



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class

Holder Account Number

Fold

Form of Proxy - Annual and Special Meeting of Headwater Exploration Inc. to be held on Monday, June 15, 2020

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every registered holder of common shares of Headwater Exploration Inc. has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse) and return your proxy by mail or by internet at www.investorvote.com. In addition, you **MUST** go to www.computershare.com/Headwater by no later than 10:00 am (Mountain Time) on Thursday, June 11, 2020, and provide Computershare with the required information for your chosen proxyholder so that Computershare may provide the proxyholder with a Control Number via email. This Control Number will allow your proxyholder to log in to and vote at the meeting. Without a Control Number your proxyholder will only be able to log in to the meeting as a guest and will not be able to vote.
2. If the common shares are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.), then all those registered holders should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management of Headwater Exploration Inc. to the holder.
5. **The common shares represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management of Headwater Exploration Inc.**
6. The common shares represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the direction of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the common shares will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Annual and Special Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management of Headwater Exploration Inc.

Fold

**Proxies submitted must be received by 10:00 am, Mountain Time, on Thursday, June 11, 2020
(or 48 hours before any adjournment of the meeting)**

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



To Virtually Attend the Meeting

- You can attend the meeting virtually by visiting <https://web.lumiage.com/249526196>. You or your duly appointed proxyholder will need the Control Number and password "HWX2020" to participate, ask questions and vote

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for common shares held in the name of a corporation or common shares being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a registered holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We being ("Shareholders" or "holders") of common shares of Headwater Exploration Inc. ("Headwater") hereby appoint(s): Neil Roszell, Chairman and Chief Executive Officer of Headwater, or failing him, Jason Jaskela, President and Chief Operating Officer of Headwater.

OR Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

Note: If you are appointing a proxyholder other than the Management Nominees, including yourself, you MUST return your proxy by mail or by internet at www.investorvote.com and go to www.computershare.com/Headwater by 10:00 a.m. (Mountain Time) on Thursday, June 11, 2020, and provide Computershare with the required information for your proxyholder so that Computershare may provide the proxyholder with a Control Number via email. This Control Number will allow your proxyholder to log in to and vote at the Meeting. Without a Control Number your proxyholder will only be able to log in to the Meeting as a guest and will not be able to vote.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual and Special Meeting (the "Meeting") of shareholders of Headwater to be held via live audio webcast online at https://web.lumiagm.com/249526196 (Password: "HWX2020") on Monday, June 15, 2020 at 10:00 am (Mountain Time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. Neil Roszell	<input type="checkbox"/>	<input type="checkbox"/>	02. Jason Jaskela	<input type="checkbox"/>	<input type="checkbox"/>	03. Chandra Henry	<input type="checkbox"/>	<input type="checkbox"/>
04. Phillip R. Knoll	<input type="checkbox"/>	<input type="checkbox"/>	05. Stephen Larke	<input type="checkbox"/>	<input type="checkbox"/>	06. Kevin Olson	<input type="checkbox"/>	<input type="checkbox"/>
07. David Pearce	<input type="checkbox"/>	<input type="checkbox"/>						

Fold

2. Appointment of Auditors

The appointment of KPMG LLP, Chartered Professional Accountants, as auditors of Headwater for the ensuing year, and authorizing the directors of Headwater to fix their remuneration.

For	Withhold
<input type="checkbox"/>	<input type="checkbox"/>

3. Approval of New Share Option Plan

To consider and, if thought appropriate, to pass an ordinary resolution ratifying and approving a new share option plan for Headwater and approving all unallocated options under such share option plan as more particularly described in the management information circular of Headwater dated April [27], 2020 (the "Information Circular").

For	Against
<input type="checkbox"/>	<input type="checkbox"/>

4. Approval of New Form of By-laws

To consider and, if though appropriate, to pass an ordinary resolution approving a new form of by-laws of Headwater, including advance notice provisions, as more particularly described in the Information Circular.

For	Against
<input type="checkbox"/>	<input type="checkbox"/>

Fold

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above and the Management Nominees are appointed proxyholders, this Proxy will be voted as recommended by Management.

Signature(s)

Date

MM / DD / YY

Interim Financial Statements – Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

Annual Financial Statements – Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.

