall be construed as acceptance by the Participant of the terms and conditions of the Plan and all rules and procedures adopted hereunder and as amended from time to time.

3.10 In order to be eligible to receive Restricted Share Units, in the case of Employees, Management Company Employees or Consultants (as these terms are defined in TSXV Policy 4.4 – *Security Based Compensation*), the Grant Agreement to which they are party must contain a representation of the Corporation and Participant that such Employee, Management Company Employee or Consultant, as the case may be, is a bona fide Employee, Management Company Employee or Consultant of the Corporation or a subsidiary.

ARTICLE 4 - SHARES SUBJECT TO THE PLAN

4.1 This Section 4.1 applies to any securities that may be acquired by Participants on any RSU Payment Date pursuant to Section 5.3(b) that consist(s) of authorized but unissued Shares. Subject to adjustment for any subdivision, consolidation or distribution of Shares as contemplated by, and in accordance with, Article 7:

(a) the number of Shares reserved for issuance from treasury pursuant to the Restricted Share Units credited under the Plan shall, in the aggregate, equal ten percent (10%) of the number of Shares

issued and outstanding on a rolling basis less the number of Shares issuable pursuant to all other Security-Based Compensation Plans of the Corporate Group;

(b) the maximum aggregate number of Shares issuable pursuant to all Security Based Compensation granted to any one Participant in any 12 month period must not exceed five percent (5%) of the issued and outstanding shares of the Corporate Group, calculated on the date the Security Based Compensation is granted or issued to the Participant (unless the requisite disinterested shareholder approval is obtained);

(c) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed ten percent (10%) of the issued and outstanding shares at any point in time (unless the requisite disinterested shareholder approval is obtained);

(d) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed ten percent (10%) of the issued and outstanding shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the requisite disinterested shareholder approval is obtained);

(e) the maximum aggregate number of Shares issuable pursuant to all Security Based Compensation granted to any one Consultant in any 12 month period must not exceed two percent (2%) of the issued and outstanding shares, calculated on the date of grant or issuance;

(f) the aggregate number of Shares issuable to directors of the Corporation who are not officers or employees of the Corporation shall be limited to one percent (1%) of the issued and outstanding Shares;

(g) Consultants performing investor relations activities may not receive any Security Based Compensation other than stock options;

(h) this Section 4.1 and the Corporation's or any Employer's right to elect under Section 5.3(b) to satisfy RSUs by the issuance of Shares from treasury will be effective only upon receipt, from time to time, of all necessary approvals of the Plan, as amended from time to time, as required by the rules, regulations and policies of the TSX and any other stock exchange on which Shares are listed or traded; and

(i) any Security Based Compensation that has been settled in cash, canceled, terminated, surrendered, forfeited or expired without being exercised are returned to the Plan.

Collectively, the restrictions referred to in Sections 4.1**Error! Reference source not found.**, (d), (e) and (f) are referred to as the "**Insider and Independent Director Participation Restrictions**".

ARTICLE 5 - VESTING AND PAYOUT OF RESTRICTED SHARE UNITS

5.1 Except as otherwise provided herein, the number of Restricted Share Units subject to each grant, the Expiry Date of each Restricted Share Unit, the Vesting Dates with respect to each grant of Restricted Share Units and other terms and conditions relating to each such Restricted Share Unit shall be determined by the Board. The Board may, in its discretion, subsequent to the time of granting Restricted Share Units, permit the vesting of all or any portion of unvested Restricted Share Units then outstanding and granted to the Participant under this Plan, in which event all such unvested Restricted Share Units then outstanding and granted to the Participant shall be deemed to be immediately vested.

5.2 Restricted Share Units granted hereunder shall, unless otherwise determined by the Board, and as specifically set out in the Grant Agreement, vest as to 1/3 on each of the first and second anniversaries of the Grant Date,

and the remaining 1/3 shall vest on the earlier of: (i) the third anniversary of the Grant Date; and (ii) December 15 of the third calendar year following the Service Year in respect of which the Restricted Share Units were granted.

5.3 (a) Subject to Section 9.1, on a date (the "**RSU Payment Date**") to be selected by the Board following the date a Restricted Share Unit has become a Vested Restricted Share Unit, which date shall be within fifteen (15) days of the Vesting Date and which date shall not, in any event, extend beyond December 15th of the third year following the Service Year for any particular Restricted Share Unit, the Employer shall make to a Participant a cash payment equal to the product of the number of Vested Restricted Share Units recorded in the Participant's Account multiplied by the Fair Market Value, less Applicable Withholding Taxes.

(b) Subject to Section 5.3(c), Section 5.3(d) and Section 9.1, and the receipt of all necessary shareholder approvals as required under the rules, regulations and policies of the TSX and any other stock exchange on which Shares are listed or traded, the Employer may, in lieu of the cash payment contemplated in Section 5.3(a) above, on the RSU Payment Date, elect to either issue (or, subject to the consent of the Corporation and the Board which may be withheld in its sole discretion, cause to be issued) to the Participant or, through a broker designated by the Employer (the "**Designated Broker**"), acquire on behalf of such Participant, the number of whole Shares that is equal to the number of whole Vested Restricted Share Units recorded in the Participant's Account on the RSU Payment Date (less any amounts in respect of Applicable Withholding Taxes). If the Employer elects to arrange for the purchase of Shares by a Designated Broker on behalf of the Participant, the Employer shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Shares, on behalf of such Participant, on the TSX (or other stock exchange on which the Shares are listed or traded). If, after the Designated Broker purchases those Shares, an amount remains payable under the Plan in respect of the Participant, the Employer shall pay such amount in cash, net of Applicable Withholding Taxes, to the Participant or the Participant's Beneficiary as applicable.

(c) Notwithstanding any other provision of the Plan, all amounts payable to, or in respect of, a Participant under this Section 5.3, including, without limitation, the issuance or delivery of Shares or a lump sum cash payment, shall be paid or delivered on or before December 31 of the third calendar year commencing immediately following the Service Year in respect of the particular Restricted Share Unit.

(d) Subject to Section 5.3(c) above, the Board or the Administrator will ensure that delivery of the Shares and/or any cash payment required by this Section 5.3, is made within fifteen (15) Business Days after the RSU Payment Date.

(e) Upon payment of any amount pursuant to this Section 5.3 in cash or Shares, as the case may be, the particular Restricted Share Units in respect of which such payment was made shall be cancelled and no further payments (whether in Shares or cash or otherwise) shall be made in relation to such Restricted Share Units.

ARTICLE 6 - EARLY TERMINATION OF RESTRICTED SHARE UNITS AND CHANGE OF CONTROL

6.1 Notwithstanding the provisions of Article 5 and subject to the remaining provisions of this Article 6 and to any express resolution passed by the Board, on a Participant's Termination Date, any Restricted Share Units granted to such Participant which have not become Vested Restricted Share Units prior to the Participant's Termination Date shall terminate and become null and void as of such date.

6.2 Where a Participant's Termination Date occurs by reason of the death of the Participant, then all outstanding Restricted Share Units granted to such Participant which are not Vested Restricted Share Units, and would have Vested within 4 months of death, shall become Vested Restricted Share Units and be paid out in

accordance with this Plan. Only a Beneficiary of the Participant shall have the right to be paid out under this Section and in accordance with Section 5.3 at any time up to and including (but not after) the Expiry Date of the Restricted Share Unit. For greater certainty, in the event of the death of a Participant, the entitlement to make a claim by the Participant's heirs/administrators must not exceed 1 year from the Participant's death.

6.3 Where a Participant's Termination Date occurs as a result of the Participant's Retirement then, for so long as the Participant does not commence Post-Retirement Work, all outstanding Restricted Share Units granted to such Participant which are not Vested Restricted Share Units shall immediately and automatically terminate, other than those Restricted Share Units which would have become Vested Restricted Share Units within the one (1) year period following the Participant's Termination Date, which Restricted Share Units shall for this purpose continue to vest (and be paid out) in accordance with this Plan. Where at any time within one (1) year following the Participant's Termination Date the Participant commences Post-Retirement Work, any Restricted Share Units which are not Vested Restricted Share Units shall immediately and automatically terminate as of the date that the Participant commenced Post-Retirement Work. At its discretion, the Board may require periodic written confirmation by the Participant that the Participant has not commenced Post-Retirement Work during the one (1) year period described in this Section.

6.4 Where a Participant's Termination Date occurs by reason of the Participant's Termination for Cause, the Participant shall forfeit any and all rights to hold or be paid out in respect of all Restricted Share Units and, for greater certainty, all Restricted Share Units, whether they be Vested Restricted Share Units or not, held by such Participant shall be terminated and rendered null and void.

6.5 Where a Participant's Termination Date occurs for any reason other than the death, Retirement or Termination for Cause of the Participant, then such Participant shall have the right to be paid out in respect of his or her outstanding Vested Restricted Share Units in accordance with Section 5.3.

