



FOR IMMEDIATE RELEASE

Early Warning Press Release in Respect of Disposition of Common Shares in High Liner Foods Incorporated

Toronto, October 10, 2024 – BMO Nesbitt Burns Inc. (“BMO Nesbitt Burns”) today announced that on October 10, 2024, it reduced its holdings of High Liner Foods Incorporated (the “Company”) by 800,000 common shares (“Common Shares”), representing approximately 2.67% of the issued and outstanding Common Shares, through the facilities of the Toronto Stock Exchange at a price of \$13.60 per Common Share for aggregate gross proceeds of \$10,880,000 (the “Disposition”).

As announced on June 6, 2024, the Company cancelled 2,429,014 Common Shares under the Rubicon Resources, LLC settlement (the “Settlement Share Cancellation”). Prior to the Settlement Share Cancellation, BMO Nesbitt Burns beneficially owned or exercised control or direction over 3,200,000 Common Shares representing approximately 9.74% of the issued and outstanding Common Shares (without taking into account the Settlement Share Cancellation).

Immediately prior to the Disposition, the number of Common Shares beneficially owned by BMO Nesbitt Burns or over which it exercised control or direction remained unchanged at 3,200,000 Common Shares, representing approximately 10.69% of the issued and outstanding Common Shares as reported by the Company as of August 7, 2024 (which takes into account the Settlement Share Cancellation as well as shares repurchased for cancellation under the Company’s normal course issuer bid).

Immediately following the Disposition, BMO Nesbitt Burns beneficially owned or exercised control or direction over 2,400,000 Common Shares representing approximately 8.02% of the issued and outstanding Common Shares. Accordingly, BMO Nesbitt Burns is no longer subject to the early warning reporting requirements in respect of the Company, as BMO Nesbitt Burns has fallen below the 10% reporting threshold.

BMO Nesbitt Burns held and disposed of the Common Shares in the ordinary course of business in connection with derivative arrangements entered into by BMO Nesbitt Burns and an affiliate. In the future, BMO Nesbitt Burns and its affiliate may acquire additional securities of the Company or dispose of such securities subject to a number of factors, including general market and economic conditions, and other available business opportunities, or enter into transactions that increase, decrease or hedge its economic exposure to securities of the Company without affecting its beneficial ownership, in each case, subject to applicable law.

This press release is being issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires a report to be filed in

accordance with applicable securities laws (the "Early Warning Report"). A copy of the Early Warning Report will be available under the Company's profile on SEDAR+ at www.sedarplus.ca, or by contacting Kelly Hechler at Kelly.Hechler@bmo.com or (647) 218-4830.

BMO Nesbitt Burns' head office is located at 1 First Canadian Place, Toronto, Ontario, M5X 1H3. BMO Nesbitt Burns is a fully integrated Canadian investment dealer and is existing under the federal laws of Canada.

About BMO Financial Group

BMO Financial Group is the eighth largest bank in North America by assets, with total assets of \$1.4 trillion as of July 31, 2024. Serving customers for 200 years and counting, BMO is a diverse team of highly engaged employees providing a broad range of personal and commercial banking, wealth management, global markets and investment banking products and services to 13 million customers across Canada, the United States, and in select markets globally. Driven by a single purpose, to Boldly Grow the Good *in business and life*, BMO is committed to driving positive change in the world, and making progress for a thriving economy, sustainable future, and inclusive society.