



December 19, 2022

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Ontario Securities Commission

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Dear Sirs/Mesdames:

**Re: Highwood Asset Management Ltd. ("Highwood")**

We refer to the short form base shelf prospectus of Highwood, dated December 19, 2022, relating to the public offering of securities of Highwood:

- \$70,000,000 Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts, Units or combination thereof

We, RSM Alberta LLP, consent to being named and to the use through incorporation by reference in the above-mentioned prospectus, of our report dated May 2, 2022 to the shareholders of Highwood on the following consolidated financial statements:

Consolidated statements of financial position as at December 31, 2021 and 2020;

Consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years ended December 31, 2021 and 2020, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We report that we have read the prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such consolidated financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,

/s/ RSM Alberta LLP

**CHARTERED PROFESSIONAL ACCOUNTANTS**

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