INVESTOR PRESENTATION

Proven Execution

September 2026

TRIBUTARY EXPLORATION

History of Shareholder Returns

TRIBUTARY EXPLORATION

Long Track Record of Success

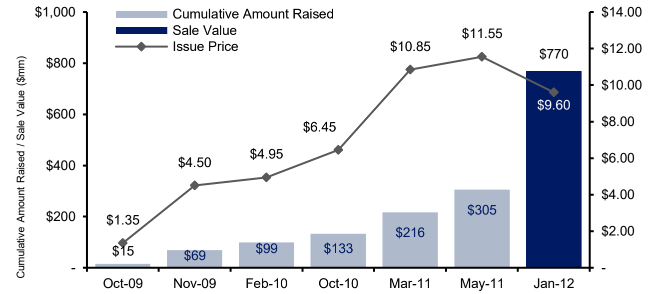
$mm	Wild Stream	Raging River	Headwater
Total equity issued[1]	$381	$588	$143
Dividends declared	–	–	$401
Exit value	$770[2]	$1,604[3]	$3,210[4]

$1 invested in Wild Stream's first public financing at $4.50 per share in late 2009 and reinvested in each subsequent company would be worth approximately $152 today [5]

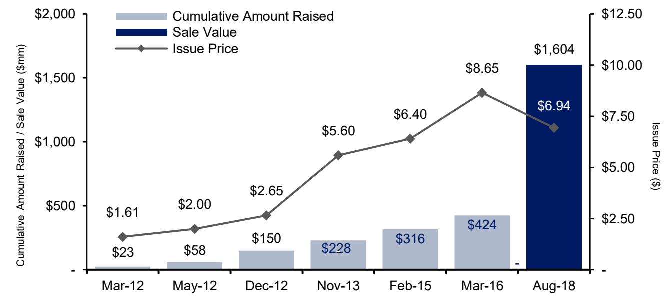
Value Creation Through Differentiation

- **Shareholder Focus**: Build per-share value while maintaining a conservative balance sheet
- **Organic Value Creation**: Convert exploration success and new play concepts into production, cash flow and sustainable full-cycle returns
- **Execution**: Use technology and operating discipline to unlock and commercialize new play development

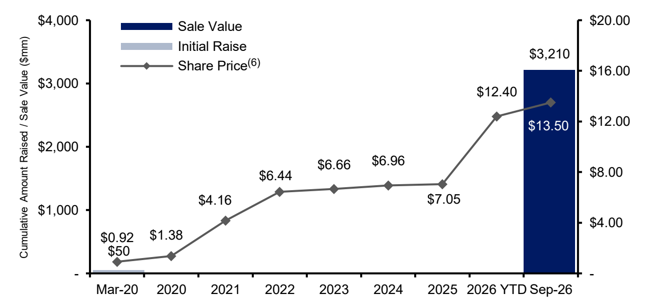
Wild Stream Exploration Inc.



Raging River Exploration Inc.



Headwater Exploration Inc.



TRIBUTARY EXPLORATION

The Path Forward

TRIBUTARY EXPLORATION

Oil Focused, Exploration and Development Company

History	A track record of creating value through exploration, technology, organic growth and M&A
People	Entrepreneurs with a conviction for building sustainable earnings-based businesses from the ground up
Strategy	Build a portfolio of oil assets through selective M&A and land acquisition that complements our strengths in organic development and enhanced recovery
Capitalization	~ $50 million of cash, combined with ~ $17 million per year in base cash flow which allows the team to be patient and opportunistic
Agility	History of creating value through commodity and economic cycles

See Slide Notes and Advisories

TRIBUTARY CAPITALIZATION

Illustrative Capital Structure at Close

Net Asset Value: Shares Issued at Close	Shares (mm)	$/share	Value ($mm)
Proved + Probable NPV10 After Tax		$0.37	**$88.3[4]**
Undeveloped Land		$0.05	**$12.4[5]**
NAV on Shares Issued at Close	**237.8**	**$0.42**	**$100.7**
Issued to Headwater Shareholders (33.5%)	79.7		**$33.7**
Issued to Tamarack Valley Shareholders (66.5%)	158.1		**$67.0**
Dilution and Proceeds			***Proceeds ($mm)***
Arrangement Warrants[2]	47.6	$0.42	**$20.0**
Private Placement Units — Shares[1]	71.4	$0.42	**$30.0**
Private Placement Units — Warrants[1]	Up to 71.4	$0.42	**Up to $30.0**
Share Count			
Basic Shares	**356.8**		
Fully Diluted Shares	**Up to 428.2**		
Insider Ownership — Basic (22.1%)	**79.0**		
Insider Ownership — Fully Diluted (35.1%)	**Up to 150.4**		

Pro Forma (Basic)

	$/share	$mm
Cash[3]	$0.14	$50.0
Reserves & Land Value	$0.28	$100.7
Basic Shares (mm)		356.8
Proceeds from Warrants		Up to $30.0

Reserves

	Mmboe (WI)	BTAX NPV10 ($mm)	ATAX NPV10 ($mm)
Proved Developed Producing	2.1	64.8	62.3
Total Proved	2.8	78.3	71.7
Proved + Probable	3.9	100.6	88.3[4]
PDP as % of P+P	54%	64%	71%
TPP Volumes	**Oil (Mbbl)**	**Gas (Bcf)**	**NGL (Mbbl)**
Working Interest	967	17.5	17.5

