

**FORM 13-502F2  
CLASS 2 REPORTING ISSUERS – PARTICIPATION FEE**

**MANAGEMENT CERTIFICATION**

I, Sandra Wong, an officer of the reporting issuer noted below have examined this Form 13-502F2 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) Sandra Wong  
Name:  
Title:

June 28, 2021  
Date:

**Reporting Issuer Name:** Headwater Gold Inc.

**End date of previous financial year:** February 28, 2021

Financial Statement Values:

(Use stated values from the audited financial statements of the reporting issuer as of the end of its previous financial year)

Retained earnings or deficit	<u>\$ 766,581</u>	(A)
Contributed surplus	<u>\$ 323,079</u>	(B)
Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes)	<u>\$ 7,367,202</u>	(C)
Non-current borrowings (including the current portion)	<u>\$ 0</u>	(D)
Finance leases (including the current portion)	<u>\$ 0</u>	(E)
Non-controlling interest	<u>\$ 0</u>	(F)
Items classified on the statement of financial position as non-current liabilities (and not otherwise listed above)	<u>\$ 208,331</u>	(G)
Any other item forming part of equity and not set out specifically above	<u>\$ (68,243)</u>	(H)

**Capitalization for the previous financial year**

(Add items (A) through (H))

\$ 8,596,950

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**Participation Fee**

(From Appendix A of OSC Rule 13-502 *Fees*, select the participation fee beside the capitalization calculated above)

\$ 890.00

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**Late Fee, if applicable**

(As determined under section 2.7 of OSC Rule 13-502 *Fees*)

\$ 0

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**Total Fee Payable**

(Participation Fee plus Late Fee)

\$ 890.00

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## RULES AND POLICIES

### APPENDIX A CORPORATE FINANCE PARTICIPATION FEES

Capitalization for the Previous Financial Year	Participation Fee (effective April 6, 2015)
under \$10 million	\$890
\$10 million to under \$25 million	\$1,070
\$25 million to under \$50 million	\$2,590
\$50 million to under \$100 million	\$6,390
\$100 million to under \$250 million	\$13,340
\$250 million to under \$500 million	\$29,365
\$500 million to under \$1 billion	\$40,950
\$1 billion to under \$5 billion	\$59,350
\$5 billion to under \$10 billion	\$76,425
\$10 billion to under \$25 billion	\$89,270
\$25 billion and over	\$100,500

### APPENDIX A.1 CORPORATE FINANCE PARTICIPATION FEES FOR CLASS 3B ISSUERS

Capitalization for the Previous Financial Year	Participation Fee (effective April 6, 2015)
under \$10 million	\$890
\$10 million to under \$25 million	\$1,070
\$25 million to under \$50 million	\$1,195
\$50 million to under \$100 million	\$2,135
\$100 million to under \$250 million	\$4,450
\$250 million to under \$500 million	\$9,780
\$500 million to under \$1 billion	\$13,650
\$1 billion to under \$5 billion	\$19,785
\$5 billion to under \$10 billion	\$25,460
\$10 billion to under \$25 billion	\$29,755
\$25 billion and over	\$33,495