6.6 Subject to the other provisions of this Article 6, if a Participant's Termination Date occurs, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without legal or just cause, the Participant's rights shall be strictly limited to those provided for in this Plan, or as otherwise provided in the applicable Grant Agreement. Unless otherwise specifically provided in writing, the Participant shall have no claim to or in respect of any Restricted Share Units which may have or would have become Vested Restricted Share Units had due notice of termination of employment been given nor shall the Participant have any entitlement to damages or other compensation or any claim for wrongful termination or dismissal in respect of any Restricted Share Units or loss of profit or opportunity which may have or would have vested or accrued to the Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. The Plan does not give any Participant that is a director the right to serve or continue to serve as a director of the Corporation, nor does it give any Participant that is an officer, employee or direct or indirect service provider or Consultant the right to be or to continue to be employed by or provide services to the Corporate Group. This provision shall be without prejudice to the Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan or any Restricted Share Unit) in the event of any alleged wrongful termination or dismissal.

6.7 Where a Participant is a corporation, the Participant will be deemed to have died if an individual employed by the Participant who is principally responsible for providing services to one or more of the members of the Corporate Group on behalf of the Participant dies.

6.8 In the event of a Change of Control or a determination by the Board that a Change of Control is expected to occur, the Board shall have the authority, but shall not be obligated, to take all necessary steps so as to ensure the preservation of the economic interests of the Participants in, and to prevent the dilution or enlargement of, any Restricted Share Units, including, without limitation: (i) ensuring that the Corporation or any entity which is or would be the successor to the Corporation or which may issue securities in exchange for Shares upon the Change of Control becoming effective will provide each Participant with new or replacement or amended Restricted Share Units which will continue to vest and be eligible to be paid out following the Change of Control on similar terms and conditions as provided in this Plan; (ii) causing all or a portion of

the outstanding Restricted Share Units to become Vested Restricted Share Units prior to the Change of Control; or (iii) any combination of the above.

6.9 Provided that payments have not been made in respect of a Participant's Restricted Share Units in accordance with Section 6.9, if the employment of a Participant is terminated by the Corporation (or a Subsidiary, as applicable) or by the Participant as a result of Constructive Dismissal, within one (1) year following a Change of Control, subject to the provisions of any applicable Grant Agreement, all Restricted Share Units credited to the Participant and then outstanding shall (whether otherwise vested or not at such time) become Vested Restricted Share Units at the time of such termination and each Participant shall be entitled to payouts in accordance with Article 5.

6.10 Notwithstanding any other provision of the Plan, any Security Based Compensation granted under this Plan must expire within a reasonable period, not exceeding 12 months, following a Participant ceasing to be an eligible Participant.

ARTICLE 7 - AMENDMENT AND TERMINATION

7.1 Subject to this Article 7, the Plan may be amended, suspended or terminated at any time by the Board in whole or in part, provided that no amendment shall be made which would cause the Plan, or any Restricted Share Units granted hereunder, to cease to comply with paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the Tax Act or any successor provision thereto. Upon termination of the Plan, subject to a resolution of the Board to the contrary, all unvested Restricted Share Units shall remain outstanding and in effect and continue to vest and be paid out in accordance with the terms of the Plan existing at the time of its termination and the applicable Grant Agreement, provided that no further Restricted Share Units will be credited to the Account of any Participant. The Plan will terminate on the date upon which no further Restricted Share Units remain outstanding.

7.2 In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation's assets to shareholders of the Corporation (other than the payment of ordinary course cash or stock dividends in respect of the Shares), subject to TSX approval, the number of Shares subject to this Plan and the Restricted Share Units then outstanding under the Plan shall be adjusted in such manner, if any, as the Corporation may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the Plan. Adjustments under this Section 7.2 shall, subject to TSX approval, be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. All fractional Restricted Share Units shall be rounded down.

7.3 Subject to the policies, rules and regulations of any lawful authority having jurisdiction over the Corporation (including any exchange on which the Shares are then listed and posted for trading), the Board may at any time, without further action by, or approval of, the holders of Shares, amend the Plan or any Restricted Share Unit granted under the Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

(a) ensure that Restricted Share Units granted under the Plan will comply with any provisions respecting restricted share units or other security based compensation arrangements in the Tax Act or other laws in force in any country or jurisdiction of which a Participant to whom a Restricted Share Unit has been granted may from time to time perform services or be resident;

(b) cure any ambiguity, error or omission in the Plan or Restricted Share Unit or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

(c) comply with applicable law or the requirements of any stock exchange on which the shares are listed;

(d) amend the provisions of the Plan respecting administration or eligibility for participation under the Plan;

(e) make amendments of a "housekeeping" nature;

(f) change the terms and conditions on which Restricted Share Units may be or have been granted pursuant to the Plan, including a change to, or acceleration of, the vesting provisions of Restricted Share Units;

(g) amend the treatment of Restricted Share Units on ceasing to be a director, officer, employee or Consultant; and

(h) change the termination provisions of Restricted Share Units or the Plan which does not entail an extension beyond the original expiry date.

Any such amendments shall, if made, become effective on the date selected by the Board. The Board may not, however, without the consent of the Participants, or as otherwise required by law, alter or impair any of the rights or obligations under any Restricted Share Units theretofore granted.

7.4 Notwithstanding Section 7.3, Shareholder approval will be required in order to:

(a) increase the maximum number of Shares issuable pursuant to the Plan:

(b) amend the determination of Fair Market Value under the Plan in respect of any Restricted Share Unit;

(c) extend the Expiry Date of any Restricted Share Unit;

(d) modify or amend the provisions of the Plan in any manner which would permit Restricted Share Units, including those previously granted, to be transferable or assignable, other than for normal estate settlement purposes;

(e) add to the categories of eligible Participants under the Plan;

(f) remove or amend the Insider and Independent Director Participation Restrictions;

(g) amend this Section 7.4; or

(h) make any other amendment to the Plan where Shareholder approval is required by the TSX.

7.5 The existence of any Restricted Share Units shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Corporation or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation, or any amalgamation, combination, merger or consolidation involving the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

7.6 Notwithstanding the provisions of this Article 7, should changes be required to the Plan by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

ARTICLE 8 - NO TRANSFER OR ASSIGNMENT OF PARTICIPANTS' RIGHTS

8.1 Restricted Share Units granted under the Plan may not be transferred or assigned, other than for normal estate settlement purposes, or as approved by the Board in its sole discretion.

8.2 Subject to the requirements of applicable law, a Participant may designate in writing an individual who is a dependent or relation of the Participant as a beneficiary to receive any benefits that are payable under the Plan upon the death of such Participant. The Participant may, subject to applicable laws, alter or revise such designation from time to time. The original designation or any change thereto shall be in the form as the Board may, from time to time, determine.

ARTICLE 9 - BLACKOUT PERIODS

9.1 If the RSU Payment Date occurs during a Blackout Period, then the RSU Payment Date shall be the earlier of (i) the 10th Business Day after the expiry of the Blackout Period (the "**Blackout Expiry Date**") and (ii) December 15th of the third year following the Service Year for any particular Restricted Share Unit. Where the RSU Payment Date is deemed by this section 9.1 to be December 15th of the third year following the Service Year for any particular Restricted Share Unit, the provisions of this Plan are applicable notwithstanding Section 5.3(b) and provided that payment shall not occur pursuant to Section 5.3(b).

9.2 For purposes of Section 9.1 hereof, "**Blackout Period**" means the period of time during which the relevant Participant is prohibited from exercising or trading securities of the Corporation due to restrictions on the trading of the Corporation's securities imposed by the Corporation in accordance with its trading policies affecting trades by persons designated by the Corporation.

ARTICLE 10 - ADMINISTRATION

10.1 The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. Nothing in the Plan shall be construed as giving any Participant the right to be retained in the employ of or as director of, or a Consultant to, the Corporation or any of its Subsidiaries or any right to any payment whatsoever except to the extent of the benefits provided for by the Plan. The Corporation and its Subsidiaries expressly reserve the right to dismiss any Participant or terminate any Participant's status as a director or a Consultant at any time without liability except which such dismissal or termination might have upon him as a Participant other than as expressly provided for herein. No reasonable notice or payment in lieu thereof will extend the period of employment for purposes of the Plan.

10.2 The Plan will be administered by the Board and the Board has the sole and complete authority, in its discretion, to:

(a) interpret the Plan and the Grant Agreements and prescribe, modify and rescind rules and regulations relating to the Plan and the Grant Agreements;

(b) correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the Plan;

(c) exercise rights reserved to the Corporation under the Plan;

(d) determine whether and to the extent to which any Performance Criteria or other conditions applicable to the Vesting of Restricted Share Units have been satisfied or shall be waived or modified;

(e) prescribe forms for notices to be prescribed by the Corporation under the Plan; and

(f) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Plan.

The Board's determinations and actions under this Plan are final, conclusive and binding on the Corporation, the Participants, any Beneficiary and all other persons.

10.3 Notwithstanding Section 10.2, the Board may delegate any of its administrative responsibilities described in Section 10.2 to an Administrator and all actions taken and decisions made by such Administrator in this regard shall be fmal, conclusive, and binding on all parties concerned, including but not limited to, the Corporation, the Participants, and any Beneficiary.

10.4 Each Participant shall provide the Corporation, the Board and the Administrator (either individually or all, as applicable) with all information (including "personal information" as defined in the *Personal Information Protection and Electronic Documents Act* (Canada) or any applicable provincial privacy legislation) they require in order to administer the Plan or to permit the Participant to participate in the Plan (the "**Participant Information**"). The Corporation, the Board, and the Administrator may from time to time transfer or provide access to the Participant Information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing services to the Corporation in connection with the operation and administration of the Plan and provided further that such service provider agrees to take appropriate measures to protect the Participant Information and not to use it for any purpose except to administer or operate the Plan. The Corporation may also transfer and provide access to Participant Information to its Subsidiaries for purposes of preparing financial statements or other necessary reports and facilitating payment or reimbursement of Plan expenses. In addition, Participant Information may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Subsidiaries, provided that such party is bound by appropriate agreements or obligations and required to use or disclose the Participant Information in a manner consistent with this Section 10.4.

