A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of British Columbia, Alberta, Saskatchewan, Ontario and New Brunswick but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of securities only in those jurisdictions where such securities may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and, subject to certain exceptions, may not be offered or sold within the United States except in transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

PRELIMINARY PROSPECTUS

Initial Public Offering March 6, 2015

TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

Minimum: 2,000,000 Common Shares ($2,000,000)
Maximum: 3,000,000 Common Shares ($3,000,000)

Tidewater Midstream and Infrastructure Ltd. (the "**Corporation**") is a newly incorporated entity formed to pursue the purchase, sale, and transportation of natural gas liquids ("**NGLs**") throughout North America and export to overseas markets. The Corporation will also engage in the acquisition and development of oil and gas infrastructure, including gas plants, pipelines, NGLs by rail, export terminals and storage facilities. The Corporation has executed a Letter Agreement (as defined herein) with a leading railcar supplier to purchase five railcars that are each capable of carrying 33,690 U.S. gallons of NGLs per railcar.

This prospectus qualifies the distribution (the "**Offering**") of a minimum of 2,000,000 common shares ("**Common Shares**") of the Corporation at a price of $1.00 per Common Share (the "**Offering Price**") for minimum total gross proceeds of $2,000,000 (the "**Minimum Offering**") and up to a maximum of 3,000,000 Common Shares for maximum total gross proceeds of $3,000,000 (the "**Maximum Offering**").

The Common Shares qualified for distribution pursuant to this prospectus are collectively referred to as the "**Offered Shares**", unless the context requires otherwise. The Offering Price was determined by negotiation between the Corporation, on the one hand, and Macquarie Capital Markets Canada Ltd. and CIBC World Markets Inc. (collectively the "**Co-Lead Agents**"), on behalf of themselves and Canaccord Genuity Corp. (together with the Co-Lead Agents, the "**Agents**") on the other hand. See *"Plan of Distribution"*.

Price: $1.00 per Common Share

	Price to the Public	Agents' Fee(1)	Net Proceeds to the Corporation(2)
Per Common Share	$1.00	$0.06	$0.94
Minimum Offering	$2,000,000	$120,000	$1,880,000
Maximum Offering	$3,000,000	$180,000	$2,820,000

Notes:

(1) The Agents will be paid a fee (the "**Agents' Fee**") equal to 6.0% of the aggregate gross proceeds of the Offering.

(2) Before deducting the expenses of the Offering that are estimated to be approximately $300,000. The expenses of the Offering and the Agents' Fee will be paid by the Corporation from the proceeds of the Offering. See "*Plan of Distribution*".

The Offering is not underwritten or guaranteed by any person or agent. The Agents have agreed to offer the Offered Shares on a "reasonable commercial efforts" basis. The Agents conditionally offer the Offered Shares, if, as and when issued, sold and delivered by the Corporation in accordance with the conditions contained in the Agency Agreement referred to under "*Plan of Distribution*", subject to approval of certain legal matters relating to the Offering, on behalf of the Corporation by Davis LLP, and on behalf of the Agents by Burnet, Duckworth & Palmer LLP. In connection with the Offering, the Agents are permitted to engage in transactions that stabilize or maintain the market price of the Common Shares at levels other than those that might prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. An investment in the Common

(continued on next page)

(*continued from cover*)

Shares is speculative and is subject to a number of risks that should be considered by a prospective purchaser. The Corporation's business is subject to certain of the risks normally encountered in the energy midstream industry, including the risks associated with the Corporation's early stage of development. See "*Risk Factors*".

As at the date of this prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States of America. The Corporation has applied to list the Common Shares distributed under this prospectus on the TSX Venture Exchange ("**TSX-V**"). Listing will be subject to the Corporation fulfilling all the listing requirements of the TSX-V.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part. Provided the Minimum Offering is achieved, it is expected that a book-entry only certificate representing the Offered Shares sold pursuant to the Offering will be issued in registered form to CDS Clearing and Depository Services Inc. ("**CDS**"), or its nominee, and will be deposited with CDS at each closing of the Offering (each a "**Closing**"), for which the initial Closing is expected to occur on or about March 31, 2015, but in any case no later than May 29, 2015. Other than Offered Shares sold in the United States which may be represented by individual certificates representing the Offered Shares, a purchaser of Offered Shares comprising the Offering will receive only a customer confirmation from the registered dealer which is a CDS participant and from or through which the Offered Shares are purchased. See "*Plan of Distribution*".

Should Closing occur in respect of the Minimum Offering, one or more additional Closings may occur until the earlier of the Maximum Offering being fully subscribed and May 29, 2015. Notwithstanding the foregoing, the Offering will be discontinued in the event that a Closing in respect of the Minimum Offering has not occurred within 90 days of the issuance of a receipt for this prospectus, unless each of the persons or companies who has subscribed within such period consents to the continuation of the Offering.

Until such time as a Closing has occurred in respect of the Minimum Offering, all subscription funds received by the Agents will be held by the Agents pending closing of the Minimum Offering. If the Minimum Offering has not been subscribed for within 90 days of the issuance of a receipt for this prospectus, the Agents shall promptly return the proceeds of subscriptions to the subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agents.

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APPENDICES

CERTIFICATES

GLOSSARY

In this prospectus, unless otherwise indicated or the context otherwise requires, the following terms shall have the indicated meanings. Words importing the singular include the plural and vice versa and words importing a gender include any genders. A reference to an agreement means the agreement as it may be amended, supplemented or restated from time to time.

"**ABCA**" means the *Business Corporations Act* (Alberta), as amended from time to time, including the regulations promulgated thereunder;

"**affiliate**" or "**associate**" has the meaning ascribed thereto in the *Securities Act* (Alberta), as amended from time to time;

"**Agency Agreement**" means the agency agreement dated ♦, 2015, among the Corporation and the Agents with respect to the Offering;

"**Board**" means the board of directors of the Corporation;

"**business day**" means a day other than a Saturday, Sunday or a day on which the principal chartered banks located at Calgary, Alberta are not open for business;

"**Canadian Securities Laws**" means the securities legislation or ordinance and regulations thereunder of each province of Canada and the rules, instruments, policies and orders of each Canadian securities regulator made thereunder;

"**Charter Documents**" means the articles of incorporation and by-laws of the Corporation;

"**Closing Date**" means the date of the Closing, for which the initial Closing is expected to be on or about March 31, 2015, but in any case no later than May 29, 2015;

"**Consultant**" has the meaning ascribed thereto in TSX-V Policy 4.4;

"**CRA**" means the Canada Revenue Agency;

"**diluted basis**" means the number of Common Shares outstanding assuming the exercise of all outstanding Options, RSUs and other rights to acquire Common Shares;

"**Exempt Plans**" means, collectively, trusts governed by RRSP, RRIF, registered education savings plans, deferred profit sharing plans, and registered disability savings plans, each as defined in the Tax Act;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, as adopted by the Canadian Accounting Standards Board;

"**Insiders**" shall have the meaning ascribed thereto in TSX-V Policy 1.1;

"**Investor Relations Activities**" has the meaning ascribed thereto in TSX-V Policy 1.1;

"**Letter Agreement**" means the letter agreement purchase order between the Corporation and TrinityRail dated February 23, 2015 with respect to the purchase of five pressure railcars;

"**Listing Date**" means the day the Common Shares are accepted for listing on the TSX-V;

"**Management**" means, collectively, the executive officers of the Corporation;

"**NEB**" means the National Energy Board;

"**NGLs**" means natural gas liquids;

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities*;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*;

"**NP 58-201**" means National Policy 58-201 – *Corporate Governance Guidelines*;

"**Option**" means an option to acquire a Common Share granted pursuant to the Option Plan;

"**Option Plan**" means the stock option plan of the Corporation;

"**Person**" means any individual, partnership, association, body corporate, trust, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;

"**Railcar Acquisition**" means the purchase of five pressure railcars pursuant to the Letter Agreement;

"**RRIF**" means a registered retirement income fund;

"**RRSP**" means a registered retirement savings plan;

"**RSU**" means a restricted share unit;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Shareholder**" means a holder of Common Shares;

"**Tax Act**" means the *Income Tax Act* (Canada) as amended from time to time, including the regulations promulgated thereunder;

"**TFSA**" means a tax-free savings account;

"**TrinityRail**" means Trinity Tank Car, Inc.;

"**TSX**" means the Toronto Stock Exchange;

"**TSX-V**" means the TSX Venture Exchange Inc.;

"**United States**" and "**U.S.**" mean the United States of America, its territories and possessions, including the District of Columbia; and

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended from time to time.

NOTICE TO INVESTORS

General

Investors should read this entire prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Offered Shares.

An investor should rely only on the information contained in this prospectus and is not entitled to rely on parts of the information contained in this prospectus to the exclusion of others. The Corporation has not, and the Agents have not, authorized anyone to provide investors with additional or different information than that contained in this prospectus. If anyone provides an investor with additional, different or inconsistent information, including statements in media articles about the Corporation, the investor should not rely on it.

The Corporation is not, and the Agents are not, offering to sell the Offered Shares in any jurisdictions where such offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of the Common Shares. The Corporation's business, financial condition, results of operations and prospects may have changed since the date of this prospectus.

Certain technical terms used throughout this prospectus are defined in the Glossary. Any statements in this prospectus made by or on behalf of Management are made in such persons' capacities as officers of the Corporation and not in their personal capacities.

For investors outside Canada, neither the Corporation nor any of the Agents have done anything that would permit the Offering, or possession or distribution of this prospectus, in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about and to observe any restrictions relating to the Offering and the distribution of this prospectus.

Investors are urged to read the information under the headings "*Risk Factors*" and *"Forward-Looking Statements*" appearing elsewhere in this prospectus.

Conventions

Words importing the singular number include the plural and vice versa, and words importing a gender include both genders.

Certain terms used in this prospectus are defined under the headings "*Glossary"* and "*Abbreviations and Conversions*".

Eligibility for Investment

In the opinion of Davis LLP, counsel to the Corporation, and Burnet, Duckworth & Palmer LLP, counsel to the Agents, based on current provisions of the Tax Act in force on the date hereof and any specific proposals to amend the Tax Act publicly announced prior to the date hereof, and subject to the terms of any particular plan or accounts, if and when the Offered Shares are listed on a designated stock exchange (which currently includes the TSX-V), the Offered Shares will be qualified investments for a trust governed by a RRSP, a RRIF, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan and a TFSA, each as defined in the Tax Act.

Notwithstanding the foregoing, the annuitant of an RRSP or RRIF or the holder of a TFSA (collectively, "**Registered Holders**"), as the case may be, will be subject to a penalty tax if the Offered Shares held in an RRSP, RRIF or TFSA are a "prohibited investment" for the purpose of the Tax Act. The Offered Shares will generally be a "prohibited investment" for a particular RRSP, RRIF or TFSA if a Registered Holder in respect thereof has a "significant interest" (as defined in the Tax Act) in the Corporation or does not deal at arm's length with the Corporation for the purposes of the Tax Act.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Shareholder. Prospective purchasers who intend to hold Offered Shares in their TFSA, RRSP or RRIF should consult their own tax advisors having regard to their own particular circumstances.

Forward-Looking Statements

Certain statements contained in this prospectus constitute forward-looking statements and forward-looking information (collectively, "**forward-looking statements**"). Such forward-looking statements relate to possible events, conditions or financial performance of the Corporation based on future economic conditions and courses of action. All statements other than statements of historical fact are forward-looking statements. The use of any words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "will likely result", "are expected to", "will continue", "is anticipated", "believes", "estimated", "intends", "plans", "projection", "outlook" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes there is a reasonable basis for the expectations reflected in the forward-looking statements, however no assurance can be given that these expectations will prove to be correct and the forward-looking statements included in this prospectus should not be unduly relied upon by investors. The forward-looking statements speak only as of the date of this prospectus and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this prospectus contains forward-looking statements pertaining to the following:

- the Offering Price and the completion, size and timing of the Offering;
- the listing of the Common Shares on the TSX-V;
- the expected Railcar Acquisition pursuant to the Letter Agreement;
- the use of proceeds of the Offering;
- the amount of compensation and the number of RSUs and Options expected to be paid/granted to the directors and officers of the Corporation;
- the terms of the employment agreements expected to be entered into with each of the Named Executive Officers (as defined under "*Executive Compensation*") and the number of RSUs and Options expected to be granted to each such person;
- supply and demand for services;
- the timing of commencement of certain of the Corporation's operations, including the delivery of the railcars;
- the Corporation's ability to raise capital;
- the Corporation's expected capital and exploration expenditures;
- the Corporation's treatment under regulatory regimes and tax laws;
- the Corporation's growth strategy, including through acquisitions and organically; and
- expected levels of operating costs, general administrative costs, costs of services and other costs and expenses.

With respect to forward-looking statements contained in this prospectus, the Corporation has made assumptions regarding, among other things:

- the expected Railcar Acquisition pursuant to the Letter Agreement;
- the Corporation's ability to obtain and retain qualified staff and equipment (including the railcars) in a timely and cost-effective manner;
- receipt of regulatory approvals;
- the Corporation's intentions with respect to the compensation of executive officers and directors described herein;
- the ability to obtain additional financing on satisfactory terms;
- the completion of the Offering; and
- the Corporation's future debt levels.

The Corporation's actual results could differ materially from those anticipated in the forward-looking statements as a result of the risk factors set forth below and elsewhere in this prospectus:

- although Management has no reason to believe the Railcar Acquisition will not close as described herein, the Corporation is dependent on the Railcar Acquisition for the generation of revenue and without the completion of the Railcar Acquisition the Corporation will have no assets other than cash;
- the speculative nature of the business due to its early stage of development and limited capital assets;
- failure to complete the Railcar Acquisition in a timely manner, or at all;
- general economic, political, market and business conditions;
- risks related to the transportation of NGLs;
- risks related to the timing of completion of the Corporation's projects;
- competition for, among other things, capital, the acquisition of resources and skilled personnel;
- actions by governmental authorities, including changes in government regulation, tariffs and taxation;
- environmental risks and hazards;
- risks inherent in the transportation of NGLs which may create liabilities to the Corporation in excess of the Corporation's insurance coverage, if any;
- failure of third parties' reviews, reports and projections to be accurate;
- changes in tax laws;
- fluctuations in foreign currency and exchange rates;
- the availability of capital on acceptable terms;
- adverse claims made in respect of the Corporation's properties or assets;
- failure to engage or retain key personnel;
- potential losses which would stem from any disruptions in production, including work stoppages or other labour difficulties, or disruptions in the transportation network on which the Corporation is reliant;
- technical and processing problems, including the availability of equipment and access to properties;
- current global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility;
- discretion in the use of proceeds of the Offering; and
- the other factors referred to under "*Risk Factors*".

Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive.

The forward-looking statements included in this prospectus are expressly qualified by this cautionary statement and are made as of the date of this prospectus. The Corporation does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws. Subscribers should read this entire prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Offered Shares.

Currency

In this prospectus, unless otherwise indicated, all "dollar" amounts or references to "$" refer to Canadian dollars. References to "USD$" are to United States dollars.

On March 5, 2015, the noon rate of exchange posted by the Bank of Canada for conversion of one United States dollar into Canadian dollars was USD$1.00 equals $1.2482.

Market, Independent Third Party and Industry Data

Certain market, independent third party and industry data contained in this prospectus is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy or completeness of their information. This prospectus also includes certain data, capital expenditures and other operational results derived from public filings made by independent third parties. While the Corporation believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Neither the Corporation nor any of the Agents has independently verified any of the data from independent third party sources referred to in this prospectus or ascertained the underlying assumptions relied upon by such sources.

Marketing Materials

Any "template version" of any "marketing materials" (as such terms are defined under applicable Canadian Securities Laws) that are utilized by the Agents in connection with the Offering are not part of this prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this prospectus. Any template version of any marketing materials that has been, or will be, filed under the Corporation's profile on www.sedar.com before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated into this prospectus.

SUMMARY

The following is a summary of the principal features of the Corporation and the Offering and should be read together with the more detailed information and financial data and statements appearing elsewhere in this prospectus. Reference is made to the "Glossary" and for the meaning of certain defined terms and abbreviations.

The Corporation

Overview

The Corporation was incorporated under the ABCA on February 4, 2015 to pursue the purchase, sale and transportation of NGLs throughout North America and export to overseas markets. The Corporation is also engaged in the acquisition and development of oil and gas infrastructure, including gas plants, pipelines, NGLs by rail, export terminals and storage facilities.

The Corporation has executed the Letter Agreement with TrinityRail, a leading U.S. railcar supplier, to purchase five railcars that are each capable of carrying 33,690 U.S. gallons of NGLs per railcar. The railcars will facilitate the purchase, sale and transportation of NGLs. In addition, the Corporation continues to investigate numerous opportunities with North American producers and mid-streamers for the acquisition and operation of various infrastructure projects. The railcars can travel in both unit train and manifest service to multiple locations from producing basins such as Alberta and the Dakotas and can move a variety of products depending on seasonal demands and weather factors. For enhanced safety, the railcars are equipped with state of the art fittings, including valves, gauges and safety relief devices all contained within a single housing. Delivery of the railcars is expected in the second quarter of 2015.

The Corporation, other than as described in this prospectus, has not carried on any business to date. Prior to the founding of the Corporation, Management were founders or employees of another crude oil focused midstream company. The enterprise which Management was formerly involved with grew from an initial railcar lease to a crude oil transloading business which was sold in August 2014 to a publicly listed entity for proceeds in excess of $100,000,000. The Corporation will not participate in crude shipping by rail or transloading but will focus on transportation of NGLs and pursue other midstream opportunities.

See "*The Corporation*" and "*Business of the Corporation*".

Business Objectives and Strategy

The Corporation's business objective is to build a diversified midstream and infrastructure company in the marketing, terminalling and transportation of North American NGLs. The Corporation's strategy is to grow and capitalize on the current market conditions through the strategic acquisition of discounted oil and gas infrastructure.

Following delivery of the railcars within the next three to six months, the Corporation intends to accomplish its objectives and strategy specifically related to the railcars by pursuing certain milestones including:

1. obtaining NEB certificates and approval for the import and export of NGLs throughout North America;
2. securing throughput and loading agreements with third parties with respect to NGL volumes at North American facilities within the next three months;
3. securing purchase and sale contracts with third party suppliers and consumers in North America within the next three months;
4. facilitating the transportation and marketing of NGLs through the use of its owned railcars within the next three months; and
5. benefitting from the use of its railcars to capitalize on arbitrage and price differentials between regions.

The Offering

The Issuer	Tidewater Midstream and Infrastructure Ltd.
Offering Price	$1.00 per Offered Share
Minimum Offering	2,000,000 Common Shares ($2,000,000)
Maximum Offering	3,000,000 Common Shares ($3,000,000)
Form of Offering	Marketed offering in each of British Columbia, Alberta, Saskatchewan, Ontario and New Brunswick by way of a long form prospectus on a "reasonable commercial efforts" basis. Private placement in the United States pursuant to exemptions from the prospectus and registration requirements of the U.S. Securities Act, as amended, and offering to other jurisdictions as permitted by applicable securities laws and as mutually agreed upon by the Agents and the Corporation. See "*Plan of Distribution*".
Share Capital	The following table sets forth the share capital of the Corporation before and after giving effect to the Offering. The table should be read in conjunction with the financial statements contained in Appendix "FS" to this prospectus.

	As at March 6, 2015		
	Prior to Completion of the Offering(1)	**After Completion of the Minimum Offering(2)**	**After Completion of the Maximum Offering(2)**
Basic			
Common Shares (unlimited)	8,779,800	10,779,800	11,779,800
Share Capital	$4,379,860	$6,379,860	$7,379,860
Options	Nil	Nil	Nil
Restricted Share Units (RSUs) (3)	700,000	1,000,000	1,100,000
Preferred Shares (unlimited)	Nil	Nil	Nil
Fully Diluted			
Common Shares (unlimited)	9,479,800	11,779,800	12,879,800
Preferred Shares (unlimited)	Nil	Nil	Nil

Notes:

(1) Assuming nominal issuance costs.

(2) Before deducting the Agents' Fee of $120,000, in the case of the Minimum Offering and $180,000 in the case of the Maximum Offering.

(3) The Corporation may grant an additional 300,000 RSUs upon completion of the Minimum Offering and an additional 400,000 RSUs upon completion of the Maximum Offering.

Closing	Provided the Minimum Offering has been subscribed for, the initial Closing is expected to take place on or about March 31, 2015, or such other date as the Co-Lead Agents and the Corporation may agree, but not later than May 29, 2015. One or more additional Closings may occur until the earlier of the Maximum Offering being fully subscribed and May 29, 2015. See "*Plan of Distribution*".
Use of Proceeds	The Corporation expects to receive $1,880,000 of net proceeds in the event the Minimum Offering is completed and $2,820,000 of net proceeds in the event the Maximum Offering is completed, in each case before deducting expenses. The Corporation's intention is to use these proceeds through April 2016 as more particularly described in the following table. See "*Use of Proceeds*" for further details.

	Minimum Offering ($)	**Maximum Offering ($)**
Railcar Purchase[1]	1,050,000	1,050,000
General and Administrative[2]	350,000	350,000
Offering and Listing Expenses[3]	300,000	300,000
Total $	**1,700,000**	**1,700,000**
Agents' Fee[4]	120,000	180,000
Total Use of Capital	**1,820,000**	**1,880,000**
Remaining Proceeds of Offering	**180,000**	**1,120,000**
Current Working Capital at February 20, 2015	**4,379,860**	**4,379,860**
Available Funds[5]	**4,559,860**	**5,499,860**

Notes:

(1) This amount is the estimated Canadian dollar equivalent of the aggregate purchase price. The total railcar purchase price is subject to adjustment based on the U.S. exchange rate and other cost inputs of the supplier which may be passed on to the Corporation at closing of the purchase. The amount of this variance from the expected amount of $1,050,000 is expected to be immaterial to the Corporation. Management have assumed a U.S. dollar conversion rate of 1.25 Canadian dollars for each U.S. dollar. See "*Railcars - Acquisition*".

(2) Management's estimate of the general and administrative and other corporate costs of the Corporation for the 12 month period following completion of the Offering. Anticipated costs included in this amount: salaries and benefits – $Nil; professional fees – $100,000; office and rent – $100,000; insurance – $100,000; and transfer and agent and filing fees $50,000.

(3) Expenses of the Offering are expected to be $300,000, excluding the Agents' Fee.

(4) The Agents' Fee is equal to 6% of the aggregate gross proceeds of the Offering.

(5) Available Funds are available to the Corporation for furtherance of its business or new business opportunities.

Selected Consolidated Financial and Operating Information

The following table sets out selected historical financial information as at and for the periods indicated. Investors should read the selected historical financial information in conjunction with the Corporation's management's discussion and analysis, the Corporation's audited financial statements and the accompanying notes included in this prospectus under "*Management's Discussion And Analysis*" and in Appendix "FS". The selected historical financial information has been prepared in accordance with IFRS.

	For the Period Ended February 20, 2015
Total Revenue	Nil
Income (Loss)	Nil
Loss Per Unit, basic and fully diluted	Nil
Total Assets (cash)	$4,389,860
Total Liabilities (All Current)	($10,000)
Dividend	Nil

Summary of Risk Factors

An investment in the Offered Shares should be considered highly speculative due to the nature of the Corporation's business - in particular, its early stage of development. **Although Management has no reason to believe the Railcar Acquisition will not close as described herein, the Corporation is dependent on the Railcar Acquisition for the generation of revenue. Without the completion of the Railcar Acquisition the Corporation will have no assets other than cash.** The Corporation's business is subject to the risks normally encountered in the energy midstream industry, as well as risks unique to the Corporation and its plan of operations, such as: competition with companies having greater resources; uncertainty regarding acquisitions, including the Railcar Acquisition pursuant to the Letter Agreement; the early stage nature of the Corporation; the lack of any operating history; risks relating to hedging activities; the need for, and ability to obtain, funding; foreign currency and exchange rate risks; the effect of government regulation and policies; availability of equipment; various operating hazards such as fire, derailment, explosion and others; environmental regulation, risks and obligations; reliance on third party operators and key personnel; costs associated with new products and the use of new technologies; safety regulations; pension fund volatility; fuel cost volatility; labour relations and negotiations; transportation of hazardous materials; trade restrictions; supplier concentration; terrorism and international conflicts; various events which could disrupt operations, including natural events such as severe weather and climate change; personal injury and other claims and litigation; and supply chain disruptions.

