PetroMaroc Provides Update on Arrangement Agreement with Wolverine Energy and Infrastructure Inc.

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TORONTO, Canada, November 21, 2018. PetroMaroc Corporation (TSXV: PMA), (the "Company" or "PetroMaroc") wishes to provide an update regarding the arrangement agreement (the "Arrangement Agreement") dated September 7, 2018 between PetroMaroc and Wolverine Energy and Infrastructure Inc. ("Wolverine"), pursuant to which Wolverine will acquire all of the issued and outstanding common shares of PetroMaroc ("PetroMaroc Shares") by way of a court-approved plan of arrangement (the "Plan of Arrangement") under the provisions of the Canada Business Corporations Act (the "Transaction").

Amending Agreement

On November 14, 2018, PetroMaroc and Wolverine entered into an amending agreement (the "Amending Agreement") whereby the Company and Wolverine have agreed to amend the Arrangement Agreement and the Plan of Arrangement to revise the share consideration payable to shareholders of PetroMaroc (the "PetroMaroc Shareholders") from 0.054546 of a common share of Wolverine (each whole share, a "Wolverine Share") to 0.052942 of a Wolverine Share for each PetroMaroc Share. Among other things, the Amending Agreement also amends the terms of the Arrangement Agreement to extend the (i) date by which the special meeting of PetroMaroc Shareholders (the "Meeting") may be held and (ii) date by which the Transaction must be completed (the "Outside Date").

Unless the context requires otherwise, references to the Arrangement Agreement and the Plan of Arrangement in this press release are to the Arrangement Agreement and the Plan of Arrangement, as amended by the Amending Agreement.

Special Meeting of PetroMaroc Shareholders

The Meeting is scheduled for Monday, December 17, 2018. At the Meeting, the PetroMaroc Shareholders will be asked to consider and, if deemed advisable, pass a special resolution approving the Arrangement (the "Arrangement Resolution"). To be effective, the Arrangement Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of at least two-thirds (66⅔%) of the votes cast at the Meeting in person or by proxy by the PetroMaroc Shareholders. In addition, PetroMaroc Shareholders will be asked to consider and, if deemed advisable, pass a special resolution approving the reduction of stated capital of PetroMaroc (the "Reduction of Stated Capital Resolution"). To be effective, the Reduction of Stated Capital Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of at least two-thirds (66⅔%) of the votes cast at the Meeting in person or by proxy by the PetroMaroc Shareholders. Completion of the Transaction is also subject to certain required regulatory approvals, including the approval of the TSX Venture Exchange (the "TSXV").
Completion of the Transaction is subject to approval of the Ontario Superior Court of Justice (Commercial List) (the "Court"). It is anticipated that the Transaction will be completed as soon as practicable following receipt of the final order of the Court, which is expected to be obtained on or about December 19, 2018 and following the satisfaction or waiver of all other conditions precedent in the Arrangement Agreement. PetroMaroc and Wolverine have agreed to extend the Outside Date (as that term is defined in the Arrangement Agreement) for completion of the Transaction to December 31, 2018.

**Concurrent Financing**

Pursuant to an engagement letter (the "Engagement Letter") dated October 31, 2018 between Acumen Capital Finance Partners Limited (the "Lead Agent") and Wolverine, the Lead Agent on behalf of itself and a syndicate of agents to be formed (collectively, the "Agents"), have agreed to sell on a commercially reasonable efforts private placement basis, subscription receipts of Wolverine (the "Subscription Receipts") at a price of $1,000 per Subscription Receipt, for expected aggregate gross proceeds of $5,000,000 (the "Concurrent Financing").

Each Subscription Receipt will represent a right to receive one $1,000 principal amount convertible unsecured subordinated debenture of Wolverine (a "Debenture"), without further payment or action on the part of the holder, upon the satisfaction of certain release conditions (the "Release Conditions").

Upon the closing of the Concurrent Financing (the "Closing"), the gross proceeds from the sale of the Subscription Receipts will be deposited into escrow with an agent (the "Subscription Receipt Agent") appointed in respect of the Subscription Receipts. The gross proceeds of the Concurrent Financing and any interest earned thereon will be released from escrow upon satisfaction of the Release Conditions. In the event that the Release Conditions are not satisfied, the holders of Subscription Receipts will have the right to receive an amount equal to the aggregate subscription price for each Subscription Receipt, together with a pro rata portion of the interest earned thereon.

