

**STEEL REEF INFRASTRUCTURE CORP.**

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External Privacy Policy

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**Approved by the Board of Directors May 22, 2019**

## **NOTICE TO ALL SUBJECT TO THIS POLICY**

**This policy extends to all directors, officers, employees and consultants of Steel Reef Infrastructure Corp. (“SRIC”) and those authorized to speak on its behalf. New directors, officers, employees and consultants will be provided with a copy of this policy and will be educated about its importance. This policy will be circulated to the foregoing individuals on an annual basis and whenever changes are made to the contents.**

**Any employee who violates this policy may face disciplinary action up to and including termination of his or her employment with SRIC without notice. Violation of this policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, SRIC may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.**

## **SUMMARY OF THIS EXTERNAL PRIVACY POLICY**

**This policy is designed to ensure that SRIC complies with the privacy legislation in each jurisdiction in which it operates as regards personal information collected from individuals, other than employees of SRIC, and it outlines why it is collected, how it is used, when it is disclosed and how it is protected.**

**Any questions regarding the application of this policy should be referred to SRIC’s Chief Financial Officer, who serves as SRIC’s “Privacy Officer” under this policy.**

## STEEL REEF INFRASTRUCTURE CORP.

### EXTERNAL PRIVACY POLICY

At Steel Reef Infrastructure Corp. (“**SRIC**”) we are committed to maintaining the accuracy, confidentiality and security of your personal information. This privacy policy describes the personal information that SRIC collects from or about you, how we use and to whom we disclose that information.

SRIC has adopted certain privacy policies in order to address the specific privacy concerns of certain groupings of individuals. This privacy policy applies to the personal information of all individuals, unless the personal information is related to an individual who seeks to be, is or was employed by SRIC. Such information is dealt with in SRIC’s “*Employee Privacy Policy*”.

If you are unsure of which privacy policy applies to you, please contact our “**Privacy Officer**” (as set out below in this privacy policy) for more information.

#### **Privacy Policy Effective For Canada**

It is SRIC’s policy to comply with the privacy legislation within each jurisdiction in which we operate. Sometimes the privacy legislation and / or an individual’s right to privacy are different from one jurisdiction to another. This privacy policy covers only those activities that are subject to the provisions of Canada’s federal and provincial privacy laws, as applicable.

If you are unsure if or how this privacy policy applies to you, please contact our Privacy Officer for more information.

#### **What Is Personal Information?**

For the purposes of this privacy policy, personal information is any information about an identifiable individual, other than the person’s business title or business contact information when used or disclosed for the purpose of business communications.

Personal information does not include anonymous or non-personal information (i.e., information that cannot be associated with or tracked back to a specific individual).

#### **What Personal Information Do We Collect?**

We collect and maintain different types of personal information in respect of the individuals with whom we interact. This includes:

- contact and identification information, such as your name, address, telephone number and e-mail address;
- product and service related information concerning the products and services that we provide to, or receive from, you;
- credit and financial information such as your direct deposit and banking information;

- business relationship information, including information related to your agreements, preferences, advisors and decision-makers, feed-back and information requested by or provided to you;
- video images captured by surveillance cameras on our premises;
- investor and governance information, including shareholder names and addresses, information about share transactions and shareholder communications with the company and its Board of Directors; and
- information related to outside members or nominees to the Board of Directors, as required by applicable securities laws and regulations, or as related to business transactions in which the company is involved.

We may also collect market-related information, which may include personal information, concerning market trends and activities impacting our business. This information may include contract terms, financial information and other information for the purpose of market analysis and strategic planning. We may also collect information related to our media, investor and public relations activities and information related to our interactions with financial and other analysts and advisors.

SRIC's oil and gas operations include exploration, development and production activities. SRIC may also collect personal information from individuals participating in and / or impacted by those activities, including information related to the establishment, management and termination of leases of mineral or surface rights, right of way agreements or easements and information related to obtaining exploration or development permits and licenses, emergency planning and environmental stewardship.

As a general rule, SRIC collects personal information directly from you. In most circumstances where the personal information that we collect about you is held by a third party, we will obtain your permission before we seek out this information from such sources (such permission may be given directly by you or implied from your actions).