Undeveloped Land[5]

Area	Net Sections
W4 Mannville Stack	120
Duncan	68
Handel	55
Other	23
Total	**266**

See Slide Notes and Advisories

MCCULLY PRODUCING ASSET

Long-Life PDP Asset with Minimal Sustaining Capital & Premium Winter-Market Exposure

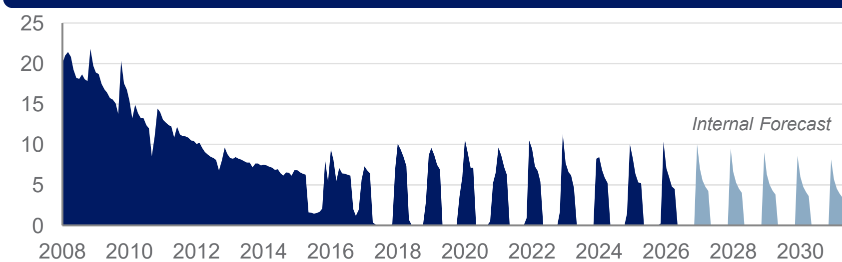
100% owned plant and pipeline (navy) into Maritimes & Northeast Pipeline. Base map: M&NP system map.

ANNUAL CASH FLOW

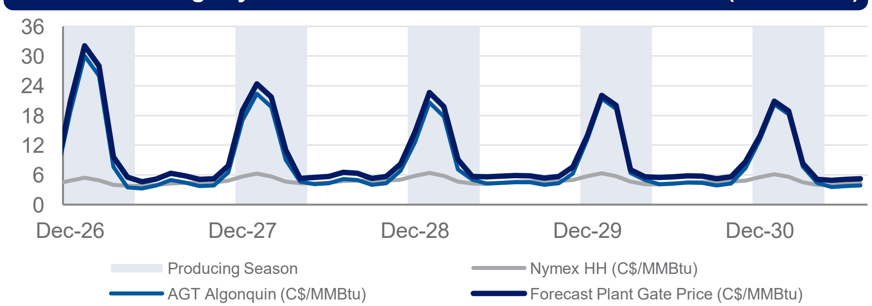
$17MM

Average of the last three winter producing seasons (Dec 1 – Apr 30)

McCully Daily Sales Gas (mmscf/d)



Forward Pricing: Nymex vs AGT vs Forecast Plant Gate Price (C$/MMBtu)



Key Cash Flow Drivers

- **Long-life PDP base:** 12.5-year PDP reserve life with no development drilling required
- **Minimal sustaining capital:** Annual maintenance capital below $0.5MM
- **Premium winter exposure:** Production is concentrated from December to April to capture stronger Algonquin pricing
- **Cash flow protection and upside:** $14MM of realized hedging gains since 2020
- **100% owned infrastructure:** The operated gas plant and transmission line provide direct access to the Maritimes & Northeast Pipeline

Operational Summary

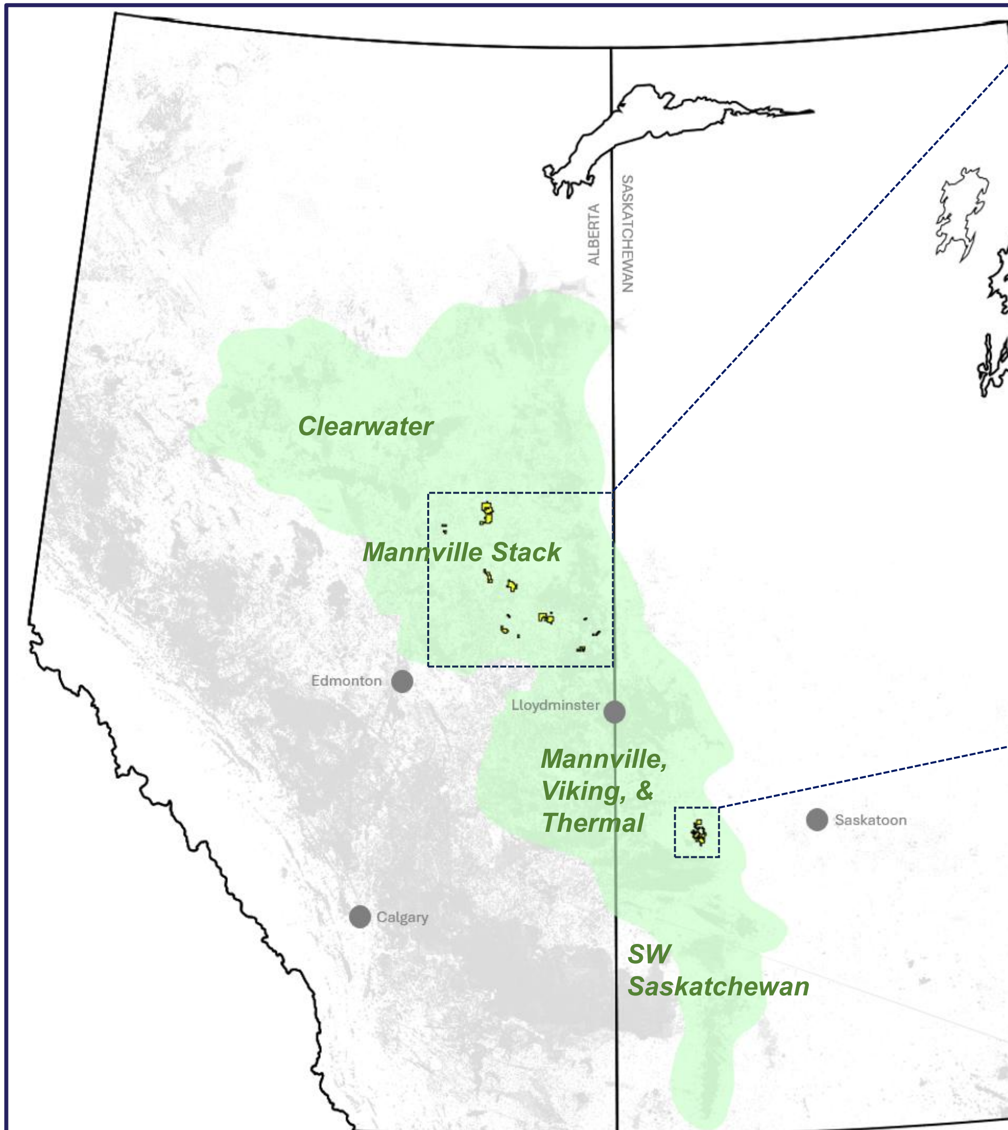
Proved Developed Producing RLI	*years*	**12.5**
Average seasonal production rate	*mmscf/d*	**6.5**
P+P Developed Producing Reserves	*mmboe*	**2.6**
2025/26 winter cash flow	*$MM*	**18.9**
Yearly maintenance capital	*$MM*	**<0.5**
Undiscounted, uninflated ARO	*$MM*	**11.1**

