



Notice of Availability of Proxy Materials for HEADWATER EXPLORATION INC. Annual and Special Meeting

Meeting Date and Time: Thursday, May 13, 2021 at 10:00 a.m. Mountain time

Location: The offices of Burnet, Duckworth & Palmer LLP located at 2400, 525 – 8th Avenue SW, Calgary, Alberta

Please be advised that the proxy materials for the above noted securityholder meeting (the "**Meeting**") are available for viewing and downloading online. This document provides an overview of these materials, but you are reminded to access and review the Management Information Circular and other proxy materials available online prior to voting. These materials are available at:

<https://headwaterexp.com/financial-reports/>

OR

www.sedar.com

Obtaining Paper Copies of the Proxy Materials

Securityholders may request to receive paper copies of the proxy materials related to the above referenced Meeting by mail at no cost. Requests for paper copies must be received at least five (5) business days in advance of the proxy deposit date in order to receive the paper copy in advance of the Meeting. Requests for paper copies may be made by contacting:

Toll Free Within North America: 1-888-429-4511

Direct from outside of North America: info@headwaterexp.com

Questions about Notice-and-Access: info@headwaterexp.com

To obtain paper copies of the materials after the Meeting date: info@headwaterexp.com

Notice of Meeting

The resolutions to be voted on at the Meeting, described in detail in the Management Information Circular, are as follows:

Election of Directors: Shareholders will be asked to elect nine (9) directors for the ensuing year. Information regarding the election of directors may be found in the "*Matters to be Acted Upon at the Meeting – Election of Directors*" section of the Management Information Circular.

Approval to Amend the Articles: Shareholders will be asked to consider and, if thought appropriate, to pass a special resolution approving an amendment to the articles of Headwater to increase the maximum number of directors to thirteen (13). Information regarding the approval to amend the articles may be found in the "*Matters to be Acted Upon at the Meeting – Amendment Resolution*" section in the Management Information Circular.

Appointment of Auditors: Shareholders will be asked to appoint KPMG LLP as Headwater's auditor for the ensuing year and authorize Headwater's directors to fix the auditor's remuneration. Information respecting the appointment of KPMG LLP may be found in the "*Matters to be Acted Upon at the Meeting – Appointment of Auditors*" section of the Management Information Circular.

Voting

To vote your securities, please refer to the instructions on the enclosed Voting Instruction Form. Your Voting Instruction Form must be received by 10:00 a.m. Mountain time on May 11, 2021.

Due to the unprecedented public health impact of the ongoing COVID-19 pandemic, Headwater is hosting its meeting in virtual format in alignment with the public health orders and recommendations of Canadian public health officials to not hold large public gatherings. The virtual format will help mitigate health and safety risks to the community, employees, shareholders and other stakeholders. Headwater encourages all shareholders to virtually attend the Meeting. Registered shareholders and duly appointed proxyholders will be able to listen to the Meeting, ask questions and vote online, all in real time, provided they are connected to the Internet and properly follow the instructions contained on the website. Although beneficial shareholders may appoint themselves as proxyholders and attend the Meeting as guests, Headwater strongly encourages beneficial shareholders to return the enclosed Voting Instruction Form and virtually attend the Meeting as a guest. Guests will be able to listen to the Meeting but will not be able to vote at the Meeting or ask questions.

Shareholders and duly appointed proxyholders will be able to listen to the Meeting and ask questions by attending the Meeting virtually by [clicking here to join the Meeting](#) or by dialing (647) 749-5899 using the following guest dial-in code: 953 369 244. The link to participate online will also be available on the Corporation's website at www.headwaterexp.com.

Stratification

The Issuer is providing paper copies of its Management Information Circular to its registered shareholders and those beneficial shareholders that have previously requested to receive paper materials.

Annual Financial Statements

The Issuer is providing paper copies or emailing electronic copies of its annual financial statements to registered shareholders and beneficial shareholders that have opted to receive annual financial statements and have indicated a preference for either delivery method.