10.5 The Corporation shall not disclose Participant Information except as contemplated in this Section 10.4 or in response to regulatory filings or other requirements for the information by a governmental authority or regulatory body or a self-regulatory body in which the Corporation participates in order to comply with applicable laws (including, without limitation, the rules, regulations and policies of the TSX and any other stock exchange on which the Shares are then listed and posted for trading) or for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction over the Corporation to compel production of the information. By participating in the Plan, each Participant acknowledges that Participant Information may be so provided as set forth above and agrees and consents to its provision on the terms set forth herein.

ARTICLE 11 - LIABILITY

11.1 None of the Corporation, the Board, the Administrator or any person acting on their direction or authority shall be liable for anything done or omitted to be done by such person with respect to the price, time, quantity or other conditions and circumstances of the issuance or purchase of Shares under the Plan or with respect to any fluctuations in the market price of the Shares or in any other connection under the Plan.

11.2 No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

11.3 The Corporation makes no representations or warranties to Participants with respect to the Plan or the Restricted Share Units whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to exclusively accept all risks associated with a decline in the Fair Market Value of Shares and all other risks associated with the holding of Restricted Share Units.

ARTICLE 12 - TAXES AND OTHER SOURCE DEDUCTIONS

12.1 The Corporation and its Subsidiaries shall not be liable for any tax imposed on any Participant or any Beneficiary as a result of the crediting, holding or redemption of Restricted Share Units, amounts paid or credited to such Participant (or Beneficiary), or securities issued or transferred to such Participant (or Beneficiary) under this Plan. It is the responsibility of the Participant (or Beneficiary) to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.

12.2 The Corporation and its Subsidiaries shall be authorized to deduct, withhold and/or remit from any amount paid or credited hereunder (whether in Shares or cash), or otherwise, such amount as may be necessary so as to ensure the Corporation and/or such Subsidiary will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of a Participant or Beneficiary, as the case may be (the "**Applicable Withholding Taxes**").

ARTICLE 13 - NO SHAREHOLDER RIGHTS AND UNFUNDED PLAN

13.1 Under no circumstances shall Restricted Share Units be considered Shares or other securities of the Corporation, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Corporation, including, without limitation, voting rights, dividend entitlement rights or rights on liquidation, nor shall any Participant be considered the owner of Shares by virtue of the award of Restricted Share Units.

13.2 The Plan shall be unfunded and the Corporation will not secure its obligations under the Plan. To the extent any Participant or his Beneficiary holds any rights by virtue of a grant of Restricted Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

ARTICLE 14 - CURRENCY

14.1 All payments and benefits under the Plan shall be determined and paid in the lawful currency of Canada.

ARTICLE 15 - GOVERNING LAW

15.1 The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to conflict of laws principles.

ARTICLE 16 -SEVERABILITY

16.1 The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any provision and any invalid or unenforceable provision shall be severed from the Plan.

SCHEDULE A

Wolverine Energy and Infrastructure Inc.

Amended and Restated Restricted Share Unit Plan (the "Plan")

Grant Agreement

Wolverine Energy and Infrastructure Inc. ("**Wolverine**" or the "**Corporation**") hereby grants the following award to the Participant named below (the "**Participant**") in accordance with and subject to the terms, conditions and restrictions of this Grant Agreement ("**Grant Agreement**"), together with the provisions of the Plan:

Name of Participant: _____

Number of Restricted Share Units: _____

Grant Date: _____

Vesting Date: _____

Expiry Date: _____

This Grant Agreement is made in respect of the _____ Service Year. The terms and conditions of the Plan, and of the Acknowledgement attached as Exhibit "A" hereto, are hereby incorporated by reference as terms and conditions of this Grant Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan. To the extent there is any inconsistency or conflict between the Plan and this Grant Agreement, the terms of the Plan shall govern.

Participation in the Plan is voluntary and is not a condition of employment with the Corporation. No Participant shall have any claim or right to be granted Restricted Share Units pursuant to the Plan. By signing below, both the Corporation and Participant represent that the Participant is a bona fide Employee, Management Company Employee or Consultant (as those terms are defined in TSXV Policy 4.4 – *Security Based Compensation*) of the Corporation or a subsidiary.

The Corporation (which for the purposes of this Grant Agreement includes its respective directors, officers and employees) shall not have any liability for: (i) the income or other tax consequences to Participants arising from participation in the Plan; (ii) any change in the value of the Shares of the Corporation; or (iii) any delays or errors in the administration of the Plan, except where such person has acted with wilful misconduct. Participants should consult their own tax and business advisors as the Corporation is not providing any such advice to any Participant.

Please acknowledge receipt of this Grant Agreement and your agreement to be bound by its terms (as well as the terms and conditions set out in the Plan and in the Acknowledgement attached as Exhibit "A" hereto) by signing below. Please make a copy of this Grant Agreement for your records and return your original signed Grant Agreement, including Exhibit "A" hereto, to the attention of the senior executive of Wolverine's human resources department within thirty (30) days of your receipt of this Grant Agreement.

Thank you for your contribution to Wolverine.

[*Signature page follows.*]

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name:

EXHIBIT "A"

ACKNOWLEDGEMENT

The Participant acknowledges that:

1. I _____ am / ____ am not [**check appropriate box**] a U.S. Taxpayer.

2. I have received and reviewed a copy of the Plan and agree to be bound by it and the terms of the Grant Agreement to which this Acknowledgement is attached.

3. I will be liable for income tax and other applicable taxes or social security contributions when payment is made to me under the Plan in respect of Restricted Share Units credited to my Account, in accordance with the terms of the Plan. I should confirm the tax treatment with my own tax advisor.

4. The value of a Restricted Share Unit is based on the trading price of a Share and is thus not guaranteed. The eventual cash value of a Restricted Share Unit on the applicable payment date may be higher or lower than the value of the Restricted Share Unit at the time it was allocated to my account in the Plan.

5. After the Termination Date, any Restricted Share Units granted to me, a Participant, will be treated in accordance with the Plan, and in particular Article 6 of the Plan, and may include the Restricted Share Units becoming null and void.

6. Any lump sum payment in cash owing to me pursuant to the Plan, less Applicable Withholding Taxes, will be forwarded to me at the address above, by registered mail, in the form of a cheque or payroll deposit from the Corporation.

7. I shall have no entitlement to receive payment in respect of any Restricted Share Units that have become null or void or have been cancelled pursuant to the terms of the Plan whether by way of damages or otherwise.

8. I have not been induced to enter into this Grant Agreement by expectation of employment or continued employment with the Corporation.

9. No funds will be set aside to guarantee payment of the Restricted Share Units and future payments of Restricted Share Units will remain an unfunded and unsecured liability recorded on the books of the Corporation.

10. I am required to provide the Corporation with all information (including personal information) the Board requires to administer the Plan and I hereby consent to the collection of all such information by the Corporation. I understand that the Corporation may from time to time transfer or provide access to such information to third party service providers for purposes of the administration of the Plan and that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. I acknowledge that withdrawal of the consent at any time may result in a delay in the administration of the Plan or in the inability of the Corporation to deliver a lump-sum cash payment corresponding to the number of my Restricted Share Units to me under the Plan.

SCHEDULE E
BLACKLINE OF AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN

~~SCHEDULE "C"~~AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN

This document sets out the terms and conditions of the Amended and Restated Restricted Share Unit Plan of Wolverine Energy and Infrastructure Inc. dated as of ~~April 2~~October ♦, ~~2019~~2022.

ARTICLE 1 - DEFINED TERMS

1.1 Where used herein, the following terms shall have the following meanings, respectively:

(a) "**Account**" means the account maintained by the Corporation for each Participant in connection with the operation of the Plan to which any Restricted Share Units in respect of a Participant will be credited under the Plan;

(b) "**Administrator**" means, to the extent permitted by law and subject to regulatory approval, any committee of the Board or any other one or more persons to whom the Board delegates any or all of its administrative responsibilities under this Plan;

(c) "**Applicable Withholding Taxes**" has the meaning ascribed thereto in Section 12.2;

(d) "**Beneficiary**" means an individual who is a dependent or legal relation of a Participant and, as of the date of the Participant's death, has been designated as the Participant's beneficiary in accordance with Section 8.2 and the laws applying to the Plan, or, where no one has been validly designated or the individual designated does not survive the Participant, the Participant's legal representative;

(e) "**Board**" means the board of directors of the Corporation;

(f) "**Business Day**" means a day on which there is trading on the TSX (or, if the Shares are not then listed and posted for trading on the TSX, such other stock exchange on which the Shares are then listed and posted for trading), and if none, a day that is not a Saturday or Sunday or a national legal holiday in Canada;

(g) "**Change of Control**" means:

(i) the acceptance by the Shareholders, representing in the aggregate more than fifty percent (50%) of all issued and outstanding Shares, of any offer, whether by way of a takeover bid or otherwise, for any or all of the Shares;

