



## HIGHWOOD ASSET MANAGEMENT LTD. ANNOUNCES NORMAL COURSE ISSUER BID

### NOT FOR DISSEMINATION IN THE U.S. OR THROUGH U.S. NEWSWIRE

Calgary, Alberta, July 7, 2026

Highwood Asset Management Ltd. ("**Highwood**" or the "**Company**") (TSXV: HAM) is pleased to announce that the TSX Venture Exchange (the "**Exchange**" or "**TSXV**") has accepted a notice (the "**Notice**") filed by the Company of its intention to make a normal course issuer bid (the "**NCIB**"). In connection with the NCIB, the Company will enter into an automatic share purchase plan (an "**ASPP**") with RBC Dominion Securities (the "**Broker**") to allow for purchases of its common shares (the "**Shares**").

The Notice provides that the Company may, during the 12-month period commencing July 7, 2026 and ending July 6, 2027, or on such earlier date as Highwood completes its purchases or provides notice of termination, purchase up to 567,538 Shares in total, representing approximately 10% of the Company's "public float" as at July 7, 2026. As of the close of business on July 6, 2026, the Company had 15,198,818 Shares issued and outstanding. In accordance with the policies of the Exchange, the Company may not purchase more than 2% of its issued and outstanding Shares during any 30-day period, which as of the date hereof represents approximately 303,976 Shares. The actual number of Shares which may be purchased under the NCIB and the timing of any such purchases will be determined by management of the Company, subject to applicable law and the rules of the TSXV. Highwood has not previously purchased for cancellation any of its outstanding securities.

Subject to any required regulatory approvals, all purchases of Shares under the NCIB will be conducted through the facilities of the TSXV and/or alternative Canadian trading systems at prevailing market prices, or by such other means as may be permitted by the applicable securities regulator. All Shares purchased under the NCIB are to be cancelled or otherwise reserved as treasury shares. Purchases under the NCIB will be made from time to time by the Broker on behalf of the Company.

Highwood will enter into an ASPP with the Broker to allow for the purchase of Shares under the NCIB at times when the Company would ordinarily not be permitted to purchase Shares due to regulatory restrictions or self-imposed blackout periods.

Pursuant to the ASPP, prior to entering into a blackout period, Highwood may, but is not required to, instruct the Broker to make purchases under the NCIB in accordance with the terms of the ASPP. Such purchases will be determined by the Broker in its sole discretion based on parameters established by Highwood prior to the blackout period in accordance with the rules of the TSXV, applicable securities laws and the terms of the ASPP. The ASPP has been pre-cleared by the TSXV concurrently with the initiation of the NCIB.

The board of directors of the Company (the "**Board**") believes that the recent market prices of the Shares do not properly reflect the underlying value of such shares. As a result, depending upon future price

movements and other factors, the Board believes that the purchase of the Shares would be a desirable use of corporate funds and in the best interests of the Company. Furthermore, the purchases are expected to benefit all persons who continue to hold Shares by increasing their equity interest in the Company when such repurchased Shares are cancelled or reserved as treasury shares.

To the knowledge of the Company, no director, senior officer or other insider of the Company or any of their associates currently intends to sell any Shares under the NCIB, however sales by such persons through the facilities of the Exchange or any other available market or alternative trading system may occur if the personal circumstances of any such persons change or if any such persons make a decision unrelated to these normal course purchases. The benefits to any such person whose Shares are purchased would be the same as the benefits available to all other holders whose Shares are purchased.

### **Further Information**

For further information about the Company please contact:

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## ADVISORIES

### Forward-Looking Information

*Certain information contained in the press release may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities legislation that involve known and unknown risks, assumptions, uncertainties and other factors. Forward-looking statements may be identified by words like "anticipates", "estimates", "expects", "indicates", "intends", "may", "could", "should", "would", "plans", "target", "scheduled", "projects", "outlook", "proposed", "potential", "will", "seek" and similar expressions. Forward-looking statements in this press release include statements regarding, among other things: includes statements with respect to the anticipated benefits of the NCIB, the entering into of the ASPP and the number of Shares that may be purchased under the NCIB. Such statements reflect the current views of management of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements.*

*Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company's businesses include, among other things: assumptions concerning operational reliability; risks inherent in the Company's future operations; the Company's ability to generate sufficient cash flow from operations to meet its future obligations; increases in maintenance, operating or financing costs; the realization of the anticipated benefits of future acquisitions, if any; the availability and price of labour, equipment and materials; competitive factors, including competition from third parties in the areas in which the Company intends to operate, pricing pressures and supply and demand in the oil and gas industry; fluctuations in currency and interest rates; inflation; risks of war, hostilities, civil insurrection, pandemics, political and economic instability overseas and its effect on commodity pricing and the oil and gas industry (including ongoing military actions between Russia and Ukraine and the Middle East); severe weather conditions and risks related to climate change, such as fire, drought and flooding; terrorist threats; risks associated with technology; changes in laws and regulations, including environmental, regulatory and taxation laws, and the interpretation of such changes to the management team's future business; availability of adequate levels of insurance; difficulty in obtaining necessary regulatory approvals and the maintenance of such approvals; general economic and business conditions and markets; and such other similar risks and uncertainties. The impact of any one assumption, risk, uncertainty or other factor on a forward-looking statement cannot be determined with certainty, as these are interdependent and the Company's future course of action depends on the assessment of all information available at the relevant time. For additional risk factors relating to Highwood, please refer to the Company's annual information form and management discussion and analysis for the year ended year ended December 31, 2025, which are available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking statements contained in this press release are made as of the date hereof and the parties do not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

***Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.***