



News Release

Steel Reef Announces New Board of Directors

CALGARY, ALBERTA (May 25, 2021) – Steel Reef Infrastructure Corp. (“Steel Reef” or the “Company”) is pleased to announce the director election results from its 2021 Annual General Meeting of Shareholders held on May 20, 2021. All nine nominees recommended by management for election were elected and will hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Steel Reef is pleased to advise that the following directors have been re-elected to its Board of Directors (“Board”): Kevin Clement, Rob Duguid, Steve Magus, Jamie McVicar, Greg Pollard, Gregory J. Smith and Jonathan Stone, who shall continue on as Chair.

In addition, Steel Reef has expanded its Board to nine members and is especially pleased to welcome Sarah Borg-Olivier and Laryssa Topolnytsky as new Directors.

Steel Reef’s Board brings extensive cross-border inter-disciplinary expertise in finance, energy, equity markets, law, acquisitions, governance, compensation, people and culture, communications, infrastructure and engineering and looks forward to continuing to support the management team’s direction.

For more information on Steel Reef’s Board, please view their biographies on the Company’s website: www.SteelReef.ca.

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 approximately \$950 million 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

Scott Southward
President and Chief Executive Officer
(587) 391-1320
www.steelreef.ca

William Champion
Chief Financial Officer
(587) 391-1319

Forward-Looking Information

Certain statements contained in this release are forward-looking in nature, including with respect to the election of directors and management appointments and the anticipated benefit to the Company, including expectations regarding the Company’s ability to capitalize on potential investments and increase value for investors. 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.