(ii) the acquisition hereafter, by whatever means (including, without limitation, by way of an arrangement, merger or amalgamation), by a person (or two or more acting jointly or in concert), directly or indirectly, of the beneficial ownership of, or control or direction over, Shares or rights to acquire Shares, together with such person's then owned Shares and rights to acquire Shares, if any, representing more than fifty percent (50%) in aggregate of all issued and outstanding Shares (except where such acquisition is part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the re-arrangement); Wolverine Energy and Infrastructure Inc.;

(iii) the passing of a resolution by the Shareholders to substantially liquidate the assets or wind-up or significantly rearrange the affairs of the Corporation in one or more transactions or series of transactions (including by way of an arrangement, merger or amalgamation) or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such resolution relates to a liquidation, winding-up or re-arrangement as part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the

shareholdings remain substantially the same following the reorganization as existed prior to the re-arrangement);

(iv) the sale by the Corporation of all or substantially all of its assets (other than to an affiliate of the Corporation in circumstances where the affairs of the Corporation is continued, directly or indirectly, and where the shareholdings of the Corporation remain substantially the same following the sale as existed prior to the sale);

(v) individuals who were proposed as nominees (but not including nominees under a shareholder proposal) to become directors of the Corporation immediately prior to a meeting of the Shareholders involving a contest for, or an item of business relating to the election of directors of the Corporation, not constituting a majority of the directors of the Corporation following such election; or (vi) any other event which, in the opinion of the Board, reasonably constitutes a change of control of the Corporation;

(h) "**Competitor**" means any person or entity who directly or indirectly competes with any member of the Corporate Group and further includes any person or entity who otherwise owns any direct or indirect equity interest in any person or entity who competes with any member of the Corporate Group (other than as a result of ownership of less than five percent (5%) of the equity interests in a publicly-traded corporation or partnership);

(i) "**Constructive Dismissal**" means a material change, as determined on a case by case basis after the occurrence of a Change of Control and having regard for, among other things, the duties and responsibilities of, and compensation payable to, the Participant both prior and subsequent to the Change of Control, in the terms and conditions of the Participant's employment by the Corporation (or a Subsidiary, as applicable) which is adverse to the Participant's interests and is not agreed to by the Participant and which results in the Participant's constructive dismissal as determined by the common law;

(j) "**Consultant**" means ~~a person or company engaged by one or more~~an individual (other than a director, officer or employee of the ~~entities comprising the~~ Corporate Group ~~to provide services for an initial, renewable or extended period intended to be twelve months or more;~~that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporate Group, other than services provided in relation to a distribution;

(ii) provides the services under a written contract between the Corporate Group and the individual or the Corporation, as the case may be; and

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporate Group;

(k) "**Corporate Group**" means the Corporation and its Subsidiaries;

(l) "**Corporation**" means Wolverine Energy and Infrastructure Inc. and includes any corporate successors and assigns thereto, and any reference in the Plan to activities by the Corporation means action by, or under the authority of, the Board or the Administrator, as applicable;

(m) "**Designated Broker**" has the meaning ascribed thereto in Section 5.3(b);

(n) "**Dividend Payment Date**" means each date on which the Corporation pays cash dividends (or stock dividends in the ordinary course) on issued and outstanding Shares;

(o) "**Dividend Record Date**" means the record date established in connection with a payment of a dividend by the Corporation on Shares to its shareholders for purposes of determining which shareholders are entitled to receive such dividend;

(p) "**Effective Date**" means October ~~30~~[♦], ~~2019~~2022;

(q) "**Employer**" means, in respect to a Participant who is an officer or employee, the member of the Corporate Group that employs the Participant (or that employed the Participant immediately prior to his Termination Date), in respect of a Participant who is a director, the member of the Corporate Group on whose board of directors such director sits and, in respect of a Participant who is a Consultant, the member of the Corporate Group with which the Consultant has or had a written consulting agreement, and, in each case, the Employer may be the Corporation or a Subsidiary;

(r) "**Expiry Date**" means with respect to any Restricted Share Unit, the date specified in the applicable Grant Agreement, if any, as the date on which the Restricted Share Unit will be terminated and cancelled or, if later or no such date is specified in the Grant Agreement, December 31 of the third (3rd) calendar year following the end of the applicable Service Year;

(s) "**Fair Market Value**", of a Share, on a particular date, means the volume weighted average trading price for the Shares on TSX (or, if the Shares are not then listed and posted for trading on the TSX, on such stock exchange in Canada on which the Shares are then listed and posted for trading as may be selected for such purpose by the Board) for the five (5) trading days on which the Shares traded immediately preceding such date. In the event that the Shares are not listed and posted for trading on any stock exchange in Canada, the Fair Market Value shall be the market price of the Shares as determined by the Board in its discretion, acting reasonably and in good faith;

(t) "**Grant Agreement**" means the agreement between the Corporation and a Participant under which a Restricted Share Unit is granted, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan, such Grant Agreement to be in the form attached to the Plan as Schedule A, or such other form as may be prescribed by the Board;

(u) "**Grant Date**" means the date upon which a Restricted Share Unit is credited to a Participant pursuant to the terms of the Plan;

(v) "**Insider**" has the meaning given to such term in the policies and notices of the TSX;

(w) "**Leave of Absence**" means any period during which, pursuant to the prior written approval of the Corporation (including pursuant to a policy of the Corporation) the Participant is considered to be on an approved leave of absence but does not provide any services to his or her Employer;

(x) "**Management Company Employee**" means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

(y) ~~(x)~~ "**Participant**" means a director, an officer ~~or~~, an employee, or Management Company Employee of a member of the Corporate Group or a Consultant that is the recipient of Security Based Compensation granted or issued by the Corporation;

(z) ~~(y)~~ "**Participant Information**" has the meaning ascribed thereto in Section 10.4;

(aa) ~~(z)~~ "**Performance Criteria**" means such corporate and/or personal performance criteria as may be determined by the Board in respect of the grant of Restricted Share Units to any Participant, which criteria may be applied to either the Corporation and its Subsidiaries as a whole or to the Corporation or a Subsidiary individually or in any combination, and measured either in total, incrementally or cumulatively over a calendar year or such other performance period as may be

specified by the Board in its sole discretion, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group;

(bb) ~~(aa)~~ "**Plan**" means this Wolverine Energy and Infrastructure Inc. Amended and Restated Restricted Share Unit Plan, as the same may be further amended or varied from time to time;

(cc) ~~(bb)~~ "**Post-Retirement Work**" means the provision of paid services to any person or entity which, in the opinion of the Board, is a Competitor for an average of thirty (30) or more hours per week;

(dd) ~~(cc)~~ "**Restricted Share Unit**" or "**RSU**" means a restricted share unit credited pursuant to Article 3, by means of an entry on the books of the Corporation, to a Participant, each of which represents the right to receive a cash payment or its equivalent in fully-paid Shares equal to the Fair Market Value of a Share calculated at the date of such payment at the time, in the manner, and subject to the terms of the Plan;

(ee) ~~(dd)~~ "**Retirement**" in respect of a Participant, has the meaning given to such term in the policies of the Corporation in effect from time to time;

(ff) ~~(ee)~~ "**RSU Payment Date**" has the meaning ascribed thereto in Section 5.3(a);

(gg) ~~(ff)~~ "“**Security~~-~~ Based Compensation ~~Arrangements~~**”" has the meaning ~~given~~ascribed to ~~such term in the TSX Company Manual;~~“security based compensation” in Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange, as amended from time to time.

(hh) “**Security Based Compensation Plan**” has the meaning ascribed to “security based compensation plan” in Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange, as amended from time to time.

(ii) ~~(gg)~~ "**Service Year**" has the meaning ascribed thereto in Section 3.2;

(jj) ~~(hh)~~ "**Share**" means a common share in the capital of the Corporation and such other security as may be substituted for it as a result of amendments to the articles of the Corporation, arrangement, reorganization or otherwise, including any rights that form a part of the share or substituted security;

(kk) ~~(ii)~~ "**Shareholder**" means a holder of one or more Shares;

(ll) ~~(jj)~~ "**Subsidiary**", in relation to the Corporation, means any body corporate, trust, partnership, joint venture, association or other entity of which more than fifty percent (50%) of the total voting power of shares or units, as applicable, of ownership or beneficial interest entitled to vote in the election of directors (or members of a comparable governing body) is owned or controlled, directly or indirectly, by the Corporation;

(mm) ~~(kk)~~ "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereto, as amended from time to time;

(nn) ~~(ll)~~ "**Termination for Cause**" means, unless otherwise defined in the applicable Grant Agreement, any act or omission that would entitle the Employer of the Participant to terminate the Participant's employment without notice or compensation under the common law for just cause, including, without in any way limiting its meaning under the common law:

(i) any improper conduct by the Participant which is materially detrimental to the Employer; or

(ii) the willful failure of the Participant to properly carry out his or her duties of behalf of the Employer or to act in accordance with the reasonable direction of the Employer;

(oo) ~~(mm)~~ "**Termination Date**" means, in respect of a Participant, the date that the Participant ceases to be any of: (i) a director of a member of the Corporate Group; or (ii) actively employed by, or providing services as a Consultant to, any member of the Corporate Group for any reason, without regard to any statutory, contractual or common law notice period that may be required by law following the termination of the Participant's employment or consulting relationship with any one or more members of the Corporate Group. The Board will have sole discretion to determine whether a Participant has ceased to be a director, ceased active employment or ceased status as a Consultant and the effective date on which the Participant ceased to be a director, ceased active employment or ceased status as a Consultant. A Participant that is a director, or an employee or a Consultant of any member of the Corporate Group will be deemed not to have ceased to be a director, an employee or a Consultant of any member of the Corporate Group in the case of a transfer of his or her directorship, employment or consulting relationship between members of the Corporate Group or if the Participant is on a Leave of Absence;

(pp) ~~(nn)~~ "**TSX**" means the TSX Venture Exchange;

(qq) ~~(oo)~~ "**Vested Restricted Share Unit**" means any Restricted Share Unit which has vested in accordance with the terms of the Plan and/or the terms of any applicable Grant Agreement; and

(rr) ~~(pp)~~ "**Vesting Date**" means, in respect of any Restricted Share Unit, the date that the Restricted Share Unit becomes a Vested Restricted Share Unit.

