



## NOTICE OF ANNUAL AND SPECIAL MEETING

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 in Rooms A & B, Eighth Avenue Place Conference Centre, 4th Floor, 525-8th Avenue S.W., Calgary, Alberta at 3:00 p.m. (Calgary time) on Thursday, May 12, 2022, for the following purposes:

1. to receive the financial statements of the Corporation for the year ended December 31, 2021 and the auditors' report thereon;
2. to consider and, if thought appropriate, elect directors of the Corporation;
3. to consider and, if thought appropriate, appoint the auditors of the Corporation, authorizing the directors to fix their remuneration as such;
4. to consider and, if thought advisable, approve a new performance and restricted award plan of the Corporation; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment(s) 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 management information circular of the Corporation dated April 1, 2022 (the "**Information Circular**").

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is March 28, 2022 (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.

Shareholders may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. A proxy will not be valid unless it is deposited with Odyssey Trust Company, Trader's Bank Building, 702 67 Yonge Street, Toronto, ON M5E 1J8 (Attention: Proxy Department), by facsimile at (800) 517-4553 (if outside North America) or by internet at <https://login.odysseytrust.com/pxlogin> at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment(s) thereof. All instructions are listed in the enclosed form of proxy. 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 enclosed form of proxy are our 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 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.



Headwater intends to hold the Meeting in person. However, Headwater may be required to take additional precautionary measures in relation to the Meeting in response to any further developments with the COVID-19 pandemic. In the event it is not possible or advisable to hold the Meeting in person, Headwater will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities. Please monitor our website at [www.headwaterexp.com](http://www.headwaterexp.com) for updated information.

DATED this 1<sup>st</sup> day of April, 2022.

BY ORDER OF THE BOARD OF DIRECTORS OF  
HEADWATER EXPLORATION INC.

(signed) "Neil Roszell"  
Chair and Chief Executive Officer