Highwood Asset Management Ltd. Announces Filing Of NI 43-101 Technical Report On Ironstone Iron-Vanadium Project

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CALGARY, Sept. 27, 2021 - Highwood Asset Management Ltd. (TSXV: HOCL) ("Highwood" or the "Company") is pleased to announce the filing of NI 43-101 Technical Report for the Company's Ironstone Iron-Vanadium project.

NI 43-101 Technical Report

Highwood commissioned APEX Geoscience Ltd. to prepare a National Instrument 43-101 Report effectively dated September 21, 2021 (the "Technical Report") as a geological introduction to its Ironstone Iron-Vanadium Project (the "Project") in northwest Alberta. The Technical Report for the Project is available on SEDAR (www.sedar.com) and on the Company's website.

Summary of the Ironstone Fe-V Project and the Technical Report:

Highwood's total Alberta and northeast British Columbia land position, which includes both the Ironstone Iron-Vanadium Project and the Lithium-Brine Project, is comprised of 236 mineral permits/titles encompassing 1,522,099 hectares or 3,761,189 acres (the "Permits") for which Highwood owns 100% mineral rights.

The Ironstone Iron-Vanadium Project and Technical Report emphasised in this disclosure is focused on the surface exposed, or near-surface, Upper Cretaceous Bad Heart Formation in northwest Alberta. The Ironstone Iron-Vanadium Project comprises a portion of Highwood's overall land package and consists of 77 mineral permits encompassing 546,399 hectares or 1,350,182 acres. The 77 mineral permits are grouped into 7 sub-properties that include 4 contiguous groups and 3 non-contiguous groupings of mineral permits.

The Late Cretaceous Bad Heart Formation ironstone has been historically documented to contain anomalous concentrations of iron and vanadium. For example, historical Bad Heart Formation ironstone analyses within the boundaries of Highwood's current property yielded iron concentrations that range between 16.71% Fe and 40.4% Fe, with an average of 28.9% Fe, and vanadium concentrations that range from 357 ppm V to 2,323 ppm V with an average of 1,349 ppm V.

During May 2021, Highwood conducted an early-stage, reconnaissance, road-based bedrock sampling program to validate the historical information. A total of 8 Cretaceous bedrock samples were collected by the Company at 3 of the 7 sub-properties. The samples were analyzed at independent and accredited laboratories (ALS Vancouver and the Saskatchewan Research Council). The analytical results yielded between 3.9% and 38.5% Fe_2O_3 and 21 ppm to 468 ppm V. The lower iron-vanadium samples collected during this program are interpreted to represent Late Cretaceous Cardium Formation sandstone, which is stratigraphically older than the Bad Heart Formation. In contrast, samples collected from an historically documented exposure of Bad Heart Formation ironstone at the "Sprit River Section Pit" contained 34.4% to 38.4% Fe_2O_3 and 418 to 468 ppm V. These samples verify the historical iron and vanadium content from the Bad Heart Formation ooidal ironstone at this site.

An independent Qualified Person ("QP") site inspection (July 2021) supported the Late Cretaceous Bad Heart Formation geology and geochemistry at the Sprit River Section Pit. The QP collected 5 samples of ferruginous, moderate to pervasive ooidal ironstone at this bedrock exposure, which included 3 approximately one-metre channel samples and 2 grab samples. The samples were analyzed at Activation Laboratories Ltd. and yielded 29.8% to 36.9% Fe (45.06-% to 57.03 % Fe_2O_3) and 1,160 ppm to 1,530 ppm V. As part of the inspection, an additional grab sample of Cardium Formation iron-stained fine-grained sandstone yielded 21.9% Fe and 117 ppm V.

Upon completion of the Technical Report, Highwood intends to shift its focus to:

- Initiate independent ironstone extraction technology test work with the goal of developing mineral beneficiation and recovery technologies;
- Conduct early-stage exploration work that includes ongoing historical compilation and geological mapping and sampling of the Bad Heart Formation within Highwood's permitted areas; and

- Complete a heli-borne, detailed, high-resolution, aeromagnetic survey to delineate target areas for a future diamond drill program.

Summary of the Lithium-Brine Project:

Additionally, Highwood's Lithium-Brine Project is still material to the Company (see news release dated July 16, 2021), and therefore, a synopsis of a previous 43-101 Technical Report dated July 14, 2021 is incorporated into the Company's current Technical Report, which focuses on the Ironstone FE-V Project.

Qualified Person:

D. Roy Eccles, M.Sc, P. Geol., of APEX Geoscience Ltd. is an independent Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical information that forms the basis for this news release.

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

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" or "FLI" within the meaning of the Canadian securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "budgets", "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions. Forward-looking information in this news release include statements about the Company's next steps which include resource assessment, continued exploration and development work, including in respect of the potential extraction technology, continued sampling and developing a reservoir model, the completion and timing for the Cretaceous ironstone NI 43-101 Technical Report, and the evaluation and potential spinout of a pure play lithium company, as well as the specific assumptions used to develop such FLI and the specific risk factors.

In connection with the forward-looking information contained in this news release, Highwood has made numerous assumptions, regarding, among other things: the geological, metallurgical, engineering, financial and economic advice that Highwood has received is reliable and is based upon practices and methodologies which are consistent with industry standards. While Highwood considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

Additionally, there are known and unknown risk factors which could cause Highwood's actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: the Li-brine resource assessment may not be completed as planned or at all, the exploration and continued sampling may exceed the budget; continued sampling and the reservoir model may not achieve the results expected; investor support for a pure play lithium public spinout; the need to obtain additional financing; uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals.

A more complete discussion of the risks and uncertainties facing Highwood is disclosed in Highwood's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and Highwood disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events, or developments, except as required by law.

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