

FORM 62-103F3

**REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER
PART 4**

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

The report is being filed on a voluntary basis in response to the issuance by Headwater Exploration Inc. (formerly Corridor Resources Inc.) of new common shares. This report amends the report dated June 9, 2020.

Item 1 Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Headwater Exploration Inc. (formerly Corridor Resources Inc.) ("**Headwater**")
Suite 1700, 500 – 4th Avenue S.W.
Calgary, AB T2P 2V6

Common Shares (the "**Shares**")

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

On December 2, 2020, Headwater announced the closing of the acquisition by Headwater of Cenovus Energy Inc.'s ("**Cenovus**") assets in the Marten Hills area of Alberta pursuant to which, among other things, the number of its issued and outstanding basic and fully diluted Shares increased (the "**Transaction**"). Headwater's management's discussion and analysis of financial results and condition dated November 6, 2020 reported 195,044,493 issued and outstanding post-transaction Shares on a non-diluted basis.

Item 2 Identity of the Eligible Institutional Investor

- 2.1 State the name and address of the eligible institutional investor.

TCI Fund Management Limited
7 Clifford Street
London, UK W1S 2FT

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 2, 2020, Headwater announced the closing of the Transaction pursuant to which, among other things, the number of its issued and outstanding basic and fully diluted Shares increased. Although the number of Shares held by TCI on behalf of its investment advisory clients remains 17,254,949 Shares, rather than the previously reported percentage of 11.96%, TCI now holds 8.85% of the issued and outstanding Shares on behalf of its investment advisory clients. As a result of the Transaction, TCI has control but not ownership of 17,254,949 Shares or 8.85% of the issued and outstanding Shares on a non-diluted basis.

2.3 State the name of any joint actors.

Not applicable.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

TCI is eligible to file reports under Part 4 of National Instrument 62-103 in respect of Headwater.

Item 3 Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

The number of Shares TCI has control but not ownership of remains 17,254,949, however, as a result of the Transaction, the percentage held by TCI has decreased by 3.05 percentage points since the filing of its last report dated June 9, 2020.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

As of the date of this report, TCI has control but not ownership of 17,254,949 Shares or 8.85% of the issued and outstanding Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which:

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

Not applicable.

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor:

TCI has control but not ownership of 17,254,949 Shares or 8.85 % of the issued and outstanding Shares.

(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

Not applicable.

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not applicable.

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

INSTRUCTIONS

- (i) *"Related financial instrument" has the meaning ascribed to that term in NI 55-104. Item 3.5 encompasses disclosure of agreements, arrangements or understandings where the economic interest related to a security beneficially owned or controlled has been altered.*
- (ii) *An eligible institutional investor may omit the securityholding percentage from a report if the change in percentage is less than 1% of the class.*
- (iii) *For the purposes of Item 3.5, 3.6 and 3.7, a material term of an agreement, arrangement or understanding does not include the identity of the counterparty or proprietary or commercially sensitive information.*
- (iv) *For the purposes of Item 3.7, any agreements, arrangements or understandings that have been disclosed under other items in this Form do not have to be disclosed under this item.*

Item 4 Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;

The Shares are held by TCI in the ordinary course of its business of investing for and on behalf of investment advisory clients. The Shares are not being held for the purpose of changing or influencing the control of Headwater and are not held jointly or in concert with any person in a transaction having such a purpose. TCI may acquire additional Shares or dispose of such Shares from time to time.

- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

Not applicable.

- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

Not applicable.

- (d) a material change in the present capitalization or dividend policy of the reporting issuer;

Not applicable.

- (e) a material change in the reporting issuer's business or corporate structure;

Not applicable.

- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;

Not applicable.

- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

Not applicable.

- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

Not applicable.

- (i) a solicitation of proxies from securityholders;

Not applicable.

- (j) an action similar to any of those enumerated above.

Not applicable.

Item 5 Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

INSTRUCTIONS

- (i) *Agreements, arrangements or understandings that are described under Item 3 do not have to be disclosed under this item.*
- (ii) *For the purposes of Item 5, the description of any agreements, arrangements, commitments or understandings does not include naming the persons with whom those agreements, arrangements, commitments or understandings have been entered into, or proprietary or commercially sensitive information.*

Item 6 Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 7 Certification

The eligible institutional investor must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

TCI FUND MANAGEMENT LIMITED

December 8, 2020

Date

/s/ Angus Milne

Signature

Angus Milne, Director, Risk & Compliance

Name/Title