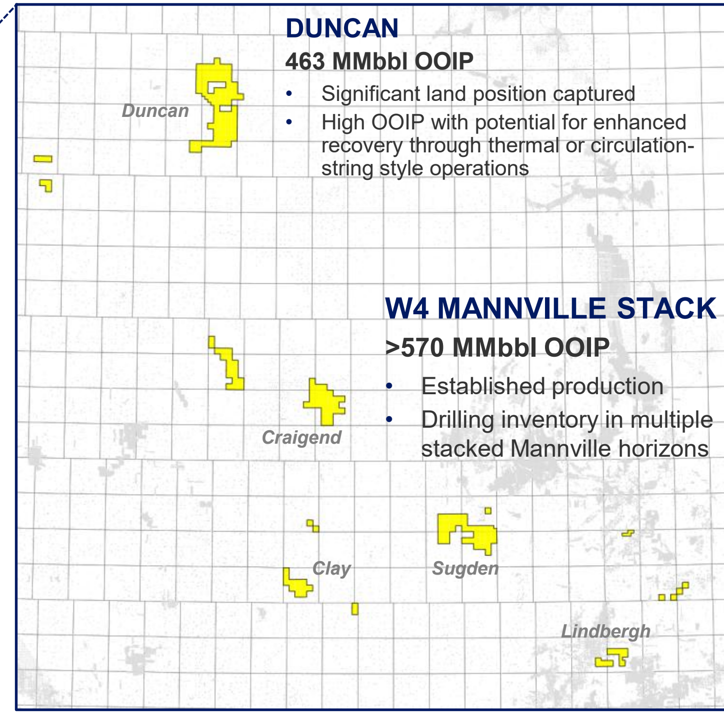
See Slide Notes and Advisories

CORE PLAY AREAS

Alberta and Saskatchewan

TRIBUTARY EXPLORATION





DUNCAN

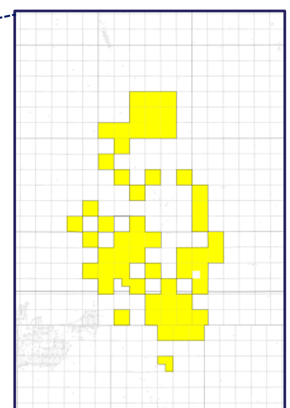
463 MMbbl OOIP

- Significant land position captured
- High OOIP with potential for enhanced recovery through thermal or circulation-string style operations

W4 MANNVILLE STACK

>570 MMbbl OOIP

- Established production
- Drilling inventory in multiple stacked Mannville horizons



HANDEL

172 MMbbl OOIP

- Conventional Mannville
- Significant potential upside in SAGD / Thermal opportunities

EXPERIENCED MANAGEMENT AND BOARD

Tributary Exploration Inc.

