

**HEADWATER EXPLORATION INC.**  
**NOTICE OF ANNUAL AND SPECIAL MEETING**  
**OF SHAREHOLDERS TO BE HELD**  
**JUNE 15, 2020**

**TO THE HOLDERS OF COMMON SHARES**

Notice is hereby given that an annual and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Headwater Exploration Inc. ("**Headwater**" or the "**Corporation**") will be held as a virtual only meeting via live audio webcast online at <https://web.lumiagm.com/249526196> on Monday, June 15, 2020, at 10:00 a.m. (Calgary time) for the following purposes:

1. to receive the financial statements of the Corporation for the year ended December 31, 2019 and the auditor's report thereon;
2. to consider and, if thought appropriate, to elect directors of the Corporation;
3. to consider and, if thought appropriate, to appoint the auditors of the Corporation, authorizing the directors to fix their remuneration as such;
4. to consider and, if thought appropriate, to pass an ordinary resolution ratifying and approving a new share option plan for the Corporation and approving all unallocated options under such share option plan as more particularly described under "*Matters to be Acted Upon at the Meeting – Ratification and Approval of New Share Option Plan*" in the accompanying management information circular of the Corporation dated April 27, 2020 (the "**Information Circular**");
5. to consider and, if thought appropriate, to pass an ordinary resolution confirming a new form of by-laws of the Corporation, including advance notice provisions, as more particularly described under "*Matters to be Acted Upon at the Meeting – Confirmation of New Form of By-laws*" in the accompanying Information Circular; and
6. to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The nature of the business to be transacted at the Meeting and the specific details of the matters proposed to be put to the Meeting are described in further detail in the accompanying Information Circular.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is April 27, 2020 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of his or her Common Shares after such date and the transferee of those Common Shares establishes that he or she owns the Common Shares and requests, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

**This year, to proactively deal with the unprecedented public health impact of the 2019 coronavirus disease, also known as COVID-19, and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, Headwater will hold its Meeting in a virtual only format, which will be conducted via live audio webcast commencing at 10:00 a.m. (Calgary time) on June 15, 2020. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.**

Shareholders who are unable to attend the virtual Meeting or any adjournment thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the accompanying form of proxy must be mailed so as to reach or be deposited with Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, or by facsimile at 1-866-249-7775, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment thereof. Registered Shareholders may also use the internet site at [www.investorvote.com](http://www.investorvote.com) to transmit their voting instructions or vote by phone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America).

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the accompanying form of proxy are directors and officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend the virtual Meeting and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

DATED this 27<sup>th</sup> day of April, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "Neil Roszell"

Neil Roszell

Chair and Chief Executive Officer