

May 26, 2021

To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Re: Headwater Gold Inc. (the "Company")

We refer you to the final prospectus (the "Prospectus") of the Company dated May 26, 2021 relating to the to the distribution of 11,629,212 common shares on exercise of 11,629,212 subscription receipts of the Company.

We consent to being named in the Prospectus and to the use in the Prospectus of our report dated March 18, 2021 to the shareholders and directors of the Company on the following financial statements:

- Statements of financial position as at February 29, 2020 and February 28, 2019; and
- Statements of comprehensive loss, changes in equity and cash flows for the year ended February 29, 2020 and period ended February 28, 2019, and a summary of significant accounting policies and other explanatory information.

We report that we have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from these financial statements upon which we have reported or that are within our knowledge as a result of our audit of these financial statements. We have complied with the 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 truly,

/s/ Manning Elliott LLP

MANNING ELLIOTT LLP