



## PetroMaroc Announces Completion of the Arrangement with Wolverine Energy and Infrastructure Inc. and completion of Wolverine's Concurrent Financing

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TORONTO, Canada, December 21, 2018. PetroMaroc Corporation (TSXV: PMA), (the "**Company**" or "**PetroMaroc**") is pleased to announce that it has completed its previously announced arrangement (the "**Arrangement**") under the provisions of section 192 of the *Canada Business Corporations Act* with Wolverine Energy and Infrastructure Inc. ("**Wolverine**") pursuant to which Wolverine has acquired all of the common shares of PetroMaroc. Under the terms of the Arrangement, each former PetroMaroc shareholder is entitled to receive 0.052942 of a common share of Wolverine (a "**Wolverine Share**") for each PetroMaroc share ("**PetroMaroc Share**") held prior to the Arrangement.

The closing of the Arrangement follows PetroMaroc obtaining a final order from the Ontario Superior Court of Justice (Commercial List) approving the Arrangement.

PetroMaroc intends to submit an application to applicable securities regulators to cease to be a reporting issuer and to terminate its public reporting obligations.

Pursuant to the letter of transmittal (the "**Letter of Transmittal**") mailed to PetroMaroc shareholders as part of the materials in connection with the special meeting of PetroMaroc shareholders held on December 17, 2018 (the "**Meeting**"), in order to receive the Wolverine Shares to which they are entitled, registered holders of PetroMaroc Shares are required to deposit share certificate(s) representing PetroMaroc Shares, together with a duly completed Letter of Transmittal, with Odyssey Trust Company, the depository under the Arrangement. Shareholders whose PetroMaroc Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their PetroMaroc Shares. For further information and detailed instructions, please refer to PetroMaroc's management information circular and proxy statement dated November 14, 2018 (the "**Circular**"). Copies of the Circular and the Letter of Transmittal are accessible via PetroMaroc's SEDAR issuer profile at [www.sedar.com](http://www.sedar.com).

### Completion of Concurrent Financing

The Company is also pleased to announce that Wolverine has completed the previously announced commercially reasonable efforts private placement (the "**Concurrent Financing**") of subscription receipts of Wolverine (the "**Subscription Receipts**") for total gross proceeds of \$5,000,000. The Concurrent Financing was completed by a syndicate of agents led by Acumen Capital Finance Partners Limited and included Echelon Wealth Partners Inc. (collectively, the "**Agents**"). Insiders of Wolverine subscribed for an aggregate of 635 Subscription Receipts under the Concurrent Financing.

Upon closing of the Concurrent Financing, the gross proceeds from the sale of the Subscription Receipts were deposited into escrow with Odyssey Trust Company ("**Odyssey**"), the subscription receipt agent in respect of the Subscription Receipts. Immediately following completion of the Arrangement, the net proceeds of the Concurrent Financing and any interest earned thereon were released from escrow to

Wolverine, and an aggregate of 5,000 \$1,000 principal amount convertible unsecured subordinated debentures of Wolverine (the "**Debentures**") were issued to the former holders of Subscription Receipts in exchange for the Subscription Receipts, without further payment or action on the part of such holders.

The Debentures are convertible into Wolverine Shares at a conversion price of \$1.00 per Wolverine Share, in accordance with the terms of a debenture indenture between Wolverine and Odyssey entered into upon closing of the Concurrent Financing. The Debentures and the underlying Wolverine Shares are subject to a statutory four month and one day hold period in accordance with applicable Canadian securities laws.

The Agents received a cash commission equal to 7.0% of the portion of the gross proceeds raised by the Agents pursuant to the Concurrent Financing (the "**Agents' Fee**"). Certain finders are also entitled to receive fees from Wolverine of up to 5.0% of the portion of the gross proceeds raised by such finders in the Concurrent Financing.

Wolverine intends to use the proceeds of the Concurrent Financing to reduce senior indebtedness and for general corporate purposes. Additional information regarding the Concurrent Financing and the Debentures is included in the press release issued by the Company on November 21, 2018.

### **Further Information**

Further information about the Arrangement is set forth in the materials prepared by the Company in respect of the Meeting which were mailed to PetroMaroc shareholders and filed under PetroMaroc's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

The TSXV has in no way passed upon the merits of the Arrangement and has neither approved nor disapproved the contents of this press release.

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

For further information contact:

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### **Cautionary Statements**

*Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on PetroMaroc's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to its intention to cease to be a reporting issuer, the use of proceeds of the Concurrent Financing and the expected impact of and closing date for the acquisition of the environmental services business. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to PetroMaroc. The material factors and assumptions include obtaining the consent from applicable securities regulatory authorities to cease being a reporting issuer. Risk factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things:*

*changes in tax laws, general economic and business conditions; and changes in the regulatory regulation. PetroMaroc cautions the reader that the above list of risk factors is not exhaustive. The forward-looking information contained in this release is made as of the date hereof and PetroMaroc is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*