



KPMG LLP  
205 5th Avenue SW  
Suite 3100  
Calgary AB T2P 4B9  
Tel (403) 691-8000  
Fax (403) 691-8008  
www.kpmg.ca

Alberta Securities Commission  
British Columbia Securities Commission  
The Manitoba Securities Commission  
Financial and Consumer Services Commission, New Brunswick  
Office of the Superintendent of Securities, Service Newfoundland & Labrador  
Nova Scotia Securities Commission  
Ontario Securities Commission  
The Office of the Superintendent of Securities, Consumer, Corporate and Insurance  
Services Division, Prince Edward Island  
Financial and Consumer Affairs Authority of Saskatchewan

To whom it may concern:

**Re: Headwater Exploration Inc. (the “Entity”)**

We refer to the short form prospectus of the above Entity dated October 8, 2021 relating to the secondary offering of common shares of the Entity.

We, KPMG LLP, consent to being named and to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report dated March 10, 2021 to the shareholders of the Entity on the following financial statements:

Statements of financial position as at December 31, 2020,

Statements of income and comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and

Notes to the financial statements, including a summary of significant accounting policies

We report that we have read the short form prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the *CPA Canada Handbook – Assurance*.

Yours very truly,

*KPMG LLP*

Chartered Professional Accountants

October 8, 2021  
Calgary, Canada