There are additional risks to purchasers of Offered Shares associated with the nature and structure of the Offering such as: there is no current market for the Offered Shares; and dividends may never be declared.

An investment in Offered Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in Offered Shares. See "*Risk Factors*".

THE CORPORATION

The Corporation was incorporated under the ABCA on February 4, 2015 as "Tidewater Midstream and Infrastructure Ltd." The registered office of the Corporation is located at Suite 1000 Livingston Place, 250 – 2nd Street S.W. in Calgary, Alberta T2P 0C1 and the head office is located at 1110, 505 – 3rd Street S.W., Calgary, Alberta, T2P 3E6.

The Corporation does not have any subsidiaries.

BUSINESS OF THE CORPORATION

Overview

The Corporation was incorporated under the ABCA on February 4, 2015, to pursue the purchase, sale and transportation of NGLs throughout North America and export to overseas markets. The Corporation is also engaged in the acquisition and development of oil and gas infrastructure, including gas plants, pipelines, NGLs by rail, export terminals and storage facilities.

The Corporation has executed the Letter Agreement with TrinityRail, a leading U.S. railcar supplier, to purchase five railcars that are each capable of carrying 33,690 U.S. gallons of NGLs per railcar. The railcars will facilitate the purchase, sale and transportation of NGLs. In addition, the Corporation continues to investigate numerous opportunities with North American producers and mid-streamers for the acquisition and operation of various infrastructure projects. The railcars can travel in both unit train and manifest service to multiple locations from producing basins such as Alberta and the Dakotas and can move a variety of products depending on seasonal demands and weather factors. For enhanced safety, the railcars are equipped with state of the art fittings, including valves, gauges and safety relief devices all contained within a single housing. Delivery of the railcars is expected in the second quarter of 2015.

The Corporation, other than as described in this prospectus, has not carried on any business to date. Prior to the founding of the Corporation, Management were founders or employees of another crude oil focused midstream company. The enterprise which Management was formerly involved with grew from an initial railcar lease to a crude oil transloading business which was sold in August 2014 to a publicly listed entity for proceeds in excess of $100,000,000. The Corporation will not participate in crude shipping by rail or transloading but will focus on transportation of NGLs and pursue other midstream opportunities.

See *"The Corporation" and "Business of the Corporation".*

Business Objectives and Strategy

The Corporation's business objective is to build a diversified midstream and infrastructure company in the marketing, terminalling and transportation of North American NGLs. The Corporation's strategy is to grow and capitalize on the current market conditions through the strategic acquisition of discounted oil and gas infrastructure.

Following delivery of the railcars within the next three to six months, the Corporation intends to accomplish its objectives and strategy specifically related to the railcars by pursuing certain milestones including:

1. obtaining NEB certificates and approval for the import and export of NGLs throughout North America;
2. securing throughput and loading agreements with third parties with respect to NGL volumes at North American facilities within the next three months;
3. securing purchase and sale contracts with third party suppliers and consumers in North America within the next three months;
4. facilitating the transportation and marketing of NGLs through the use of its owned railcars within the next three months; and
5. benefitting from the use of its railcars to capitalize on arbitrage and price differentials between regions.

Pressure railcars for NGLs are in considerable short supply due to north American supply and demand and backlogs at North American manufacturing facilities. Given a reasonable assessment of the risk factors as identified in the prospectus, Management expects that commercial terms for the transportation of NGLs will be reasonably attained on a spot basis. Management believes that in the unlikely event that reasonable commercial terms for the proprietary movement of NGLs to third parties cannot be attained, the railcars could be subleased with high a degree of probability.

History and Recent Transactions

Other than as described in this prospectus, the Corporation has not carried on any business to date. Prior to founding the Corporation, each of the Management members of the Corporation were founders or employees of a prior crude oil focused midstream company. This former enterprise grew from an initial railcar lease to a crude oil transloading business which was sold to a publicly listed entity for proceeds in excess of $100,000,000 in August 2014. The Corporation will not participate in crude shipping or transloading but will focus on transportation of NGLs and other midstream opportunities.

Railcar Acquisition

On February 23, 2015, the Corporation entered into the Letter Agreement with TrinityRail to purchase five pressure railcars capable of carrying 33,690 U.S. gallons of NGLs per railcar. The railcars cost approximately USD$169,500 per railcar, subject to escalation adjustments by TrinityRail to pass through to the Corporation any additional cost increase, surcharge, fee or other price change or adjustment not taken into account at the time the parties entered into the Letter Agreement. Any of such escalation amounts are expected to be immaterial to the Corporation. The Corporation expects to take delivery of the railcars without material modification to the terms of the Letter Agreement. The Letter Agreement is stated to be subject to modification or adjustments to, among other things, the sale price and shipment timing, due to changes arising from a final agreement on the specifications of the railcars resulting from an engineering and production and planning meeting between the Corporation and TrinityRail; however; the Corporation does not expect to enter into a subsequent agreement for the Railcar Acquisition and, subject to payment of the purchase price, believes all conditions to the Railcar Acquisition have been met.

The railcars are expected to travel in both unit train and manifest service to multiple locations from producing basins such as Alberta and the Dakotas and can move a variety of products depending on seasonal demands and weather factors. For enhanced safety, the railcars are equipped with state of the art fittings, including valves, gauges and safety relief devices all contained within a single housing. Delivery of the railcars is expected in the second quarter of 2015.

Completion of the Offering is not conditional on the completion of the Railcar Acquisition and the Offering is expected to close prior to the completion of such acquisition. Although the Corporation has entered into the Letter Agreement and believes that it will take delivery of the railcars during the second quarter of 2015 upon the payment of the purchase price therefor, there is no guarantee that the Railcar Acquisition will be completed.

The Railcar Acquisition is subject to normal commercial risks that such transaction may not be completed: (a) on a timely basis; (b) on the terms negotiated; or (c) at all, which, in each case, could have a material adverse effect on the Corporation and the trading price of the Corporation's securities.

If the Railcar Acquisition is not completed and the Offering closes, purchasers of Offered Shares would hold shares in an entity without material assets (other than cash) or operations and could suffer adverse consequences.

Reproduction of the Anticipated Railcars on Order

Notes:

(1) Meets or exceeds all AAR (Association of American Railroads) and DOT (U.S. Department of Transportation) standards.

(2) Maximum Gross Rail Load : 263,300 lbs.

Employees, Specialized Skill and Knowledge

As of the date of this prospectus, the Corporation has five employees.

The Corporation employs individuals with a wide range of professional skills and expertise in the course of pursuing and executing its business strategy. In addition, the Corporation has various specialized consultants available to it to assist in various areas where full time employees are not required. These professional skills include, but are not limited to, logistics, engineering and financial and business skills, which are widely available in the industry. Drawing on significant experience in the oil and natural gas and energy midstream business, the Corporation believes Management has a demonstrated track record of bringing together all of the key components for a successful energy midstream Corporation, such as strong technical skills, expertise in planning and financial controls, ability to execute on business development opportunities, capital markets expertise and significant entrepreneurial experience which allows the Corporation to effectively identify, evaluate and execute on value added initiatives.

Environment and Safety Regulation

The Corporation and others in the energy midstream industry are subject to various levels of government regulation relating to the protection of the environment in the countries in which it operates. The Corporation believes that its operations will comply in all material respects with applicable environmental laws.

Environmental legislation imposes, among other things, restrictions, liabilities and obligations in connection with the generation, handling, storage, transportation, treatment and disposal of hazardous substances. As well, environmental and shipping laws regulate the transportation of NGLs. Compliance with environmental legislation can require significant expenditures and failure to comply with environmental legislation may result in the imposition of fines and penalties and liability for clean-up costs and damages.

Competitive Conditions

There is considerable competition in the energy midstream industry. The Corporation will compete with operators that are more established than the Corporation and with access to broader technical skills, larger amounts of capital and other resources. This represents a significant risk for the Corporation, which must rely on modest resources and access to capital markets for funding and debt availability of its activities. See "*Risk Factors – Risks Related to the Corporation – Significant Competition*".

INDUSTRY OVERVIEW

Until recently, higher crude oil prices have contributed to increased NGL prices and, in turn, provided incentives to drill up liquids-rich resources with significant NGL content. Since natural gas is the primary source of NGLs, low natural gas prices allow for inexpensive feedstock for upgrading and margins tend to be at their highest when natural gas prices are low while crude prices are supportive. Further, as producers receive low netbacks during low price oil cycles, the desire to enrich raw products is increasing, putting growing pressure on the need for midstream infrastructure.

Management believes that NGL field production is growing in the United States and Canada, representing an important part of the supply picture. NGLs are extracted from the natural gas production stream in natural gas processing plants and demand for transportation, upgrading and storage infrastructure continues to fall far behind. Oil and natural gas production companies who find and process natural gas are consistently looking to mid-streamers to efficiently upgrade and move the products to downstream markets in order to increase netbacks. Management believes that the Corporation is strategically positioned as a low cost, efficient, responsive provider of midstream services that will provide value added contributions to producers and end users of NGLs.

USE OF PROCEEDS

The Corporation expects to receive $1,880,000 of net proceeds in the event the Minimum Offering is completed and $2,820,000 of net proceeds in the event the Maximum Offering is completed.

The net proceeds will be used by the Corporation as more particularly described in the table below:

	Minimum Offering ($)	**Maximum Offering ($)**
Railcar Purchase[(1)]	1,050,000	1,050,000
General and Administrative[(2)]	350,000	350,000
Offering and Listing Expenses[(3)]	300,000	300,000
Total $	**1,700,000**	**1,700,000**
Agents' Fee[(4)]	120,000	180,000
Total Use of Capital	**1,820,000**	**1,880,000**
Remaining Proceeds of Offering	**180,000**	**1,120,000**
Current Working Capital at February 20, 2015	**4,379,860**	**4,379,860**
Available Funds[(5)]	**4,559,860**	**5,499,860**

Notes:

(1) This amount is the estimated Canadian dollar equivalent of the aggregate purchase price. The total railcar purchase price is subject to adjustment based on the U.S. exchange rate and other cost inputs of the supplier which may be passed on to the Corporation at closing of the purchase. The amount of this variance from the expected amount of $1,050,000 is expected to be immaterial to the Corporation. Management have assumed a U.S. dollar conversion rate of 1.25 Canadian dollars for each U.S. dollar. See "*Railcars - Acquisition*".

(2) Management's estimate of the general and administrative and other corporate costs of the Corporation for the 12 month period following completion of the Offering. Anticipated costs included in this amount: salaries and benefits – $Nil; professional fees – $100,000; office and rent – $100,000; insurance – $100,000; and transfer and agent and filing fees $50,000.

(3) Expenses of the Offering are expected to be $300,000, excluding the Agents' Fee.

(4) The Agents' Fee is equal to 6% of the aggregate gross proceeds of the Offering.

(5) Available Funds are available to the Corporation for furtherance of its business or new business opportunities.

The Corporation intends to use the net proceeds of the Offering over the next 12 months as described in the table above. However, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary. Due to the nature of the energy midstream industry, budgets are regularly reviewed with respect to the success of the expenditures and other opportunities that become available to the Corporation. The Corporation's actual expenditures may vary depending on a variety of factors, including the availability of equipment and personnel, unexpected expenses, delays in the receipt of necessary regulatory approvals, permits and licences and the success of the Corporation's business development activities. While it is currently intended by Management that the net proceeds will be expended as set forth above, actual expenditures may in fact differ from these amounts and allocations.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") is current as at the date of this prospectus. It should be read in conjunction with the Corporation's financial statements included in Appendix "FS" to this prospectus. The financial statements and the financial information contained in this MD&A were prepared in accordance with IFRS.

The following MD&A, particularly under the heading "*Capital Resources*" and "*Additional Disclosure for Venture Issuers Without Significant Revenue*", contains forward-looking statements that involves numerous risks and uncertainties. Forward-looking statements are not historical fact, but rather are based on the Corporation's current plans, objectives, goals, strategies, estimates, assumptions and projections about the Corporation's industry, business and future financial results. The Corporation's actual results could differ materially from those discussed in such forward-looking statements. See "*Notice to Investors – Forward-Looking Statements*".

Overall Performance

Significant milestones achieved during the period from incorporation through February 20, 2015 include that the Corporation has executed the Letter Agreement to purchase five railcars from TrinityRail which will facilitate the purchase, sale and transportation of NGLs. In addition, the Corporation continues to investigate numerous opportunities with North American producers and mid-streamers for the acquisition and operation of various infrastructure projects.

Selected Historical Consolidated Financial and Operating Information

The following table sets out selected historical financial information as at and for the periods indicated. Investors should read the selected historical financial information in conjunction with the Corporation's MD&A, the Corporation's audited financial statements and the accompanying notes included in this prospectus under "*Management's Discussion And Analysis*" and in Appendix "FS". The selected historical financial information has been prepared in accordance with IFRS.

	For the Period Ended February 20, 2015
Total Revenue	Nil
Income (Loss)	Nil
Loss Per Unit, basic and fully diluted	Nil
Total Assets (Cash)	$4,389,860
Total Liabilities (All Current)	($10,000)
Dividend	Nil

Discussion of Operations - For the period from incorporation through February 20, 2015.

Summary of Quarterly Results

The Corporation was incorporated on February 4, 2015, and has not prepared quarterly financial statements.

Liquidity

For the period from incorporation to February 20, 2015 the Corporation financed its operations through equity investments from founders and insiders. The funds will be used primarily for the Railcar Acquisition. The Corporation's balance sheet consists mainly of cash and does not include any debt or outstanding liabilities other than nominal costs related to the initial equity issue. The Corporation expects to earn monthly cash flow from its railcar assets immediately after delivery in the second quarter and continues to evaluate existing cash flow generating acquisition opportunities throughout North America.

Capital Resources

The Corporation has limited capital resources and has to rely upon the sale of its equity and/or debt securities for cash required for operations. There can be no assurance that financing, whether debt or equity, will be available to the Corporation in the amount required at any particular time or for any period or, if available, it can be obtained on terms satisfactory to the Corporation.

Other than as disclosed in this prospectus, the Corporation does not have any commitments for capital expenditures, other than the railcars, as at the date hereof.

The Corporation intends to use the total available funds as more particularly set out under "*Use of Proceeds*".

The Corporation estimates annual operating expenses of approximately $350,000 in order to achieve the Corporation's current stated business objectives. Net proceeds from the Offering are expected to maintain operations for one year, during which time the Corporation's material capital expenditures are set out under "*Use of Proceeds*". See also "*Business of the Corporation*".

Off-balance Sheet Arrangements

As at the date hereof, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial conditions of the Corporation, including, without limitation, such considerations as liquidity and capital resources.

Transactions with Related Parties

There are no related party transactions in the period from incorporation through February 20, 2015, other than Trevor P. Wong-Chor is a Director and shareholder of the Corporation and a Partner of the law firm Davis LLP which provides legal services to the Corporation.

In addition, the Corporation may share office space and various supplies and services, not material to the business, with a corporation with common directors and shareholders.

Proposed Transactions

Other than as set out in this prospectus, the Corporation does not have any proposed asset or business acquisition or disposition as at the date hereof.

Critical Accounting Estimates

Management is responsible for the accounting estimates included in the financial statements. Estimates, and the related judgments and assumptions, are based on Management's knowledge of the business and past experience. Certain accounting estimates are particularly sensitive because they involve a significant degree of judgment and may have a range of possible outcomes. The most significant and sensitive accounting estimates are related to stock-based compensation related to the restricted share units.

Financial Instruments and Other Instruments

The Corporation's financial instruments and liabilities consist of cash and cash equivalent and accrued liabilities. Unless otherwise noted, it is Management's opinion that the Corporation is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these instruments approximates their carrying value due to the short term nature of their maturity.

Disclosure of Outstanding Security Data

As at the date of this prospectus, the Corporation has an aggregate of 8,779,800 Common Shares issued and outstanding. See "*Prior Sales*" and "*Restricted Share Units and Options to Purchase Securities*".

Additional Disclosure for Venture Issuers Without Significant Revenue

Below is a breakdown of certain expenditures during the period presented:

	Incorporation through February 20, 2015
General and Administrative Expenditures	Nil
Any other Material Costs, whether expensed or Recognized as Assets	Nil

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the names and municipalities of residence of each director and officer of the Corporation, their principal occupation and their position within the Corporation. Each of the directors of the Corporation was first appointed on February 4, 2015 and shall serve as a director for a term, if any, as may be specified in the resolution appointing such director or until his/her earlier death, resignation or removal. The term of office of the executive officers expires at the discretion of the Board.

Name and Municipality of Residence	**Position with the Corporation**	**Principal Occupation for Last Five Years**[3]	**Director Since**
Tobias (Toby) J. McKenna Calgary, Alberta, Canada	President and Chief Executive Officer and Director	Tobias McKenna currently serves as Vice President, Business Development for Predator Oil Ltd. From 2010 to 2014, he was Vice President, Natural Gas Trading for Castleton Commodities Canada (CCI) and prior thereto was co-founder of its Predecessor Louis Dreyfus Energy Canada in 2003.	February 4, 2015
Joel A. MacLeod[1][2] Calgary, Alberta, Canada	Director and Chairman of the Board	From August 2014 to present Mr. MacLeod has been the Vice President, Rail of Secure Energy Services Ltd. From January 2012 to present, Mr. MacLeod has been a founder of Predator Oil Ltd. Mr. MacLeod was also the founding CEO and majority shareholder of Predator Midstream Ltd. from January 2012 to the sale of the company in August 2014. Prior to founding Predator, Mr. MacLeod was the Chief Financial Officer of SkyWest Energy Corp. from 2010 to 2012.	February 4, 2015
Trevor P. Wong-Chor[1][2] Calgary, Alberta, Canada	Director	Solicitor, Davis LLP since 2004.	February 4, 2015

Name and Municipality of Residence	Position with the Corporation	Principal Occupation for Last Five Years[3]	Director Since
Stephen J. Holyoake[1][2] Calgary, Alberta, Canada	Director	Currently Mr. Holyoake is the Vice-President, Drilling and Completions with Tangle Creek Energy Ltd. Mr. Holyoake was the Vice President of Operation for SkyWest Energy Corp. from 2010 to 2012. Prior to joining SkyWest, Mr. Holyoake was the Manager Drilling & Completions at Berens Energy Ltd.	February 4, 2015
Joel K. Vorra Calgary, Alberta, Canada	Chief Financial Officer and Secretary	Mr. Vorra is currently the CFO of Predator Oil Ltd. and since October 2013 until its sale in August 2014 was Controller of Predator Midstream Ltd. and worked closely with the Corporation's founders and Board of Directors. Prior to joining Predator, Mr. Vorra earned his Chartered Accountant designation with Collins Barrow and worked as a senior member of the firms audit teams from 2008 to 2013.	Not a Director
Jarvis A. Williams Calgary, Alberta, Canada	Vice President, Logistics and Midstream Operations	Mr. Williams is currently a Vice President of Predator Oil Ltd. and from October 2012 until its sale in August 2014 was Vice President of Midstream Operations and Logistics of Predator Midstream Ltd. Prior to joining Predator, Mr. Williams worked for SkyWest Energy until its sale to Marquee Energy as well as PrimeWest Energy and Taqa North.	Not a Director
Jeff T. Ketch Calgary, Alberta, Canada	Vice President, Field Operations	Mr. Ketch currently serves as VP. Operations for Predator Oil Ltd. Previously, Mr. Ketch held the positions of Vice President, Operations for both Predator Midstream and Predator Oil (2014). Mr. Ketch held management positions for all Canadian assets with Equal Energy (2007-2012).	Not a Director

Name and Municipality of Residence	Position with the Corporation	Principal Occupation for Last Five Years[(3)]	Director Since
Gregory A. Macdonald Calgary, Alberta, Canada	Vice President, Engineering	Mr. Macdonald currently serves as President and COO for Predator Oil Ltd. Previously, Mr. Macdonald held the positions of Vice President, Engineering for both Predator Midstream and Predator Oil (2014). Prior thereto, Mr. Macdonald held varying engineering and management positions in public entities including Molopo Energy (2012-2014) and Compton Petroleum (2003-2012).	Not a Director

Notes:

(1) Member of the Audit Committee.

(2) Member of the Corporate Governance, Compensation, Health, Safety and Environment Committee.

(3) To the knowledge of the Corporation, each of the companies disclosed under the heading "*Principal Occupation for the Last Five Years*" is still in business.

Biographical Information for Directors and Executive Officers

The following are brief biographies of each of the executive officers and directors of the Corporation, including a description of their present occupations and their principal occupations during the last five years.

Tobias (Toby) J. McKenna, Chief Executive Officer, President and Director, Age 42, Calgary, Alberta

Tobias McKenna currently serves as Vice President, Business Development for Predator Oil Ltd. From 2010 to 2014, he was Vice President, Natural Gas Trading for Castleton Commodities Canada (CCI) and prior thereto was co-founder of its predecessor Louis Dreyfus Energy Canada in 2003. From 1999 to 2003, Mr. McKenna worked as a Senior Energy Trader and Manager of Origination at Engage Energy Canada.

Mr. McKenna brings over 20 years of energy experience ranging from merchant trading and origination to the storage of natural gas and development of structured financial products. Mr. McKenna has extensive and diverse experience and a proven record in financial hedging and trading strategies and value added processes in the energy supply chain.

Mr. McKenna obtained his Bachelor of Business Administration with distinction from Saint Francis Xavier University, Antigonish, Nova Scotia in 1994.

Mr. McKenna will devote approximately 90% of his aggregate working time and attention to the business of the Corporation, is an employee of the Corporation and his employment agreement with the Corporation will contain non-competition and non-disclosure provisions.

Joel A. MacLeod, Director and Chairman of the Board, Age 36, Calgary, Alberta

From August 2014 to present Mr. MacLeod has been the Vice President, Rail of Secure Energy Services Ltd. From January 2012 to present, Mr. MacLeod has been a founder of Predator Oil Ltd. Mr. MacLeod was also the founding CEO and majority shareholder of Predator Midstream Ltd. from January 2012 to the sale of the company in August 2014. Prior to founding Predator, Mr. MacLeod was the Chief Financial Officer of SkyWest Energy Corp. from 2010 to 2012. Since 2003, Mr. MacLeod was and continues to be the President of an investment company which has various investments in the oil and gas industry and he consulted to several oil and gas companies, including Primewest Energy Trust / Taqa where he was heavily involved in acquisition and divestitures and co-led the company's Sarbanes Oxley efforts over a 4 year period. Prior to this, Mr. MacLeod articled with both Pricewaterhouse Coopers LLP and Collins Barrow while obtaining his Chartered Accountant designation (2000-2003).

Mr. MacLeod has generated top decile returns for shareholders over the past six years in being an early mover in the Cardium, Beaverhill Lake, Belly River, Slave Point, Duvernay and crude by rail space. Mr. MacLeod's most recent venture turned a single $3 million dollar equity investment into a $107 million sale over a two year time period.

Mr. MacLeod obtained his B.Comm from the University of Calgary in 2000 and his Chartered Accountant designation in 2003.

Trevor P. Wong-Chor, Director, Age 46, Calgary, Alberta

Since September 2004, Mr. Wong-Chor has been a solicitor with the law firm Davis LLP where he is currently a Partner and a member of the firm's Executive Committee. Prior thereto, Mr. Wong-Chor was a Partner and an Associate at the law firm Borden Ladner Gervais LLP (and its predecessor firms) (1998-2004).

Mr. Wong-Chor's practice involves advising a broad range of clients on matters relating to capital markets, mergers and acquisitions and governance.

Mr. Wong-Chor obtained his LL.B. from the University of Calgary in 1997 and his Bachelor of Arts from the University of Victoria in 1992. Mr. Wong-Chor is a member of the Law Society of Alberta.

Stephen J. Holyoake, Director, Age 41, Calgary, Alberta

Mr. Holyoake currently serves as VP. Drilling and Completions for Tangle Creek Energy Ltd. Previously, Mr. Holyoake held the positions of Vice President, Operations for Sky West Energy Corporation and Drilling and Completions Manager at Berens Energy. Mr. Holyoake brings over 20 years of operations, engineering and management experience to the corporation. Mr. Holyoake has worked in all disciplines of the oil and gas business from exploration to midstream operations in his career.

Mr. Holyoake is a P.Eng and obtained his Degree in Petroleum Engineering from Montana School of Mines in 1997 and a Petroleum Engineering Technology Diploma from the Southern Alberta Institute of Technology in 1993.

