



HIGHWOOD OIL COMPANY LTD. ANNOUNCES AMENDMENT TO CREDIT FACILITY

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Calgary, Alberta, October 1, 2020

Highwood Oil Company Ltd. (TSXV:HOCL) (“**Highwood**” or the “**Company**”) announces amendments to the Company’s reserve-based credit facility (the “**Credit Facility**”).

Credit Facility Amendment

The Company’s Credit Facility has been amended with the maturity date of Term Facility A extended to November 30, 2020. Should oil pricing improve the Company would aim to extend the revolving periods prior to the next renewal date. The Company will also continue to work with its lender to explore all options needed to satisfy the conditions of the Credit Facility.

Highwood is continuing the application process to access some of the available credit guarantee programs provided by the Export Development Bank of Canada (“EDC”) specific to the oil and gas industry.

Further Information

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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 regulations.

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. 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.