1.2 Words importing the singular number only shall include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders. References in this plan to "the Plan", "hereto", "herein", "hereof', "hereby", "hereunder", and similar expressions shall be deemed, in the absence of express language to the contrary, to refer to this Plan and not to any particular article, section or portion hereof and include any and every agreement or other instrument supplemental or ancillary hereto or in implementation hereof (including but not limited to the various Grant Agreements).

1.3 The headings of the articles, sections and clauses are inserted herein for convenience of reference only and shall not affect the meaning of construction thereof.

1.4 Unless otherwise specified, time periods wherein or following which any payment (whether in cash or Shares) is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment (whether in cash or Shares) is required to be made on a day which is not a Business Day, such action shall be taken or such payment shall be made on the immediately preceding Business Day.

ARTICLE 2 - PURPOSE OF THE PLAN

2.1 The purpose of the Plan is to provide Participants with the opportunity to acquire a proprietary interest in the growth and development of the Corporation that will be aligned with the interests of the holders of Shares, to associate a portion of Participant's compensation with the returns of Shareholders over the medium term, and enhance the Corporation's ability to attract, retain and motivate key personnel and reward directors, officers, employees and Consultants for significant performance.

ARTICLE 3 - GRANT OF RESTRICTED SHARE UNITS

3.1 The Corporation may from time to time grant Restricted Share Units to a Participant in such numbers, at such times and on such terms and conditions, consistent with the Plan, as the Board may in its sole discretion determine; provided, however, that no Restricted Share Units will be granted after December 15 of a given calendar year. For greater certainty, the Board shall, in its sole discretion, determine any and all conditions to the vesting of any Restricted Share Units granted to a Participant, which vesting conditions may be based on either or both of: (a) the Participant's continued employment with, work as a director of or provision of

consulting services to, one or more members of the Corporate Group; or (b) such other terms and conditions including, without limitation, Performance Criteria, as the Board may determine in accordance with Section 3.3, provided that no such vesting condition for a Restricted Share Unit granted to a Participant shall extend beyond December 15 of the third calendar year following the Service Year in respect of which the Restricted Share Units were granted and all vesting conditions for a Restricted Share Unit granted to a Participant shall be such that the Restricted Share Unit complies at all times with the exception in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the Tax Act.

3.2 For greater certainty, unless otherwise specified in the applicable Grant Agreement, the granting of Restricted Share Units to any Participant under the Plan which is awarded in May to December of a calendar year will be awarded as a bonus solely in respect of the services rendered by such Participant in the same calendar year. Where Restricted Share Units are awarded in January to April of a particular calendar year, such bonus will be awarded solely in respect of the services rendered by such Participant in the calendar year immediately preceding such award. The calendar year in respect of which the Restricted Share Units are granted is referred to herein as the "Service Year". In all cases, the Restricted Share Units shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages or consulting fees received by such Participant in respect of his services to the one or more members of the Corporate Group, as applicable.

3.3 Subject to the terms of the Plan, the Board may determine other terms or conditions of any Restricted Share Units, and shall specify the material terms thereof in the applicable Grant Agreement, which shall be in such form as prescribed by the Board from time to time. Without limiting the generality of the foregoing, such additional terms and conditions may include terms or conditions relating to:

(a) the market price of the Shares;

(b) the return to holders of Shares, with or without reference to other comparable companies;

(c) the financial performance or results of the Corporation or a Subsidiary;

(d) the achievement of Performance Criteria or other performance criteria relating to the Corporation or a Subsidiary;

(e) any other terms and conditions the Board may in its discretion determine with respect to vesting or the acceleration of vesting; and

(f) the Vesting Date;

which shall be set out in the Grant Agreement. The conditions may relate to all or a portion of the Restricted Share Units in a Grant and may be graduated such that different percentages (which may be greater or lesser than one-hundred percent (100%)) of the Restricted Share Units in a Grant will become vested depending on the extent of satisfaction of one or more such conditions. The Board may, in its discretion, subsequent to the Grant Date of a Restricted Share Unit, waive any such term or condition or determine that it has been satisfied subject to applicable law. For greater certainty, no term or condition imposed under a Grant Agreement may have the effect of causing settlement and payout of a Restricted Share Unit to occur after December 31 of the third calendar year following the Service Year in respect of which such Restricted Share Unit was granted.

3.4 Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the Grant Agreement, on the payment date for cash dividends paid on Shares (the "**Dividend Payment Date**"), the Account of each Participant shall be credited with additional Restricted Share Units in respect of Restricted Share Units credited to the Participant's Account as of the record date for payment of such dividends (the "**Dividend Record Date**"). The number of such additional Restricted Share Units to be credited to the Participant's Account will be calculated (to at least two decimal places) by dividing the total amount of the dividends that would have been paid to such Participant if the Restricted Share Units in the Participant's Account (including fractions thereof), as of the Dividend Record Date, were Shares, by the Fair Market Value on the Dividend Payment Date. However, no Restricted Share Units will be credited to a Participant's

Account in respect of dividends paid on Shares where the Dividend Record Date relating to such dividends falls after such Participant's Termination Date except where vesting of Restricted Share Units beyond a Participant's Termination Date is contemplated pursuant to Section 6.3 in which case such Participant's Account shall be credited in respect of dividends paid on Shares where the Dividend Record Date relating to such dividends falls on a date that is on or prior to the date upon which vesting in respect of the Participant's Restricted Share Units ceases. The proportion of Restricted Share Units credited to a Participant's Account pursuant to this Section 3.4 relating to existing Vested Restricted Share Units shall, unless otherwise determined by the Board in its sole discretion, also be Vested Restricted Share Units. The proportion of Restricted Share Units credited to a Participant's Account pursuant to this Section 3.4 relating to existing Restricted Share Units that had not yet become Vested Restricted Share Units shall, unless otherwise determined by the Board in its sole discretion, vest in the same manner as the existing unvested Restricted Share Units.

3.5 If the Corporation does not have sufficient Restricted Share Units available to satisfy their dividend obligations under Section 3.4, or where the issuance of Restricted Share Units would result in breaching the limits on grants or issuances set forth in Section 4.1, the Corporation may make such dividend payments in cash to the Participant.

3.6 ~~3.5~~ No certificates shall be issued with respect to Restricted Share Units.

3.7 ~~3.6~~ The Board shall keep or cause to be kept such records and accounts as may be necessary or appropriate in connection with the administration of the Plan and the discharge of its duties, which records shall, absent manifest error, be considered conclusively determinative of all information contained therein.

3.8 ~~3.7~~ The Corporation shall maintain in its books an Account for each Participant recording at all times the number of Restricted Share Units standing to the credit of such Participant. Restricted Share Units that fail to vest in a Participant pursuant to the provisions of the Plan, or that are paid out to the Participant or his Beneficiary, shall be cancelled and shall cease to be recorded in the Participant's Account as of the date on which such Restricted Share Units are cancelled under the Plan or are paid out, as the case may be.

3.9 ~~3.8~~ Notwithstanding any other provision of the Plan, if a Participant is resident or otherwise subject to taxation in a jurisdiction in which an award of Restricted Share Units may reasonably be considered to be income which is subject to taxation at the time of such award, the Participant may elect not to participate in the Plan by providing a written notice to the Senior Executive of the Human Resources group of the Corporation, provided that such election shall be irrevocable and further provided that any notification by a Participant under this Section ~~3.8~~3.9 shall be delivered prior to the date any Restricted Share Units are credited to the Participant's Account under this Plan and, in any case, within 30 days of the date on which the Participant first becomes eligible to participate in this Plan ~~3.9~~. Participation in the Plan by any Participant shall be construed as acceptance by the Participant of the terms and conditions of the Plan and all rules and procedures adopted hereunder and as amended from time to time.

3.10 In order to be eligible to receive Restricted Share Units, in the case of Employees, Management Company Employees or Consultants (as these terms are defined in TSXV Policy 4.4 – *Security Based Compensation*), the Grant Agreement to which they are party must contain a representation of the Corporation and Participant that such Employee, Management Company Employee or Consultant, as the case may be, is a bona fide Employee, Management Company Employee or Consultant of the Corporation or a subsidiary.