Mr. Holyoake held a board position at Predator Midstream Ltd. and is currently on the board at Predator Oil Ltd.

Joel K. Vorra, Chief Financial Officer, Age 29, Calgary, Alberta

Mr. Vorra is currently the CFO of Predator Oil Ltd. and since October 2013 until its sale in August 2014 was Controller of Predator Midstream Ltd. where he worked closely with the Corporation's founders and Board of Directors. Prior to joining Predator, Mr. Vorra earned his Chartered Accountant designation with Collins Barrow and worked as a senior member of the firm's audit teams from 2008 to 2013.

Mr. Vorra's prior experience involved advising oil and gas clients on various accounting and financial issues. Mr. Vorra has a proven track record in company start-ups primarily in the midstream space and was heavily involved in the sale of Predator Midstream Ltd.

Mr. Vorra obtained his Bachelor of Commerce in Accounting from the Haskayne School of Business at the University in Calgary in 2007 and his Chartered Accountant designation in 2011.

Mr. Vorra will devote approximately 50% of his aggregate working time and attention to the business of the Corporation, is an employee of the Corporation and his employment agreement with the Corporation will contain non-competition and non-disclosure provisions.

Jarvis A. Williams, Vice President, Logistics and Midstream Operations, Age 37, Calgary, Alberta

Mr. Williams is currently a Vice President of Predator Oil Ltd. and from October 2012 until its sale in August 2014 was Vice President of Midstream Operations and Logistics of Predator Midstream Ltd. Prior to joining Predator, Mr. Williams worked for SkyWest Energy until its sale to Marquee Energy, as well as PrimeWest Energy and Taqa North.

Mr. Williams was heavily involved in the Midstream start-up and has prior experience with an energy services trucking start-up.

Mr. Williams obtained his CAPPA Certificate from SAIT Polytechnic in Calgary.

Mr. Williams will devote approximately 70% of his aggregate working time and attention to the business of the Corporation, is an employee of the Corporation and his employment agreement with the Corporation will contain non-competition and non-disclosure provisions.

Jeffery T. Ketch, Vice President, Field Operations, Age 40, Calgary, Alberta

Mr. Ketch currently serves as VP. Operations for Predator Oil Ltd. Previously, Mr. Ketch held the positions of Vice President, Operations for both Predator Midstream and Predator Oil (2014). Mr. Ketch held management positions for all Canadian assets with Equal Energy (2007-2012). Mr. Ketch brings over 20 years of proven leadership skills to operations.

Mr. Ketch will devote approximately 50% of his aggregate working time and attention to the business of the Corporation, is an employee of the Corporation and his employment agreement with the Corporation will contain non-competition and non-disclosure provisions.

Gregory A. Macdonald, Vice President, Engineering, Age 35, Calgary, Alberta

Mr. Macdonald currently serves as President and COO for Predator Oil Ltd. Previously, Mr. Macdonald had held the positions of Vice President, Engineering for both Predator Midstream and Predator Oil (2014). Prior thereto, Mr. Macdonald held varying engineering and management positions in public entities including Molopo Energy (2012-2014) and Compton Petroleum (2003-2012).

Mr. Macdonald brings over 15 years of energy experience ranging from field operations to executive level responsibilities in both the upstream and midstream space. Mr. Macdonald has extensive and diverse experience and a proven track record in energy exploitation and infrastructure management and optimization.

Mr. Macdonald is a Professional Engineer and obtained his Bachelor of Science from University of Calgary in 2003.

Mr. Macdonald will devote approximately 30% of his aggregate working time and attention to the business of the Corporation, is an employee of the Corporation and his employment agreement with the Corporation will contain non-competition and non-disclosure provisions.

Security Holding by Directors and Officers

Immediately prior to Closing of the Offering, the directors and executive officers, as a group, will beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 5,369,800 Common Shares, representing approximately 61% of the issued and outstanding Common Shares.

Cease Trade Orders

To the knowledge of Management no director or executive officer as at the date hereof, is or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any corporation (including the Corporation), that (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes hereof, “order” means (a) a cease trade order, (b) an order similar to a cease trade order, or (c) an order that denied the relevant Corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of Management no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the corporation to affect materially the control of the Corporation (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any Corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the knowledge of Management no director, executive officer or Shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject to in connection with the operations of the Corporation.

In accordance with the applicable corporate and securities legislation, directors who have a material interest or any person who is a party to a material contract or a proposed material contract with the Corporation are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Corporation. Certain of the directors and each of the executive officers of the Corporation have either other employment or other business or time restrictions placed on them and accordingly, these directors and officers of the Corporation will only be able to devote part of their time to the affairs of the Corporation. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the applicable corporate law.

Insurance Coverage and Indemnification

The Corporation will acquire prior to Closing of the Offering and maintain liability insurance for its directors and officers with coverage and terms that are customary for a Corporation of its size and industry. In addition, the Corporation will enter into indemnification agreements with its directors and officers. The indemnification agreements will generally require that the Corporation indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to the Corporation as directors and officers, so long as the indemnitees acted honestly and in good faith with a view to the best interests of the Corporation and, with respect to criminal or administrative actions or proceedings that are enforced by monetary penalty, if the indemnitee had no reasonable grounds to believe that his or her conduct was unlawful. The indemnification agreements also provide for the advancement of defence expenses to the indemnitees by the Corporation.

EXECUTIVE COMPENSATION

Securities legislation requires the disclosure of the compensation received by each "Named Executive Officer" ("**Named Executive Officer**" or "**NEOs**") of the Corporation for the most recently completed a financial year. "Named Executive Officer" is defined by the legislation to mean: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; (iii) each of the Corporation's three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

The description contained herein represents the incentive program currently approved by the Board. Following Closing of the Offering, the Corporate Governance, Compensation, Health, Safety and Environment Committee will meet with Management to review the Corporation's executive compensation program and, if deemed appropriate, will make further recommendations to the Board regarding changes to the program in light of the then relevant factors.

Role and Composition of the Corporate Governance, Compensation, Health, Safety and Environment Committee

The Corporation's executive compensation program and health and safety oversight is administered by the Corporate Governance, Compensation, Health, Safety and Environment Committee of the Board. The Corporate Governance, Compensation, Health, Safety and Environment Committee's mandate includes reviewing and determining or making recommendations to the Board in respect of compensation matters relating to the executive officers, employees and directors, including the Named Executive Officers which are identified in the "*Summary Compensation Table*" below. The role of the committee also involves the oversight of management's process for health, safety and the environment. The Corporate Governance, Compensation, Health, Safety and Environment Committee is comprised of Stephen J. Holyoake (Chair), Joel A. MacLeod and Trevor P. Wong-Chor. Each of these directors is "independent" for the purposes of NP 58-201.

The skills and experience possessed by members of the Corporate Governance, Compensation, Health, Safety and Environment Committee acquired as a result of their experience as described under "*Directors and Executive Officers – Biographical Information for Directors and Executive Officers*" will assist and enable them to make decisions on the suitability of the Corporation's compensation policies and practice. See the Corporation's disclosure with respect to Corporate Governance Practices set forth under "*Audit Committees and Corporate Governance – Board Committees – Corporate Governance, Compensation, Health, Safety and Environment Committee*" for further information with respect to the Corporate Governance, Compensation, Health, Safety and Environment Committee.

Compensation Discussion and Analysis

General

Following Closing of the Offering and based on recommendations made by the Corporate Governance, Compensation, Health, Safety and Environment Committee, the Board will make decisions regarding salaries, short-term incentives and long-term incentive compensation for Management, and will approve corporate goals and objectives relevant to the compensation of Management and the CEO.

It is Management's intention to take nominal salaries at the outset until the Corporation has its first major cash flowing transaction. Subsequent to the first major transaction the Governance and Compensation Committee will recommend market or below market salaries for Management with top decile incentive compensation comprising of stock options or RSU's or a combination of both. It is Management and the Board's intention to maintain minimal salaries with high value long-term incentive compensation.

Summary Compensation Table

Based on the information available at the date hereof, the following table sets out information concerning the initial expected annualized compensation anticipated to be paid by the Corporation to the Named Executive Officers for the fiscal year ended December 31, 2015.

Name and Principal Position	Salary ($)[1]	Share-Based Awards/ RSUs($)[2]	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)[3]	Total Compensation ($)
				Annual Incentive Plans	Long-Term Incentive Plans			
Tobias (Toby) J. McKenna President, Chief Executive Officer	1.00	55,000	-	-	-	-	-	55,000
Joel K. Vorra Chief Financial Officer and Secretary	1.00	50,000	-	-	-	-	-	50,000
Jarvis A. Williams Vice President, Logistics and Midstream Operations	1.00	50,000	-	-	-	-	-	50,000
Jeff T. Ketch Vice President, Field Operations	1.00	50,000	-	-	-	-	-	50,000
Gregory A. Macdonald Vice President, Engineering	1.00	50,000	-	-	-	-	-	50,000

Notes:

(1) It is currently the intention of the Corporation to maintain nominal salaries for all officers.

(2) Represents the value of RSUs granted prior to the date of this prospectus assuming the value of $0.50 per RSU.

(3) The amount of all other compensation that might be paid to the Named Executive Officer has not yet been determined by the Corporate Governance, Compensation, Health, Safety and Environment Committee and the Board, although such amounts may be a material component of a Named Executive Officer's total compensation. See "*Executive Compensation – Incentive Plan Awards – Termination and Change of Control Benefits*".

Incentive Plan Awards

Restricted Share Unit Plan (RSUs)

A copy of the Restricted Share Unit Plan is attached to this prospectus as Appendix "C". The RSU Plan is administered by the Board (or a committee thereof) which has the power, subject to the limits imposed by the RSU Plan, to (i) award RSUs; (ii) determine the terms under which RSUs are granted; (iii) interpret the RSU Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the RSU Plan; and (iv) make all other determinations and take all other actions in connection with the implementation and administration of the RSU Plan.

The RSU Plan is a fixed plan which reserves for issuance a maximum of 1,100,000 Common Shares.

RSUs may be granted to directors, officers, employees and consultants under the RSU Plan.

Following Listing Date, unless disinterested Shareholder approval is obtained (or unless permitted otherwise by the rules of the TSX-V):

1. the maximum number of Common Shares which may be reserved for issuance to Insiders under the RSU Plan, together with any other share compensation arrangement, may not exceed 10% of the issued Common Shares;
2. the maximum number of RSUs that may be granted to Insiders under the RSU Plan, together with any other share compensation arrangement, within a 12-month period, may not exceed 2% of the issued Common Shares calculated on the grant date;
3. the maximum number of RSUs that may be granted to any one Insider under the RSU Plan, may not exceed 1% of the issued Common Shares calculated on the grant date; and
4. the maximum number of RSUs that may be granted to any one eligible person under the RSU Plan, together with any other share compensation arrangement, within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the grant date.

Following the Listing Date, unless disinterested Shareholder approval is obtained (or unless permitted otherwise by the rules of the TSX-V): (i) the maximum number of RSUs that may be granted to a consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Common Shares outstanding at the grant date; and (ii) the issuance to all persons conducting Investor Relations Activities, within a 12-month period, of a number of Common Shares exceeding an aggregate of 2% of the Shares outstanding on the grant date is not permitted.

RSUs which are granted prior to the Listing Date are not subject to the foregoing restrictions under the RSU Plan but future RSU grants will be subject to the foregoing restrictions.

Vested RSUs may be redeemed by a participant for either Common Shares (with each full RSU to be redeemed for one Common Share) or, at the election of the participant, a lump sum payment equal to the amount determined by multiplying the number of RSUs to be redeemed by the market price of the Common Shares at such time.

Pursuant to the RSU Plan, there are no mandatory vesting provisions. At the discretion of the Board (or a committee thereof), RSUs granted under the RSU Plan may contain vesting conditions and the initial grant of RSUs have vesting provisions of one-third on February 20, 2016, one-third on February 20, 2017 and the remainder on February 20, 2018. The RSUs have a maximum expiry date of December 31, 2018.

All RSUs will be exercisable only by the person to whom they are granted and are non-assignable and non-transferable.

Unless otherwise determined by the Board, in its sole discretion:

1. upon the voluntary resignation or the termination for cause of a participant, all of the participant's RSUs which remain unvested will be forfeited; and
2. upon the termination without cause, the retirement or death of a participant, the participant will have a number of RSUs become vested in a linear manner equal to the sum for each grant of RSUs of the original number of RSUs granted multiplied by the number of completed months of employment since the date of grant divided by the number of months required to achieve the full vesting of such RSUs.

Upon a change of control, all RSUs at that time outstanding but unvested will automatically and irrevocably become vested in full.

The RSU Plan contains provisions for adjustment in the number of Common Shares issuable on redemption of RSUs in the event of a share consolidation, split, reclassification or other relevant change in the Common Shares, or an amalgamation, merger or other relevant change in the Corporation's corporate structure, or any other relevant change in the Corporation's capitalization.

If the redemption date for an RSU occurs during or within 10 business days of a black out period applicable to such participant, then the redemption date will be extended to the close of business on the tenth business day following the expiration of such period.

Shareholder approval is required for the following amendments to the RSU Plan:

1. an amendment changing the eligibility of a participant under the plan;

2. an amendment to remove or exceed the limits on participation under the plan;

3. an increase to the aggregate percentage of securities issuable under the plan; and

4. an amendment granting additional powers to the Board to amend the plan without Shareholder approval.

Subject to the policies of the TSX-V, the RSU Plan may be amended without Shareholder approval for the following:

1. amendments of a "housekeeping" nature;

2. amendments necessary to comply with the provisions of applicable law or the applicable rules of the TSX-V, including with respect to the treatment of RSUs granted under the plan;

3. amendments respecting the administration of the plan;

4. any amendments necessary to suspend or terminate the plan; and

5. any other amendment not requiring Shareholder approval under applicable law (including the policies of the TSX-V).

Share Option Plan

A copy of the Option Plan is attached to this prospectus as Appendix "D". The Option Plan permits the granting of Options to purchase Common Shares to directors, officers, employees of, and consultants to, the Corporation. The Option Plan limits the total number of Common Shares that may be issued on exercise of Options outstanding at any time under the Option Plan to 10% of the number of Common Shares issued and outstanding (less the number of RSUs outstanding), subject to the following additional limitations:

1. the aggregate number of Options granted to any one Person (and companies wholly owned by that Person) in a 12 month period must not exceed 5% of the issued Common Shares, calculated on the date an Option is granted to the Person (unless the Corporation has obtained the requisite disinterested Shareholder approval);

2. the aggregate number of Common Shares reserved for issuance under Options granted to Insiders (as a group) at any point in time must not exceed 10% of the issued Common Shares;

3. the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Options must not exceed 10% of the issued Common Shares, calculated at the date an Option is granted to any Insider;

4. the aggregate number of Options granted to any one consultant in a 12 month period must not exceed 2% of the issued Common Shares, calculated at the date an Option is granted to the consultant; and

5. the aggregate number of Options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Common Shares of the Corporation in any 12 month period, calculated at the date an Option is granted to any such Person. Options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three month period.

Each Option and all rights thereunder will expire on the date set out in the applicable option agreement and will be subject to the earlier termination provisions of the Option Plan, provided that in no circumstances will the duration of an Option exceed the maximum term prescribed by the TSX-V of 10 years. Under the Option Plan, in the event of the death of a participant, the Options previously granted to such participant will be exercisable only within one year after such death and then only to the extent that such deceased participant was entitled to exercise his Option at the date of his death.

Pursuant to the Option Plan, the exercise price shall be fixed by the Board at the time that the Option is granted; however, no Option shall be granted with an exercise price at a discount to the market price. The market price shall be the closing price of the Common Shares on the TSX-V on the first day preceding the date of grant. The Option Plan also provides that the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, subject to any vesting restrictions imposed by the TSX-V.

The Option Plan includes a black out provision. Pursuant to the policies of the Corporation respecting restrictions on trading, there are a number of periods each year during which directors, officers and certain employees are precluded from trading in the Corporation's securities. These periods are referred to as "black out periods". A black out period is designed to prevent a person from trading while in possession of material information that is not yet available to other Shareholders. The TSX-V recognizes these black out periods might result in an unintended penalty to employees who are prohibited from exercising their Options during that period because of their Corporation's internal trading policies. As a result, the TSX-V provides a framework for extending Options that would otherwise expire during a black out period. The Option Plan includes a provision that should an Option expiration date fall within a black out period or immediately following a black out period, the expiration date will automatically be extended without any further act or formality to that date which is the tenth business day after the end of the black out period, and the 10 business day period may not be further extended by the Board.

Based on the policies of the TSX-V, the Option Plan specifies the types of amendments to the Option Plan and the Options granted thereunder that can be made by the Board without the approval of the Shareholders. The Option Plan allows the Board to terminate or discontinue the Option Plan at any time without the consent of the Option holders, provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Option Plan. The only amendments to the Option Plan that would be subject to Shareholder approval are amendments that would:

1. reduce the exercise price of an Option held by an Insider of the Corporation;

2. extend the expiry date of an Option held by an Insider of the Corporation (subject to such date being extended by virtue of the black out provision noted above);

3. amend the limitations on the maximum number of Common Shares reserved or issued to Insiders as defined by the Option Plan;

4. increase the maximum number of Common Shares issuable pursuant to the Option Plan; or

5. amend the amendment provisions of the Option Plan.

Pursuant to the Option Plan, all benefits, rights and options accruing to any participant are not transferable or assignable unless in the event of the death of a participant.

Pursuant to the requirements of the TSX-V, the grant of unallocated Options pursuant to the Option Plan is required to be approved by Shareholders every year after the institution of the Option Plan.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth, for each Named Executive Officer, the value of all option-based and share-based awards that are anticipated to be outstanding on Closing of the Offering.

	Option-Based Awards				Share-Based Awards		
Name and Title	**Number of Securities Underlying Unexercised Options(1) (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised in-the-money Options(1) ($)**	**Number of Shares or Units of Shares that have not vested(2) (#)**	**Market or Payout Value of Share-Based Awards that have not vested(3) ($)**	**Market or Payout Value of vested Share-Based Awards not paid out or distributed ($)**
Tobias (Toby) J. McKenna President, Chief Executive Officer	-	-	N/A	-	110,000	55,000	-
Joel K. Vorra Chief Financial Officer and Secretary	-	-	N/A	-	100,000	50,000	-
Jarvis A. Williams Vice President, Logistics and Midstream Operations	-	-	N/A	-	100,000	50,000	-
Jeff T. Ketch Vice President, Field Operations	-	-	N/A	-	100,000	50,000	-
Gregory A. Macdonald Vice President, Engineering	-	-	N/A	-	100,000	50,000	-

Notes:

(1) No options are anticipated to be granted at closing of the Offering.
(2) The RSUs have a maximum expiry date of December 31, 2018.
(3) Represents the value of RSUs granted prior to the date of this prospectus assuming the value of $0.50 per RSU.

See "– *Compensation Discussion and Analysis*" for discussion of the process that the Corporation uses in the grant of Options.

Incentive Plan Awards – Value Vested or Earned During the Year

The RSUs have vesting provisions of one-third on February 20, 2016, one-third on February 20, 2017 and the remainder on February 20, 2018. The RSUs have a maximum expiry date of December 31, 2018.

Pension Plan Benefits

The Corporation does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

Upon Closing of the Offering, the Corporation intends to enter into executive employment agreements with each Named Executive Officer. The following is a summary of the anticipated material terms and conditions of the agreements for such Named Executive Officers.

Each of the executive employment agreements with each of the Named Executive Officers will be substantially the same.

The Named Executive Officer will agree to serve the named capacity for the Corporation, and will come into effect upon Closing of the Offering and will continue until terminated under the terms of the agreement. The agreement sets out the duties and terms of employment, as well as compensation, benefits, and incentives. Under the terms of the agreement, each Named Executive Officer will have an initial annual salary payable in an amount of $1.00, which amount will be subject to annual review by the Board or the Corporate Governance, Compensation, Health, Safety and Environment Committee.

The agreements include confidentiality, non-solicitation and non-competition provisions which extend beyond termination of the agreement. The non-solicitation provision extends for 12 months following termination and the non-competition provision extends for 6 months following termination for areas within 10 kilometres within any NGL terminal which the Corporation may operate at. In the event the Named Executive Officer's employment is terminated by the Corporation without cause or by the Named Executive Officer for good reason, or because of a change of control, as each is defined in the agreement, or by reason of illness, disability or incapacity, the Named Executive Officer is entitled to receive, due and payable in a lump sum on the fifth day following the date of termination, the portion of his annual salary earned up to the date of termination not already paid.

Director Compensation

The Corporation currently has four directors, one of which, Tobias (Toby) J. McKenna is also a Named Executive Officer. For a description of the compensation paid to such Named Executive Officer who also acts as a director of the Corporation, see "*Executive Compensation*".

It is anticipated that the directors will each receive no annual retainer, with no additional compensation provided for attending meetings of the Board or any meetings of a committee of the Board. The Chair of the Audit Committee will receive no additional compensation at this time. In the future, after suitable growth of the Corporation, Board and Audit Committee Chair remuneration may change.

Directors' Summary Compensation Table

The following table sets forth information concerning the initially expected annualized compensation anticipated to be paid to the directors who are not also officers of the Corporation.

Name	Fees Earned ($)(1)	Share-Based Awards/RSUs ($)(2)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Stephen J. Holyoake	-	25,000	-	-	-	-	25,000
Trevor P. Wong-Chor	-	35,000	-	-	-	-	35,000
Joel A. MacLeod	-	35,000	-	-	-	-	35,000

Notes:

(1) No additional compensation will be provided for attending meetings of the Board or any meetings of a committee of the Board.

(2) Represents the value of RSUs granted prior to the date of this prospectus assuming the value of $0.50 per RSU.

Directors' Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth, for each director, except for Tobias (Toby) J. McKenna, all option-based and share-based awards that are anticipated to be outstanding on Closing of the Offering. For a summary of the RSUs issued to Mr. McKenna, the President and Chief Executive Officer, see "– *Summary Compensation*".

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised in-the-money Options ($)[1]	Number of Shares or Units of Shares that have not vested[2] (#)	Market or Payout Value of Share-Based Awards that have not vested[3] ($)	Market or Payout Value of vested Share-Based Awards not paid out or distributed ($)
Stephen J. Holyoake	-	-	N/A	-	50,000	25,000	-
Trevor P. Wong-Chor	-	-	N/A	-	70,000	35,000	-
Joel A. MacLeod	-	-	N/A	-	70,000	35,000	-

Notes:

(1) No options are anticipated to be granted at closing of the Offering.

(2) The RSUs have a maximum expiry date of December 31, 2018.

(3) Represents the value of RSUs granted prior to the date of this prospectus assuming the value of $0.50 per RSU.

Directors' Incentive Plan Awards – Value Vested or Earned During the Year

The RSUs have vesting provisions of one-third on February 20, 2016, one-third on February 20, 2017 and the remainder on February 20, 2018. The RSUs have a maximum expiry date of December 31, 2018.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

Except for: (i) indebtedness that has been entirely repaid on or before the date of this prospectus, and (ii) "routine indebtedness" (as defined in Form 51-102F5 of the Canadian Securities Administrators), the Corporation is not aware of any individuals who are, or who at any time since inception were, a director or executive officer of the Corporation, a proposed nominee for election as a director or an associate of any of those directors, executive officers or proposed nominees who are, or have been since the beginning of the most recently completed financial year indebted to the Corporation or any of its subsidiaries, or whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDIT COMMITTEES AND CORPORATE GOVERNANCE

In establishing its corporate governance practices, the Board has been guided by applicable Canadian securities legislation and the guidelines of the TSX-V for effective corporate governance, including NP 58-201. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interests of its Shareholders, but that it also promotes effective decision making at the Board level.

The Board of Directors

The Board has overall responsibility for the business and affairs of the Corporation. The Board has adopted a written mandate that summarizes, among other things, the Board's duties and responsibilities. Subject to certain exceptions, a director is "independent" within the meaning of NI 58-101 if he or she has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Certain types of relationships are, by their nature, considered to be material relationships.

All of the members of the Board are considered to be "independent" within the meaning of NI 58-101 except for Tobias (Toby) J. McKenna. Mr. McKenna is not considered to be "independent" as he is the President and Chief Executive Officer of the Corporation.

None of the members of the Board are currently directors of other reporting issuers (or the equivalent) in any jurisdiction.

