



DELIVERED VIA SEDAR

October 8, 2021

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

Dear Sirs:

Re: Headwater Exploration Inc. (the "Corporation") – (Final) Short Form Prospectus of the Corporation dated October 8, 2021 (the "Prospectus")

We refer to the Prospectus relating to the offer and sale of common shares of the Corporation by Cenovus Marten Hill Partnership.

We hereby consent to the use of our firm's name and to the inclusion in the Prospectus, and documents incorporated by reference therein, of information derived from: (i) our report (the "**Headwater Reserve Report**") dated February 22, 2021 with an effective date of December 31, 2020 evaluating the natural gas liquids, natural gas, shale gas and heavy crude oil reserves and the net present value of the estimated future net revenues associated with such reserves associated with the properties held by the Corporation, and (ii) our report (the "**Marten Hills Reserve Report**" and together with the Headwater Reserve Report, the "**Reports**") dated effective December 31, 2020 with a preparation date of November 5, 2020, evaluating the oil reserves attributable to certain asset acquired by the Corporation, as more particularly described in the business acquisition report of the company dated February 10, 2021.

We confirm that we have read the Prospectus and the documents incorporated by reference therein which reference the Reports and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus or incorporated by reference therein that are derived from the Reports or that are within our knowledge as a result of the services performed by us in connection with the preparation of the Reports.

Yours truly,

GLJ LTD.

A handwritten signature in blue ink, appearing to read 'Chad P. Lemke'.

Chad P. Lemke, P. Eng.
Executive Vice President and COO