ARTICLE 4 - SHARES SUBJECT TO THE PLAN

4.1 This Section 4.1 applies to any securities that may be acquired by Participants on any RSU Payment Date pursuant to Section 5.3(b) that consist(s) of authorized but unissued Shares. Subject to adjustment for any subdivision, consolidation or distribution of Shares as contemplated by, and in accordance with, Article 7:

(a) the number of Shares reserved for issuance from treasury pursuant to the Restricted Share Units credited under the Plan shall, in the aggregate, equal ten percent (10%) of the number of Shares

issued and outstanding on ~~the Effective Date of the plan, being 10,599,800 Shares,~~a rolling basis less the number of Shares issuable pursuant to all other Security-Based Compensation ~~Arrangements~~Plans of the Corporate Group;

(b) the maximum aggregate number of Shares issuable ~~from treasury~~pursuant to all Security Based Compensation granted to any one Participant ~~under~~in any 12 month period must not exceed five percent (5%) of the ~~Plan~~issued and ~~all other~~ outstanding shares of the Corporate Group, calculated on the date the Security~~-~~ Based Compensation ~~Arrangements of the Corporate Group shall~~is granted or issued to the Participant (unless the requisite disinterested shareholder approval is obtained);

(c) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed ~~one~~ten percent (~~1~~10%) of the issued and outstanding ~~Shares~~shares at any point in time (unless the requisite disinterested shareholder approval is obtained);

(d) ~~(c)~~ the maximum aggregate number of Shares that are issuable ~~from treasury to Insiders under the Plan and~~pursuant to all~~-other~~ Security~~-~~ Based Compensation ~~Arrangements of the Corporate Group shall~~granted or issued in any 12 month period to Insiders (as a group) must not exceed ten percent (10%) of the issued and outstanding ~~Shares;~~shares, calculated as at the date any Security Based Compensation is granted or issued to

~~(d) during~~ any ~~one year period, the~~Insider (unless the requisite disinterested shareholder approval is obtained);

(e) the maximum aggregate number of Shares ~~issued from treasury to Insiders under the Plan and~~ issuable pursuant to all~~-other~~ Security~~-~~ Based Compensation ~~Arrangements of the Corporate Group shall~~granted to any one Consultant in any 12 month period must not exceed two percent (2%) of the issued and outstanding ~~Shares~~shares, calculated on the date of grant or issuance;

(f) ~~(e)~~ the aggregate number of Shares issuable to directors of the Corporation who are not officers or employees of the Corporation shall be limited to one percent (1%) of the issued and outstanding Shares; ~~and~~

(g) Consultants performing investor relations activities may not receive any Security Based Compensation other than stock options;

(h) ~~(f)~~ this Section 4.1 and the Corporation's or any Employer's right to elect under Section 5.3(b) to satisfy RSUs by the issuance of Shares from treasury will be effective only upon receipt, from time to time, of all necessary approvals of the Plan, as amended from time to time, as required by the rules, regulations and policies of the TSX and any other stock exchange on which Shares are listed or traded; and

(i) any Security Based Compensation that has been settled in cash, canceled, terminated, surrendered, forfeited or expired without being exercised are returned to the Plan.

Collectively, the restrictions referred to in Sections 4.1~~(b),~~ (c), (d), (e) and (~~e~~f) are referred to as the "**Insider and Independent Director Participation Restrictions**".

ARTICLE 5 - VESTING AND PAYOUT OF RESTRICTED SHARE UNITS

5.1 Except as otherwise provided herein, the number of Restricted Share Units subject to each grant, the Expiry Date of each Restricted Share Unit, the Vesting Dates with respect to each grant of Restricted Share Units and other terms and conditions relating to each such Restricted Share Unit shall be determined by the Board. The Board may, in its discretion, subsequent to the time of granting Restricted Share Units, permit the vesting of all or any portion of unvested Restricted Share Units then outstanding and granted to the Participant under

this Plan, in which event all such unvested Restricted Share Units then outstanding and granted to the Participant shall be deemed to be immediately vested.

5.2 Restricted Share Units granted hereunder shall, unless otherwise determined by the Board, and as specifically set out in the Grant Agreement, vest as to 1/3 on each of the first and second anniversaries of the Grant Date, and the remaining 1/3 shall vest on the earlier of: (i) the third anniversary of the Grant Date; and (ii) December 15 of the third calendar year following the Service Year in respect of which the Restricted Share Units were granted.

5.3 (a) Subject to Section 9.1, on a date (the "**RSU Payment Date**") to be selected by the Board following the date a Restricted Share Unit has become a Vested Restricted Share Unit, which date shall be within fifteen (15) days of the Vesting Date and which date shall not, in any event, extend beyond December 15th of the third year following the Service Year for any particular Restricted Share Unit, the Employer shall make to a Participant a cash payment equal to the product of the number of Vested Restricted Share Units recorded in the Participant's Account multiplied by the Fair Market Value, less Applicable Withholding Taxes.

(b) Subject to Section 5.3(c), Section 5.3(d) and Section 9.1, and the receipt of all necessary shareholder approvals as required under the rules, regulations and policies of the TSX and any other stock exchange on which Shares are listed or traded, the Employer may, in lieu of the cash payment contemplated in Section 5.3(a) above, on the RSU Payment Date, elect to either issue (or, subject to the consent of the Corporation and the Board which may be withheld in its sole discretion, cause to be issued) to the Participant or, through a broker designated by the Employer (the "**Designated Broker**"), acquire on behalf of such Participant, the number of whole Shares that is equal to the number of whole Vested Restricted Share Units recorded in the Participant's Account on the RSU Payment Date (less any amounts in respect of Applicable Withholding Taxes). If the Employer elects to arrange for the purchase of Shares by a Designated Broker on behalf of the Participant, the Employer shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Shares, on behalf of such Participant, on the TSX (or other stock exchange on which the Shares are listed or traded). If, after the Designated Broker purchases those Shares, an amount remains payable under the Plan in respect of the Participant, the Employer shall pay such amount in cash, net of Applicable Withholding Taxes, to the Participant or the Participant's Beneficiary as applicable.

(c) Notwithstanding any other provision of the Plan, all amounts payable to, or in respect of, a Participant under this Section 5.3, including, without limitation, the issuance or delivery of Shares or a lump sum cash payment, shall be paid or delivered on or before December 31 of the third calendar year commencing immediately following the Service Year in respect of the particular Restricted Share Unit.

(d) Subject to Section 5.3(c) above, the Board or the Administrator will ensure that delivery of the Shares and/or any cash payment required by this Section 5.3, is made within fifteen (15) Business Days after the RSU Payment Date.

(e) Upon payment of any amount pursuant to this Section 5.3 in cash or Shares, as the case may be, the particular Restricted Share Units in respect of which such payment was made shall be cancelled and no further payments (whether in Shares or cash or otherwise) shall be made in relation to such Restricted Share Units.

ARTICLE 6 - EARLY TERMINATION OF RESTRICTED SHARE UNITS AND CHANGE OF CONTROL

6.1 Notwithstanding the provisions of Article 5 and subject to the remaining provisions of this Article 6 and to any express resolution passed by the Board, on a Participant's Termination Date, any Restricted Share Units

granted to such Participant which have not become Vested Restricted Share Units prior to the Participant's Termination Date shall terminate and become null and void as of such date.

6.2 Where a Participant's Termination Date occurs by reason of the death of the Participant, then all outstanding Restricted Share Units granted to such Participant which are not Vested Restricted Share Units, and would have Vested within 4 months of death, shall become Vested Restricted Share Units and be paid out in accordance with this Plan. Only a Beneficiary of the Participant shall have the right to be paid out under this Section and in accordance with Section 5.3 at any time up to and including (but not after) the Expiry Date of the Restricted Share Unit. For greater certainty, in the event of the death of a Participant, the entitlement to make a claim by the Participant's heirs/administrators must not exceed 1 year from the Participant's death.

6.3 Where a Participant's Termination Date occurs as a result of the Participant's Retirement then, for so long as the Participant does not commence Post-Retirement Work, all outstanding Restricted Share Units granted to such Participant which are not Vested Restricted Share Units shall immediately and automatically terminate, other than those Restricted Share Units which would have become Vested Restricted Share Units within the one (1) year period following the Participant's Termination Date, which Restricted Share Units shall for this purpose continue to vest (and be paid out) in accordance with this Plan. Where at any time within one (1) year following the Participant's Termination Date the Participant commences Post-Retirement Work, any Restricted Share Units which are not Vested Restricted Share Units shall immediately and automatically terminate as of the date that the Participant commenced Post-Retirement Work. At its discretion, the Board may require periodic written confirmation by the Participant that the Participant has not commenced Post-Retirement Work during the one (1) year period described in this Section.

6.4 Where a Participant's Termination Date occurs by reason of the Participant's Termination for Cause, the Participant shall forfeit any and all rights to hold or be paid out in respect of all Restricted Share Units and, for greater certainty, all Restricted Share Units, whether they be Vested Restricted Share Units or not, held by such Participant shall be terminated and rendered null and void.

6.5 Where a Participant's Termination Date occurs for any reason other than the death, Retirement or Termination for Cause of the Participant, then such Participant shall have the right to be paid out in respect of his or her outstanding Vested Restricted Share Units in accordance with Section 5.3.

