



HIGHWOOD OIL COMPANY LTD. ANNOUNCES CHANGE TO ITS BOARD OF DIRECTORS

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Calgary, Alberta, June 24, 2021

Highwood Oil Company Ltd (TSXV:HOCL) (“Highwood” or the “Company”) is pleased to provide the below updates.

Independent Director Appointment

The Board of Directors is pleased to have appointed Mr. Ryan Mooney to the Company’s Board of Directors as an Independent Director. Mr. Mooney brings with him an extensive resume and experience in the energy sector and capital markets, having worked in senior roles in industry, research, institutional sales and investment banking. Mr. Mooney is currently the Managing Director, Investment Banking for Echelon Capital Markets in Calgary with a focus on origination and execution of capital markets transactions within energy and diversified industries across Western Canada.

The Board of Directors believes that Mr. Mooney will be a tremendous asset given the Company’s previously announced intentions to transition to an asset management entity. Mr. Mooney’s experience not only in the energy space, but in a diversified suite of industries, positions him to be an excellent collaborator to the Board of Directors and the Company’s future growth initiatives. Mr. Mooney holds both a P.Eng designation with APEGA and is a CFA Charterholder – he will serve as the Chairman of the Company’s Audit Committee.

Director Resignation

The Company is also announcing the resignation of Mr. Arif Shivji from the Company’s Board of Directors as he pursues other opportunities. Highwood wishes to thank Mr. Shivji for his contributions and years of service to the Company and wish him well in his future endeavours.

FURTHER INFORMATION

For further information about Highwood please contact:

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Warnings

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

This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of the Company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include risks detailed from time to time in the filings made by the Company with securities regulatory authorities.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company and certain of may be found under the heading "Risk Factors" in the Company's AIF. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.