

**RECEIPT**

**HIGHWOOD ASSET MANAGEMENT LTD.**

This is the receipt of the Alberta Securities Commission for the Preliminary Short Form Base Shelf Prospectus of the above Issuer dated November 14, 2025 (the preliminary prospectus).

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

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

November 14, 2025

"Anthony Potter"

Anthony Potter

Manager, Corporate Disclosure & Financial Analysis

SEDAR+ Filing No.06360276