6.6 Subject to the other provisions of this Article 6, if a Participant's Termination Date occurs, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without legal or just cause, the Participant's rights shall be strictly limited to those provided for in this Plan, or as otherwise provided in the applicable Grant Agreement. Unless otherwise specifically provided in writing, the Participant shall have no claim to or in respect of any Restricted Share Units which may have or would have become Vested Restricted Share Units had due notice of termination of employment been given nor shall the Participant have any entitlement to damages or other compensation or any claim for wrongful termination or dismissal in respect of any Restricted Share Units or loss of profit or opportunity which may have or would have vested or accrued to the Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. The Plan does not give any Participant that is a director the right to serve or continue to serve as a director of the Corporation, nor does it give any Participant that is an officer, employee or direct or indirect service provider or Consultant the right to be or to continue to be employed by or provide services to the Corporate Group. This provision shall be without prejudice to the Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan or any Restricted Share Unit) in the event of any alleged wrongful termination or dismissal.

6.7 Where a Participant is a corporation, the Participant will be deemed to have died if an individual employed by the Participant who is principally responsible for providing services to one or more of the members of the Corporate Group on behalf of the Participant dies.

6.8 In the event of a Change of Control or a determination by the Board that a Change of Control is expected to occur, the Board shall have the authority, but shall not be obligated, to take all necessary steps so as to ensure the preservation of the economic interests of the Participants in, and to prevent the dilution or enlargement of,

any Restricted Share Units, including, without limitation: (i) ensuring that the Corporation or any entity which is or would be the successor to the Corporation or which may issue securities in exchange for Shares upon the Change of Control becoming effective will provide each Participant with new or replacement or amended Restricted Share Units which will continue to vest and be eligible to be paid out following the Change of Control on similar terms and conditions as provided in this Plan; (ii) causing all or a portion of the outstanding Restricted Share Units to become Vested Restricted Share Units prior to the Change of Control; or (iii) any combination of the above.

6.9 Provided that payments have not been made in respect of a Participant's Restricted Share Units in accordance with Section 6.9, if the employment of a Participant is terminated by the Corporation (or a Subsidiary, as applicable) or by the Participant as a result of Constructive Dismissal, within one (1) year following a Change of Control, subject to the provisions of any applicable Grant Agreement, all Restricted Share Units credited to the Participant and then outstanding shall (whether otherwise vested or not at such time) become Vested Restricted Share Units at the time of such termination and each Participant shall be entitled to payouts in accordance with Article 5.

6.10 Notwithstanding any other provision of the Plan, any Security Based Compensation granted under this Plan must expire within a reasonable period, not exceeding 12 months, following a Participant ceasing to be an eligible Participant.

ARTICLE 7 - AMENDMENT AND TERMINATION

7.1 Subject to this Article 7, the Plan may be amended, suspended or terminated at any time by the Board in whole or in part, provided that no amendment shall be made which would cause the Plan, or any Restricted Share Units granted hereunder, to cease to comply with paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the Tax Act or any successor provision thereto. Upon termination of the Plan, subject to a resolution of the Board to the contrary, all unvested Restricted Share Units shall remain outstanding and in effect and continue to vest and be paid out in accordance with the terms of the Plan existing at the time of its termination and the applicable Grant Agreement, provided that no further Restricted Share Units will be credited to the Account of any Participant. The Plan will terminate on the date upon which no further Restricted Share Units remain outstanding.

7.2 In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation's assets to shareholders of the Corporation (other than the payment of ordinary course cash or stock dividends in respect of the Shares), subject to TSX approval, the number of Shares subject to this Plan and the Restricted Share Units then outstanding under the Plan shall be adjusted in such manner, if any, as the Corporation may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the Plan. Adjustments under this Section 7.2 shall, subject to TSX approval, be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. All fractional Restricted Share Units shall be rounded down.

7.3 Subject to the policies, rules and regulations of any lawful authority having jurisdiction over the Corporation (including any exchange on which the Shares are then listed and posted for trading), the Board may at any time, without further action by, or approval of, the holders of Shares, amend the Plan or any Restricted Share Unit granted under the Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

(a) ensure that Restricted Share Units granted under the Plan will comply with any provisions respecting restricted share units or other security based compensation arrangements in the Tax Act or other laws in force in any country or jurisdiction of which a Participant to whom a Restricted Share Unit has been granted may from time to time perform services or be resident;

(b) cure any ambiguity, error or omission in the Plan or Restricted Share Unit or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

(c) comply with applicable law or the requirements of any stock exchange on which the shares are listed;

(d) amend the provisions of the Plan respecting administration or eligibility for participation under the Plan;

(e) make amendments of a "housekeeping" nature;

(f) change the terms and conditions on which Restricted Share Units may be or have been granted pursuant to the Plan, including a change to, or acceleration of, the vesting provisions of Restricted Share Units;

(g) amend the treatment of Restricted Share Units on ceasing to be a director, officer, employee or Consultant; and

(h) change the termination provisions of Restricted Share Units or the Plan which does not entail an extension beyond the original expiry date.

Any such amendments shall, if made, become effective on the date selected by the Board. The Board may not, however, without the consent of the Participants, or as otherwise required by law, alter or impair any of the rights or obligations under any Restricted Share Units theretofore granted.

7.4 Notwithstanding Section 7.3, Shareholder approval ~~of the holders of Shares~~ will be required in order to:

(a) increase the maximum number of Shares issuable pursuant to the Plan:

(b) amend the determination of Fair Market Value under the Plan in respect of any Restricted Share Unit;

(c) extend the Expiry Date of any Restricted Share Unit;

(d) modify or amend the provisions of the Plan in any manner which would permit Restricted Share Units, including those previously granted, to be transferable or assignable, other than for normal estate settlement purposes;

(e) add to the categories of eligible Participants under the Plan;

(f) remove or amend the Insider and Independent Director Participation Restrictions;

(g) amend this Section 7.4; or

(h) make any other amendment to the Plan where Shareholder approval is required by the TSX.

7.5 The existence of any Restricted Share Units shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Corporation or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation, or any amalgamation, combination, merger or consolidation involving the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

7.6 Notwithstanding the provisions of this Article 7, should changes be required to the Plan by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan, as

amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

ARTICLE 8 - NO TRANSFER OR ASSIGNMENT OF PARTICIPANTS' RIGHTS

8.1 Restricted Share Units granted under the Plan may not be transferred or assigned, other than for normal estate settlement purposes, or as approved by the Board in its sole discretion.

8.2 Subject to the requirements of applicable law, a Participant may designate in writing an individual who is a dependent or relation of the Participant as a beneficiary to receive any benefits that are payable under the Plan upon the death of such Participant. The Participant may, subject to applicable laws, alter or revise such designation from time to time. The original designation or any change thereto shall be in the form as the Board may, from time to time, determine.

ARTICLE 9 - BLACKOUT PERIODS

9.1 If the RSU Payment Date occurs during a Blackout Period ~~or within three Business Days of the expiry of a Blackout Period applicable to the relevant Participant~~, then the RSU Payment Date shall be the earlier of (i) the 10th Business Day after the expiry of the Blackout Period (the "**Blackout Expiry Date**") and (ii) December 15th of the third year following the Service Year for any particular Restricted Share Unit. Where the RSU Payment Date is deemed by this section 9.1 to be December 15th of the third year following the Service Year for any particular Restricted Share Unit, the provisions of this Plan are applicable notwithstanding Section 5.3(b) and provided that payment shall not occur pursuant to Section 5.3(b).

9.2 For purposes of Section 9.1 hereof, "**Blackout Period**" means the period of time during which the relevant Participant is prohibited from exercising or trading securities of the Corporation due to restrictions on the trading of the Corporation's securities imposed by the Corporation in accordance with its trading policies affecting trades by persons designated by the Corporation.

ARTICLE 10 - ADMINISTRATION

10.1 The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. Nothing in the Plan shall be construed as giving any Participant the right to be retained in the employ of or as director of, or a Consultant to, the Corporation or any of its Subsidiaries or any right to any payment whatsoever except to the extent of the benefits provided for by the Plan. The Corporation and its Subsidiaries expressly reserve the right to dismiss any Participant or terminate any Participant's status as a director or a Consultant at any time without liability except which such dismissal or termination might have upon him as a Participant other than as expressly provided for herein. No reasonable notice or payment in lieu thereof will extend the period of employment for purposes of the Plan.

10.2 The Plan will be administered by the Board and the Board has the sole and complete authority, in its discretion, to:

(a) interpret the Plan and the Grant Agreements and prescribe, modify and rescind rules and regulations relating to the Plan and the Grant Agreements;

(b) correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the Plan;

(c) exercise rights reserved to the Corporation under the Plan;

(d) determine whether and to the extent to which any Performance Criteria or other conditions applicable to the Vesting of Restricted Share Units have been satisfied or shall be waived or modified;

(e) prescribe forms for notices to be prescribed by the Corporation under the Plan; and

(f) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Plan.

The Board's determinations and actions under this Plan are ~~fmal~~final, conclusive and binding on the Corporation, the Participants, any Beneficiary and all other persons.

10.3 Notwithstanding Section 10.2, the Board may delegate any of its administrative responsibilities described in Section 10.2 to an Administrator and all actions taken and decisions made by such Administrator in this regard shall be fmal, conclusive, and binding on all parties concerned, including but not limited to, the Corporation, the Participants, and any Beneficiary.