The Corporation will take steps to ensure that adequate structures and processes are in place to permit the Board to function independently of Management. The role of the Chair of the Board will be to effectively manage and to provide leadership to the Board and to ensure that the policies and procedures adopted by the Board will allow the Board to function independent of Management. Where matters arise at meetings of the Board which require decision making and evaluation that is independent of Management and interested directors of the Corporation, directors will hold an "*in-camera*" session among the independent and disinterested directors, without Management present at such meeting.

Board Mandate

The primary responsibility of the Board is to appoint competent Management and to oversee the Management with a view to maximizing Shareholder value and ensure corporate conduct in an ethical and legal manner through an appropriate system of corporate governance and internal controls. The Board has absolute and exclusive power, control and authority over the property and affairs of the Corporation. Subject to the provisions of the ABCA, the Board may delegate certain of those powers and authorities that the directors of the Corporation, or independent directors, as applicable, deem necessary or desirable to effect the actual administration of the Board's duties. The directors of the Corporation have certain responsibilities as more particularly described in the Board of Directors' Mandate, a copy of which is attached to this prospectus as Appendix "B". See also "*Directors and Executive Officers — Conflicts of Interest".*

Orientation and Continuing Education

The orientation and continuing education of the directors of the Corporation will be the responsibility of the Corporate Governance, Compensation, Health, Safety and Environment Committee. Given its early stage of development, the Corporation does not currently have any formal orientation and education programs.

The Corporation anticipates that new members of the Board will receive an orientation package which will include reports and results on operations, a manual containing the policies of the Corporation and copies of all material public disclosure filings. The directors of the Corporation have all been chosen for their specific level of knowledge and expertise. All directors will be provided with materials relating to their duties, roles and responsibilities. In addition, directors will be kept informed as to matters impacting, or which may impact, the business of the Corporation through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of Management and in the best interests of the Corporation.

Additionally, in order to encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**") and a "Whistleblower Policy" wherein directors, officers and employees of the Corporation and others are provided with a mechanism by which they can raise complaints regarding financial and regulatory reporting, internal accounting controls, auditing or health, safety and environmental matters or any other matters and raise concerns about any violations of the Code in a confidential and, if deemed necessary, anonymous process. Upon Closing of the Offering, the Corporation will file a copy of the business Code on SEDAR at www.sedar.com under the Corporation's profile.

Nomination of Directors

The Corporate Governance, Compensation, Health, Safety and Environment Committee and/or Board, as the case may be pursuant to the Charter Documents, is responsible for approving directors for nomination and election and filling vacancies among the directors. In connection with the nomination or appointment of individuals as directors, the Board will consider the competencies and skills required by the Board, the competencies and skills of the existing directors and the appropriate size of the Board.

Compensation of Directors and Officers

The remuneration of the directors and the Chief Executive Officer of the Corporation will be set and periodically reviewed by the Board on the recommendation of the Corporate Governance, Compensation, Health, Safety and Environment Committee. The Corporate Governance, Compensation, Health, Safety and Environment Committee consists of Stephen J. Holyoake (Chair), Joel A. MacLeod and Trevor P. Wong-Chor, all of whom are considered "independent" by the Board.

The Corporate Governance, Compensation, Health, Safety and Environment Committee will be responsible for reviewing and approving corporate goals and objectives relevant to Chief Executive Officer and director performance and will evaluate performance to determine compensation. The Corporate Governance, Compensation, Health, Safety and Environment Committee will also make recommendations to the Board regarding compensation, including incentive and equity-based compensation plans and review director and executive officer compensation disclosure prior to public disclosure. See "*Executive Compensation*".

Board Committees

The Board of Directors has established two standing committees: the Audit Committee and the Corporate Governance, Compensation, Health, Safety and Environment Committee. The information below summarizes the functions of each of the committees in accordance with their charters.

Audit Committee

The Audit Committee consists of Joel A. MacLeod (Chair), Stephen J. Holyoake and Trevor P. Wong-Chor, all of whom are considered to be "independent" and "financially literate" within the meaning of NI 52-110. The specific responsibilities of the Audit Committee are set out in the Audit Committee Charter, a copy of which is attached to this prospectus as Appendix "A".

In accordance with the requirements of NI 52-110 and CP 52-110, the Audit Committee will periodically assess the adequacy of procedures for the public disclosure of financial information and review on behalf of the Board, and report to the Board the results of its review and its recommendations regarding all material matters of a financial reporting and audit nature, including, but not limited to, the following:

- review of Management's identification of principal financial risks and monitor the process for managing such risks;
- oversight and monitoring of the Corporation's compliance with public disclosure and other legal and regulatory requirements;
- oversight and monitoring of the integrity of the Corporation's accounting and financial reporting processes, financial statements and system of internal controls regarding accounting and financial reporting and accounting compliance;
- oversight of audits of the Corporation's financial statements;
- oversight and monitoring of the qualifications, independence and performance of the Corporation's external auditors;
- providing and maintaining an avenue of communication among the external auditors, Management, the accountants and the Board; and
- regular reporting to the Board.

The Corporation believes that each of the members of the Audit Committee possesses substantially all of the following: (i) an understanding of the accounting principles used by the Corporation to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting. For a summary of the education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as a member of the Audit Committee, see "*Directors and Executive Officers – Biographical Information for Directors and Executive Officers*".

Audit Committee Oversight

At no time since incorporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemption

At no time since incorporation has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non Audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 therein.

Pre-Approval Policies and Procedures for the Engagement of Non-Audit Services

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, as described in the Audit Committee Charter.

External Auditor Service Fees

The Corporation has not paid or incurred any external auditor fees since incorporation.

Corporate Governance, Compensation, Health, Safety and Environment Committee

The Corporate Governance, Compensation, Health, Safety and Environment Committee consists of Stephen J. Holyoake (Chair), Joel A. MacLeod and Trevor P. Wong-Chor, all of whom are considered to be "independent" within the meaning of NI 58-101.

The Corporate Governance, Compensation, Health, Safety and Environment Committee reviews and makes recommendations to the Board concerning the compensation of the Corporation's directors, Chief Executive Officer and employees, which includes a review of the Corporation's executive compensation and other human resource philosophies and policies, a review and the administration of the Corporation's bonuses, RSUs, Options and any share purchase plan, a review of and the making of recommendations regarding the performance of the Chief Executive Officer of the Corporation, and preparing and submitting a report for inclusion in annual continuous disclosure documents as required.

In addition, the Corporate Governance, Compensation, Health, Safety and Environment Committee is also responsible for proposing to the Board new nominees to the Board and for assessing current directors on an ongoing basis. The Corporate Governance, Compensation, Health, Safety and Environment Committee is also responsible for the Corporation's response to and implementation of the guidelines set forth from time to time by any applicable regulatory authorities. The Corporate Governance, Compensation, Health, Safety and Environment Committee is required to convene at least twice annually.

Assessments

The members of the Board will collectively assess the performance of the Board as a whole, the committees of the Board and all directors with reference to their respective mandates, charters or terms of reference. Individual directors will be assessed with reference to any applicable position descriptions, as well as the competencies and skills that each director is expected to bring to the Board.

Such assessment will occur annually with an emphasis on the overall effectiveness and contributions made by the Board as a whole, the committees of the Board and all directors individually.

PLAN OF DISTRIBUTION

This prospectus qualifies the distribution of the Offered Shares pursuant to the Offering at the Offering Price for minimum gross proceeds to the Corporation of $2,000,000 in the event the Minimum Offering is completed and maximum gross proceeds to the Corporation of $3,000,000 in the event the Maximum Offering is completed. In this regard, the Corporation and the Agents will enter into the Agency Agreement wherein the Agents will agree to obtain subscriptions for the Offered Shares on a “reasonable commercial efforts” basis at the Offering Price, subject to the conditions described in the Agency Agreement. The Agents have no obligation to purchase any of the Offered Shares. The final Offering Price was determined based upon arm’s length negotiations between the Corporation and the Co-Lead Agents.

A cash commission equal to 6% of the aggregate gross proceeds of the Offering ($0.06 per Offered Share), for an aggregate cash commission (assuming the Maximum Offering) of $180,000, will be paid to the Agents. The cash commission will be paid by the Corporation based on the number of Offered Shares sold under the Offering.

The Corporation, has agreed, subject to certain limited exceptions, not to directly or indirectly issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible or exchangeable into Common Shares, other than pursuant to: (i) the grant or exercise of Options and other similar issuances pursuant to the Option Plan or similar share compensation arrangements in place at or prior to the Closing Date (including the RSU Plan); and (ii) the issue of Common Shares upon exercise of convertible securities, warrants or Options outstanding prior to the Closing Date, for a period of 180 days from the Closing Date (the “**Lock-Up Period**”), without the prior written consent of the Agents, such consent not to be unreasonably withheld.

The obligations of the Agents are several and not joint or joint and several under the Agency Agreement and may be terminated by the Agents at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. The Agents are not obligated, directly or indirectly, to advance their own funds to purchase any of the Offered Shares.

The Offered Shares will be offered in each of the Provinces of British Columbia, Alberta, Saskatchewan, Ontario and New Brunswick, through those Agents or their affiliates who are registered to offer the Common Shares for sale in such provinces and such other registered dealers as may be designated by the Agents. Subject to applicable laws, the Agents may offer the Offered Shares outside of Canada.

Should Closing occur in respect of the Minimum Offering, one or more additional Closings, if necessary, may occur until the earlier of the Offering being fully subscribed and May 29, 2015. Notwithstanding the foregoing, the Offering will be discontinued in the event that a Closing in respect of the Minimum Offering has not occurred within 90 days of the issuance of a receipt for the prospectus, unless each of the persons or companies who have subscribed within such period consents to the continuation of the Offering.

Until such time as a Closing has occurred in respect of the Minimum Offering, all subscription funds received by the Agents will be held by the Agents pending closing of the Minimum Offering. If the Minimum Offering has not been subscribed for within 90 days of the issuance of a receipt for this prospectus, the Agents shall promptly return the proceeds of subscriptions to the subscribers without interest or deduction unless the subscribers have otherwise instructed the Agents. All funds received from subscriptions for the Offered Shares will be held by the Agents pursuant to the terms of the Agency Agreement.

Prior to the Offering, there has been no public market for the Common Shares. The sale of a substantial number of the Common Shares in the public market after the Offering, or the perception that such sales may occur, could adversely affect the prevailing market price of the Common Shares. See “*Risk Factors – Risks Related to the Offering – No Prior Public Market*”. Furthermore, because the Corporation has agreed that it will not offer or sell any equity securities of the Corporation (or other securities convertible into, or exchangeable or exercisable for, equity securities of the Corporation) during the Lock-Up Period, the sale of a substantial number of Common Shares in the public market after these restrictions lapse could adversely affect the prevailing market price of the Common Shares.

The Offered Shares offered hereby have not been and will not be registered under the U.S. Securities Act or any state securities laws and accordingly may not be offered or sold in the United States except in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Except as permitted in the Agency Agreement and as expressly permitted by applicable laws of the United States, the Agents will not offer the Offered Shares within the United States. The Agency Agreement permits the Agents to offer the Offered Shares to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in the United States, provided that such offers and sales are made in accordance with Rule 144A under the U.S. Securities Act, and applicable state securities laws. The Agency Agreement also provides that the Agents will offer the Offered Shares outside the United States only in accordance with Regulation S under the U.S. Securities Act. This prospectus does not constitute an offer to sell or a solicitation or an offer to buy any of the Offered Shares in the United States.

In addition, until 40 days after the commencement of this Offering, an offer or sale of the Offered Shares within the United Sates by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act. Certificates representing Offered Shares sold in the United States may bear a legend to the effect that the Offered Shares they represent are not registered within the meaning of the U.S. Securities Act or any applicable state securities laws in the United States and may not be offered or sold except under certain exemptions from the registration requirements of the U.S. Securities Act.

The Corporation has agreed to indemnify the Agents and their respective affiliates, directors, officers, employees and partners (the "**Indemnified Parties**") against certain claims with which the Indemnified Parties may become involved in any capacity in so far as the claims relate to performance of the professional services of the Agents pursuant to the Agency Agreement.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Offered Shares held by Canadian Shareholders will be settled through the system operated by CDS, the registration name for The Canadian Depository for Securities Limited. Other than Offered Shares sold in the United States which may be represented by individual certificates representing Offered Shares, a purchaser of Offered Shares will receive only a customer confirmation from the registered dealer which is a CDS participant and from or through which the Offered Shares are purchased.

The Corporation has applied to list the Common Shares distributed under this prospectus on the TSX-V. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSX-V.

As at the date of the prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the TSX, a U.S. marketplace, or a marketplace outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

CONSOLIDATED CAPITALIZATION OF THE CORPORATION

The following table sets forth the share capital of the Corporation before and after giving effect to the Offering. As at the date of this prospectus, there are 8,779,800 Common Shares issued and outstanding. The table should be read in conjunction with the financial statements contained in this prospectus.

	As at March 6, 2015		
	Prior to Completion of the Offering[(1)]	**After Completion of the Minimum Offering[(2)]**	**After Completion of the Maximum Offering[(2)]**
Basic			
Common Shares (unlimited)	8,779,800	10,779,800	11,779,800
Share Capital	$4,379,860	$6,379,860	$7,379,860
Options	Nil	Nil	Nil
Restricted Share Units[(3)]	700,000	1,000,000	1,100,000
Preferred Shares (unlimited)	Nil	Nil	Nil
Fully Diluted			
Common Shares (unlimited)	9,479,800	11,779,800	12,879,800
Preferred Shares (unlimited)	Nil	Nil	Nil

Notes:

(1) Assuming nominal issuance costs.

(2) Before deducting the Agents' Fee of $120,000, assuming the Minimum Offering, or $180,000, assuming the Maximum Offering.

(3) The Corporation may grant an additional 300,000 RSUs upon completion of the Minimum Offering and an additional 400,000 RSUs upon completion of the Maximum Offering.

(4) See "*Restricted Share Units and Options to Purchase Securities*", "*Prior Sales*", "*Executive Compensation – Incentive Plan Awards – Share Option Plan*", "*Executive Compensation – Compensation Discussion and Analysis – Elements of Executive Compensation Program – Long Term Incentive Compensation – Stock Options*" and "*Escrowed Securities*".

DESCRIPTION OF SHARES

Authorized Shares

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series, without nominal or par value, of which, as at the date hereof, 8,779,800 Common Shares are issued and outstanding as fully paid and non-assessable.

Common Shares

The holders of Common Shares shall be entitled, subject to the rights, privileges, restrictions and conditions attached to any Preferred Share, to dividends if, as and when declared by the directors, to one vote per share at meetings of the holders of Common Shares and, subject to the rights, privileges, restrictions and conditions attached to any Preferred Share, upon liquidation, to receive such assets of the Corporation as are distributable to the holders of the Common Shares. All of the Common Shares to be issued and outstanding upon completion of the Offering will be issued as fully paid and non-assessable.

Preferred Shares

The Corporation is also authorized to issue an unlimited number of Preferred Shares without nominal or par value, of which, as at the date hereof, none have been issued. The Preferred Shares may be issued in one or more series, and the directors are authorized to fix the number of shares in each series, and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. **The Preferred Shares are entitled to a priority over the Common Shares with respect to the payment of dividends and the distribution of assets upon the liquidation of the Corporation.**

PRIOR SALES

The following table summarizes the issuances by the Corporation of Common Shares and securities convertible into Common Shares during the 12 month period prior to the date of this prospectus:

Date of Issue	Number of Common Shares Issued	Price Per Share ($)	Total Consideration ($)
February 4, 2015[1]	1	0.50	0.50
February 19, 2015	8,779,799	0.50	4,389,899.50

Note:
(1) Initial share issuance upon incorporation of the Corporation.

For a description of the current and anticipated number of issued and outstanding securities of the Corporation, see "*Consolidated Capitalization of the Corporation*".

RESTRICTED SHARE UNITS AND OPTIONS TO PURCHASE SECURITIES

The Corporation has granted 700,000 RSUs.

Immediately following the Closing of the Offering, the Corporation may grant an additional 300,000 RSUs upon completion of the Minimum Offering and an additional 400,000 RSUs upon completion of the Maximum Offering.

Group (Number in Group)	Restricted Share Units	Common Shares Under Option	Expiration Dates
Current executive officers of the Corporation (the "**Corporation Executives**") (5)	510,000	Nil	December 31, 2018
Current non-executive directors of the Corporation, excluding Corporation Executives ("**Corporation Directors**") (3)	190,000	Nil	December 31, 2018
Current executive officers of subsidiaries, excluding Corporation Executives and Corporation Directors (Nil)	Nil	Nil	December 31, 2018
Current and former employees of the Corporation and its subsidiaries (Nil)	Nil	Nil	December 31, 2018
Consultants to the Corporation and its subsidiaries (Nil)	Nil	Nil	December 31, 2018

ESCROWED SECURITIES

NP 46-201 Escrow

In accordance with NP 46-201, all shares of an issuer owned or controlled by its principals are required to be placed in escrow at the time of the issuer's initial public offering, unless the shares held by the principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the voting rights attaching to the total issued and outstanding securities of the issuer after giving effect to the initial public offering.

The following securities of the Corporation (the "**Escrowed Securities**") are subject to the terms of an escrow agreement dated the Listing Date among the Corporation, Equity Financial Trust Company, as escrow agent, and the holders of the Escrowed Securities (the "**Escrow Agreement**").

		Number of and % of Total Outstanding Class of Securities after the Offering	
Designation of Class[1]	**Number of and % of Class of Securities**	**Minimum Offering**	**Maximum Offering**
Common Shares	5,369,800 (61%)	5,369,800 (50%)	5,369,800 (46%)
Total			

Note:

(1) Under the terms of the Escrow Agreement, 10% of each escrowed shareholder's shares (an aggregate of 536,980 Common Shares) will be released from escrow on the Listing Date.

Upon completion of the Offering, the Corporation expects that it will be classified as an "emerging issuer" for the purposes of NP 46-201. In that instance, the following automatic timed releases will apply to the Common Shares and Restricted Shares that are held by the principals of the Corporation who are subject to escrow.

On the Listing Date -	1/10 of the escrow securities
6 months After the Listing Date -	1/6 of the remaining Escrowed Securities
12 months after the Listing Date -	1/5 of the remaining Escrowed Securities
18 months after the Listing Date -	1/4 of the remaining Escrowed Securities
24 months after the Listing Date -	1/3 of the remaining Escrowed Securities
30 months after the Listing Date -	1/2 of the remaining Escrowed Securities
36 months after the Listing Date -	The remaining Escrowed Securities

Assuming there are no changes to the Escrowed Securities initially deposited and no additional securities are deposited into escrow, this will result in a 10% release on the Listing Date, with the remaining Escrowed Securities being released in 15% tranches every 6 months thereafter.

Under NP 46-201, a "principal" is: (a) a person who has acted as a promoter of the Corporation within two years of the date of this prospectus; (b) a director or senior officer of the Corporation at the time of this prospectus; (c) a person that holds securities carrying more than 20% of the voting rights attached to the Corporation's outstanding securities immediately before and immediately after the Corporation's initial public offering; and (d) a person that: (i) holds securities carrying more than 10% of the voting rights attached to the Corporation's outstanding securities immediately before and immediately after the Corporation's initial public offering; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Corporation. A principal's spouse and their relatives that live at the same address as the principal will be deemed principals and any securities of the Corporation held by such a person will be subject to the escrow requirements.

The automatic time release provisions under NP 46-201 pertaining to "established issuers" provide that 25% of each principal's escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over 18 months. If, within 18 months of the Listing Date, the Corporation meets the “established issuer” criteria, as set out in NP 46-201, the Escrowed Securities will be eligible for accelerated release according to the criteria for established issuers. In such a scenario, that number of Escrowed Securities that would have been eligible for release from escrow if the Corporation had been an “established issuer” on the Listing Date will be immediately released from escrow. The remaining Escrowed Securities would be released in accordance with the time release provisions for established issuers, with all Escrowed Securities being released 18 months from the Listing Date.

Under the terms of the Escrow Agreement, Escrowed Securities cannot be transferred by the holder unless permitted under the Escrow Agreement. Notwithstanding this restriction on transfer, a holder of Escrowed Securities may (a) pledge, mortgage or charge the Escrowed Securities to a financial institution as collateral for a loan provided that no Escrow Securities will be delivered by the escrow agent to the financial institution; (b) exercise any voting rights attached to the Escrowed Securities; (c) receive dividends or other distributions on the Escrowed Securities; and (d) exercise any rights to exchange or convert the Escrowed Securities in accordance with the Escrow Agreement.

The securities of the Corporation held in escrow may be transferred within escrow to: (a) subject to approval of the Board of Directors, an individual who is an existing or newly appointed director or senior officer of the Corporation or of a material operating subsidiary of the Corporation; (b) subject to the approval of the Board, a person that before the proposed transfer holds more than 20% of the voting rights attached to the Corporation’s outstanding securities; (c) subject to the approval of the Board, a person that after the proposed transfer will hold more than 10% of the voting rights attached to the Corporation’s outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Corporation or any of its material operating subsidiaries; (d) upon the bankruptcy of a holder of Escrowed Securities, the securities held in escrow may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities; (e) upon the death of a holder of Escrowed Securities, all securities of the deceased holder will be released from escrow to the deceased holder’s legal representative; (f) a financial institution that the holder pledged, mortgaged or charges to a financial institution as collateral for a loan on realization of such loan; and (g) an RRSP, RRIF or similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of another plan or fund are limited to the holders spouse, children or parents, or if the holder is the trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other registered plan or fund or his or her spouse, children or parents.

In addition, tenders of Escrowed Securities pursuant to a business combination, which includes a take-over bid, issuer bid, statutory arrangement, amalgamation, merger or other reorganization similar to an amalgamation or merger, are permitted. Escrowed Securities subject to a business combination will continue to be escrowed if the successor entity is not an “exempt issuer”, the holder is a principal of the successor entity and the holder holds more than 1% of the voting rights of the successor entities’ outstanding securities.

Seed Share Resale Restrictions

Common Shares that are issued to non-principals of the Corporation immediately prior to the completion of the Offering may be subject to resale restrictions imposed by the TSX-V. The purchase price of these shares, and the time of their purchase relative to the date of the receipt for the preliminary prospectus of the Corporation by the securities regulatory authorities determines which, if any, TSX-V resale restrictions apply. These resale restrictions do not apply to the Escrowed Securities noted above.

The following Common Shares are subject to a TSX-V resale restrictions and will be released over a four month period (20% released on the Listing Date and 20% released each month thereafter).

Designation of Class(1)	Number of and % of Class of Securities(2)	Number of and % of Total Outstanding Class of Securities after the Offering	
		Minimum Offering(3)	Maximum Offering(4)
Common Shares	8,779,800 (100%)	8,779,800 (81%)	8,779,800 (75%)

Notes:

(1) Under the terms of the TSX-V resale restrictions, 20% of the Common Shares (1,755,960 Common Shares) will be tradable on the Listing Date.

(2) The percentages are based on the total outstanding 8,779,800 Common Shares at the date of this prospectus.

(3) The percentages are based on the total outstanding 10,779,800 Common Shares assuming Closing of the Minimum Offering.

(4) The percentages are based on the total outstanding 11,779,800 Common Shares assuming Closing of the Maximum Offering.

Statutory Hold Periods

In addition to the foregoing escrow provisions, securities legislation imposes certain resale restrictions on Common Shares issued within four months prior to an initial public offering. The legislation which imposes and governs these hold periods is NI 45-102.

PRINCIPAL HOLDERS OF SHARES

To the knowledge of Management, no Person is the direct or indirect beneficial owner of, or exercises control or direction over, more than 10% of the Common Shares other than the following:

Shareholder	Number of Securities	Type of Ownership	% of Class of Securities before the Offering(1)	% of Total Outstanding Class of Securities after the Offering	
				Minimum Offering(2)	Maximum Offering(3)
1080766 Alberta Ltd. (4)	2,600,000 Common Shares	of record and beneficial	30	24	22
Posthill Energy Inc. (5)	1,000,000 Common Shares	of record and beneficial	11	9	8
Shane Sutherland	1,000,000 Common Shares	of record and beneficial	11	9	8
JCN holdings Ltd. (6)	900,000 Common Shares	of record and beneficial	10	8	8

Notes:

(1) The percentages are based on the total outstanding 8,779,800 Common Shares at the date of this prospectus.
(2) The percentages are based on the total outstanding 10,779,800 Common Shares assuming Closing of the Minimum Offering.
(3) The percentages are based on the total outstanding 11,779,800 Common Shares assuming Closing of the Maximum Offering.
(4) 1080766 Alberta Ltd. is owned by Joel A. MacLeod and Macey MacLeod.
(5) Posthill Energy Inc. is owned by Donald Garner.
(6) JCN holdings Ltd. is owned by Tobias (Toby) J. McKenna and Michelle McKenna.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described below or elsewhere in this prospectus, there is no material interest, direct or indirect, of: (i) any director or executive officer of the Corporation; (ii) any person or Corporation that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares; or (iii) an associate or any affiliate of any persons or companies referred to above in (i) or (ii), in any transaction within the three years before the date of this prospectus that has materially affected or is reasonably expected to materially affect the Corporation.

