

RECEIPT

HIGHWOOD ASSET MANAGEMENT LTD.

This is the receipt of the Alberta Securities Commission for the Short Form Base Shelf Prospectus of the above Issuer dated December 19, 2022 (the prospectus).

This receipt also evidences that the Ontario Securities Commission has issued a receipt for the prospectus.

The prospectus has been filed under Multilateral Instrument 11-102 *Passport System* in British Columbia and Saskatchewan. A receipt for the prospectus is deemed to be issued by the regulator in each of those jurisdictions, if the conditions of the Instrument have been satisfied.

December 21, 2022

"Timothy Robson"

Timothy Robson

Manager, Legal, Corporate Finance

SEDAR Project #03471664