TBX TRIBUTARY EXPLORATION

Management Team

Neil Roszell, P. Eng. *Executive Chairman*	Executive Chairman and founder of Headwater Exploration Inc., President and CEO and founder of Raging River Exploration Inc., Wild Stream Exploration Inc. and Wild River Resources Ltd.
Jason Jaskela, P. Eng. *President, CEO & Director*	President and CEO and founder of Headwater Exploration Inc., COO and founder of Raging River Exploration Inc. and VP Production and founder of Wild Stream Exploration Inc.
Ali Horvath, CA, CPA *Chief Financial Officer*	CFO and founder of Headwater Exploration Inc. and former Controller and founder of Raging River Exploration Inc.
Terry Danku, P. Eng. *Vice President, Corporate Planning*	Executive VP and founder of Headwater Exploration Inc. and former VP, Engineering of Raging River Exploration Inc. and Engineering Manager of Wild Stream Exploration Inc.
Brad Christman *Vice President, Operations*	COO of Headwater Exploration Inc. and former Manager of Production and Facilities and founder of Raging River Exploration Inc.
Georgia Little, CA, CPA *Vice President, Finance*	VP, Finance at Headwater Exploration Inc. and VP Finance at Nauticol Energy Ltd.
Scott Rideout *Vice President, Land*	VP, Land at Headwater Exploration Inc. and former VP, Land of Raging River Exploration Inc. and Manager Business Development and Land of Surge Energy Inc.
Dieter Deines, P. Geo *Vice President, Exploration*	VP, Exploration at Headwater Exploration Inc. and former Geoscience Manager at Tundra Oil & Gas Ltd.
Jeff Magee, P. Eng *Vice President, Engineering*	VP, Engineering at Headwater Exploration Inc.
Wade Hein *Vice President, Production*	VP, Operations at Headwater Exploration Inc.

Board of Directors

Kevin Olson	Director of Headwater Exploration Inc., Raging River Exploration Inc., Wild Stream Exploration Inc. and Wild River Resources Ltd.
Chandra Henry	Director of Headwater Exploration Inc. and current CFO & Chief Compliance Officer of Longbow Capital Inc.
Stephen Larke	Director of Headwater Exploration Inc. and current Director with Vermilion Energy Inc. and Topaz Energy Corp.
Kam Sandhar	Director of Headwater Exploration Inc. and currently Cenovus' Executive VP and CFO
Cheree Stephenson	Director of Headwater Exploration Inc. and current VP Finance & CFO at Topaz Energy Corp.

SLIDE NOTES

Tributary Exploration Inc.

Slide 2

1. Total equity issued reflects equity issued by each company under the management team's leadership, from the team's initial financing to the date of sale, and excludes shares outstanding before the team's involvement. Total equity issued includes public and private equity financings, warrant exercises and shares issued as consideration for acquisitions; excludes shares issued on the exercise of options and secondary offerings by shareholders. Wild Stream total equity issued includes $305 million of equity raised plus $75.7 million of shares issued for acquisitions at the applicable deal-date share prices. Raging River total equity issued includes $424 million of equity raised and $163.9 million of shares issued for acquisitions at the applicable deal-date share prices. Headwater includes the $50.0 million March 2020 financing and $93.5 million attributed to the 50.0 million common shares and 15.0 million common share purchase warrants issued to Cenovus Energy Inc. in December 2020 as consideration for the Marten Hills assets, with the common shares valued at $1.27 per share (Headwater's closing price on November 6, 2020, the last trading day before announcement) and the warrants at their $2.00 exercise price. The capitalization immediately prior to Headwater recapitalization was $82.8 million (90 million common shares at $0.92/common share). Charts show equity raises/financings only.
2. Represents total consideration to Wild Stream Exploration Inc. ("Wild Stream") shareholders upon announcement of the business combination between Wild Stream and Crescent Point Energy Corp. ("Crescent Point") on January 25, 2012. For each Wild Stream share, Wild Stream shareholders received 0.17 of a Crescent Point share with a value of $7.94 (based on the $46.70 closing price of Crescent Point shares on January 23, 2012), 1.0 Raging River Exploration Inc. ("Raging River") share with a value of $1.61 per share and 0.2 of a Raging River common share purchase warrant with a deemed value of $0.05, for total consideration of $9.60 per Wild Stream share, multiplied by approximately 74.9 million Wild Stream shares outstanding on a fully diluted basis (plus assumed debt of $43.5 million and transaction costs).
3. Represents total consideration to Raging River shareholders upon announcement of business combination between Raging River and Baytex Energy Corp. (“Baytex”). Represents a Baytex share market price of $5.10 per share on June 15, 2018 (being the date of announcement of the transaction) multiplied by a 1.36x exchange ratio multiplied by 231 million outstanding Raging River shares.
4. Represents total consideration to Headwater Exploration Inc. ("Headwater") shareholders upon announcement of the business combination (the "Transaction" or the "Arrangement") between Headwater and Tamarack Valley Energy Ltd. ("Tamarack Valley"). For each Headwater share, Headwater shareholders will receive 1.0 Tamarack Valley share with a market price of $13.36 per share, 0.33 of a Tributary Exploration share (valued at $0.14 based on a net asset value per share of $0.42) and 0.2 of a Tributary Exploration arrangement warrant (no value has been ascribed to the arrangement warrants), for total consideration of $13.50 per Headwater share, multiplied by 237.8 million outstanding Headwater shares.
5. Calculated as 2.1x ($9.60 exit value per note 2 divided by the $4.50 Wild Stream first public financing price in November 2009) multiplied by 4.3x ($6.94 exit value per note 3 divided by the $1.61 Raging River initial financing price) multiplied by 16.5x ($13.36 Tamarack Valley share value plus $0.14 for 0.33 of a Tributary Exploration share, being the $13.50 exit value per note 4, plus $1.69 of cumulative Headwater dividends declared per share) divided by the $0.92 Headwater initial financing price), or approximately $152. Assumes all proceeds from each transaction were reinvested at the next company's initial financing price; dividends are treated as cash received and not reinvested. No value has been ascribed to the Tributary Exploration arrangement warrants.
6. Headwater share price line: for 2020 to 2025, the calendar-year average closing price on the TSX; for 2026 YTD, the average closing price from January 1 to September 4, 2026; for Mar-20, the $0.92 initial financing price; for Sep-26, the transaction value per share per note 4.