PROMOTERS

Joel A. MacLeod, Chairman of the Board, and Tobias (Toby) J. McKenna, Chief Executive Officer, President and Director took the initiative in founding the Corporation and arranging for its organization and, accordingly, may be considered to be the promoters of the Corporation. The following table sets out their shareholdings in the Corporation before and after giving effect to the Minimum Offering and the Maximum Offering:

Name of Promoter	Common Shares Held Directly or Indirectly Immediately prior to Completion of the Offering	Common Shares Held Directly or Indirectly After Completion of the Offering(1)	Percentage of Outstanding Common Shares After Giving Effect to the Minimum Offering(2)	Percentage of Outstanding Common Shares After Giving Effect to the Maximum Offering(3)
Joel A. MacLeod(4) (5)	2,600,000	2,600,000	24	22
Tobias (Toby) J. McKenna(5)(6)	900,000	900,000	8	8

Notes:

(1) There are a total outstanding 8,779,800 Common Shares at the date of this prospectus.
(2) The percentages are based on the total outstanding 10,779,800 Common Shares assuming Closing of the Minimum Offering.
(3) The percentages are based on the total outstanding 11,779,800 Common Shares assuming Closing of the Maximum Offering.
(4) These Common Shares are held by 1080766 Alberta Ltd. which is owned by Joel A. MacLeod and Macey MacLeod.
(5) See "*Executive Compensation*" for particulars of RSU grants and expected salary for Tobias (Toby) J. McKenna and RSU grants for Joel A. MacLeod. Other than as disclosed under the heading "*Executive Compensation*" neither Tobias (Toby) J. McKenna or Joel A. MacLeod have received anything of value from the Corporation nor have there been any assets, services or other consideration received or expected to be received by the Corporation.
(6) These Common Shares are held by JCN holdings Ltd. which is owned by Tobias (Toby) J. McKenna and Michelle McKenna.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Davis LLP, counsel to the Corporation, and Burnet, Duckworth & Palmer LLP, counsel to the Agents, the following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder who acquires Common Shares pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, beneficially owns Common Shares as capital property, and deals at arm's length with, and is not affiliated with, the Corporation (a "**Holder**"). The Common Shares will generally be considered to be capital property for this purpose unless either the Holder holds (or will hold) such Common Shares in the course of carrying on a business of trading or dealing in securities, or the Holder has acquired (or will acquire) such Common Shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (a) that is a "financial institution" as defined in the Tax Act for purposes of the mark-to-market rules; (b) an interest in which would be a "tax shelter investment" as defined in the Tax Act; (c) that is a "specified financial institution" as defined in the Tax Act; (d) whose functional currency for purposes of the Tax Act is the currency of a country other than Canada; or (e) that has entered (or will enter) into, with respect to its Common Shares, a "derivative forward agreement" as defined in the Tax Act. Any such Holder to which this summary does not apply should consult its own tax advisor.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of Common Shares, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Shares.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current published administrative and assessing policies and practices of the Canada Revenue Agency. The summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and assumes that all such Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by way of legislative, regulatory, judicial or administrative action or interpretation, nor does it address any provincial, territorial or foreign tax considerations.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders are urged to consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of Common Shares.

Residents of Canada

This portion of the summary is generally applicable applies to Holders who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, are (or are deemed to be) residents of Canada ("**Resident Holders**").

A Resident Holder whose Common Shares might not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election pursuant to subsection 39(4) of the Tax Act to deem the Common Shares and every "Canadian security" (as defined in the Tax Act) owned by the Resident Holder in the taxation year of the election and in all subsequent taxation years to be capital property. Resident Holders should consult their own tax advisors prior to making such an election.

Dividends on Common Shares

Dividends received or deemed to be received on the Common Shares by a Resident Holder who is an individual (other than certain trusts) will be included in income and will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividend designated by the Corporation as an eligible dividend in accordance with the provisions of the Tax ActThe amount of the dividend received by an individual but not the amount of the gross-up, may be subject to alternative minimum tax.

A dividend received (or deemed to be received) by a Resident Holder that is a corporation will generally be deductible in computing the corporation's taxable income. A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, may be liable under Part IV of the Tax Act to pay a refundable tax at a rate of $33\ ^{1/3}\%$ on dividends received or deemed to be received on Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income.

A Resident Holder that is throughout its taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax at a rate of $6^{2/3}$% on certain investment income, including dividends received or deemed to be received (but not dividends or deemed dividends that are deductible in computing taxable income).

Dispositions of Common Shares

A disposition, or a deemed disposition, of a Common Share (other than to the Corporation unless purchased by the Corporation in the open market in the manner in which shares are normally purchased by any member of the public in the open market or on a tax-deferred exchange) by a Resident Holder will generally give rise to a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, or deemed proceeds of disposition, of the Common Share, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Common Share to the Resident Holder. For this purpose, the adjusted cost base to a Resident Holder of a Common Share will be determined at any time by averaging the cost of such Common Share with the adjusted cost base of any other Common Shares owned by the Resident Holder as capital property at that time. Such capital gain (or capital loss) will be subject to the treatment described below under "Resident Holders - Taxation of Capital Gains and Capital Losses".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "taxable capital gain") realized by a Resident Holder for a taxation year must be included in the Resident Holder's income in the year. A Resident Holder is required to deduct one-half of any capital loss (an "allowable capital loss") realized in the year from taxable capital gains realized in that year, and allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent year, from net taxable capital gains realized in such years (but not against other income) to the extent and under the circumstances described in the Tax Act.

If the Resident Holder is a corporation, any such capital loss realized on the disposition of a Common Share may in certain circumstances be reduced by the amount of any dividends which have been received or which are deemed to have been received on such Common Share to the extent and under the circumstances prescribed in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or through a trust or partnership. Taxable capital gains realized by a Resident Holder who is an individual may give rise to alternative minimum tax depending on the Resident Holder's circumstances. A Resident Holder that is throughout its taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax at a rate of $6^{2/3}$% on certain investment income, including taxable capital gains.

Non-Resident Holders

This portion of the summary is generally applicable to Holders who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, are not (and are not deemed to be) residents of Canada and will not use or hold (and will not be deemed to use or hold) the Common Shares in, or in the course of, carrying on a business or part of a business in Canada ("**Non-Resident Holders**"). In addition, this discussion does not apply to a "registered non-resident insurer" or an "authorized foreign bank", both within the meaning of the Tax Act.

Dividends on Common Shares

Dividends paid or credited on the Common Shares or deemed to be paid or credited on the Common Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, the rate of withholding tax applicable to a dividend paid on the Common Shares to a Non-Resident Holder who is a resident of the U.S. for purposes of the Canada-U.S. Income Tax Convention (the "**Convention**"), who beneficially owns the dividend and who qualifies for the benefits of the Convention will generally be reduced to 15% or, if the Non-Resident Holder is a corporation that owns at least 10% of the voting stock of the Corporation, to 5%. Not all persons who are residents of the U.S. for purposes of the Convention will qualify for the benefits of the Convention. A Non-Resident Holder who is a resident of the U.S. is advised to consult its tax advisor in this regard. The rate of withholding tax on dividends is also reduced under certain other bilateral income tax treaties or conventions to which Canada is a signatory.

Dispositions of Common Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition of Common Shares (other than to the Corporation unless purchased by the Corporation in the open market in the manner in which shares are normally purchased by any member of the public in the open market) unless the Common Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the holder is not entitled to relief under an income tax treaty or convention.

As long as the Common Shares are listed at that time on a "designated stock exchange", which currently includes the TSX-V, the Common Shares generally will not constitute taxable Canadian property of a Non-Resident Holder unless, at any time during the 60-month period immediately preceding the disposition: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, one or more partnerships in which the Non-Resident Holder or such persons holds a membership interest (either directly or indirectly through one or more partnerships), or any combination of the foregoing, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Corporation; and (b) the Common Shares derived (directly or indirectly) more than 50% of their fair market value from "real or immovable property situated in Canada", "Canadian resource properties", "timber resource properties" or options or interests in respect of any such property (all as defined for purposes of the Tax Act). Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Common Shares could be deemed to be taxable Canadian property. Non-Resident Holders whose Offered Shares may constitute taxable Canadian property should consult their own tax advisors.

If the Common Shares are considered taxable Canadian property to a Non-Resident Holder, an applicable income tax treaty or convention may exempt that Non-Resident Holder from tax under the Tax Act in respect of their disposition. If a Non-Resident Holder to whom Common Shares are taxable Canadian property is not exempt from tax under the Tax Act by virtue of an applicable tax treaty or convention, the consequences described under "Residents of Canada – Dispositions of Common Shares" will generally apply.

As long as the Common Shares are listed at the time of their disposition on a "recognized stock exchange" (as defined in the Tax Act), which currently includes the TSX-V, a Non-Resident Holder who disposes of Common Shares that are taxable Canadian property will not be required to satisfy the obligations imposed under section 116 of the Tax Act.

RISK FACTORS

The following information describes certain significant risks and uncertainties inherent in the Corporation's business and the Offering. Prospective investors should take these risks into account in evaluating the Corporation and in deciding whether to purchase Common Shares. This section does not describe all risks applicable to the Corporation, its industry or its business, and it is intended only as a summary of certain material risks. Prospective investors should carefully consider such risks and uncertainties together with the other information contained in this prospectus. If any of such risks or uncertainties actually occur, the Corporation's business, financial condition or operating results could be harmed substantially and could differ materially from the plans and other forward-looking statements discussed under "*Management's Discussion and Analysis*" and "*Business of the Corporation*" and elsewhere in this prospectus.

An investment in the Common Shares is highly speculative and involves a high degree of risk. Before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below. The directors of the Corporation believe that the following risk factors should be considered. Some risk factors relate principally to the Offering. This list is not exhaustive and there are additional risks and uncertainties which are not currently known to the directors, or the directors may currently deem certain risks immaterial. Any of these unknown or immaterial

risks may cause the price of the Common Shares to decline and may have an adverse effect on the Corporation's business, financial condition and the results of the Corporation's operations.

In the event that any of the risks outlined below materialize, the Corporation's business, financial condition and results of operations may suffer significantly, the trading price of the Common Shares could decline and a purchaser may lose all or most of his or her investment.

When used in this prospectus, the words "anticipate," "believe," and "estimate" and similar expressions, as they relate to the Corporation or Management, are intended to identify forward-looking statements. Such statements reflect the current views of the Corporation with respect to future events and are subject to certain risks, uncertainties and assumptions, including the risk factors described herein. Should one or more of these risks or uncertainties materialize, or should such assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed or estimated. There is no assurance that the projected results will occur, that the Corporation's judgments or assumptions will prove correct, or that unforeseen developments will not occur requiring adjustments to the Corporation's anticipated future activities.

New Venture

The Corporation was only recently incorporated, has not commenced material commercial operations other than the Letter Agreement and has no assets other than cash. The Corporation has no history of earnings, and shall not generate earnings until at least after completion of the Railcar Acquisition.

An investment in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Corporation's business and its present stage of development.

Business Risks

In the normal course of business, the Corporation is exposed to various business risks and uncertainties that can have an effect on the Corporation's results of operations, financial position or liquidity. While some exposures may be reduced by the Corporation's risk management strategies, many risks are driven by external factors beyond the Corporation's control or are of a nature which cannot be eliminated. The following is a discussion of key areas of business risks and uncertainties.

Competition

There can be no assurance that the Corporation will be able to compete effectively against current and future competitors. No assurance can be given that competitive pressures will not lead to reduced revenues, profit margins or both.

Regulation

On January 22, 2014, Transport Canada initiated a comprehensive review and consultation on the liability and compensation regime for rail. On August 1, 2014, Transport Canada launched a second stage of consultations with a view to strengthen the liability and compensation regime for shippers by establishing supplementary compensation for incidents involving dangerous goods.

The Government of Canada has advised that it will start charging shippers of crude oil a fee and use the funds in the event of crude-by-rail disaster in which cleanup costs are not covered by insurance. There is no assurance similar levies will not be applied to NGLs by the Government of Canada.

No assurance can be given that any current or future legislative action by the federal government or other future government initiatives will not materially adversely affect the Corporation's results of operations or financial position.

Transportation of Hazardous Materials

No assurance can be given that future decisions by the U.S., Canadian, provincial, state or local governments on homeland security matters, legislation on security matters enacted by the U.S. Congress or Parliament, or joint decisions by the industry in response to threats to the North American rail network, will not materially adversely affect the Corporation's results of operations, or its competitive and financial position.

Transportation of Dangerous Goods and Hazardous Materials

Shipping dangerous goods and hazardous materials creates a risk or potential exposure of loss. A train accident involving hazardous materials could result in catastrophic losses from personal injury and property damage, which could have a material adverse effect on operations, financial condition and liquidity.

Possible Failure to Complete the Railcar Acquisition

Completion of the Offering is not conditional on the completion of the Railcar Acquisition and the Offering is expected to close prior to the completion of such acquisition. Although the Corporation has entered into the Letter Agreement and believes that it will take delivery of the railcars during the second quarter of 2015 upon the payment of the purchase price therefor, there is no guarantee that the Railcar Acquisition will be completed.

The Railcar Acquisition is subject to normal commercial risks that such transaction may not be completed: (a) on a timely basis; (b) on the terms negotiated; or (c) at all, which, in each case, could have a material adverse effect on the Corporation and the trading price of the Corporation's securities.

If the Railcar Acquisition is not completed and the Offering closes, purchasers of Offered Shares would hold shares in an entity without material assets (other than cash) or operations and could suffer adverse consequences.

Terrorism and International Conflicts

Potential terrorist actions can have a direct or indirect impact on the transportation infrastructure, including railway infrastructure in North America, and can interfere with the free flow of goods. Rail lines, facilities and equipment could be directly targeted or become indirect casualties, which could interfere with the free flow of goods. International conflicts can also have an impact on the Corporation's markets. Government response to such events could adversely affect the Corporation's operations. Insurance premiums could also increase significantly or coverage could become unavailable.

Customer Credit Risk

Although the Corporation is not aware of significant concentrations of credit risk, economic conditions can affect the Corporation's customers and can result in an increase to the Corporation's credit risk and exposure to the business failures of its customers. A widespread deterioration of customer credit and business failures of customers could have a material adverse effect on the Corporation's results of operations, financial position or liquidity.

Liquidity

Disruptions in the financial markets or deterioration of the Corporation's credit ratings could hinder the Corporation's access to external sources of funding to meet its liquidity needs. There can be no assurance that changes in the financial markets will not have a negative effect on the Corporation's liquidity and its access to capital at acceptable rates.

Supplier Concentration

The Corporation operates in a capital-intensive industry where the complexity of rail equipment limits the number of suppliers available. The supply market could be disrupted if changes in the economy cause any of the Corporation's suppliers to cease production or to experience capacity or supply shortages. This could also result in cost increases to the Corporation and difficulty in obtaining and maintaining the Corporation's rail equipment and materials.

Fuel Costs

The Corporation is susceptible to the volatility of fuel prices due to changes in the economy or supply disruptions. Increases in fuel prices or supply disruptions may materially adversely affect the Corporation's results of operations, financial position or liquidity.

Foreign Exchange

The Corporation may conduct its business in both Canada and the U.S. and as a result, may be affected by currency fluctuations. Changes in the exchange rate between the Canadian dollar and other currencies (including the U.S. dollar) make the goods transported and sold by the Corporation more or less competitive in the world marketplace and thereby may adversely affect the Corporation's revenues and expenses.

Transportation Network disruptions

Due to the integrated nature of the North American rail transportation infrastructure, the Corporation's operations may be negatively affected by service disruptions of other transportation links such as ports and other railroads which interchange with the Corporation. A significant prolonged service disruption of one or more of these entities could have an adverse effect on the Corporation's results of operations, financial position or liquidity. Furthermore, deterioration in the cooperative relationships with carriers or their labour unions could directly affect the Corporation's operations.

Reliance on Third Party Transportation

The Corporation is expected to rely heavily on railroads to distribute its products to customers. Rail, trucking and shipping operations are subject to various hazards, including extreme weather conditions, work stoppages and operating hazards. If the Corporation is unable to distribute its products to customers as a result of such transporters' failure to operate, or if there were material changes in the cost of these transportation services, the Corporation may not be able to arrange alternative timely and cost effective means to distribute its goods, which could lead to interruptions or slowdowns and adversely affect its business.

In addition, the Corporation is expected to rely heavily on rail service providers CN Rail and CP Rail to deliver railcars to, and pick up railcars on a reliable and determinable schedule. If the rail service providers are unable to deliver railcars to, or pick up railcars from the terminal for any reason, including, but not limited to, extreme weather conditions, work stoppages, crew and equipment shortages and operating hazards, the Corporation may not be able to meet the needs of its customers

Potential Cost Increases Associated with Hydrocarbon Transportation

The past few years have seen a number of rail incidents that have increased the attention and scrutiny around the transportation of hydrocarbons by rail and the risks associated therewith. Given the risks associated with transporting hydrocarbons by rail and the attention it is garnering from Canadian and U.S. regulators there is increased risk that further regulations could be enacted that will have a significant impact on the cost to transport crude by rail.

Reliance on Third Party Customer Production

The Corporation is expected to rely heavily on third party customer production to supply petroleum products to ship. Third party customer production is subject to the usual risks associated with producing petroleum based products, including, but not limited to, water contamination, shut-ins, operational disruptions and reservoir performance. If third party customers are unable to deliver their products, the Corporation may not be able to generate expected revenue, which could adversely affect its business. Accordingly, where possible, the Corporation enters into third party customer take or pay contracts to assist in mitigating customer production supply risks.

Operational Hazards

While the Corporation strives to operate its facilities responsibly and in compliance in all material respects with all environmental and health and safety requirements, it may face expenses and liabilities as a result of its past or future operations. Some risk of environmental costs and liabilities is inherent in the Corporation's operations and products, as it is with other companies engaged in similar businesses. The operation of chemical manufacturing plants and gas terminals involves many risks, including the failure or substandard performance of equipment, natural disasters, suspension of operations and new governmental statutes, regulations, guidelines and policies. These hazards can cause personal injury or death, severe damage to and destruction of property and equipment and environmental damage. Furthermore, the Corporation and its customers also have exposure to present and future claims with respect to workplace exposure, workers' compensation and other matters. There can be no assurance as to the actual amount of these potential liabilities or the timing thereof. The occurrence of material operational problems, including, but not limited to, the above events, may have a material adverse effect on the Corporation's business, financial condition and results of operations.

Environmental Matters

The Corporation's operations are subject to numerous federal, provincial, state, municipal and local environmental laws and regulations in Canada and the U.S. concerning, among other things, emissions into the air; discharges into waters; the generation, handling, storage, transportation, treatment and disposal of waste, hazardous substances and other materials; decommissioning of underground and aboveground storage tanks; and soil and groundwater contamination. A risk of environmental liability is inherent in railroad and related transportation operations; operation or control; and other commercial activities of the Corporation. As a result, the Corporation incurs significant risks, associated with environmental regulatory compliance and clean-up requirements in its railroad shipping.

In railroad and related transportation operations, it is possible that derailments or other accidents, including spills and releases of hazardous materials, may occur that could cause harm to human health or to the environment. In addition, the Corporation is also exposed to potential catastrophic liability risk, faced by the railroad industry generally, in connection with the transportation of toxic inhalation hazard materials such as NGLs, or other dangerous commodities like propane that the Corporation may transport. Therefore, the Corporation may incur costs in the future, which may be material, to address any such harm, compliance with laws or other risks, including costs relating to the performance of clean-ups, payment of environmental penalties and remediation obligations, and damages relating to harm to individuals or property.

The environmental liability for any given contaminated site varies depending on the nature and extent of the contamination; the available clean-up techniques; evolving regulatory standards governing environmental liability; and the number of potentially responsible parties and their financial viability. As such, the ultimate cost of addressing known contaminated sites cannot be definitively established. Also, additional contaminated sites yet unknown may be discovered or future operations may result in accidental releases.

While some exposures may be reduced by the Corporation's risk mitigation strategies (including periodic audits, employee training programs and emergency plans and procedures), many environmental risks are driven by external factors beyond the Corporation's control or are of a nature which cannot be completely eliminated. Therefore, there can be no assurance, notwithstanding the Corporation's mitigation strategies, that liabilities or costs related to environmental matters will not be incurred in the future or that environmental matters will not have a material adverse effect on the Corporation's results of operations, financial position or liquidity, and reputation in a particular quarter or fiscal year.

Environment, Health and Safety Requirements and Liabilities

The Corporation's operations are subject to extensive government laws, policies, guidelines, standards, codes, permits and approvals relating to the protection of the environment and people. These regulatory requirements are imposed by the federal, state or provincial and local governments of the jurisdictions in which the Corporation operates its production facilities and terminals, as well as the jurisdictions in which the Corporation's products are shipped and sold. The regulatory requirements govern, among other things, the release of substances into the environment, the contamination of soil, the storage, handling and transportation of dangerous goods and hazardous and non-hazardous substances and waste, remediation of contamination and land use and zoning requirements.

Decommissioning, Abandonment and Reclamation Costs

The Corporation is responsible for compliance with all applicable laws and regulations regarding the decommissioning, abandonment and reclamation of its sites at the end of their economic life, the costs of which may be substantial. For property owned, the Corporation is responsible for the remediation of soil or groundwater contamination which is attributable to the operation and as required under the applicable regulations at the time of decommissioning of the site. In the case of the leased properties, the land lease agreements indicate what responsibilities the Corporation has for remediation when the land is returned to the owner. When the environmental issues at a production facility or terminal change (for example, a remediation project is completed or new issues are identified), the environmental provision is adjusted to reflect the current situation at that site. It is not possible to predict these costs with certainty since they are a function of regulatory requirements at the time of decommissioning, abandonment and reclamation.

Uninsured or Underinsured Losses

The Corporation will maintain insurance at levels that it believes are reasonable and that are typical for its industry's insurance coverage. However, the Corporation cannot give any assurances that its insurance coverage is adequate for any given risk or liability, that such insurance will continue to be available on commercially reasonable terms, that all events that could give rise to a loss or liability are insured or reasonably insurable or that its insurers would be capable of honouring their commitments if an unusually high number of claims were made against their policies. Certain losses, including certain environmental liabilities and business interruption losses, are not covered by insurance.

Hedging and Risk Management

The Corporation enters or may enter into hedging or risk management arrangements with respect to electricity costs, foreign exchange rates or interest rates on debt financing with the intention of providing additional stability to cash flow and, ultimately, dividends to Shareholders. The Corporation's cash flow may be reduced to the extent that such hedges or risk management arrangements decrease the amount of cash that the Corporation would have realized without such arrangements in place. Furthermore, although the Corporation intends to ensure that any hedging or risk management arrangements are entered into with creditworthy third-parties, there can be no assurance that such counterparties will not default or fail to complete their obligations under such arrangements, which may adversely affect the Corporation.

Legal or Regulatory Proceedings

Although the Corporation is not currently a party to any material legal or regulatory proceedings, legal or regulatory proceedings could be filed against the Corporation in the future. No assurance can be given as to the final outcome of any legal or regulatory proceedings or that the ultimate resolution of any legal or regulatory proceedings will not have a material adverse effect on the Corporation.

Risks from Acquisitions, Strategic Alliances and Joint Ventures

As part of its strategy, the Corporation selectively pursues acquisitions, strategic alliances and joint ventures. The ability of the Corporation to complete acquisitions, strategic alliances and joint ventures is dependent upon, and may be limited by, the availability of suitable candidates and capital. In addition, acquisitions, strategic alliances and joint ventures involve risks that could adversely affect the Corporation's results of operations, including the management time that may be diverted from operations in order to pursue and complete such transactions and difficulties in the case of acquisitions, integrating and managing the additional operations and personnel of acquired businesses. There can be no assurance that the Corporation will be able to obtain the capital necessary to consummate acquisitions, strategic alliances or joint ventures on satisfactory terms, if at all. Future acquisitions, strategic alliances or joint ventures could result in the incurrence of additional debt, costs and contingent liabilities, all of which could materially adversely affect the Corporation.

