FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Tidewater Midstream and Infrastructure Ltd. ("Tidewater" or the "Corporation")
Suite 900, 222 - 3rd Avenue SW, Calgary, AB, T2P 0B4

2. **Date of Material Change**

August 8, 2019

3. **News Release**

The news release was disseminated on August 8, 2019 through Cision and subsequently filed on SEDAR.

4. **Summary of Material Change**

The Corporation announced that it closed its previously announced $75,000,000 bought deal financing of 5.5% convertible unsecured subordinated debentures (the "Debentures").

5.1 **Full Description of Material Change**

The Corporation announced that it closed its previously announced $75,000,000 bought deal financing (the "Offering") of five-year convertible unsecured subordinated Debentures. The Debentures have a coupon of 5.5 percent per annum, and a conversion price of $1.86 per Tidewater common share ("Common Share").

The syndicate of underwriters was co-led by CIBC World Markets Inc. and National Bank Financial Inc. and included RBC Dominion Securities Inc., AltaCorp Capital Inc., Cormark Securities Inc., Scotia Capital Inc., Macquarie Capital Markets Canada Ltd., Canaccord Genuity Corp., GMP Securities L.P., Raymond James Ltd., Beacon Securities Limited, Haywood Securities Inc., Industrial Alliance Securities Inc., Desjardins Securities Inc. and Paradigm Capital Inc.

Net proceeds from the Offering will initially be used to fund the $14 million initial cash payment related to the previously-announced acquisition from Pipestone Energy Corp. of a 100% working interest in a strategic 30 MMcf/d raw gas compression, 5,400 bbls/d condensate handling and associated water disposal battery (the "Pipestone East Battery"). The remaining proceeds will be used to repay indebtedness under Tidewater's credit facilities, which are then expected to be utilized to fund the $16 million remaining maximum commitment for the Pipestone East Battery, to expand liquids handling equipment at Tidewater's Pipestone gas plant, and for general corporate purposes.

The Debentures commenced trading on the Toronto Stock Exchange under the symbol "TWM.DB" on August 8, 2019.

Cautionary Statements

Advisory Regarding Forward-Looking Statements

This material change report contains forward-looking statements and forward-looking information (collectively, "forward-looking statements"), as defined under applicable securities laws. In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "objective", "ongoing", "outlook", "potential", "project", "plan", "should", "target", "would", "will" or similar words suggesting future outcomes, events or performance. Specifically, this report contains forward-looking statements relating to, but not limited to, the use of proceeds of the Offering.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect.

There can be no assurance that the assumptions, plans, intentions or expectations upon which the forward-looking statements are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions and should not be read as guarantees or assurances of future performance. Actual results achieved will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. Accordingly, readers are cautioned not to place undue reliance on any forward-looking statements contained in this report as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The forward-looking statements contained in this report speak only as of the date thereof and are expressly qualified by this cautionary statement. The Corporation does not undertake or assume any obligation to update or revise such statements to reflect new events or circumstances except as expressly required by applicable securities legislation.

The Debentures offered, and the common shares issuable on conversion or redemption thereof, have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Act. This report does not constitute an offer to sell or a solicitation of any offer to buy the common shares in the United States

5.2 **Disclosure for Restructuring Transactions**

Not Applicable.

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

None.

8. **Executive Officer**

The name of the executive officer of the Corporation who is knowledgeable about the material change and this report is:

Joel MacLeod
Chairman, President and CEO
Phone: 587-475-0210
Email: jmacleod@tidewatermidstream.com

9. **Date of Report**

August 12, 2019