Slide 3

1. $50 million of cash assumes all arrangement warrants are exercised in full and that Tributary Exploration raises $30 million from its non-brokered private placement (before the exercise of private placement warrants) and is before any share issue costs and other related fees.
2. Cash flow is a non-GAAP financial measure. Refer to “Non-GAAP and Other Financial Measures Advisory”.

SLIDE NOTES

Tributary Exploration Inc.

Slide 4

1. Pursuant to Tributary Exploration non-brokered private placement it is anticipated that Tributary Exploration will issue up to a total of 71.4 million units at a price of $0.42 per unit for aggregate gross proceeds of up to $30 million to executive officers, directors and staff of Tributary Exploration. Each unit will consist of 1.0 Tributary Exploration common share and 1.0 Tributary Exploration private placement warrant with each warrant entitling the holder to acquire 1.0 common share of Tributary Exploration at an exercise price of $0.42 per share for a period of four years from the issuance date (subject to performance vesting thresholds based on the trading price of the Tributary Exploration common shares).
2. Each arrangement warrant will entitle the holder to purchase 1.0 Tributary Exploration share for a period of 60 days following closing of the Arrangement.
3. $50 million of cash assumes all arrangement warrants are exercised in full and that Tributary Exploration raises $30 million from its non-brokered private placement (before the exercise of private placement warrants) and is before any share issue costs and other related fees.
4. Representing the net present value of total proved plus probable (“TPP”) reserves discounted at 10% after-tax attributed to the Tributary Exploration assets as evaluated by McDaniel & Associates Consultants Ltd. (“McDaniel”) prepared on September 4, 2026, effective September 1, 2026 (the “Tributary Exploration Reserves Report”). Based on the Tributary Exploration Reserves Report, the net present value of the TPP reserves discounted at 10% before tax is $100.6 million. The evaluation of Tributary Exploration’s properties was prepared in accordance with the most recent publication of the Canadian Oil and Gas Evaluation Handbook (“COGEH”) and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). The Tributary Exploration Reserves Report utilizes forecast prices based on the average of McDaniel, Sproule, ERCE and GLJ Ltd. as at July 1, 2026. Refer to “Certain Oil and Gas Advisories – Reserves and Future Net Revenue Disclosures”.
5. Representing the undeveloped land value attributed to the Tributary Exploration assets including the Mannville-stack exploratory mineral rights in Alberta, prospective thermal heavy oil opportunities at Handel, Saskatchewan as internally estimated by management of Headwater.
6. This slide does not reflect the share consolidation. In connection with the Arrangement, the Tributary Exploration common shares will be consolidated on a five-to-one basis following the issuance of Tributary Exploration securities pursuant to the Arrangement and the Tributary Exploration private placement. The listing of the Tributary Exploration common shares on a stock exchange will be subject to Tributary Exploration fulfilling all the listing requirements of such stock exchange.
7. Refer to “Certain Oil and Gas Advisories – Reserves and Future Net Revenue Disclosures”.
8. Refer to “Forward-Looking Statements Advisory”.

Slide 5

1. Cash flow is a non-GAAP financial measure. Refer to “Non-GAAP and Other Financial Measures Advisory”.
2. McCully’s winter producing season is December 1 to April 30 each year.
3. Proved developed producing (PDP) reserves life index (RLI) is an oil and gas metric. Refer to “Certain Oil and Gas Advisories – Oil and Gas Metrics”.
4. ARO as at June 30, 2026.

Slide 6

Refer to “Certain Oil and Gas Advisories – OOIP Advisory”.

ADVISORIES – BASIS OF PRESENTATION

Tributary Exploration Inc.

Basis of Presentation

Tributary Exploration Inc. ("Tributary Exploration") is a new entity to be formed in connection with the proposed arrangement (the "Arrangement") involving, among others, Headwater Exploration Inc. ("Headwater") and Tamarack Valley Energy Ltd. ("Tamarack"). Upon completion of the Arrangement, Tributary Exploration will acquire the assets described in this presentation (being Headwater's McCully asset as well as the Duncan, W4 Mannville Stack and Handel assets) (collectively, the "Tributary Exploration Assets"), which are currently owned and operated by Headwater, in addition to minor lands to be transferred to Tributary Exploration from Tamarack. It is currently anticipated that Headwater's current management team and certain members of its board of directors will become the management team and board of directors of Tributary Exploration. Except as otherwise indicated, all historical operational, production, cost, cash flow, land and reserves information contained in this presentation in respect of the Tributary Exploration Assets reflects the historical results of those assets while owned and operated by Headwater. Such historical information has been carved out of Headwater's consolidated results, is unaudited, and reflects allocations and assumptions made by management of Headwater. Such historical information is not necessarily indicative of the results Tributary Exploration would have achieved had it operated on a standalone basis or of the results it will achieve in the future. Investors should not assume that the historical results of Headwater on a consolidated basis are representative of Tributary Exploration.

