



HIGHWOOD ASSET MANAGEMENT LTD. ANNOUNCES FILING OF SHORT FORM BASE SHELF PROSPECTUS AND EXTENSION OF CREDIT FACILITY

NOT FOR DISSEMINATION IN THE U.S. OR THROUGH U.S. NEWSWIRES

Calgary, Alberta, December 21, 2022

Highwood Asset Management Ltd., (“**Highwood**” or the “**Company**”) (TSXV: HAM) is pleased to announce the filing of a Short Form Base Shelf Prospectus (the “**Prospectus**”) and extension to the Company’s existing credit facility. The Base Shelf Prospectus can be found at www.sedar.com.

Base Shelf Prospectus

The Company has filed the Prospectus with an aggregate offering amount up to \$70,000,000. The Prospectus will remain valid for a 25-month period to offer and sell or otherwise distribute Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts and Units.

The Prospectus will allow the Company to more easily execute its plan for future acquisitions and growth in a timelier manner.

Securities may be distributed in one or more transactions, separately or together, in amounts, at a fixed price or prices or at non-fixed prices and on such terms and conditions as may be determined from time to time depending on, among other things, the Corporation's financing requirements, market conditions at the time of sale and other factors. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution. If Securities are offered on a non-fixed price basis, the underwriters', dealers' or agents', as applicable, compensation will be increased or decreased by the amount by which the aggregate price paid for Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriters, dealers or agents to us.

Credit Facility Renewal

The Company, together with its sole lender, has extended the maturity date of the Company’s Credit Facility until January 31, 2023. The Company will provide an update when formally renewing the facility which it anticipates occurring in January 2023.

Further Information

For further information about the Company please contact:

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