Structural Subordination of the Common Shares

In the event of a bankruptcy, liquidation or reorganization of the Corporation or any of its subsidiaries, holders of certain indebtedness and certain trade creditors will generally be entitled to payment of their claims from the assets of the Corporation before any assets are made available for distribution. The dividends on the Common Shares are effectively subordinated to most of the indebtedness and other liabilities of the Corporation. The Corporation is not limited in its ability to incur secured or unsecured indebtedness under its Articles of Incorporation.

Dilution and Future Sales of Common Shares

The Corporation may issue additional Common Shares, including securities convertible into Common Shares, in the future which may dilute a Shareholder's respective interest in the Corporation. The Corporation is permitted to issue an unlimited number of previously unissued Common Shares without the approval of Shareholders. The Shareholders will have no preemptive rights in connection with such further issues except as required by applicable law, including the policies of the TSX-V. The directors of the Corporation have the discretion to determine the price and the terms of issue of further Common Shares. In addition, the Corporation may issue additional Common Shares from time to time pursuant to the Corporation Options and RSUs.

Conflicts of Interest

Circumstances may arise where members of the Board are directors or officers of corporations or issuers who are in competition to the interests of the Corporation. Directors of the Corporation are required by applicable corporate law to disclose interests in material transactions relating to the Corporation and refrain from voting as a director with respect to such transactions. In addition, the directors of the Corporation are required to act honestly and in good faith with a view to the best interests of the Corporation. However, no assurances can be given that business opportunities identified by such board members will be provided to the Corporation and its subsidiaries. See "*Directors and Executive Officers - Conflicts of Interest*".

Potential for Conflicts of Interest

Certain of the directors and officers of the Corporation are also directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Corporation and as officers and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as apply under applicable corporate and securities legislation. See "*Directors and Executive Officers – Conflicts of Interest*".

Global Financial Conditions

Global financial conditions may be subject to high volatility which could result, as they have in the past, in numerous commercial and financial enterprises either going into bankruptcy or creditor protection or requiring rescue by governmental authorities. In recent years, access to public financing has been negatively impacted by sub-prime mortgage defaults in the United States, the liquidity crisis affecting the asset-backed commercial paper and collateralized debt obligation markets, massive investment losses by banks with resultant recapitalization efforts and a deterioration in the global economy. More recently, the European debt crisis has affected equity investor sentiment and, if it worsens, could also affect worldwide credit markets, which might impact the Corporation.

Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions can cause the broader credit markets to further deteriorate and stock markets to decline substantially. Banks were adversely affected by the worldwide economic crisis and have somewhat curtailed existing liquidity lines, increased pricing and introduced new and tighter borrowing restrictions to corporate borrowers, with limited access to new facilities or for new borrowers. These factors, if they were to reoccur, could negatively impact the Corporation's ability to access liquidity needed for the Corporation's business in the longer term. These factors may impact the Corporation's future ability to obtain equity, debt or bank financing on terms favourable to the Corporation, or at all. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. In addition, certain of the Corporation's customers could be unable to pay the Corporation in the event that they are unable to access the capital markets to fund their business operations.

Future Funding Requirements

The proceeds from the Offering and any future operating revenue of the Corporation, if any, may not be sufficient to fund its ongoing activities at all times and from time to time and it will likely require additional financing in order to carry out acquisition activities. There is risk that if the economy and banking industry experience unexpected and/or prolonged deterioration, the Corporation's access to additional financing may be affected.

Expansion into New Activities

The operations and expertise of the Corporation's Management are currently focused primarily on transportation of NGLs by rail and other midstream opportunities. In the future, the Corporation may acquire or move into new industry related activities or new geographical areas, may acquire different midstream related assets, and as a result may face unexpected risks or alternatively, significantly increase the Corporation's exposure to one or more existing risk factors, which may in turn result in the Corporation's future operational and financial conditions being adversely affected.

Limited Operating and Earnings History

The Corporation has not received any revenue to date and has only incurred losses since its incorporation.

Negative Cash Flows

The Corporation has only incurred losses since incorporation. There can be no assurance that significant additional losses will not occur in the near future or that the Corporation will be profitable in the future. The Corporation expects to continue to incur losses unless and until such time as it generates sufficient revenues to fund continuing operations, which may not occur. There can be no assurance that the Corporation will generate further revenues or achieve profitability or that the underlying assumed costs and expenses of the Corporation's exploration and development plans will prove to be accurate. Historically, the only source of funds available to the Corporation has been through the sale of equity. There is no guarantee that the Corporation will be able to sell equity or debt securities in the future. If the Corporation does not have sufficient capital for its operations, this could result in delay or indefinite postponement of further development of any opportunities the Corporation may have from time to time, which could have a material adverse effect on the Corporation's business, financial condition results of operations and the value of the Common Shares.

Scarcity of Third Party Contractors and Capital Equipment

The Corporation contracts or leases services and capital equipment from third party providers. Such equipment and services can be scarce and may not be readily available at the times and places required. In addition, costs of third party services and equipment have increased significantly over recent years and will likely continue to rise. Any significant increase in railcars which may in turn result in scarcity of equipment and services and increased prices.

Limited Diversification

Generally, risk is reduced through diversification. The Corporation's business and strategy will not be diversified and, therefore, presents a higher degree of financial risk for investors.

Permit and Licencing Requirements

The Corporation's operations require licences, permits and in some cases assignments or renewals of existing licences and permits from various governmental and administrative authorities. Governmental approvals, licences and permits are subject to the discretion of the applicable governments or governmental and administrative offices, and are outside the control of the Corporation. The Corporation's ability to obtain, sustain, renew or assign such licences and permits on acceptable terms is therefore subject to the discretion of the applicable governments as well as changes in regulations and policies. A failure to obtain, sustain, renew or assign these permits or licences where needed could result in the dilution or forfeiture of interests held by the Corporation which could have a material adverse effect on the Corporation's business, financial condition, operations and prospects.

Risks Related to Health, Safety and Environment

Risks relating to health, safety and the environment include the following: safety incidents; failure to comply with approved policies; effects of natural disasters and pandemics; social unrest; civil war and terrorism; exposure to general operational hazards; personal health and safety; and crime. If any of these risks materialize, injuries, loss of life, environmental harm and disruption to business activities are likely to occur. Depending on the cause and severity of the event, the Corporation's reputation, operational performance and financial position may be materially adversely affected.

In addition, failure by the Corporation to comply with applicable legal requirements or recognised international standards with respect to health, safety and the environment, may give rise to significant liabilities. The obligations imposed by applicable legislation may over time become more complex and stringent or the subject of increasingly strict interpretation or enforcement.

Key Officers and Employees

The success of the Corporation is highly dependent on the expertise of Tobias (Toby) J. McKenna (President and Chief Executive Officer of the Corporation) and other key employees. Also, the success of the Corporation may depend on the efforts of other third parties. The Corporation may be unable to contract with such third parties for required services or may be able to do so only on terms that are unfavorable to the Corporation. Any loss of the services of any one of such officers or the aforementioned individual or a sufficient number of other employees could have a material adverse effect on the Corporation's business and operations. The Corporation's ability to expand its services is dependent upon its ability to attract and retain additional qualified employees. The ability to secure the services of additional personnel may be constrained in times of strong industry activity.

Ability to Attract and Retain Qualified Personnel

Recruiting and retaining qualified personnel is critical to the Corporation's success. As the Corporation's business activity grows, it will require additional key financial, administrative, technical and operations staff. If the Corporation is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have a material adverse impact on the Corporation's future cash flows, net income, results of operations and financial condition.

Influence of the Significant Shareholders

Assuming the completion of the Maximum Offering, the Corporation's principal shareholder, 1080766 Alberta Ltd., a privately-held Corporation controlled by Joel MacLeod and Macey MacLeod, will own, in the aggregate, 22% of the equity securities of the Corporation (being the Common Shares). As a result, the principal Shareholders will have the ability to exercise significant influence over matters submitted to Shareholders for approval, whether subject to approval by a majority of the Shareholders or subject to a class vote or special resolution requiring the approval of 66⅔% of the votes cast by the Shareholders, in person or by proxy.

Securities or Industry Analysts

The trading market for Common Shares could be influenced by the research and reports that industry and/or securities analysts may publish about the Corporation, its business, the market or competitors. If any of the analysts who may cover the Corporation's business change their recommendation regarding the Corporation's stock adversely, or provide more favourable relative recommendations about its competitors, the stock price would likely decline. If any analyst who may cover the Corporation's business were to cease coverage or fail to regularly publish reports on the Corporation, it could lose visibility in the financial markets, which in turn could cause the stock price or trading volume to decline.

No Prior Public Market

Prior to the Closing of the Offering, there has been no public market for the Common Shares. The price to the public and the number of Common Shares to be issued have been determined by negotiation among the Corporation and the Agents. The price paid for each Common Share may bear no relation to the price at which the Common Shares will trade in the public market subsequent to the Offering. The Corporation cannot predict at what price the Common Shares will trade and there can be no assurance that an active trading market in the Common Shares will develop or be sustained.

Share Price Fluctuations Following the Initial Public Offering

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies for reasons unrelated to the operating performance of these companies. The market price of the Common Shares could similarly be subject to wide fluctuations in response to a number of factors, most of which the Corporation cannot control, including, but not limited to:

(a) the public's reaction to the Corporation's press releases, announcements and filings with Canadian securities regulatory authorities and those of its competitors;

(b) fluctuations in broader stock market prices and volumes;

(c) changes in market valuations of similar companies;

(d) investor perception of the Corporation's industry or prospects;

(e) additions or departures of key personnel;

(f) commencement of or involvement in litigation;

(g) changes in environmental and other governmental regulations;

(h) announcements by the Corporation or its competitors of strategic alliances, significant contracts, new technologies, acquisitions, commercial relationships, joint ventures or capital commitments;

(i) variations in the Corporation's quarterly results of operations or cash flows or those of other comparable companies;

(j) revenues and operating results failing to meet the expectations of securities analysts or investors in a particular quarter;

(k) changes in the Corporation's pricing policies or the pricing policies of its competitors;

(l) future issuances and sales of Common Shares;

(m) demand for and trading volume of Common Shares;

(n) changes in securities analysts' recommendations and their estimates of the Corporation's financial performance; and

(o) changes in general conditions in the domestic and worldwide economies or financial markets.

The realization of any of these risks and other factors beyond the Corporation's control could cause the market price of the Common Shares to decline significantly. In particular, the market price of the Common Shares may be influenced by variations in commodity prices. This may cause the Common Share price to fluctuate with these underlying commodity prices, which are highly volatile.

Discretion in the Use of Proceeds

Management will have broad discretion concerning the use of the proceeds of the Offering, as well as the timing of their expenditure. As a result, purchasers will be relying on the judgment of Management for the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that purchasers may not consider desirable. The results and the effectiveness of the application of the net proceeds are uncertain. If the proceeds are not applied effectively, the results of the Corporation's operations may suffer.

Working Capital and Future Issuances

The Corporation may issue additional Common Shares in the future which may dilute a shareholder's holdings in the Corporation. The Charter Documents permit the issuance of an unlimited number of Common Shares and Preferred Shares, issuable in series and Shareholders will have no pre-emptive rights in connection with any further issuances. The directors of the Corporation have the discretion to determine the provisions attaching to the Common Shares and the price and the terms of issue of further Common Shares.

Additional equity financing may be dilutive to Shareholders and could contain rights and preferences superior to those of the Common Shares issued pursuant to the Offering. Debt financing may involve restrictions on the Corporation's financing and operating activities. In either case, additional financing may not be available to the Corporation on acceptable terms. If the Corporation is unable to raise additional funds as needed, the scope of its operations may be reduced and, as a result, the Corporation may be unable to fulfil its long-term goals. In this case, investors may lose all or part of their investment.

Dividends to Shareholders

The Corporation does not anticipate paying cash dividends on the Common Shares in the foreseeable future. The Corporation currently intends to retain all future earnings to fund the development and growth of its business. Any payment of future dividends will be at the discretion of the directors and will depend on, among other things, the Corporation's earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends, and other considerations that the directors deems relevant. Investors must rely on sales of their Common Shares after price appreciation, which may never occur, as the only way to realize a return on their investment.

Costs of Compliance

In connection with the Offering, the Corporation will be required to comply with the rules and regulations applicable to public companies in Canada and to file reports with the Canadian securities administrators. Accordingly, the Corporation will incur significant legal, accounting and other expenses that the Corporation would not incur as a private Corporation. Management and other personnel will need to devote a substantial amount of time and resources to comply with the complex requirements of the relevant securities administrators and the exchange. The Corporation's legal and financial compliance costs will therefore increase.

MATERIAL CONTRACTS

The Letter Agreement with TrinityRail for the purchase of five pressure tank railcars is the only material contract, other than those contracts entered into in the ordinary course of business, since the Corporation's incorporation.

Copies of these documents are or will be once executed, as applicable, available for inspection during normal business hours at the Corporation's office, at Suite 1110, 505 – 3rd Street S.W., Calgary, Alberta, T2P 3E6, and at the offices of Davis LLP, 1000 Livingston Place, 250 – 2nd Street S.W. in Calgary, Alberta T2P 0C1 during the period of distribution, or at any time after Closing of the Offering on SEDAR at www.sedar.com under the Corporation's profile.

DIVIDEND RECORD AND POLICY

The Corporation has not paid any dividends on its Common Shares and currently intends to reinvest any earnings to fund the development and growth of its business. Any future payments of dividends will be at the discretion of the Board and will depend upon the financial condition, capital requirements and earnings of the Corporation as well as other factors it may deem relevant. The Charter Documents do not contain any restrictions on the payments of dividends.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings that the Corporation is or was a party to, or that any of the Corporation's property (including the properties to be acquired prior to Closing of the Offering) is or was the subject of, since January 1, 2013, that were or are material to the Corporation, and there are no such material legal proceedings that the Corporation knows to be contemplated. For the purposes of the foregoing, a legal proceeding is not considered to be "material" by the Corporation if it involves a claim for damages and the amount involved, exclusive of interest and costs, does not exceed 10% of the Corporation's current assets, provided that if any proceeding presents in large degree the same legal and factual issues as other proceedings pending or known to be contemplated, the Corporation has included the amount involved in the other proceedings in computing the percentage. See "*Risk Factors*".

There were no: (i) penalties or sanctions imposed against the Corporation by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this prospectus; (ii) other penalties and sanctions imposed by court or regulatory body against the Corporation that the Corporation believes must be disclosed for this prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares; or (iii) settlement agreements the Corporation entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this prospectus.

EXPERTS

Certain legal matters relating to the Offering under Canadian law will be passed upon by Davis LLP on behalf of the Corporation and by Burnet, Duckworth & Palmer LLP on behalf of the Agents. As at the date hereof, the partners and associates of each of Davis LLP and Burnet, Duckworth & Palmer LLP, as respective groups, beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares.

No person or Corporation whose profession or business gives authority to a report, valuation, statement or opinion made by such person or Corporation and who is named in this prospectus as having prepared or certified a part of this prospectus, or a report, valuation, statement or opinion described in this prospectus, has received or shall receive a direct or indirect interest in any securities or other property of the Corporation or any associate or affiliate of the Corporation.

Collins Barrow Calgary LLP, auditor to the Corporation, have advised they are independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The independent auditor of the Corporation is Collins Barrow Calgary LLP, 1400, 777 – 8^{th} Avenue S.W., Calgary, Alberta, T2P 3R5 .

The transfer agent and registrar for the Common Shares is Valiant Trust Company at its principal office in Calgary, Alberta.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

APPENDIX FS

FINANCIAL STATEMENTS

Audited Financial Statements for Tidewater Midstream and Infrastructure Ltd. as of February 20, 2015

Tidewater Midstream and Infrastructure Ltd.

Financial Statements

For the Period from date of Incorporation February 4, 2015
to February 20, 2015

Collins Barrow
Chartered Accountants & Consultants

Collins Barrow Calgary LLP
1400 First Alberta Place
777 – 8th Avenue S.W.
Calgary, Alberta, Canada
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Independent Auditors' Report

To the Directors of
Tidewater Midstream and Infrastructure Ltd.

We have audited the accompanying financial statements of Tidewater Midstream and Infrastructure Ltd., which comprise the statement of financial position as at February 20, 2015, and the statement of changes in shareholders' equity and statement of cash flows for the period from the date of incorporation, February 4, 2015 to February 20, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tidewater Midstream and Infrastructure Ltd. for the period from the date of incorporation, February 4, 2015, to February 20, 2015, and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

CHARTERED ACCOUNTANTS

Calgary, Canada
March 6, 2015

Tidewater Midstream and Infrastructure Ltd.
Statement of Financial Position

(amounts in Canadian dollars)

	Notes	February 20, 2015
Assets		
Current assets		
Cash and cash equivalents	4	$ 4,389,860
Total assets		**$ 4,389,860**
Liabilities		
Current liabilities		
Accrued liabilities	5	$ 10,000
Total current liabilities		10,000
Shareholders' Equity		
Share capital	6	4,379,860
Total shareholders' equity		4,379,860
Total liabilities and shareholders' equity		**$ 4,389,860**

Commitment (note 8)

Subsequent events (note 8 and 11)

See the accompanying Notes to the Financial Statements

Approved by the Board:

Director Director

Tidewater Midstream and Infrastructure Ltd.

Statement of Changes in Shareholders' Equity

(amounts in Canadian dollars)

	Notes	Share capital	Total Shareholders' Equity
Balance at February 4, 2015		$ -	$ -
Issue of common shares – cash	6	4,389,900	4,389,900
Share issuance costs	6	(10,040)	(10,040)
Balance at February 20, 2015		$ 4,379,860	$ 4,379,860

See the accompanying Notes to the Financial Statements

Tidewater Midstream and Infrastructure Ltd.
Statement of Cash Flows

(amounts in Canadian dollars)	Notes	For the period from date of incorporation February 4, 2015 to February 20, 2015
Cash provided by (used in):		
Financing activities		
Proceeds from issuance of common shares	6	$ 4,389,900
Share issuance costs	6	(10,040)
Changes in non-cash working capital items		10,000
Net cash from financing activities		4,389,860
Increase in cash and cash equivalents		4,389,860
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period	4	**$ 4,389,860**

See the accompanying Notes to the Financial Statements

1. REPORTING ENTITY

Tidewater Midstream and Infrastructure Ltd. ('the Corporation") was incorporated pursuant to the Business Corporations Act in Alberta, Canada on February 4, 2015. The Corporation's business objective is to build a diversified midstream and infrastructure Corporation in the North American NGL space. The Corporation's strategy is to grow and capitalize on the current market conditions through the strategic acquisition of discounted oil and gas infrastructure. The Corporation has not yet commenced commercial operations. The Corporation's principal place of business is Suite 1110, 505-3rd Street SW, Calgary, Alberta, Canada, T2P 3E6.

These financial statements were approved and authorized for issuance by the Board of Directors on March 6, 2015.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). A summary of the significant accounting policies and method of computation is presented in note 3. Management's significant accounting judgements, estimates and assumptions used in the preparation of the financial statements for the period from date of incorporation, February 4, 2015 to February 20, 2015 are included in note 2 (d).

The statement of income and comprehensive income has not been included in these financial statements as there has been no operating activity for the period from date of incorporation February 4, 2015 to February 20, 2015.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except as otherwise allowed for in accordance with IFRS.

(c) Functional and presentation currency

These financial statements are presented in Canadian dollars which is also the Company's functional currency.

(d) Management's significant accounting judgments, estimates and related assumptions

The timely preparation of the financial statements requires management to make judgments, estimates and assumptions based on currently available information that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the statement of financial position and the reported amounts of income and expenses during the reporting period. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Significant estimates, judgments and assumptions made by management in the preparation of these financial statements are outlined below.

Key sources of estimation uncertainty:
The following are the key estimates and related assumptions concerning the sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing adjustments to the carrying amounts of assets and liabilities.

(i) Share-based payments

The amounts recorded for stock-based compensation expense relating to the fair value of Restricted Share Units (RSUs) issued are estimated using the Black-Scholes option pricing model including management's estimates of the future volatility of the Corporation's share value (based on a comparison to similar companies in transportation industry), estimated market value of the Corporation's shares at grant date, expected forfeiture rates, expected lives of the RSUs (based on historical experience) and the risk-free interest rate (based on government bonds).

In addition, the amounts estimated for long-term incentive compensation incorporate the period end share price, the number of RSUs outstanding at each period end and certain management estimates. Actual amounts settled on RSU redemption may differ from estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

a) Financial instruments

Financial assets and liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Corporation has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise cash and cash equivalents and accrued liabilities. Non-derivative financial instruments are recognized initially at fair value except in the case of financial assets or liabilities measured at amortized cost which are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

The Corporation has classified cash and cash equivalents as held for trading and this financial asset is measured at fair value with changes in fair value recognized in profit or loss.

The Corporation has classified accrued liabilities as other financial liabilities. Subsequent to initial recognition, these liabilities are measured at amortized cost at the settlement date using the effective interest method of amortization.

ii) Equity instruments

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

iii) Impairment

The Corporation assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

b) Fair value determination

A number of the Corporation's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining the fair values is disclosed in the notes specific to that asset or liability.

The Corporation classifies fair value of financial instruments according to the following hierarchies based on the amount of observable inputs used to value the instruments:

- Level 1 – values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities
- Level 2 – values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3 – values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

(i) Cash and cash equivalents and accrued liabilities

The Corporation has used Level 1 to determine the fair value of cash and cash equivalents. Cash and cash equivalents and accrued liabilities are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. As at February 20, 2015, the fair value of cash and cash equivalents and accrued liabilities approximated their carrying value due to their short-term maturity.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand with Canadian chartered banks and other highly liquid short-term investments that are readily convertible to cash with original maturities of three months or less.

d) Provisions and contingent liabilities

Provisions are recognized by the Corporation when it has a legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate can be made of the amount of that obligation. Provisions are stated at the present value of the expenditure expected to settle the obligation. The obligation is not recorded and is disclosed as a contingent liability if it is not probable that an outflow will be required, if the amount cannot be estimated reliably or if the existence of the outflow can only be confirmed by the occurrence of a future event.

e) Income taxes

Income taxes are comprised of current and deferred taxes. Income taxes are recognized in profit or loss except to the extent that they relate to items recognized directly in equity, in which case the related income taxes are also recognized directly in equity or other comprehensive income.

Current income taxes are based on the expected taxes payable on the taxable income for the year, using tax rates substantially enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred taxes are recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable income will be available against which they can be utilized.

f) Share-based payments

RSUs granted to directors, officers, employees and consultants of the Corporation are accounted for using the fair value method under which compensation or other equity costs are recorded based on the estimated fair value of RSUs or other equity instruments granted using the Black-Scholes option pricing model. The Corporation measures share based payments to non-employees at the fair value of the goods or services received at the date of receipt of the goods or services. If the fair value of the goods or services cannot be measured reliably, the value of the RSUs granted will be used, measured using the Black-Scholes option pricing model.

Under the fair value method, stock based compensation attributable to RSUs granted are measured at fair value at the date of grant and expensed on a tranche-by-tranche basis over the performance period, with a corresponding increase to incentive compensation liability. At the end of each reporting period, the incentive compensation liability is re-measured until settlement. Any changes in fair value are recognised in profit or loss. The total net cost recognized in respect of the transaction will be the amount paid to settle the liability. Upon exercise of the RSUs, if the participant elects for a cash settlement, the Corporation will reduce the incentive compensation liability accordingly. If the participant elects for a share settlement, the Corporation will reverse the amount previously recognized in incentive compensation liability and record an increase to share capital. The Corporation includes an estimated forfeiture rate at the date of grant and recognizes the effect of differences in non-vested RSU forfeitures in the period forfeiture occurs. Classification of the associated short-term and long-term incentive compensation liabilities is dependent on the expected payout dates.

g) Future accounting policies

IFRS 9, “Financial Instruments”. The comprehensive new standard accounts for all aspects of financial instruments. It includes a logical model for classification and measurement, a single, forward-looking ‘expected-loss’ impairment model and a substantially reformed approach to hedge accounting. The new standard is effective for years beginning on or after January 1, 2018. The Corporation has not determined the impact of the new standard on its financial statements.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents is comprised of the following:

	February 20, 2015
Deposits with financial institutions - CDN accounts	$ 4,389,860
Balance	$ 4,389,860

5. ACCRUED LIABILITIES

Accrued liabilities is comprised of the following:

	February 20, 2015
Professional fees payable	$ 10,000

Accrued liabilities relates to amounts owing to a director and shareholder of the Corporation for legal services rendered in conjunction with the common shares issued in the period.

