



HIGHWOOD OIL COMPANY LTD. PROVIDES CORPORATE UPDATE ON STRATEGIC PEACE RIVER OIL ACQUISITION AND ANNOUNCES INITIAL CLEARWATER DRILLING RESULTS

July 11, 2019

CALGARY, ALBERTA – Highwood Oil Company Ltd., (“**HOCL**”, “**Highwood**” or the “**Company**”) (TSXV: HOCL) is pleased to announce that the partner in the Peace River Oil Partnership (“**PROP**”) has waived its right, per the Peace River Oil Partnership Agreement, to exercise both the right of first refusal and the tag along provision regarding the previously announced transaction on May 16, 2019. The anticipated closing of the 55% operated working interest in PROP is expected to be in mid August 2019.

The Company is also pleased to announce that its three (1.5 net) latest wells drilled in the Clearwater formation during Q1 2019 are performing above company expectations while producing an average of 155 barrels per day per well after 70 days of production.

FURTHER INFORMATION

For further information about Highwood please contact:

Greg Macdonald

President and Chief Executive Officer

587.393.0862

investorrelations@highwoodoil.com