10.4 Each Participant shall provide the Corporation, the Board and the Administrator (either individually or all, as applicable) with all information (including "personal information" as defined in the *Personal Information Protection and Electronic Documents Act* (Canada) or any applicable provincial privacy legislation) they require in order to administer the Plan or to permit the Participant to participate in the Plan (the "**Participant Information**"). The Corporation, the Board, and the Administrator may from time to time transfer or provide access to the Participant Information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing services to the Corporation in connection with the operation and administration of the Plan and provided further that such service provider agrees to take appropriate measures to protect the Participant Information and not to use it for any purpose except to administer or operate the Plan. The Corporation may also transfer and provide access to Participant Information to its Subsidiaries for purposes of preparing financial statements or other necessary reports and facilitating payment or reimbursement of Plan expenses. In addition, Participant Information may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Subsidiaries, provided that such party is bound by appropriate agreements or obligations and required to use or disclose the Participant Information in a manner consistent with this Section 10.4.

10.5 The Corporation shall not disclose Participant Information except as contemplated in this Section 10.4 or in response to regulatory filings or other requirements for the information by a governmental authority or regulatory body or a self-regulatory body in which the Corporation participates in order to comply with applicable laws (including, without limitation, the rules, regulations and policies of the TSX and any other stock exchange on which the Shares are then listed and posted for trading) or for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction over the Corporation to compel production of the information. By participating in the Plan, each Participant acknowledges that Participant Information may be so provided as set forth above and agrees and consents to its provision on the terms set forth herein.

ARTICLE 11 - LIABILITY

11.1 None of the Corporation, the Board, the Administrator or any person acting on their direction or authority shall be liable for anything done or omitted to be done by such person with respect to the price, time, quantity or other conditions and circumstances of the issuance or purchase of Shares under the Plan or with respect to any fluctuations in the market price of the Shares or in any other connection under the Plan.

11.2 No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

11.3 The Corporation makes no representations or warranties to Participants with respect to the Plan or the Restricted Share Units whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to exclusively accept all risks associated with a decline in the Fair Market Value of Shares and all other risks associated with the holding of Restricted Share Units.

ARTICLE 12 - TAXES AND OTHER SOURCE DEDUCTIONS

12.1 The Corporation and its Subsidiaries shall not be liable for any tax imposed on any Participant or any Beneficiary as a result of the crediting, holding or redemption of Restricted Share Units, amounts paid or credited to such Participant (or Beneficiary), or securities issued or transferred to such Participant (or Beneficiary) under this Plan. It is the responsibility of the Participant (or Beneficiary) to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.

12.2 The Corporation and its Subsidiaries shall be authorized to deduct, withhold and/or remit from any amount paid or credited hereunder (whether in Shares or cash), or otherwise, such amount as may be necessary so as to ensure the Corporation and/or such Subsidiary will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of a Participant or Beneficiary, as the case may be (the "**Applicable Withholding Taxes**").

ARTICLE 13 - NO SHAREHOLDER RIGHTS AND UNFUNDED PLAN

13.1 Under no circumstances shall Restricted Share Units be considered Shares or other securities of the Corporation, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Corporation, including, without limitation, voting rights, dividend entitlement rights or rights on liquidation, nor shall any Participant be considered the owner of Shares by virtue of the award of Restricted Share Units.

13.2 The Plan shall be unfunded and the Corporation will not secure its obligations under the Plan. To the extent any Participant or his Beneficiary holds any rights by virtue of a grant of Restricted Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

ARTICLE 14 - CURRENCY

14.1 All payments and benefits under the Plan shall be determined and paid in the lawful currency of Canada.

ARTICLE 15 - GOVERNING LAW

15.1 The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to conflict of laws principles.

ARTICLE 16 -SEVERABILITY

16.1 The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any provision and any invalid or unenforceable provision shall be severed from the Plan.

SCHEDULE A

Wolverine Energy and Infrastructure Inc.

Amended and Restated Restricted Share Unit Plan (the "Plan")

Grant Agreement

Wolverine Energy and Infrastructure Inc. ("**Wolverine**" or the "**Corporation**") hereby grants the following award to the Participant named below (the "**Participant**") in accordance with and subject to the terms, conditions and restrictions of this Grant Agreement ("**Grant Agreement**"), together with the provisions of the Plan:

Name of Participant: _____

Number of Restricted Share Units: _____

Grant Date: _____

Vesting Date: _____

Expiry Date: _____

This Grant Agreement is made in respect of the _____ Service Year. The terms and conditions of the Plan, and of the Acknowledgement attached as Exhibit "A" hereto, are hereby incorporated by reference as terms and conditions of this Grant Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan. To the extent there is any inconsistency or conflict between the Plan and this Grant Agreement, the terms of the Plan shall govern.

Participation in the Plan is voluntary and is not a condition of employment with the Corporation. No Participant shall have any claim or right to be granted Restricted Share Units pursuant to the Plan. By signing below, both the Corporation and Participant represent that the Participant is a bona fide Employee, Management Company Employee or Consultant (as those terms are defined in TSXV Policy 4.4 – *Security Based Compensation*) of the Corporation or a subsidiary.

The Corporation (which for the purposes of this Grant Agreement includes its respective directors, officers and employees) shall not have any liability for: (i) the income or other tax consequences to Participants arising from participation in the Plan; (ii) any change in the value of the Shares of the Corporation; or (iii) any delays or errors in the administration of the Plan, except where such person has acted with wilful misconduct. Participants should consult their own tax and business advisors as the Corporation is not providing any such advice to any Participant.

Please acknowledge receipt of this Grant Agreement and your agreement to be bound by its terms (as well as the terms and conditions set out in the Plan and in the Acknowledgement attached as Exhibit "A" hereto) by signing below. Please make a copy of this Grant Agreement for your records and return your original signed Grant Agreement, including Exhibit "A" hereto, to the attention of the senior executive of Wolverine's human resources department within thirty (30) days of your receipt of this Grant Agreement.

Thank you for your contribution to Wolverine.

[*Signature page follows.*]

WOLVERINE ENERGY AND INFRASTRUCTURE INC.

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name:

EXHIBIT "A"

ACKNOWLEDGEMENT

The Participant acknowledges that:

1. I _____ am / ____ am not [**check appropriate box**] a U.S. Taxpayer.

2. I have received and reviewed a copy of the Plan and agree to be bound by it and the terms of the Grant Agreement to which this Acknowledgement is attached.

3. I will be liable for income tax and other applicable taxes or social security contributions when payment is made to me under the Plan in respect of Restricted Share Units credited to my Account, in accordance with the terms of the Plan. I should confirm the tax treatment with my own tax advisor.

4. The value of a Restricted Share Unit is based on the trading price of a Share and is thus not guaranteed. The eventual cash value of a Restricted Share Unit on the applicable payment date may be higher or lower than the value of the Restricted Share Unit at the time it was allocated to my account in the Plan.

5. After the Termination Date, any Restricted Share Units granted to me, a Participant, will be treated in accordance with the Plan, and in particular Article 6 of the Plan, and may include the Restricted Share Units becoming null and void.

6. Any lump sum payment in cash owing to me pursuant to the Plan, less Applicable Withholding Taxes, will be forwarded to me at the address above, by registered mail, in the form of a cheque or payroll deposit from the Corporation.

7. I shall have no entitlement to receive payment in respect of any Restricted Share Units that have become null or void or have been cancelled pursuant to the terms of the Plan whether by way of damages or otherwise.

8. I have not been induced to enter into this Grant Agreement by expectation of employment or continued employment with the Corporation.

9. No funds will be set aside to guarantee payment of the Restricted Share Units and future payments of Restricted Share Units will remain an unfunded and unsecured liability recorded on the books of the Corporation.

10. I am required to provide the Corporation with all information (including personal information) the Board requires to administer the Plan and I hereby consent to the collection of all such information by the Corporation. I understand that the Corporation may from time to time transfer or provide access to such information to third party service providers for purposes of the administration of the Plan and that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. I acknowledge that withdrawal of the consent at any time may result in a delay in the administration of the Plan or in the inability of the Corporation to deliver a lump-sum cash payment corresponding to the number of my Restricted Share Units to me under the Plan.

Appendix U

Wolverine Group Inc. Corporate Search

Government of Alberta ■

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2023/12/19
Time of Search: 11:40 AM
Search provided by: CITY CENTRE REGISTRY INC.
Service Request Number: 41117595
Customer Reference Number:

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

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 2015/04/01 YYYY/MM/DD
Date of Last Status Change: 2019/11/07 YYYY/MM/DD

Revival/Restoration Date: 2019/11/07 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
BENTZ	GREGORY	R.	STILLMAN LLP	100-17420 STONY PLAIN ROAD NW	EDMONTON	ALBERTA	T5S1K6	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 2023 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2015/04/01	Amalgamate Alberta Corporation
2019/06/02	Status Changed to Start for Failure to File Annual Returns
2019/10/02	Status Changed to Struck for Failure to File Annual Returns
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

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.


REGISTRAR OF
CORPORATIONS

Appendix V

WEI Corporate Search

Government of Alberta ■

Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2024/01/01
Time of Search: 06:53 PM
Search provided by: TORYS LLP
Service Request Number: 41165751
Customer Reference Number: 39586-2007

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

Legal Entity Status: Active
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

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
BENTZ	GREGORY	R.	STILLMAN LLP	17420 STONY PLAIN ROAD NW, 100	EDMONTON	ALBERTA	T5S1K6	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.
PETROMAROC CORPORATION
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

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

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.