6. SHARE CAPITAL

a) Authorized

Unlimited number of voting common shares and unlimited number of preferred shares issuable in series.

b) Issued and outstanding common shares

	Number of Shares	Amount
Balance, February 4, 2015	-	$ -
Issue of common shares – cash	8,779,800	4,389,900
Share issuance costs	-	(10,040)
Balance, February 20, 2015	8,779,800	$ 4,379,860

During the period ended February 20, 2015, the Corporation issued 8,779,800 common shares to executive officers and founders of the Corporation for $0.50 per common share.

7. SHARE-BASED PAYMENTS

The Corporation has adopted a Restricted Share Unit plan for officers, directors, employees and consultants for up to 1,100,000 Restricted Share Units (RSUs). Under the plan, the Board of Directors determines the performance period, expiry and vesting terms, and eligible persons (“participants”) for the plan. In addition, at the option of the participant, and upon completion of the performance period, the Corporation will issue one common share from treasury or pay cash equal to the amount determined by multiplying the number of RSUs that have vested by the current market price of a common share. Any RSUs in respect of a performance period that are not vested on or before December 31 of the third calendar year following the grant date of the RSUs will be cancelled and no payment will be issued under the plan.

A summary of the restricted share units issued and outstanding is as follows:

	Number of RSUs
Outstanding, February 4, 2015	-
Granted	700,000
Outstanding, February 20, 2015	700,000
Exercisable, February 20, 2015	-

On February 20, 2015, the Corporation granted 700,000 RSUs. The RSUs granted vest 1/3 on each of the twelve, twenty-four and thirty-six month anniversaries from the grant date and expire December 31, 2018.

The fair value of the RSUs granted were estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	February 20, 2015
Number of RSUs	700,000
Exercise price ($/share)	$ -
Stock price on grant date	$ 0.50
Expected life (years)	3.86
Risk-free interest rate	1.47%
Expected volatility	70%
RSU fair value (per RSU)	$ 0.50
Estimated forfeiture rate	0%
Expected dividend yield	0%

Accordingly, no stock based compensation has been recorded as the RSUs were granted on the financial statement date.

Expected volatility was determined based a comparison to other companies in the business of oil and natural gas transportation services. A forfeiture rate of 0% was used when recording stock-based compensation as it is expected that all officers, directors, employees and consultants will continue with the Corporation over the vesting period.

8. COMMITMENTS

Subsequent to February 20, 2015, the Corporation has signed a non-binding letter of intent to purchase five pressure tank railcars from a leading US railcar manufacturer for approximately $169,500 USD per railcar.

9. CAPITAL MANAGEMENT

The Corporation manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities; and
- To maximize shareholder return through enhancing share value.

The Corporation considers its capital to be shareholders' equity which at February 20, 2015 was $4,379,860. The Corporation makes adjustments by monitoring economic conditions and investment opportunities. Adjustments may include the issue of new shares through a public offering. The Corporation is not currently subject to any externally imposed capital requirements.

The Corporation monitors capital based on adjusted working capital. Adjusted working capital is defined as current assets less current liabilities.

At February 20, 2015	Amount
Current assets	$ 4,389,860
Current liabilities	(10,000)
Adjusted working capital surplus	$ 4,379,860

10. FINANCIAL RISK MANAGEMENT

The Board of Directors has the overall responsibility for the establishment and oversight of the Corporation's risk management framework. The Board of Directors has implemented and monitors compliance with risk management policies. The Corporation's risk management policies are established to identify and analyze the risks faced by the Corporation, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Corporation's activities. The Corporation employs risk management strategies and policies to ensure that any exposures to risk are in compliance with the Corporation's business objectives and risk tolerance levels. While the Board of Directors has the overall responsibility for the Corporation's risk management framework, the Corporation's management has the responsibility to administer and monitor those risks.

The Corporation's activities expose it to a variety of financial risks that arise as a result of its operations and financing activities such as credit risk, market risk, and liquidity risk.

At February 20, 2015, the Corporation is not directly impacted by market risk as it has not yet commenced commercial operations. In addition, with respect to liquidity risk, the Corporation has sufficient resources to meet its current liability obligations which are due within one year.

This note presents information about the Corporation's exposure to credit risk, the Corporation's objectives, policies and processes for measuring and managing credit risk.

(a) Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's cash balances held with commercial banks. The maximum exposure to credit risk at year-end is as follows:

	Amount
Cash and cash equivalents	$ 4,389,860

Cash and cash equivalents consist of amounts on deposit with Canadian chartered banks. The Corporation manages credit exposure of cash by selecting financial institutions with high credit ratings.

11. SUBSEQUENT EVENTS

Filing of prospectus and Initial Public Offering ("IPO")

Pursuant to a preliminary prospectus dated March 6, 2015, the Corporation intends to offer to sell and issue a minimum of 2,000,000 common shares at $1.00 per share ($2,000,000) and a maximum of 3,000,000 common shares at $1.00 per share ($3,000,000).

The Corporation entered into an agreement with Macquarie Capital Markets Canada Ltd., CIBC World Markets Inc., and Canaccord Genuity Corp. (the "Agents") to complete the IPO. The Corporation will pay a commission of 6% of gross proceeds to the Agents. The Corporation is also required to pay the Agent's legal fees and other reasonable expenses incurred pursuant to the Offering which are estimated to be $300,000.

The IPO is subject to regulatory approval.

APPENDIX A

AUDIT COMMITTEE CHARTER AND RELATED DISCLOSURE

ROLE AND OBJECTIVE

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Tidewater Midstream and Infrastructure Ltd. (the "**Corporation**") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board of Director approval, the audited financial reports and other mandatory disclosure releases containing financial information. The objectives of the Committee, with respect to the Corporation and its subsidiary, are as follows:

(a) To assist directors to meet their responsibilities in respect of the preparation and disclosure of the financial reports of the Corporation and related matters;

(b) Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board;

(c) To ensure the external auditors' independence and review and appraise their performance;

(d) To increase the credibility and objectivity of financial reports; and

(e) To strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditors.

COMPOSITION

The Committee shall be comprised of at least three directors as determined by the Board, the majority of whom shall be independent directors as defined in National Instrument 52-110 *Audit Committees* ("**NI 52-110**") and pursuant to the policies of the Exchange. "Independent" generally means free from any business or other direct or indirect material relationship with the Corporation that could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

All of the members must be financially literate within the meaning of NI 52-110 unless the Board has determined to rely on an exemption in NI 52-110. Being "financially literate" means members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements. For the purposes of this Committee charter, the definition of "financially literate" is the ability to read and understand a set of financial reports that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial reports.

The members of the Committee shall be elected by the Board at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

MEETINGS

The Committee shall meet at least four times per year and/or as deemed appropriate by the Committee Chair. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions.

Agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Committee members with copies to the Board, the Chief Financial Officer or such other officer acting in that capacity, and the external auditor.

The Chief Executive Officer and the Chief Financial Officer or their designates shall be available to attend at all meetings of the Committee upon the invitation of the Committee.

The Controller, Treasurer and/or such other staff as appropriate to provide information to the Committee shall attend meetings upon invitation by the Committee.

MANDATE AND RESPONSIBILITIES

To fulfill its responsibilities and duties, the Committee shall:

(a) undertake annually a review of this mandate and make recommendations to the Corporate Governance Committee as to proposed changes;

(b) satisfy itself on behalf of the Board with respect to the Corporation's internal control systems, including, where applicable, relating to derivative instruments:

  (i) identifying, monitoring and mitigating business risks; and

  (ii) ensuring compliance with legal and regulatory requirements;

(c) review the Corporation's financial reports, management discussion and analysis ("MD&A"), any annual earnings, interim earnings and press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial reports), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors; the process should include but not be limited to:

  (i) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial reports;

  (ii) reviewing significant accruals, reserves or other estimates such as the ceiling test calculation;

  (iii) reviewing accounting treatment of unusual or non-recurring transactions;

  (iv) ascertaining compliance with covenants under loan agreements;

  (v) reviewing financial reporting relating to asset retirement obligations;

  (vi) reviewing disclosure requirements for commitments and contingencies;

  (vii) reviewing adjustments raised by the external auditors, whether or not included in the financial reports;

  (viii) reviewing unresolved differences between management and the external auditors;

  (ix) obtain explanations of significant variances with comparative reporting periods; and

  (x) determine through inquiry if there are any related party transactions and ensure the nature and extent of such transactions are properly disclosed;

(d) review the financial reports and related information included in prospectuses, MD&A, information circular-proxy statements and annual information forms, prior to Board approval;

(e) with respect to the appointment of external auditors by the Board:

  (i) require the external auditors to report directly to the Committee;

  (ii) review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the Shareholders of the Corporation;

  (iii) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation and confirming their independence from the Corporation;

(iv) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;

(v) be directly responsible for overseeing the work of the external auditors engaged for the purpose of issuing an auditors' report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(vi) review management's recommendation for the appointment of external auditors and recommend to the Board appointment of external auditors and the compensation of the external auditors;

(vii) review the terms of engagement of the external auditors, including the appropriateness and reasonableness of the auditors' fees;

(viii) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;

(ix) take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors; and

(x) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial reports;

(f) review all public disclosure containing audited or unaudited financial information before release;

(g) review financial reporting relating to risk exposure;

(h) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information from the Corporation's financial reports and periodically assess the adequacy of those procedures;

(i) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

(j) review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial reports of the Corporation and its subsidiaries;

(k) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors and consider the impact on the independence of the auditors; The pre-approval requirement is waived with respect to the provision of non-audit services if:

(i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than 5% of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

(ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

(iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee;

provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee;

(l) review any other matters that the Audit Committee feels are important to its mandate or that the Board chooses to delegate to it;

(m) with respect to the financial reporting process:

   (i) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;

   (ii) consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;

   (iii) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;

   (iv) review significant judgments made by management in the preparation of the financial reports and the view of the external auditors as to appropriateness of such judgments;

   (v) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

   (vi) review any significant disagreement among management and the external auditors regarding financial reporting;

   (vii) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

   (viii) review the certification process;

   (ix) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

   (x) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

AUTHORITY

Following each meeting, in addition to a verbal report, the Committee will report to the Board by way of providing copies of the minutes of such Committee meeting at the next Board meeting after a meeting is held (these may still be in draft form).

Supporting schedules and information reviewed by the Committee shall be available for examination by any director.

The Committee shall have the authority to investigate any financial activity of the Corporation and to communicate directly with the internal and external auditors. All employees are to cooperate as requested by the Committee.

The Committee may retain, and set and pay the compensation for, persons having special expertise and/or obtain independent professional advice to assist in fulfilling its duties and responsibilities at the expense of the Corporation.

APPENDIX B

BOARD OF DIRECTORS' MANDATE

The Board of Directors (the "**Board**") of the Corporation is responsible under law to supervise the management of the business and affairs of the Corporation.

The principal mandate of the Board is to oversee the management of the business and affairs of the Corporation, and monitor the performance of management.

In keeping with generally accepted corporate governance practices and the recommendations contained in National Policy 58-201 adopted by the Canadian Securities Administrators, and the requirements of any stock exchange on which the Corporation's securities are listed, the Board assumes responsibility for the stewardship of the Corporation and, as part of the overall stewardship responsibility, explicitly assumes responsibility for the following:

INDEPENDENCE

The Board retains the responsibility for managing its own affairs, including planning its composition, selecting its Chairman and/or Lead Director, appointing Board committees and determining directors' compensation. While it is appropriate to confer with the management on the selection of candidates to be nominated as members of the Board, the ultimate selection shall be determined by the existing independent members of the Board.

In that the Board must develop and voice objective judgment on corporate affairs, independently of the management, practices promoting Board independence will be pursued. This includes constituting the Board with a majority of independent and unrelated directors. Certain tasks suited to independent judgments will be delegated to specialized committees of the Board that are comprised exclusively of outside directors and at least a majority of unrelated directors.

The Board will evaluate its own performance in a continuing effort to improve. For this purpose, the Board will establish criteria for Board and Board member performance, and pursue a self-evaluation process for evaluating both overall Board performance and contributions of individual directors.

LEADERSHIP IN CORPORATE STRATEGY

The Board ultimately has the responsibility to oversee the development and approval of the mission of the Corporation, its goals and objectives, and the strategy by which these objectives will be reached. In guiding the strategic choices of the Corporation, the Board must understand the inherent prospects and risks of such strategic choices.

While the leadership for the strategic planning process comes from the Management, the Board shall bring objectivity and a breadth of judgment to the strategic planning process and will ultimately approve the strategy developed by management as it evolves.

The Board is responsible for monitoring management's success in implementing the strategy and monitoring the Corporation's progress to achieving its goals; revising and altering direction in light of changing circumstances.

The Board has the responsibility to ensure congruence between the strategic plan and management's performance.

The Board must hold minimum of four meetings of the Board per year.

MANAGEMENT OF RISK

The Board shall understand the principal risks of all aspects of the business in which the Corporation is engaged, recognizing that business decisions require the incurrence of risk. The Board is responsible for providing a balance between risks incurred and the potential returns to Shareholders of the Corporation. This requires that the Board ensure that systems are in place to effectively monitor and manage risks with a view to the long-term viability of the Corporation and its assets, and conduct an annual review of the associated risks.

APPROACH TO CORPORATE GOVERNANCE

The Corporation is committed to effective practices in corporate governance. The Corporation consistently assesses and adopts corporate governance measures. The Corporate Governance, Compensation, Health, Safety and Environment Committee shall be responsible for disclosing the Corporation's approach to corporate governance in public disclosure documents.

OVERSIGHT OF MANAGEMENT

As the Board functions, the Board must ensure the execution of plans and operations are of the highest caliber. The key to the effective discharge of this responsibility is the approval of the appointment of the senior officers of the Corporation and the assessment of each senior officer's contribution to the achievement of the Corporation's strategy. In this respect, performance against objectives established by the Board is important, as is a formal process for determining the senior officers' compensation, in part, by using established criteria and objectives for measuring performance.

SUCCESSION PLANNING

On a regular basis, the Board shall review a succession plan, developed by management, addressing the policies and principles for selecting a successor to the Chief Executive Officer ("**CEO**") and other key senior management positions, both in an emergency situation and in the ordinary course of business. The succession plan should include an assessment of the experience, performance, skills, training and planned career paths for possible successors to the CEO currently in the Corporation's senior management.

EXPECTATIONS OF BOARD MEMBERS

(a) Commitment and Attendance

All members of the Board should make every effort to attend all meetings of the Board and meetings of committees of which they are members, if any. Although attendance in person is encouraged, members may attend by telephone to mitigate schedule conflicts.

(b) Participation in Meetings

Each member of the Board should be sufficiently familiar with the business of the Corporation, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves.

(c) Financial Knowledge

One of the most important roles of the Board is to monitor financial performance. Each member of the Board must know how to read financial statements, and should understand the use of financial ratios and other indices for evaluating financial performance.

(d) Other Directorships

The Corporation values the experiences Board members bring from other boards on which they serve, but recognizes that those boards may also present demands on a member's time and availability, and may also present conflicts of interest or other legal issues. Members of the Board should advise the Chair of the Governance and Governance Committee before accepting any new membership on other boards of directors or any other significant commitment involving an affiliation with other related businesses or governmental units.

(e) Contact with Management

All members of the Board are invited to contact the CEO at any time to discuss any aspect of the Corporation's business. While respecting organizational relationships and lines of communication, members of the Board have complete access to other members of management. There shall be afforded frequent opportunities for members of the Board to meet with the CEO, CFO and other members of management in Board and committee meetings and in other formal or informal settings.

(f) Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each member of the Board shall maintain the confidentiality of information received in connection with his or her services.

(g) Preparation for Meetings

All members of the Board should make every effort to review all meeting materials prior to meetings of the Board and meetings of committees of which they are members.

SHAREHOLDER COMMUNICATIONS AND DISCLOSURE

The Board is responsible to ensure that the Corporation has policies in place to ensure effective and timely communication and disclosure to the Shareholders of the Corporation, other stakeholders and the public in general. This communication and disclosure policy must effectively and fairly present the operations of the Corporation to Shareholders and should accommodate feedback from Shareholders, which should be considered into future business decisions.

The Board has the responsibility for ensuring that the financial performance of the Corporation is reported to Shareholders on a timely and regular basis and for ensuring that such financing results are reported fairly, in accordance with generally accepted accounting principles.

The Board has the responsibility for ensuring that procedures are in place to effect the timely reporting of any developments that have a significant and material impact on the value of shareholder assets.

The Board has the responsibility for reporting annually to Shareholders on its stewardship for the preceding year.

INTEGRITY OF CORPORATE CONTROL AND MANAGEMENT INFORMATION SYSTEMS

To effectively discharge its duties, the Board shall ensure that the Corporation has in place effective control and information systems so that it can track those criteria needed to monitor the implementation of the Corporation's strategy.

Similarly, in reviewing and approving financial information, the Board shall ensure that the Corporation has an audit system, which can inform the Board of the integrity of the data and compliance of the financial information with generally accepted accounting principles.

The Board's management of the important areas of corporate conduct, such as the commitment of the Corporation's assets to different businesses or material acquisitions, shall also be supported by effective control and information systems.

LEGAL REQUIREMENTS

The Board is responsible for ensuring that routine legal requirements, documents, and records have been properly prepared, approved and maintained by the Corporation.

BOARD DELEGATION TO COMMITTEES

The Board may delegate specific responsibilities to committees of the Board in order to effectively manage the affairs of the Corporation.

LIMITATION

The foregoing is (i) subject to and without limitation of the requirement that in exercising their powers and discharging their duties, the members of the Board act honestly and in good faith with a view to the best interests of the Corporation; and (ii) subject to, and not in expansion of the requirement, that in exercising their powers and discharging their duties the members of the Board exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

ASSESSMENTS

The members of the Board will collectively assess the performance of the Board as a whole, the committees of the Board and all directors with reference to their respective mandates, charters or terms of reference. Individual directors will be assessed with reference to any applicable position descriptions, as well as the competencies and skills that each director is expected to bring to the Board.

Such assessment will occur annually with an emphasis on the overall effectiveness and contributions made by the Board as a whole, the committees of the Board and all directors individually.

APPENDIX C

RESTRICTED SHARE UNIT PLAN
TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

1. INTERPRETATION

1.1 Restricted Share Unit Plan

The plan herein described shall be called the "**Restricted Share Unit Plan**" and is referred to herein, as may be amended from time to time, as the "Plan".

1.2 Definitions

For the purposes of the Plan, unless there is something in the subject matter or context inconsistent therewith the following terms shall have the following meanings:

(a) "**Account**" means the account set up on behalf of each Participant in accordance with Section 4.1(b);

(b) "**Applicable Law**" means all applicable federal, provincial and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules, regulations and policies of the Stock Exchange;

(c) "**Black Out Period**" means a period when a Participant is prohibited from trading in the Corporation's securities pursuant to the Corporation's written policies then applicable or a notice in writing to a Participant by a senior officer or Director of the Corporation;

(d) "**Board**" or "**Board of Directors**" means the Board of Directors of the Corporation, as constituted from time to time;

(e) "**Change in Control**" means (i) the successful completion of a take-over bid in respect of the Corporation; (ii) the issuance to or acquisition by any person, or group of persons acting jointly or in concert of (A) more than 50% of the outstanding Shares; or (B) more than 33 and 1/3% of the outstanding Shares and the election or appointment by such person or persons of their nominees as a majority of the Board, and (iii) the sale of all or substantially all of the assets of the Corporation;

(f) "**Company**" means Tidewater Midstream and Infrastructure Ltd. and any successor company thereto;

(g) "**Consultant**" has the meaning given to it in NI 45-106;

(h) "**Director**" has the meaning given to it in NI 45-106;

(i) "**Disability**" means that the Participant becomes physically or mentally disabled to such an extent as to make him or her unable to perform his or her duties normally and adequately for a period totalling six months during a period of 12 consecutive months. The Board's determination as to whether or not a Participant has incurred a Disability is final and conclusive and binding on all persons;

(j) "**Eligible Person**" means, at the Grant Date, any Employee, Executive Officer, Director or Consultant of the Corporation or of a Related Entity or a Permitted Assign of any such person;

(k) "**Employee**" means an employee of the Corporation;

(l) "**Executive Officer**" has the meaning given to it in NI 45-106;

(m) "**Grant Date**" means the effective date on which RSUs are awarded to a Participant in accordance with Section 4.6;

(n) "**Insider**" means: (i) a Director or senior officer of the Corporation; (ii) a Director or senior officer of a company that is an Insider or subsidiary of the Corporation; (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation; and (iv) the Corporation itself if it holds any of its own securities;

(o) "**Market Price**" means, with respect to the Shares on a particular date, the price per Share computed on the basis of the closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date; provided that in the event the Market Price would be determined with reference to a period commencing after a fiscal quarter end of the Corporation and ending prior to the public disclosure of interim financial statements for such quarter (or annual financial statements in the case of the fourth quarter), the calculation of the Market Price will be made with reference to the higher of the last closing price of the Shares on the Stock Exchange for the most recent trading day preceding the relevant date and the fifth trading day immediately following the date of public disclosure of the financial statements for that quarter;

(p) "**NI 45-106**" means National Instrument 45-106 - *Prospectus and Registration Exemptions* or any successor instrument adopted from time to time by the Canadian Securities Administrators;

(q) "**Participant**" means an Eligible Person to whom or which RSUs have been granted;

(r) "**Performance Period**" means a period designated by the Board in accordance with Section 3.2 that commences on the designated Grant Date and ends on December 31 of the third full calendar year commencing after the Grant Date;

(s) "**Permitted Assign**" has the meaning given to it in NI 45-106;

(t) "**Plan Limit**" means the maximum number of Shares that are issuable under the Plan in accordance with Section 4.2;

(u) "**Regulatory Approval**" means the approval under Applicable Law of the Stock Exchange and any other regulatory authority or governmental agency that may have lawful jurisdiction over the Plan and any RSUs issued hereunder.

(v) "**Related Entity**" has the meaning given to it in NI 45-106;

(w) "**RSU Agreement**" means an agreement, substantially in the form of the agreement set out in Schedule A, between the Corporation and a Participant setting out the terms of the RSUs granted to the Participant;

(x) "**Restricted Share Unit**" or "**RSU**" means a unit equivalent to the Market Price of a Share on the date such unit is credited by means of a bookkeeping entry on the books of the Corporation to a Participant's Account in accordance with the terms and conditions of the Plan;

(y) "**Retirement**" means the termination of employment of a Participant on or after age sixty- five (65) or any such other age as determined from time to time by the Corporation;

(z) "**Securities Act**" means the *Securities Act* (Ontario), as amended from time to time;

(aa) "**Share Compensation Arrangement**" means any share option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Executive Officers, Employees or Consultants of the Corporation;

(bb) "**Shareholder Approval**" means approval by the Corporation shareholders in accordance with the rules of the Stock Exchange;

(cc) "**Shares**" means common shares in the capital of the Corporation;

(dd) "**Stock Exchange**" means the Toronto Stock Exchange, the TSXV or any other stock exchange on which the Shares are then listed for trading, as applicable; and

(ee) "**TSXV**" means the TSX Venture Exchange.

1.3 Use of Gender and Number

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

1.4 Governing Law

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

2. ESTABLISHMENT OF THE PLAN

2.1 Establishment and Purpose of the Plan

The purpose of the Plan is to assist and encourage Directors, Executive Officers, Employees and Consultants of the Corporation and its Related Entities to work towards and participate in the growth and development of the Corporation and its Related Entities and provide such persons with the opportunity to acquire an ownership interest in the Corporation.

2.2 Effective Date

The Plan shall be effective as of February 4, 2015.

2.3 Eligibility

RSUs may be granted hereunder to Eligible Persons from time to time by the Board, subject to the limitations set forth in herein, but may not be granted when that grant would be prohibited by or in breach of Applicable Law or any Black Out Period then in effect.