From time to time, we may utilize the services of third parties in our business and may also receive personal information collected by those third parties in the course of the performance of their services for us or otherwise. Where this is the case, we will take reasonable steps to ensure that such third parties have represented to us that they have the right to disclose your personal information to us. Your personal information may be maintained and processed by third party service providers in the U.S. or other foreign jurisdictions.

### **Why Do We Collect Personal Information?**

SRIC collects personal information to enable us to manage, maintain, and develop our business and operations, including:

- to establish, maintain and manage business relations with you so that we may provide you with, or receive from you, the products and services that have been requested (for example,

we will use your personal information to establish your identity and location so that we may pay you the rents or royalties due in respect of a lease that you have granted to us);

- to be able to review the products and services that we provide to you so that we may understand your requirements for our products and services and so that we may work to improve our products and services;
- to be able to review the products and services that we obtain from you so that we may work with you and so that you may understand our requirements for such products and services;
- to be able to comply with your requests (for example, if you prefer to be contacted at a business or residential telephone number and advise us of your preference, we will use this information to contact you at that number);
- to protect us against error, fraud, theft and damage to our goods and property;
- to enable us to undertake our environmental, health and safety activities, including incident planning, response and investigation;
- to enable us to comply with applicable law or regulatory requirements (for example, we may collect personal information to satisfy the obligations imposed on us by the Alberta Energy Regulator);
- to administer investor relations and for the conduct of our corporate governance, including for purposes of compliance with applicable securities laws and regulations, and for purposes of the assessment, performance of diligence or completion of asset, share or other business transactions in which the company is involved; and
- any other reasonable purpose to which you consent.

### **How Do We Use And Disclose Your Personal Information?**

We may use or disclose your personal information:

- for the purposes described in this privacy policy; or
- for any additional purposes for which we have obtained your consent to the use or disclosure of your personal information.

### **When Do We Disclose Your Personal Information?**

We may share your personal information with our employees, contractors, consultants and other parties who require such information to assist us with managing our relationship with you, including: third parties that assist SRIC in the provision of services to you; and third parties whose services we use to conduct our business. Where we share your personal information with such third parties we shall take contractual or other measures to limit the use of that information by the third party to the purposes for which we share the information.

Where we have obtained or granted an interest (such as through a partnership, joint venture or other commercial structure) in one or a series of wells, pipelines or other operations SRIC may exchange personal information with third parties such as other resource companies, land agents, and land brokers involved in or for purposes related to the conduct of that operation.

In addition, personal 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 SRIC through, for example, an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations and required to use or disclose your personal information in a manner consistent with the use and disclosure provisions of this privacy policy, unless you consent otherwise.

Further, your personal information may be disclosed:

- as permitted or required by applicable law or regulatory requirements;
- to comply with valid legal processes such as search warrants, subpoenas or court orders;
- as part of SRIC's regular reporting activities to its affiliates, partners and joint venture participants;
- to protect the rights and property of SRIC;
- during emergency situations or where necessary to protect the safety of a person or group of persons;
- where the personal information is publicly available; or
- with your consent.

### **Your Consent Is Important To Us**

It is important to us that we collect, use or disclose your personal information where we have your consent to do so. Depending on the sensitivity of the personal information, your consent may be implied, deemed (using an opt-out mechanism) or express. Express consent can be given orally, electronically or in writing. Implied consent is consent that can reasonably be inferred from your action or inaction. For example, when you enter into an agreement with us, we will assume your consent to the collection, use and disclosure of your personal information for purposes related to the performance of that agreement and for any other purposes identified to you at the relevant time.

Typically, we will seek your consent at the time that we collect your personal information. In certain circumstances, your consent may be obtained after collection but prior to our use or disclosure of your personal information. If we plan to use or disclose your personal information for a purpose not previously identified (either in this privacy policy or separately), we will endeavour to advise you of that purpose before such use or disclosure.

We may collect, use or disclose your personal information without your knowledge or consent where we are permitted or required to do so by applicable law or regulatory requirements.

## **Choice/Opt-Out**

You may change or withdraw your consent at any time, subject to legal or contractual obligations and reasonable notice, by contacting our Privacy Officer using the contact information set out below. All communications with respect to such withdrawal or variation of consent should be in writing and addressed to our Privacy Officer.

