



Headwater Exploration Inc. (“Headwater”) Notice of Availability of Proxy Materials for Annual and Special Meeting

Meeting Date and Time: Thursday, May 12, 2022 at 3:00 p.m. Calgary time

**Location: Rooms A & B, Eighth Avenue Place Conference Centre, 4th Floor
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 “*Business of the Meeting – Election of Directors*” section of 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 “*Business of the Meeting – Appointment of Auditors*” section of the Management Information Circular.

Approval of Performance and Restricted Award Plan: Shareholders will be asked to consider and, if thought appropriate, to pass an ordinary resolution approving a new performance and restricted award plan (“**Award Plan**”). Information regarding the approval of the Award Plan may be found in the “*Business of the Meeting – Approval of Performance and Restricted Award Plan*” section in 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 3:00 p.m. (Calgary time) on May 10, 2022.

Headwater currently intends to hold the Meeting in person. However, Headwater may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 pandemic. In the event it is not possible or advisable to hold the Meeting in person, Headwater will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities. Please monitor our website at www.headwaterexp.com for updated information.

Stratification

Headwater 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

Headwater 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.