3. ADMINISTRATION

3.1 Use of Committees

The Board may delegate all or such portion of its powers hereunder as it may determine to a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three members of the Board, either indefinitely or for such period of time as it may specify and thereafter such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorised so to do. If a committee is appointed for this purpose, all references herein to the Board will be deemed to be references to such committee.

3.2 Authority of the Board

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Subject to the limitations of the Plan, without limiting the generality of the foregoing, the Board has the power and authority to:

(a) determine which Eligible Persons are to be granted RSUs and the number of RSUs to be issued to those Eligible Persons;

(b) determine the terms under which such RSUs are granted including, without limitation, those related to the Performance Period, vesting and forfeiture;

(c) prescribe the form of RSU Agreement with respect to a particular grant of RSUs;

(d) interpret the Plan and determine all questions arising out of the Plan and any RSUs granted pursuant to the Plan, which interpretations and determinations will be conclusive and binding on the Corporation and all other affected persons;

(e) prescribe, amend and rescind rules and procedures relating to the Plan;

(f) subject to the provisions of the Plan and subject to such additional limitations and restrictions as the Board may impose, delegate to one or more officers of the Corporation some or all of its authority under the Plan; and

(g) employ such legal counsel, independent auditors, third party service providers and consultants as it deems desirable for the administration of the Plan and to rely upon any opinion or computation received therefrom.

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Corporation and all other persons, including, in particular and without limitation, the Participants.

4. GRANT OF RSUs

4.1 RSU Agreement and Account

(a) Upon the grant of RSUs, the Corporation will deliver to the Participant an RSU Agreement dated as of the Grant Date, containing the terms of the RSUs and executed by the Corporation, and upon delivery to the Corporation of the RSU Agreement executed by the Participant, such Participant will be a participant in the Plan and have the right to receive Shares on the terms set out in the RSU Agreement and in the Plan. Subject to any specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of each RSU Agreement made hereunder.

(b) An account ("**Account**") shall be maintained by the Corporation for each Participant and will show the RSUs credited to a Participant from time to time.

4.2 Shares Reserved

The maximum number of Shares which may be reserved for issuance under the Plan at any time shall be 1,100,000 Shares, subject to adjustment under Section 6.1 (the "**Plan Limit**").

4.3 Status of Terminated RSUs

For purposes of determining the number of Shares that remain available for issuance under the Plan, the number of Shares underlying any grants of RSUs that are surrendered, forfeited, waived, repurchased by the Corporation and/or cancelled shall be added back to the Plan Limit and again be available for future grant, whereas the number of Shares underlying any grants of RSUs that are issued shall not be available for future grant.

4.4 Limitations of RSUs to any One Person and to Insiders

(a) Following listing of the Shares on the TSXV, unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the Stock Exchange):

(i) the maximum number of Shares which may be reserved for issuance to Insiders under the Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Shares;

(ii) the maximum number of RSUs that may be granted to Insiders under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 2% of the issued Shares calculated on the Grant Date;

(iii) the maximum number of RSUs that may be granted to any one Insider under the Plan, may not exceed 1% of the issued Shares calculated on the Grant Date; and

(iv) the maximum number of RSUs that may be granted to any one Eligible Person under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Grant Date.

(b) Following listing of the Shares on the TSXV, unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the TSXV): (i) the maximum number of RSUs that may be granted to a Consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Shares outstanding at the Grant Date; and (ii) the issuance to all persons conducting investor relations activities, within a 12-month period, of a number of Shares exceeding an aggregate of 2% of the Shares outstanding on the Grant Date is not permitted.

(c) RSUs which are granted prior to the listing date are not subject to the foregoing restrictions under this Plan but future RSU grants will be subject to the foregoing restrictions.

4.5 Grant and Vesting of RSUs

(a) For each calendar year ending after the effective date of the Plan, the Board may designate one or more Performance Periods under the Plan. In respect of each such designated Performance Period and subject to the terms of the Plan, the Board may from time to time establish the Grant Date and grant to any Eligible Person one or more RSUs as the Board deems appropriate. It shall be the responsibility of the Corporation and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person.

(b) The Board shall make all other determinations with respect to the Performance Period as the Board considers in its sole discretion to be necessary or desirable under the Plan, including, without limitation, the date or dates within such Performance Period and such other terms and conditions, if any, on which all or a portion of such RSUs credited to a Participant's Account shall vest (to be set forth in the RSU Agreement), provided that no RSUs may vest when prohibited by or in breach of Applicable Law.

(c) Notwithstanding any other provision of the Plan, the Board may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions for all or any RSUs for any Participant at any time and from time to time.

(d) In no circumstances will RSUs credited to a Participant's Account in respect of a Performance Period vest after December 31 of the third full calendar year following the Grant Date in respect of such Performance Period.

(e) Any RSUs in respect of a Performance Period that are not vested on or before December 31 of the third full calendar year following the Grant Date in respect of such RSUs shall be cancelled and no vesting, payment or issuance shall be made under the Plan in respect of such RSUs.

4.6 Third Party Offer

If an offer to purchase all of the outstanding Shares of the Corporation is made by a third party, the Board may, to the extent permitted by Applicable Law and upon giving each Participant written notice to that effect, effect the acceleration of the vesting of RSUs granted under the Plan. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

4.7 Change in Control

Upon the occurrence of a Change in Control, all the RSUs at that time outstanding but unvested shall automatically and irrevocably become vested in full.

4.8 Delivery of Shares or Cash

(a) Vested RSUs may be redeemed by a Participant, in whole or in part, at any time prior to the end of the Performance Period, subject to Black Out Periods, upon delivery of a Notice of Redemption to the Corporation in the form attached hereto as Schedule B. Upon receipt by the Corporation of a Notice of Redemption, the Corporation shall redeem the RSUs required to be redeemed pursuant to the Plan and the Notice of Redemption by issuing from treasury one Share for each full RSU to be redeemed and making a lump sum cash payment in respect of any partial Restricted Share Unit to be redeemed. Notwithstanding the foregoing, if at the time of the election the Corporation is listed on the TSX or is a Tier 1 Issuer (as defined by the TSXV), at the election of the Participant, the Corporation shall redeem all or part of the vested RSUs subject to a Notice of Redemption by making a lump sum payment in respect of all full and partial Restricted Share Units to be redeemed, equal to the amount determined by multiplying the number of Restricted Share Units in the Participant's Account that are vested on such vesting date by the Market Price of a Share. Such payment or issuance shall take place no later than the 21st day following receipt of the Notice of Redemption.

(b) Notwithstanding Section 4.8(a), all redemptions under this Section 4.8 in respect of RSUs in Participants' Accounts that have vested in respect of a Performance Period shall be redeemed on or before December 31 of the third full calendar year following the end of the year in which such RSUs were awarded pursuant to Section 4.5.

(c) Upon delivery of Shares and/or cash in satisfaction of RSUs, such RSUs shall be cancelled from the Participant's Account.

(d) If the applicable Redemption Date for RSUs occurs during or within 10 business days of the expiration of a Black Out Period applicable to such Participant, then the Redemption Date for such RSUs shall be extended to the close of business on the tenth business day following the expiration of the Black Out Period.

4.9 Tax and Withholding Tax

Notwithstanding any other provision contained herein, in connection with the exercise of an RSU by a Participant or a Permitted Assign for Shares of the Corporation pursuant to Section 4.8(a) hereof, as a condition to such exercise (i) the Corporation shall require such Participant to pay or cause to be paid to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the exercise of such RSUs (the Source Deductions); or (ii) in the event a Participant does not pay or cause to be paid the amount specified in (i), the Corporation shall be permitted to engage a broker or other agent on behalf of the Participant or Permitted Assign, at the risk and expense of the Participant, to sell a portion of the underlying Shares issued on the exercise of such RSU through the facilities of the Stock Exchange, and to apply the proceeds received on the sale of such underlying Shares as necessary so as to ensure that the Corporation is in compliance with the applicable Source Deductions relating to the exercise of such RSUs. In addition, the Corporation shall be entitled to withhold from any amount payable to a Participant, including the exercise of RSUs for a cash payment pursuant to Section 4.8(a) hereof, and either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation is in compliance with the applicable Source Deductions relating to the exercise of any RSU.

4.10 Termination of Employment

Unless otherwise determined by the Board, in its sole discretion, or specified in the applicable RSU Agreement:

(a) upon the voluntary resignation or the termination for cause of a Participant, all of the Participant's RSUs which remain unvested in the Participant's Account shall be forfeited without any entitlement to such Participant. If the Participant has an employment or consulting agreement with the Corporation, the term "cause" shall include any meaning given to that term in the employment or consulting agreement or, if such term is not defined in such agreement, shall mean any ground which would justify the services of the Participant to be terminated without notice or payment in lieu and/or shall have the meaning given to such term under any Applicable Law; and

(b) upon the termination without cause, the Disability, the Retirement or death of a Participant, the Participant or the Participant's beneficiary, as the case may be, shall have a number of RSUs become vested in a linear manner equal to the sum for each grant of RSUs of the original number of RSUs granted multiplied by the number of completed months of employment since the Grant Date divided by the number of months required to achieve the full vesting of such grant of RSUs reduced by the actual number of RSUs, if applicable, that have previously become vested in accordance with the Plan. Such vested RSUs shall be settled in accordance with Section 4.8.

4.11 No Compensation for Cancelled RSUs Awards

Section 4.11 applies regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the RSUs to vest with the Participant. Except as expressly permitted by the Board and the Plan, all RSUs will cease to vest as at the date upon which the Participant ceases to be an Eligible Person. Participants will not be entitled to any compensation in respect of any part of the RSUs which was not vested.

4.12 Non-Transferability of RSUs

Unless the Board determines otherwise in its sole discretion, a Participant may transfer RSUs to a Permitted Assign, provided that the transfer is permitted by, and is effected in accordance with the then applicable policies of the Stock Exchange; for the avoidance of doubt, if the Corporation is subject to the requirements of the TSXV and such exchange so requires, RSUs shall be non-assignable and non-transferrable. Upon any such permitted transfer, the transferred RSUs shall be deemed, for purposes of the Plan, to continue to be held by the Participant, and shall continue to be subject to the terms and conditions of the Plan as if the Participant remained the sole holder thereof. The Board may, in its sole discretion, permit transfers of RSUs other than those contemplated by this Section, subject to Applicable Law and the prior approval of the Stock Exchange, if required.

5. AMENDMENT

5.1 Amendments

(a) The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the Plan, or any portion thereof, at any time without obtaining Shareholder Approval, subject to those provisions of Applicable Law and Regulatory Approval, if any, that require Shareholder Approval. Such amendments may include, without limitation:

(i) minor changes of a "house-keeping nature", including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

(ii) amending RSUs under the Plan, including with respect to advancing the date on which any RSU may vest, assignability and the effect of termination of a Participant, provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant;

(iii) amendments necessary to comply with the provisions of applicable law or the applicable rules of the Stock Exchange on which the Shares are then listed, including with respect to the treatment of RSUs granted under the Plan;

(iv) amendments respecting the administration of the Plan;

(v) amendments necessary to suspend or terminate the Plan; provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant; and

(vi) any other amendment, fundamental or otherwise, not requiring Shareholder Approval under Applicable Law or the applicable rules of the Stock Exchange.

(b) Notwithstanding the foregoing, the Corporation will be required to obtain (i) Shareholder Approval for any amendment related to the following (provided that such Shareholder Approval is then a requirement of the Stock Exchange):

(i) the eligibility of a Participant in the Plan;

(ii) removing or exceeding the limits on participation in the Plan;

(iii) increasing the Plan Limit; and

(iv) granting additional powers to the Board to amend the Plan without Shareholder Approval.

(c) Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals.

5.2 Termination

The Board may terminate the Plan at any time in its absolute discretion. If the Plan is so terminated, no further RSUs shall be granted, but the RSUs then outstanding shall continue in full force and effect in accordance with the provisions of the Plan. For the purposes of this Section 5.2, an amendment does not include an accelerated expiry of an RSU by reason of the fact that a Director, Executive Officer, Employee or Consultant ceases to be a Participant.

6. ADJUSTMENT TO SHARES

6.1 Adjustments

Appropriate adjustments in the number of Shares subject to the Plan, as regards RSUs granted or to be granted and the number of Shares subject to RSUs, will be conclusively determined by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of stock dividends by the Corporation (other than dividends in the ordinary course) or other relevant changes in the capital of the Corporation or from a proposed merger, amalgamation or other corporate arrangement or reorganization involving the exchange or replacement of Shares of the Corporation for those in another corporation. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on the Corporation, the Participant and all other affected parties.

6.2 Further Adjustments

Subject to Section 6.1 and Applicable Law, if, because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of Shares of the Corporation for those in another corporation is imminent, the Board may, in a fair and equitable manner, determine the manner in which all unvested RSUs and rights granted under the Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such RSUs and the time for the fulfilment of any conditions or restrictions on such vesting. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

6.3 Limitations

The grant of RSUs under the Plan will in no way affect the Corporation's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

7. GENERAL

7.1 Unfunded and Unsecured Plan

The Plan shall be unfunded and neither the Corporation nor any of its Related Entities will secure the Corporation's obligations under the Plan. To the extent any Participant or his estate holds rights by virtue of an award of Restricted Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

7.2 Compliance with Legislation

The Plan, the grant and vesting of RSUs hereunder and the Corporation's obligation to sell and deliver Shares upon vesting of RSUs is subject to Applicable Law and to such Regulatory Approvals as may, in the opinion of counsel to the Corporation, be required. Each RSU Agreement will contain such provisions as in the opinion of the Board are required to ensure that no Shares are issued on the vesting of an RSU unless the issuance of such Shares will be exempt from all registration, qualification and prospectus requirements of securities laws of any jurisdiction and will be permitted under Applicable Law. The Corporation shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue, sell or transfer Shares in violation of Applicable Law or any condition of any Regulatory Approval. No RSU shall be granted and no Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Shares under the securities laws of any jurisdiction and any purported grant of any RSU or issue, sale or transfer of Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to issue any Shares pursuant to the Plan unless such Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Shares issued and sold to Participants pursuant to the vesting of RSUs may be subject to limitations on sale or resale under Applicable Law. In particular, if required by Applicable Law, an RSU Agreement may provide that shareholder approval to the grant of an RSU must be obtained prior to the vesting of the RSU or to the amendment of an RSU Agreement.

7.3 Non-Exclusivity

Nothing contained in the Plan will prevent the Board from adopting other or additional Share Compensation Arrangements, subject to obtaining prior Regulatory Approval and, if required, Shareholder Approval.

7.4 Employment and Services

Nothing contained in the Plan or in any RSU Agreement will confer upon or imply in favour of any Eligible Person or Participant any right with respect to office, employment or provision of services with the Corporation or of any Related Entity or interfere in any way with the right of the Corporation or any Related Entity to lawfully terminate the Eligible Person or Participant's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Eligible Person will be voluntary.

7.5 Change of Status

Unless otherwise provided for herein or in an RSU Agreement, a change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which an RSU was granted to such Participant will not result in a change in the terms of such RSU provided that such Participant remains an Eligible Person.

7.6 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the RSUs or the Shares issued or issuable thereunder or the tax consequences to a Participant. Compliance with Applicable Law as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Corporation.

7.7 Rights as a Shareholder

Nothing contained in the Plan nor in any RSU granted thereunder shall be deemed to give any Participant any interest or title in or to any Shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever other than with respect to Shares issued following the vesting of RSUs.

7.8 Discretion of Board

The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Corporation or any of its subsidiaries other than as specifically provided for in the Plan.

7.9 Notices

The form of all communication relating to the Plan shall be in writing and delivered by recognized overnight courier, certified mail, fax or electronic mail to the proper address or, optionally, to any individual personally. Except as otherwise provided in any RSU Agreement, all notices to the Corporation or the Board shall be addressed to: c/o the Corporation at its registered office, Attn: the Chief Financial Officer. All notices to Participants, former Participants, beneficiaries or other persons acting for or on behalf of such persons that are not delivered personally to an individual shall be addressed to such person by the Corporation or its designee at the last address for such person maintained in the records of the Board or the Corporation.

SCHEDULE A - FORM OF RSU AGREEMENT

TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

This RSU Agreement is entered into between Tidewater Midstream and Infrastructure Ltd. (the "**Company**") and the Eligible Person named below, pursuant to the Corporation's Restricted Share Unit Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. ________________________ (the "**Grant Date**");

2. ________________________ (the "**Eligible Person**");

3. was granted ___________ Restricted Share Units ("**RSUs**"), in accordance with the terms of the Plan;

4. these RSUs will vest as follows:

Number of RSUs	Vesting On
_____________________________	___________________________
_____________________________	___________________________
_____________________________	___________________________

   all on the terms and subject to the conditions set out in the Plan.

5. The performance period for this grant of RSUs commences on the Grant Date and ends at the close of business on December 31, [YEAR] (the "**Performance Period**").

6. By signing this agreement, the Participant:

   (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this RSU Agreement (subject to any specific variations contained in this RSU Agreement);

   (b) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any RSU, as provided in Section 4.9 of the Plan;

   (c) agrees that an RSU does not carry any voting rights;

   (d) acknowledges that the value of the RSUs granted herein is in C$ denomination, and such value is not guaranteed;

   (e) recognizes that the value of an RSU upon delivery is subject to stock market fluctuations; and

   (f) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of paragraph 3.1 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.

IN WITNESS WHEREOF the Corporation and the Eligible Person have executed the RSU Agreement as of ______________________.

TIDWATER MIDSTREAM AND INFRASTRUCTURE LTD.

By: ______________________________________
Name:
Title:

By: ______________________________________
Name:
Title:

____
Name of Eligible Person

____
Signature of Eligible Person

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.

SCHEDULE B - NOTICE OF REDEMPTION

TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.
(the "Company")

This Notice of Redemption is made in reference to the Corporation's Restricted Share Unit Plan (the "**Plan**").

Participant Information:

Name: ______________________________

Address: ______________________________

____

____

Telephone Number ______________________________

RSU Information:

Date of Grant: ______________________________

# of RSUs to be redeemed for Shares: ______________________________

# of RSUs to be redeemed for cash : ______________________________

Registration:

The Shares issued in settlement of the vested RSUs, if any, are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: ______________________________

Address: ______________________________

Acknowledgment:

1. This Notice of Redemption is subject to the terms and conditions of the Plan.

2. RSUs exercised pursuant to this Notice of Redemption will be priced at the Market Price (as defined in the Plan).

______________________________ ______________________________
Date Name

____
Signature

APPENDIX D

STOCK OPTION PLAN

1. Purpose

The purpose of the Stock Option Plan (the "**Plan**") of **Tidewater Midstream and Infrastructure Ltd.**, a corporation incorporated under the *Alberta Business Corporation Act* (the "**Corporation**") is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the "**Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

Each option granted by the Corporation prior to the date of the approval of the Plan by the Shareholders of the Corporation, including options granted under previously approved stock option plans of the Corporation, be and are continued under and shall be subject to the terms of the Plan after the Plan has been approved by the Shareholders of the Corporation.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "**Exchange**").

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of Shares of the Corporation's authorized but unissued Shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding Shares of the Corporation from time to time (less the number of Restricted Share Units outstanding from time to time). If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

(a) Options may be exercised at a price that shall be fixed by the Board at the time that the option is granted. No option shall be granted with an exercise price at a discount to the market price. The market price shall be the closing price of the Shares on the Exchange on the first day preceding the date of grant on which at least one board lot of Shares traded.

(b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by Insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. Number of Optioned Shares

(a) The aggregate number of Shares that may be issued pursuant to the exercise of Options awarded under the Plan and all other Share Compensation Arrangements of the Corporation is 10% of the issued and outstanding Shares from time to time, subject to the following additional limitations:

(i) the aggregate number of Options granted to any one Person (and companies wholly owned by that Person) in a 12 month period must not exceed 5% of the issued Common Shares, calculated on the date an Option is granted to the Person (unless the Company has obtained the requisite disinterested Shareholder approval);

(ii) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders (as a group) at any point in time must not exceed 10% of the issued Common Shares;

(iii) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Options must not exceed 10% of the issued Common Shares, calculated at the date an Option is granted to any Insider;

(iv) the aggregate number of Options granted to any one Consultant in a 12 month period must not exceed 2% of the issued Common Shares, calculated at the date an Option is granted to the Consultant; and

(v) the aggregate number of Options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Common Shares of the Company in any 12 month period, calculated at the date an option is granted to any such Person. Options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any three month period.

(b) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.

"Share Compensation Arrangement" means any share option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Executive Officers, Employees or Consultants of the Corporation;

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSX Venture Exchange ("TSX-V"), the maximum term may not exceed 10 years. The TSX does not impose a maximum term for the duration of an option.

Should the expiry date of an Option fall within a Black Out Period or within nine business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Plan. The 10 business day period referred to in this paragraph may not be extended by the Board.

"Black Out Period" means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Corporation pursuant to any policy of the Corporation respecting restrictions on trading that is in effect at that time.

10. Option Period, Consideration and Payment

(a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.

(b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

(c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the Shareholders of the Corporation.

(d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.

(e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

If a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, subject to extension at the discretion of the Board, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation, subject to extension at the discretion of the Board.

Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

(a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and

(b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

13. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

14. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. Adjustments

If the outstanding Shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another Corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, or any adjustment relating to the Shares optioned or issued on exercise of options, or the exercise price per share as set forth in the respective stock option agreements, shall be adjusted in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

17. Withholding Taxes

The Corporation shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the Optionee to the Corporation, of any taxes or other required source deductions which the Corporation is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Shares. Without limiting the generality of the foregoing, the Corporation may, in its sole discretion:

(a) deduct and withhold additional amounts from other amounts payable to a Optionee;

(b) require, as a condition of the issuance of Shares to an Optionee that the Optionee make a cash payment to the Corporation equal to the amount, in the Corporation's opinion, required to be withheld and remitted by the Corporation for the account of the Optionee to the appropriate governmental authority and the Corporation, in its discretion, may withhold the issuance or delivery of Shares until the Optionee makes such payment; or

(c) sell, on behalf of the Optionee, all or any portion of Shares otherwise deliverable to the Optionee until the net proceeds of sale equal or exceed the amount which, in the Corporation's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the Optionee.

18. Amendment and Termination of Plan

The Board may terminate or discontinue the Plan at any time without the consent of the Participants provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Plan.

The Board may by resolution amend this Plan and any Options granted under it without shareholder approval, however, the Board will not be entitled, in the absence of shareholder and Exchange approval, to:

(a) reduce the exercise price of an Option held by an Insider of the Corporation;

(b) extend the expiry date of an Option held by an Insider of the Corporation (subject to such date being extended by virtue of paragraph 9 above)

(c) amend the limitations on the maximum number of Shares reserved or issued to Insiders under paragraphs 8(a)(ii) and 8(a)(iii) hereof;

(d) increase the maximum number of Shares issuable pursuant to this Plan; or

(e) amend the amendment provisions of this Plan under this Section 18.

Where shareholder approval is sought for amendments under subsections (a), (b) and (c) above, the votes attached to Shares held directly or indirectly by Insiders benefiting from the amendments will be excluded.

19. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from Shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

20. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

21. Interpretation

Terms used but not otherwise defined herein shall have the meanings ascribed thereto in TSX-V Policy 1.1 and 4.4.

22. Governing Law

This Plan will be governed by and construed in accordance with the laws of Alberta.

CERTIFICATE OF THE CORPORATION

Dated: March 6, 2015

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario and New Brunswick.

TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

(signed) "Tobias (Toby) J. McKenna"	*(signed) "Joel K. Vorra"*
Tobias (Toby) J. McKenna President and Chief Executive Officer	**Joel K. Vorra** Chief Financial Officer and Secretary
(signed) "Joel A. MacLeod"	*(signed) "Stephen J. Holyoake"*
Joel A. MacLeod Director	**Stephen J. Holyoake** Director

THE PROMOTER

(signed) "Joel A. MacLeod"	*(signed) "Tobias (Toby) J. McKenna"*
Joel A. MacLeod	**Tobias (Toby) J. McKenna**

CERTIFICATE OF THE AGENTS

Dated: March 6, 2015

To the best of our knowledge, information and belief, this prospectus, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario and New Brunswick.

MACQUARIE CAPITAL MARKETS CANADA LTD.	CIBC WORLD MARKETS INC.
(signed) "Robert F. Colcleugh"	*(signed) "Chris Folan"*
Robert F. Colcleugh, Managing Director	**Chris Folan, Managing Director**

CANACCORD GENUITY CORP.

(signed) "Bruce McDonald"

Global Head of Energy, Investment Banking