



News Release

Steel Reef Announces Completion of Substantial Issuer Bid, Providing \$25 Million in Liquidity to Shareholders who Successfully Tendered to the Bid

CALGARY, ALBERTA (September 22, 2021) – Steel Reef Infrastructure Corp. (“Steel Reef” or the “Company”) announces that it has taken up and purchased for cancellation 11,627,906 common shares (“Shares”) at a price of \$2.15 per Share under Steel Reef’s substantial issuer bid (the “Offer”) for an aggregate purchase price of approximately \$25 million. All dollar amounts are in Canadian dollars.

Shares purchased under the Offer represent approximately 4.4% of the total number of Steel Reef’s issued and outstanding Shares at the time the Offer was commenced.

Based on the final count of Computershare Investor Services Inc. (“Computershare”), the depositary for the Offer, a total of 12,830,154 Shares were validly tendered to the Offer and not withdrawn. As the Offer was oversubscribed, shareholders who made tenders at a price of \$2.15 or less per Share and purchase price tenders will have approximately 95% of their successfully tendered Shares purchased by Steel Reef. Shareholders who made auction tenders at a price in excess of \$2.15 will have their Shares returned by Computershare. Payment for Shares accepted for purchase under the Offer will be effected by Computershare in accordance with the terms of the Offer and applicable law.

For Canadian federal income tax purposes, a deemed dividend arises on the repurchase of Shares under the Offer. To assist shareholders in determining the Canadian federal income tax consequences of the Offer, Steel Reef has determined that for the purposes of the *Income Tax Act* (Canada), the paid-up capital per Share is \$1.86. Steel Reef designates the entire amount of any deemed dividend arising from its repurchase of the Shares under the Offer as an “eligible dividend” for purposes of the *Income Tax Act* (Canada) and any corresponding provincial and territorial tax legislation. Shareholders should consult with their own tax advisors with respect to the income tax consequences of the disposition of their Shares under the Offer.

The full details of the Offer are described in the issuer bid circular dated August 4, 2021, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which were mailed to shareholders.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares.

About Steel Reef

Formed in 2012, Steel Reef is a privately-held midstream energy company which captures, processes and transports associated natural gas. Since inception, the Company has deployed over \$1.0 billion into a cohesive portfolio of essential infrastructure assets in the Western Canadian Sedimentary Basin and Bakken resource play with a view to maximizing long-term shareholder value.

CONTACT INFORMATION

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Forward-Looking Information

Certain statements contained in this release are forward-looking in nature, including with respect to the timing of payment for the Shares purchased under the Offer. 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 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 not 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 if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.