HEADWATER EXPLORATION INC.

SPECIAL MEETING OF HEADWATER SHAREHOLDERS
NOTICE-AND-ACCESS NOTIFICATION TO HEADWATER SHAREHOLDERS

You are receiving this notification as Headwater Exploration Inc. ("**Headwater**") has decided to use the notice-and-access model for delivery of meeting materials to its beneficial holders ("**Beneficial Headwater Shareholders**") of common shares ("**Headwater Shares**") in connection with the special meeting (the "**Headwater Meeting**") of Headwater Shareholders which will be held on Wednesday, November 18, 2026 at 9:00 a.m. (Calgary time) in a virtual-only format that will be conducted via live webcast accessible at https://meetings.lumiconnect.com/400-740-097-516, password: "HWX2026" (case-sensitive).

HEADWATER SHAREHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS:

1. **Headwater Arrangement Resolution:** A special resolution of Headwater Shareholders, the full text of which is set forth in Appendix A to the joint management information circular of Headwater and Tamarack Valley Energy Ltd. ("**Tamarack**") dated October 13, 2026 ("**Information Circular**"), to approve an arrangement (the "**Arrangement**") involving Tamarack, Headwater, Tributary Exploration Inc. ("**Tributary**"), Headwater Shareholders and shareholders of Tamarack to be completed by way of a plan of arrangement (the "**Plan of Arrangement**") under section 193 of the *Business Corporations Act (Alberta)* whereby, among other things, Tamarack will acquire all of the issued and outstanding Headwater Shares. Under the Plan of Arrangement, for each Headwater Share held, Headwater Shareholders will receive: (i) one new common share of Tamarack; (ii) approximately 0.33 of a common share of Tributary; and (iii) approximately 0.20 of a Tributary purchase warrant, all as more particularly described in the Information Circular.

2. **Headwater Private Placement Resolution:** An ordinary resolution, the full text of which is set forth under the heading "*Other Matters of Special Business Relating to Tributary – Tributary Private Placement – Approval Required – Headwater Shareholders*" in the Information Circular, approving a non-brokered equity private placement financing for up to an aggregate of $30 million of units at a price of $2.10 per unit (on a post-consolidation basis) with each unit consisting of one common share of Tributary and one Tributary common share purchase warrant.

3. **Headwater Option Plan Resolution:** An ordinary resolution, the full text of which is set forth under the heading "*Other Matters of Special Business Relating to Tributary – Tributary Option Plan – Approval Required – Headwater Shareholders*" in the Information Circular, approving the share option plan to be adopted by Tributary, as more particularly described in the Information Circular and attached as Appendix M thereto.

4. **Other Business:** Such other business as may properly be brought before the Headwater Meeting or any adjournment or postponement thereof.

HEADWATER SHAREHOLDERS ARE REMINDED TO REVIEW THE INFORMATION CIRCULAR CAREFULLY PRIOR TO VOTING ON ANY MATTERS.

NOTICE-AND-ACCESS

Beneficial Headwater Shareholders will receive a proxy or voting instruction form enabling them to vote at the Headwater Meeting. However, instead of a paper copy of the notice of Headwater Meeting and the Information Circular, Beneficial Headwater Shareholders receive this notice with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and also will reduce the cost of printing and mailing materials to Headwater Shareholders.

Headwater has also elected to use procedures known as "stratification" in relation to Headwater's use of the "notice-and-access" provisions (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of an information circular and, if applicable, a paper copy of financial statements and related management's discussion and analysis to registered holders ("**Registered Headwater Shareholders**") of Headwater Shares together with a notice of a meeting of its Registered Headwater Shareholders. In relation to the Headwater Meeting, Registered Headwater Shareholders will receive a paper copy of the notice of the Headwater Meeting, the Information Circular and a form of proxy, whereas all Beneficial Headwater Shareholders will receive this notice containing information prescribed by the Notice-and-Access Provisions and the accompanying voting instruction form. Headwater intends to pay for intermediaries to deliver proxy-related materials to objecting Beneficial Headwater Shareholders.

HEADWATER MEETING DATE AND LOCATION:

WHEN:	Wednesday, November 18, 2026 at 9:00 a.m. (Calgary time)
WHERE:	In a virtual-only format that will be conducted via live webcast accessible at: https://meetings.lumiconnect.com/400-740-097-516, password: "HWX2026" (case-sensitive)

WEBSITES WHERE HEADWATER MEETING MATERIALS ARE POSTED

Material can be viewed online at www.sedarplus.ca or at the following internet address: **https://headwaterexp.com/2026-special-meeting/**

HOW TO OBTAIN PAPER COPIES OF THE HEADWATER MEETING MATERIALS

Beneficial Headwater Shareholders may request that a paper copy of the Information Circular be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on SEDAR+ by:

- Visiting the following internet address:

  https://headwaterexp.com/2026-special-meeting/

- Calling Headwater at 1-888-429-4511 (toll free in Canada and United States); or

- Sending an email to info@headwaterexp.com.

Requests should be received at least five (5) business days in advance of the proxy deposit date and time set out in the accompanying voting instruction form in order to receive the meeting materials in advance of such date and the date of the Headwater Meeting.

In relation to the Headwater Meeting, Registered Headwater Shareholders will receive a paper copy of the Information Circular and a form of proxy whereas Beneficial Headwater Shareholders will only receive this Notice-and-Access Notification and a voting instruction form.

Headwater Shareholders with questions about notice-and-access may contact Odyssey Trust Company, in its capacity as registrar and transfer agent for Headwater, at **1-888-290-1175 (toll free in Canada and United States) or 1-587-885-0960 (outside North America)**.

VOTING

Beneficial Headwater Shareholders are asked to return their voting instruction forms using one of the following methods at least one (1) business day in advance of the proxy deposit date set out in the accompanying voting instruction form:

INTERNET: **www.proxyvote.com and insert the 16 digit control number**

TELEPHONE: **1-800-474-7493 (English)**
1-800-474-7501 (French)
1-800-454-8683 (U.S. Headwater Shareholders)

MAIL: **DATA PROCESSING CENTRE**
P.O. BOX 3700, STN INDUSTRIAL PARK
MARKHAM, ON L3R 9Z9 CANADA

Headwater Shareholders with questions about notice-and-access can call toll free at 1-888-290-1175.

Beneficial Headwater Shareholders who have not duly appointed themselves as proxyholders will be able to attend the Headwater Meeting virtually as guests, but will not be able to vote or ask questions. Beneficial Headwater Shareholders who wish to appoint third party proxyholders to represent them at the Headwater Meeting (including Beneficial Headwater Shareholders who wish to appoint themselves as proxyholders to attend, participate in or vote at the Headwater Meeting) **MUST** submit their duly completed voting instruction forms **AND** register their proxyholders by no later than 9:00 a.m. (Calgary time) on Monday, November 16, 2026.

For more information on how to attend, participate in and vote at the Headwater Meeting, how to deposit a voting instruction form and how to appoint and register a proxyholder, please see "*General Proxy Matters – Headwater – Information for Beneficial Holders of Headwater Shares*" in the Information Circular.

Please Note: If you request a paper copy of the meeting materials, you will not receive a new voting instruction form, so you should retain the voting instruction form accompanying this Notice-and-Access Notification in order to vote.