The Debentures will mature on December 31, 2021 (the "Maturity Date") and will bear interest at a rate of 9.0% per annum from the date of Closing, payable semi-annually on June 30 and December 31 of each year commencing on June 30, 2019. The Debentures will be convertible into Wolverine Shares at a price of $1.00 per Wolverine Share (the "Conversion Price") at the option of the holders thereof at any time prior to the close of business on the earliest of: (i) the business day immediately preceding the Maturity Date; (ii) in the event the Debentures are called for redemption by Wolverine, the business day immediately preceding the date fixed for such redemption; or (iii) in the event the Debentures are called for repurchase pursuant to a change of control of Wolverine, the business day immediately preceding the payment date for such repurchase. Upon such conversion, holders of Debentures shall be entitled to receive, in addition to the number of Wolverine Shares to be received on conversion, accrued and unpaid interest earned on such Debentures, if any, for the period from the date of the last interest payment to the date of conversion.

The Debentures will not be redeemable by Wolverine prior to December 31, 2019. Thereafter, Wolverine may redeem the Debentures, in whole or in part, on not more than 60 days' and not less than 40 days' notice, at a redemption price per Debenture equal to the principal amount of the Debenture plus any accrued and unpaid interest thereon, up to but excluding the date set for redemption (the "Redemption Price") as follows: (i) on or after December 31, 2019 and prior to December 31, 2020, at any time and from time to time, provided that the weighted average trading price of the Wolverine Shares on the TSXV for the 20 consecutive trading days ending five trading days prior to the date on which notice of redemption is provided is at least 140% of the Conversion Price; and (ii) on or after December 31, 2020 and prior to the Maturity Date, at any time and from time to time.
The Subscription Receipts and the Debentures issued pursuant to or in connection with the Concurrent Financing, and the underlying Wolverine Shares, will be subject to a statutory four month and one day hold period in accordance with applicable Canadian securities laws.

The Agents shall be entitled to receive a cash commission equal to 7.0% of the aggregate gross proceeds raised pursuant to the Concurrent Financing (the "Agents’ Fee") payable upon Closing, provided that if the Transaction is not completed prior to Closing, 50.0% of the Agents’ Fee shall be payable at the Closing and the remaining 50.0% shall be payable upon the closing of the Transaction. In the event the Transaction is not completed, the Agents’ Fee shall be limited to the initial 50.0% of the Agents’ Fee paid upon Closing of the Concurrent Financing.

It is intended the proceeds of the Concurrent Financing will be used to reduce senior indebtedness and for general corporate purposes.

**Officers and Directors of Wolverine**

Upon completion of the Transaction, the board of directors of Wolverine will consist of four directors, including Jesse Douglas, Dennis A. Sharp, Dirk LePoole and an additional director who will be independent for the purposes of applicable securities laws. It is anticipated that the additional director will be identified and appointed to the board of directors of Wolverine at or prior to the closing of the Transaction. PetroMaroc and Wolverine intend to press release the identity of the additional director once he or she has been identified and agreed to serve.

Mr. Douglas is the founder, controlling shareholder, director, President and Chief Executive Officer of Wolverine. He will continue to serve as the President and Chief Executive Officer of Wolverine on the completion of the Transaction. Since 2013, he has grown Wolverine in every year of its operations, despite significant economic headwinds in Western Canada. Mr. Douglas has a wealth of expertise in acquiring and integrating accretive businesses and is passionate about entrepreneurship. Prior to founding Wolverine, Mr. Douglas studied business at the University of Alberta and served in executive positions in Alberta-based construction firms.

Mr. Sharp will serve as non-executive Chair of the board of directors of Wolverine on the completion of the Transaction. Mr. Sharp is a Professional Engineer who earned a degree in Geological Engineering from Queen’s University. During the past 50 years, Mr. Sharp has served in a variety of executive capacities in the private and public energy sectors including: Chairman and Chief Executive Officer of UTS Energy Corporation, CS Resources, Command Drilling; as a director of EnCana Corporation, PanCanadian Petroleum, Azure Dynamics; and as a director of many non-profit organizations, including The Calgary Philharmonic Orchestra, McGill Chamber Orchestra and Centaur Theatre Productions. In addition to serving on national and international technical committees, Mr. Sharp has published extensively. Mr. Sharp has served the industry as Chairman of the Canadian Association of Petroleum Producers and in 1997 was honoured as one of Canada's "Master Entrepreneurs".