We assume that, unless you advise us otherwise, you have consented to the collection, use and disclosure of your personal information as explained in this privacy policy.

## **How Is Your Personal Information Protected?**

SRIC endeavours to maintain physical, technical and procedural safeguards that are appropriate to the sensitivity of the personal information in question. These safeguards are designed to prevent your personal information from loss and unauthorized access, copying, use, modification or disclosure.

## **Updating Your Personal Information**

It is important that the information contained in our records is both accurate and current. If your personal information happens to change during the course of our relationship, please keep us informed of such changes.

In some circumstances we may not agree with your request to change your personal information and will instead append an alternative text to the record in question.

## **Access To Your Personal Information**

You can ask to see your personal information. If you want to review, verify or correct your personal information, please contact our Privacy Officer. Please note that any such communication must be in writing.

When requesting access to your personal information, please note that we may request specific information from you to enable us to confirm your identity and right to access, as well as to search for and provide you with the personal information that we hold about you. We may charge you a fee to access your personal information; however, we will advise you of any fee in advance. If you require assistance in preparing your request, please contact the office of our Privacy Officer.

Your right to access the personal information that we hold about you is not absolute. There are instances where applicable law or regulatory requirements allow or require us to refuse to provide some or all of the personal information that we hold about you. In addition, the personal information may have been destroyed, erased or made anonymous in accordance with our record retention obligations and practices.

In the event that we cannot provide you with access to your personal information, we will endeavour to inform you of the reasons why, subject to any legal or regulatory restrictions.

## **Visiting Our Website**

In general, you can visit our website without telling us who you are or submitting any personal information. However, we collect the IP (Internet Protocol) addresses of visitors to our website and other related information such as page requests, browser type, operating system and average time spent on our website. We use this information to help us understand our website activity, and to monitor and improve our website.

Our website may contain links to other sites that SRIC does not own or operate. We provide links to third party websites as a convenience to the user. These links are not intended as an endorsement of or referral to the linked websites. The linked websites have separate and independent privacy statements, notices and terms of use, which we recommend you read carefully. We do not have any control over such websites, and therefore we have no responsibility or liability for the manner in which the organizations that operate such linked websites may collect, use or disclose, secure and otherwise treat your personal information.

## **Inquiries Or Concerns?**

If you have any questions about this privacy policy or concerns about how we manage your personal information, please contact our Privacy Officer by telephone, in writing or by e-mail. We will endeavour to answer your questions and advise you of any steps taken to address the issues raised by you. If you are dissatisfied with our response, you may be entitled to make a written submission to the Privacy Commissioner in your jurisdiction.

## **Privacy Officer**

We have appointed a Privacy Officer to oversee compliance with this privacy policy. The contact information for our Privacy Officer is as follows:

Steel Reef Infrastructure Corp.

Attention: William Champion, Chief Financial Officer

Suite 1200, 333 – 7 Avenue SW

Calgary, Alberta T2P 2Z1

Phone: (303) 888-7997

E-mail: [william.champion@steelreef.ca](mailto:william.champion@steelreef.ca)

Fax: (403) 237-9464

## **Revisions To This Privacy Policy**

From time to time, we may make changes to this privacy policy to reflect changes in our legal or regulatory obligations or in the way we deal with your personal information. We will post any revised version of this privacy policy on our website at [www.steelreef.ca](http://www.steelreef.ca) and we encourage you to refer to it on a regular basis.

## **Interpretation Of This Privacy Policy**

Any interpretation associated with this privacy policy will be made by our Privacy Officer. This privacy policy includes examples but is not intended to be restricted in its application to such examples, therefore where the word “including” is used, it shall mean “including without limitation”.



This privacy policy does not create or confer upon any individual any rights, or impose upon SRIC any obligations outside of, or in addition to, any rights or obligations imposed by Canada's federal and provincial privacy laws, as applicable. Should there be, in a specific case, any inconsistency between this privacy policy and Canada's federal and provincial privacy laws, as applicable, this privacy policy shall be interpreted, in respect of that case, to give effect to, and comply with, such privacy laws.

**Approved by the Board of Directors  
May 22, 2019**