Additionally, the historical performance and achievements of Tributary Exploration's anticipated management team, including, without limitation, the shareholder returns and value creation achieved in connection with Wild Stream Exploration Inc., Raging River Exploration Inc. and Headwater, are not indicative of the future performance or results of Tributary Exploration, and there can be no assurance that Tributary Exploration's management team will achieve similar results with Tributary Exploration, including, without limitation, with respect to shareholder returns.

ADVISORIES – FORWARD LOOKING STATEMENTS

Tributary Exploration Inc.

Forward-Looking Statements Advisory

This presentation contains certain forward-looking information and forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws. Forward-looking statements are often, but not always, identified by the use of words such as “budget”, “guidance”, “outlook”, “anticipate”, “target”, “plan”, “continue”, “intend”, “consider”, “estimate”, “expect”, “may”, “will”, “should”, “could” or similar words (including negatives or grammatical variations) suggesting future outcomes. More particularly, this presentation contains statements concerning: the business strategy and objectives of Tributary Exploration; anticipated capitalization of Tributary Exploration upon closing of Arrangement; the illustrative capital structure at closing of the Arrangement, including the anticipated pro forma cash, shares outstanding, insider ownership, reserves and undeveloped land value; Tributary Exploration’s net asset value and net asset value per share at closing of the Arrangement; anticipated proceeds from the Tributary Exploration arrangement warrants and private placement; the anticipated exercise of the arrangement warrants and private placement warrants; the anticipated basic and fully diluted share counts of Tributary Exploration; that Tributary Exploration will have approximately $50 million of cash and approximately $17 million per year of cash flow; forecast daily sales volumes at the McCully asset from 2026 through 2031; that the McCully asset has a 12.5-year proved developed producing reserve life with no development drilling required; that anticipated annual maintenance capital for Tributary Exploration will be below $0.5MM; projected forward pricing in comparison to certain natural gas pricing benchmarks until December 2030; estimated asset retirement obligations attributable to the Tributary Exploration Assets; estimated OOIP at Duncan, W4 Mannville Stack and Handel; the existence of drilling inventory in multiple stacked Mannville horizons; the potential for enhanced recovery through thermal or circulation-string style operations at Duncan; the anticipated significant potential upside in SAGD and thermal opportunities at Handel; the anticipated management and board of Tributary Exploration; that the Tributary Exploration common shares will be consolidated on a five-to-one basis following the issuance of Tributary Exploration securities pursuant to the Arrangement; that the Tributary Exploration common shares will be listed on a stock exchange; and other similar statements.

The forward-looking statements in this presentation are based on certain key expectations and assumptions made by management, including but not limited to: that the Arrangement and the private placement will be completed on the terms and timing anticipated and that all required shareholder, court, stock exchange and regulatory approvals will be obtained; that the Tributary Exploration Assets will be transferred to Tributary Exploration as contemplated; the accuracy of the pro forma capitalization and ownership information contained in this presentation and that the number of Tributary Exploration common shares and arrangement warrants to be issued pursuant to the Arrangement will be as currently contemplated; the number of arrangement warrants and private placement warrants that will be exercised and the timing of such exercises; the expected performance and sufficiency of the Tributary Exploration Assets to support Tributary Exploration’s business strategy; the ability of Tributary Exploration to execute its business plan and complete strategic land sales and acquisitions; that current Nymex Henry Hub and Algonquin city-gate forward prices, basis differentials and the Canada-U.S. exchange rate are reasonable indicators of future prices; that winter demand and pricing in the New England natural gas market will continue to support seasonal production at McCully; that a Maritimes premium to AGT will continue to be available on terms comparable to the current contract after April 2027; that the McCully gas plant, wells and pipeline will perform consistently with recent history and that regulatory approvals and operating permits for McCully will remain in place; the performance of existing wells and the accuracy of the reserves evaluation and the internal production forecast; that maintenance capital, operating costs and royalties at McCully remain consistent with recent history; that McCully will continue to produce seasonally from December through April; that the cash flow generated by McCully during the last three winter producing seasons is representative of the cash flow that may be generated in future winter producing seasons; the availability of acquisition and land opportunities at acceptable prices and of the capital required to fund them; the availability of equipment, services and personnel at prevailing costs; the accuracy of management’s estimates of drilling inventory and the potential for enhanced recovery at Duncan and thermal development at Handel; the successful application of thermal, circulation-string, SAGD and other recovery technologies; general economic and industry conditions; and current legislation, royalty regimes and tax law in Alberta, Saskatchewan and New Brunswick. Although management believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because there is no assurance that they will prove to be correct.

