

Information Release

Steel Reef Announces \$500 Million Acquisition of Assets with Long-Term Take-or-Pay Commitments

CALGARY, ALBERTA – (November 14, 2019) – Steel Reef Infrastructure Corp. (“Steel Reef” or the “Company”) is pleased to announce it has entered into a definitive agreement (the “Agreement”) to purchase certain associated gas gathering, processing and sales infrastructure assets in Saskatchewan from Crescent Point Energy Corp. (“Crescent Point”) for total cash consideration of \$500 million.

“This attractive investment is in line with Steel Reef’s responsible growth model and secures long-term benefits for our valued shareholders and customers,” said Scott Southward, President and CEO. “We are pleased to further strengthen our relationship with Crescent Point in a best-in-class resource base.”

Under the terms of the agreement, Steel Reef will purchase and operate nine natural gas processing facilities and their associated gathering systems and two gas sales pipelines with a total throughput capacity of more than 90 million cubic feet per day. As part of the Agreement, the Company has also successfully secured long-term take-or-pay commitments from Crescent Point and retains the right to market unreserved capacity to third parties. In addition, Steel Reef has committed to fund a \$30 million expansion of one of the gas processing facilities purchased.

The purchase price will be satisfied by the Company’s existing investors and financiers. This transaction is expected to close in first quarter 2020, subject to customary closing conditions and regulatory approvals.

About Steel Reef Infrastructure Corp.:

Formed in 2012, Steel Reef is a privately held midstream company which owns and operates high-quality processing and transportation facilities. The Company is 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. Notwithstanding the funds associated with this announcement, Steel Reef has deployed approximately \$450 million into a cohesive portfolio of assets since inception.

CONTACT INFORMATION

Scott Southward
President and Chief Executive Officer
(403) 263-8333
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 statements with respect to the expected closing date and anticipated benefits of the transaction contemplated by the Agreement. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events 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.

These forward-looking statements are based on certain assumptions that Steel Reef has made in respect thereof as at the date of this information release, including the ability of the parties to satisfy the conditions to closing

of the transaction in a timely manner and substantially on the terms described in this information release and the receipt of required regulatory approvals for the transaction.

Although Steel Reef believes that the expectations and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that the forward-looking statements in this information release 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 and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.