HEADWATER EXPLORATION INC.

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
NOTICE-AND-ACCESS NOTIFICATION TO 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 Shareholders**") of common shares ("**Common Shares**") for the annual and special meeting (the "**Meeting**") of holders of Common Shares which will be held on Monday, June 15, 2020 at 10:00 a.m. (Calgary time) as a virtual only meeting via live audio webcast online at https://web.lumiagm.com/249526196.

NOTICE-AND-ACCESS

Beneficial Shareholders will receive a proxy or voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of annual and special meeting and management information circular of Headwater dated April 27, 2020 ("**Information Circular**") and Headwater's financial statements and related management's discussion and analysis for Headwater's most recently completed financial year end ("**Financial Information**"), Beneficial 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 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 Information, to registered holders ("**Registered Shareholders**") of Common Shares together with a notice of a meeting of its Registered Shareholders. In relation to the Meeting, Registered Shareholders will receive a paper copy of the notice of the Meeting, the Information Circular and a form of proxy, whereas all Beneficial 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 Shareholders. Furthermore, a paper copy of the Financial Information in respect of Headwater's most recently completed financial year has been mailed to those Registered Shareholders and Beneficial Shareholders who previously requested to receive such information.

MEETING DATE AND LOCATION:

WHEN:	Monday, June 15, 2020 at 10:00 a.m. (Calgary time)
WHERE:	Virtual only meeting via live audio webcast online at https://web.lumiagm.com/249526196

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

Financial Statements: Although no vote is required, shareholders will receive and be able to consider Headwater's audited financial statements for the fiscal year ended December 31, 2019, together with the report of the auditors thereon.

Election of Directors: Shareholders will be asked to elect seven (7) directors for the ensuing year. Information respecting the election of directors may be found in the "*Particulars of Matters to be Acted Upon – Election of Directors*" section of the 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 Information Circular.

Ratifying and Approving the New Share Option Plan: Shareholders will be asked to consider and, if thought appropriate, ratify and approve the new share option plan of Headwater. Information respecting the new share option plan of Headwater may be found in the "*Matters to be Acted Upon at the Meeting – Ratification and Approval of New Share Option Plan*" section of the Information Circular.

Confirmation of New Form of By-laws: Shareholders will be asked to consider and, if thought appropriate, confirm a new form of by-laws of Headwater, including advance notice provisions. Information respecting the new form of by-laws of Headwater may be found in the "*Matters to be Acted Upon at the Meeting – Confirmation of New Form of By-laws*" section of the Information Circular.

Other Business: Shareholders may be asked to consider other items of business that may be properly brought before the Meeting. Information respecting the use of discretionary authority to vote on any such other business may be found in the "*Other Matters*" section of the Information Circular.

SHAREHOLDERS ARE REMINDED TO <u>VIEW</u> THE MEETING MATERIALS <u>PRIOR</u> TO VOTING.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

Material can be viewed online at www.sedar.com or at the following internet address:

https://headwaterexp.com/your-investment/reports-and-filings/

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Beneficial Shareholders may request that a paper copy of the Information Circular and/or Financial Information 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/your-investment/reports-and-filings/;
- 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 Meeting.

In relation to the Meeting, Registered Shareholders will receive a paper copy of the Information Circular and a form of proxy whereas Beneficial Shareholders will only receive this Notice-and-Access Notification and a voting instruction form. Furthermore, a paper copy of the Financial Information will be mailed to Registered Shareholders but not to Beneficial Shareholders.

Shareholders with questions about notice-and-access may contact Computershare Trust Company of Canada, in its capacity as registrar and transfer agent for Headwater, at 1-800-564-6253 (toll free in Canada and United States) or (514) 982-7555 (international direct dial).

VOTING

Due to current events surrounding the COVID-19 pandemic, Headwater is holding its Meeting as a completely virtual meeting, which will be conducted via live audio webcast. No shareholders or guests will be able to attend the Meeting in person. Only Registered Shareholders and duly appointed proxyholders will be entitled to attend, participate in and vote at the Meeting. Beneficial Shareholders and guests may attend the Meeting, but will not be able to participate or vote at the Meeting unless they are duly appointed proxyholders.

Beneficial 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 12 digit control number
TELEPHONE:	1-800-474-7493 (English) 1-800-474-7501 (French) 1-800-454-8683 (U.S. Shareholders)
MAIL:	DATA PROCESSING CENTRE P.O. BOX 3700, STN INDUSTRIAL PARK MARKHAM, ON L3R 9Z9 CANADA

Beneficial Shareholders who have not duly appointed themselves as proxyholders will not be able to attend, participate in or vote at the Meeting. Beneficial Shareholders who wish to appoint third party proxyholders to represent them at the Meeting (including Beneficial Shareholders who wish to appoint themselves as proxyholders to attend, participate in or vote at the Meeting) **MUST** submit their duly completed voting instruction forms **AND** register their proxyholders **by no later than 10:00 a.m. (Calgary time) on Thursday, June 11, 2020**.

For more information on how to attend, participate in and vote at the Meeting, how to deposit a voting instruction form and how to appoint and register a proxyholder, please refer to the section "*The Virtual Only Meeting*" in the Information Circular.

Please Note: You cannot use this Notice-and-Access Notification to vote. 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.

Shareholders with questions about notice-and-access can call toll free at 1-855-887-2244.