By their very nature, forward-looking statements are subject to certain risks and uncertainties (both general and specific) that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: the risk that the Arrangement is not completed on the anticipated terms or within the anticipated timing; the risk that the Arrangement does not result in the anticipated benefits; the risk that the Tributary Exploration private placement is not completed on the anticipated terms or at all; the risk that the gross proceeds of the Tributary Exploration private placement or the proceeds from the exercise of the arrangement warrants are less than anticipated; the risk that Tributary Exploration will not have the capitalization or cash currently anticipated; the risk that Tributary Exploration does not satisfy the listing requirements of a stock exchange; the risk that historical results and shareholder returns achieved by Tributary Exploration’s management team are not indicative of the future results or shareholder returns of Tributary Exploration; the risk that cash flow generated by McCully during prior winter producing seasons is not indicative of future results; the risk that McCully production, reserves life, maintenance capital, operating costs or royalties differ from expectations; the risk that forward natural gas prices, basis differentials, foreign exchange rates and the Maritimes premium differ from management’s assumptions; the risk that winter demand or pricing in the New England natural gas market is lower than anticipated; the risk that the Maritimes premium is not available after April 2027 on acceptable terms or at all; the risk that identified drilling inventory is not developed or does not achieve the results anticipated; the risk that thermal, circulation-string, SAGD and other recovery technologies do not achieve the results anticipated; the risk that acquisition, land or development opportunities are not available on acceptable terms or cannot be financed; risks associated with the oil and gas industry in general (e.g. operational risks in development, exploration and production; and delays or changes in plans with respect to exploration or development projects or capital expenditures); the risk that (i) the U.S. and Canadian governments maintain tariffs, increase the rate or scope of tariffs, or impose new tariffs on the import of goods from one country to the other, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, or (iii) the tariffs imposed by the U.S. on other countries and responses thereto could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and Tributary Exploration; the risks related to the renegotiation of the United States-Mexico-Canada Agreement, resulting in changes to trade, tariff or market access terms that may adversely affect Tributary Exploration; commodity prices, including the impact of the actions of OPEC and OPEC+ members; risks relating to reliance on third parties, the uncertainty of estimates and projections relating to production, cash generation, costs and expenses, including increased operating and capital costs due to inflationary pressures; health, safety, litigation and environmental risks; access to capital; pandemics; and the risk that the separation of the Tributary Exploration Assets from the combined company resulting from the Arrangement may be more complex or costly than anticipated. In addition, ongoing military actions in Iran and elsewhere in the Middle East and between Russia and Ukraine have the potential to threaten the supply of oil and gas from those regions. The long-term impacts of the actions between these nations remain uncertain. Due to the nature of the oil and natural gas industry, drilling plans and operational activities may be delayed or modified to respond to market conditions, results of past operations, regulatory approvals or availability of services causing results to be delayed. Please refer to the most recent annual information form and management’s discussion and analysis of Headwater for additional risk factors relating to Headwater that are, in most cases, also applicable to Tributary Exploration and which can be accessed either on Headwater’s website at www.headwaterexp.com or under Headwater’s profile on www.sedarplus.ca.

This presentation contains financial outlook and future oriented financial information (together, “FOFI”) including the anticipated net asset value per Tributary Exploration share on closing of the Arrangement and the private placement; the anticipated cash and capitalization of Tributary Exploration; the anticipated proceeds from the exercise of the arrangement warrants and completion of the private placement, including from the exercise of the private placement warrants; before tax NPV10 and after tax NPV10 values of the proved developed and producing, total proved, and proved plus probable reserves of the Tributary Exploration Assets; the anticipated base annual cash flow from the McCully asset; forecast plant-gate natural gas prices; and anticipated annual maintenance capital for the McCully asset.

Such FOFI has been included herein to provide prospective investors with an understanding of management’s expectations regarding Tributary Exploration’s anticipated capitalization, assets, operations and business plans, and the assumptions used by management for planning and budgeting purposes. Prospective investors are cautioned that the information may not be appropriate for other purposes. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on any financial outlook or FOFI. Tributary Exploration’s actual results and performance could differ materially from those expressed in, or implied by, such FOFI, and there is no assurance that the events or results anticipated by such FOFI will occur or, if they do occur, what benefits Tributary Exploration will derive therefrom. Management of Headwater approved the FOFI herein on September 7, 2026. The forward-looking statements and FOFI contained in this presentation are made as of the date hereof and management does not undertake any obligation to update publicly or to revise any of the included forward-looking statements or FOFI, except as required by applicable law. The forward-looking statements and FOFI contained herein are expressly qualified by this cautionary statement.

The information contained in this investor presentation does not purport to be all inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and reviews of Tributary Exploration, Tributary Exploration’s management and the other information contained in this investor presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors prior to making investment decisions with respect to Tributary Exploration securities.

ADVISORIES – NON-GAAP & OTHER FINANCIAL MEASURES

Tributary Exploration Inc.

TRIBUTARY EXPLORATION

Non-GAAP and Other Financial Measures Advisory

This presentation refers to certain financial measures which do not have any standardized meaning prescribed by IFRS. Management's determinations of these measures may not be comparable with calculations of similar measures for other companies. This presentation contains the non-GAAP financial measure Cash Flow. In addition, this presentation contains the supplementary financial measures, net asset value and net asset value per share. Non-GAAP and other financial measures within this presentation may be forward-looking Non-GAAP and other financial measures and are calculated as described below and, in the case of non-GAAP financial measures, are reconciled to the most directly comparable financial measure as set out below.

Cash Flow

The non-IFRS measure "cash flow" is used with respect to Tributary Exploration's McCully natural gas asset. The "cash flow" figures presented in respect of McCully reflect the historical results of that asset while owned by Headwater and are calculated at the asset level before corporate costs; they are not, and are not intended to be, indicative of Tributary Exploration's pro forma cash flow.

