

Information Release

Steel Reef Completes \$90.5 Million Equity Financing

CALGARY, ALBERTA – (February 8, 2019) – Steel Reef Infrastructure Corp. (“**Steel Reef**”) is pleased to announce that it has raised an aggregate of \$90.5 million from Canadian and international investors, including investment funds managed by PFM Capital Inc. (“**PFM**”) and InstarAGF Asset Management (“**InstarAGF**”) alongside its institutional co-investors. A total of 36,203,111 common shares of Steel Reef were issued at a price of \$2.50 per share. The proceeds will be used to support Steel Reef’s continuing growth. All amounts are in Canadian dollars.

“Steel Reef is focused on operating performance and growth through customer relationships and strategic acquisitions,” said Scott Southward, President and CEO. “We are excited to partner with our investors to position Steel Reef to further expand its infrastructure service offering in key geographies.”

Formed in 2012, Steel Reef owns and operates high quality processing and transportation facilities that provide value-added services for the production and processing of oil, natural gas and natural gas liquids. These facilities are located in low cost, high quality formations within the Western Canadian Sedimentary Basin. Since inception, Steel Reef has deployed approximately \$390 million into a cohesive portfolio of assets, most recently including the acquisitions of the Steelman, Coleville and Glen Ewen gas plants and associated gathering systems in Saskatchewan in 2018.

The Company intends to continue expanding its associated gas processing infrastructure throughout the Williston Basin in Canada and the United States and is pursuing opportunities to vertically integrate from its existing asset base to broaden its offering of services to customers.

About Steel Reef Infrastructure Corp.

Steel Reef is a midstream company focused on strategically partnering with oil and gas exploration, development and production companies to develop a portfolio of midstream assets, through acquisition or construction, with a view to generating a regular dividend for its investors. For more information, please visit www.steelreef.ca.

About InstarAGF Asset Management

InstarAGF, which makes direct investments and co-investments with like-minded investors and strategic partners, is an independent alternative asset management firm focused on North American middle-market opportunities in the infrastructure sector and other alternative real asset categories. InstarAGF’s growing footprint spans North America with a portfolio that includes aviation infrastructure, district energy, renewable energy, midstream energy services, and specialty ports and logistics businesses that deliver essential services and value to communities, partners and investors. For more information please, visit www.instaragf.com.

About PFM Capital Inc.

PFM Capital is Saskatchewan’s largest private equity investment firm and has raised more than \$860 million in capital across 8 retail or institutional and private wealth funds. Based in Regina, funds managed by PFM Capital target investments in private mid-market Western Canadian based companies that offer the potential for substantial capital appreciation or income generation, concentrated in the energy, value-added agriculture, manufacturing and industrial sectors. PFM Capital is employee-owned and has been managing private equity funds for over 20 years. For more information, please visit www.pfm.ca.

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Forward-Looking Information

Certain statements contained in this release are forward-looking in nature, including with respect to the payment of dividends in the future. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or are not statements of historical fact and should be viewed as “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Steel Reef to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

There can be no assurance that such forward-looking statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should no place undue reliance on forward-looking statements contained in this release. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date the statements are made and Steel Reef undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.