Mr. LePoole is the President of Diversity Technologies Corporation ("Di-Corp"), a role he has held since 2011 and is a current director of the Petroleum Services Association of Canada. Mr. LePoole will serve as an independent director of Wolverine. Prior to his current role with Wolverine, Mr. LePoole held the roles of both Vice President of Marketing and Vice President of Operations of Di-Corp. Mr. LePoole has a Bachelor of Arts (Economics) from the University of Alberta and an MBA from the University of Southern California.
In addition, the following information is provided regarding the senior officers of Wolverine:

Mr. John Carvalho is Chief Financial Officer, Chief Investment Officer and Corporate Secretary of Wolverine. Mr. Carvalho is also the President of Stone Oak Capital Inc., a boutique mergers and acquisition advisory firm in Western Canada. Prior to Stone Oak Capital Inc., Mr. Carvalho was Director and Vice President, Financial Advisory (Valuations and Corporate Finance) at Deloitte LLP. Mr. Carvalho holds the Corporate Finance designation from the Canadian Institute of Chartered Accountants, is a Chartered Business Valuator under the Canadian Institute of Chartered Business Valuators, and is a Chartered Professional Accountant (CPA Alberta).

Mr. Rick Quigley is the Chief Operating Officer of Wolverine. Mr. Quigley served as Chief Executive Officer of Petrowest Corporation from October 2010 to May 2017. Prior to this role, Mr. Quigley served as the Co-Chief Operating Officer of Petrowest Energy Services General Partner Ltd. Mr. Quigley started in the construction industry in 1987, owning and operating Quigley Contracting, based in Fort St. John, British Columbia.

Finder's Fee

The Company wishes to announce that on completion of the Transaction, it will be required to pay a finder's fee equal to four percent (4%) of the value of the Transaction, being a fee of $330,000 (the "Finder's Fee"), to Mr. D. Campbell Deacon (the "Finder") pursuant to the terms of a finder's agreement (the "Finder's Agreement") dated April 4, 2018 between the Company and the Finder. The Company, Wolverine and the Finder have agreed that the Finder's Fee will be payable as follows: (i) $200,000 will be payable in cash at the closing of the Transaction; and (ii) $130,000 will be settled in consideration of the issuance of 130,000 Wolverine Shares at a deemed price of $1.00 per Wolverine Share following the closing of the Transaction (the "Share Payment").

The Share Payment is subject to the approval of the TSXV. The Wolverine Shares issued pursuant to the Share Payment will be subject to a statutory four month and one day hold period.

Upon completion of the Transaction and subject to TSXV approval, Wolverine intends to list as a Tier 1 Industrial Issuer on the TSXV.

Further information regarding the Transaction will be included in the information circular that PetroMaroc will mail to the PetroMaroc Shareholders in connection with the Meeting (the "Circular") and file on the SEDAR profile of PetroMaroc on the SEDAR website at www.sedar.com. The Arrangement Agreement and the Amending Agreement are also available on PetroMaroc’s SEDAR profile.

None of the securities to be issued pursuant to the Arrangement Agreement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued in the Transaction are anticipated to be issued in reliance upon the exemption from such registration requirements provided by Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

PetroMaroc

PetroMaroc holds net profit interests in respect of certain oil and gas properties in Morocco, but is otherwise inactive. PetroMaroc is a public company and its common shares are listed on the TSXV under the symbol "PMA".
Further Information

Further details about the Transaction and the information will be provided in the Circular.

Investors are cautioned that, except as disclosed in the Circular, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of PetroMaroc will remain halted until further notice.

The TSXV has in no way passed upon the merits of the Transaction 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 the details of the Transaction (including with respect to obtaining the requisite conditional and final approvals of the TSXV and the court), the Concurrent Financing, the Finder's Fee, the composition of the board of directors and management of Wolverine following completion of the Transaction, and the anticipated listing of Wolverine as a Tier 1 Industrial Issuer. 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:

- the parties to the Transaction being able to obtain the necessary shareholder, court and regulatory approvals;
- the satisfaction of the conditions to closing the Transaction and the Concurrent Financing; the TSXV policies applicable to the Transaction not being materially revised or revoked by the TSXV;
- the Agents completing satisfactory due diligence in respect of the Concurrent Financing; and Wolverine being able to identify and appoint an additional independent director.

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:

- conditional and final approval of the TSXV;
- failure to satisfy conditions imposed by the TSXV;
- the failure to obtain the required shareholders' approval to the Transaction; failure to obtain court approval in respect of the Transaction; the risk that the parties will not proceed with the Transaction or the Concurrent Financing and that the conditions to closing the Transaction and/or the Concurrent Financing will not be satisfied in the manner or on the timelines anticipated or at all; that the ultimate terms of the Transaction and the Concurrent Financing will differ from those currently contemplated; that the anticipated directors and officers of Wolverine following completion of the Transaction will not be able or willing to continue to act following the closing of the Transaction; that an additional director will not be identified on the timelines anticipated or at all; 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.