The most directly comparable financial measure to cash flow that is disclosed in Headwater's financial statements is "sales". Headwater uses the term cash flow for the purposes of the Tributary Exploration Assets to measure the profitability of such asset before considering any corporate costs. This term may not be comparable to similar measures presented by other companies. Cash flow is calculated as sales, less royalties, less blending and transportation, less production expense, inclusive of realized gains (losses) on financial derivatives. Headwater's cash flows as reconciled to sales in 2025 each in respect of the Tributary Exploration Assets is as follows: (i) $618.3 million in sales, less (ii) $104.0 million in royalties, less (iii) $70.9 million in blending and transportation, less (iv) $61.3 million in production expense, less (v) $6.5 million financial derivative losses, equaling cash flows of $375.6 million.

Net asset value ("NAV") and NAV per share

NAV is calculated as the sum of the after tax NPV 10 value of the total proved plus probable reserves attributed to the Tributary Exploration Assets, as set out in the Tributary Exploration Reserves Report, and the estimated value of Tributary Exploration's undeveloped land, as internally estimated by management of Headwater. NAV per share is calculated by dividing NAV by the number of Tributary Exploration common shares anticipated to be issued and outstanding at closing of the Arrangement (before giving effect to the anticipated share consolidation). Management believes NAV is a useful measure as it provides an estimate of the underlying asset value of Tributary Exploration on a per share basis.

NAV is not a measure of, and should not be assumed to represent, the fair market value of the Tributary Exploration Assets, the enterprise value of Tributary Exploration, or the price at which the Tributary Exploration common shares may trade following completion of the Arrangement.

Also see "Certain Oil & Gas Advisories – Oil and Gas Metrics" on the next slide for an explanation of the oil and gas metrics used in this presentation including proved developed producing reserves life index (PDP RLI).

Certain Oil & Gas Advisories

Reserves and Future Net Revenue Disclosures

All reserves values, future net revenue and ancillary information contained in this presentation are derived from an evaluation by McDaniel & Associates Consultants Ltd. ("McDaniel") prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGEH") and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") unless otherwise noted. The reserves and associated net present values attributed to the Tributary Exploration Assets in this presentation are derived from an independent reserves assessment prepared by McDaniel on September 4, 2026, effective September 1, 2026 (the "Tributary Exploration Reserves Report"). The Tributary Exploration Reserves Report utilizes forecast prices based on the average of the forecast prices of McDaniel, Sproule, ERCE and GLJ Ltd. as at July 1, 2026.

All reserve references in this presentation are "Company Gross Reserves". Company Gross Reserves are defined as the working interest share attributable to the Tributary Exploration Assets of reserves prior to royalty deductions. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating the Tributary Exploration Assets' reserves will be attained and variances could be material. Additional information relating to the Tributary Exploration Reserves Report will be available in the joint information circular to be provided to shareholders of Headwater and Tamarack in connection with approval of the Arrangement.

All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges and general and administrative expenses and after the deductions of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future capital expenditures. It should not be assumed that the estimates of future net revenue presented in this presentation represent the fair market value of the reserves. The recovery and reserve estimates of crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein. There are numerous uncertainties inherent in estimating quantities of crude oil, natural gas liquids and natural gas reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth herein are estimates only.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Proved developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned. Certain terms used in this presentation but not defined are defined in NI 51-101, CSA Staff Notice 51-324 – Revised Glossary to NI 51-101 ("CSA Staff Notice 51-324") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

OOIP

Original Oil-In-Place ("OOIP") is equivalent to Total Petroleum Initially-In-Place ("TPIIP") and has been estimated as of September 1, 2026. TPIIP, as defined in the COGEH, is that quantity of petroleum that is estimated to exist in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of the TPIIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of such undiscovered resources. With respect to the portion of the TPIIP that is considered discovered resources, there is no certainty that it will be commercially viable to produce any portion of such discovered resources. A significant portion of the estimated volumes of TPIIP will never be recovered. The OOIP contained in this presentation has been internally estimated by Headwater management.

Units of Measurement

For the purpose of calculating unit costs, natural gas volumes have been converted to a boe using a conversion ratio of six thousand cubic feet of natural gas equal to one barrel of oil unless otherwise stated. A boe conversion ratio of 6:1 is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent an equivalency at the wellhead. This conversion conforms with NI 51-101 but may be misleading, particularly if used in isolation.

Product Types

References in this presentation to "crude oil" or "oil" refer to light, medium and heavy crude oil product types as defined by NI 51-101. References to "natural gas liquids" throughout this presentation comprise pentane, butane, propane, and ethane, being all natural gas liquids as defined by NI 51-101. References to "natural gas" throughout this presentation refer to conventional natural gas as defined by NI 51-101.

Oil and Gas Metrics

This presentation uses oil and gas metrics which do not have standardized meanings and therefore may be calculated differently from similar metrics presented by other oil and gas companies. Such metrics include proved developed producing reserves life index ("PDP RLI").

Proved Developed Producing Reserve life index ("PDP RLI") (years)

PDP RLI is a measure of how long the proved developed producing reserves will last (in years) at the current rate of production. It is calculated by taking the total quantity of PDP reserves (boe) divided by 2025/2026 winter producing season (December to April).