

MAY 9, 2024

HEADWATER EXPLORATION INC. ANNOUNCES RESULTS OF ANNUAL SHAREHOLDER MEETING

CALGARY, ALBERTA – Headwater Exploration Inc. ("**Headwater**") (TSX:HWX) is pleased to announce that the nominees listed in Headwater's management information circular dated March 25, 2024 were elected as directors of Headwater at its annual meeting of shareholders (the "**Meeting**") held today, May 9, 2024. In addition, all other matters considered at the Meeting were approved by Headwater's shareholders.

On a vote by ballot, each of the following ten nominees proposed by management was elected as a director of Headwater:

<u>Nominee</u>	<u>Outcome of Vote</u>	<u>Votes For</u>	<u>Votes Withheld</u>
Devery Corbin	Elected	140,508,731 (99.19%)	1,143,969 (0.81%)
Elena Dumitrascu	Elected	140,491,771 (99.18%)	1,160,929 (0.82%)
Chandra Henry	Elected	140,462,505 (99.16%)	1,190,195 (0.84%)
Jason Jaskela	Elected	141,181,206 (99.67%)	471,494 (0.33%)
Phillip R. Knoll	Elected	120,670,799 (85.19%)	20,981,901 (14.81%)
Stephen Larke	Elected	134,973,560 (95.28%)	6,679,140 (4.72%)
Kevin Olson	Elected	132,062,521 (93.23%)	9,590,179 (6.77%)
David Pearce	Elected	140,465,417 (99.16%)	1,187,283 (0.84%)
Neil Roszell	Elected	131,127,952 (92.57%)	10,524,748 (7.43%)
Kam Sandhar	Elected	140,787,771 (99.39%)	864,929 (0.61%)

KPMG LLP, Chartered Professional Accountants, was appointed as the auditors of Headwater with 99.89% of the shares represented at the Meeting voting in favour of their appointment.

The resolution to accept Headwater's approach to executive compensation was approved, on a non-binding advisory basis, with 98.55% of the shares represented at the Meeting voting in favour of the resolution.

FOR FURTHER INFORMATION PLEASE CONTACT:

HEADWATER EXPLORATION INC.
Mr. Neil Roszell, P. Eng.
Executive Chair

HEADWATER EXPLORATION INC.
Mr. Jason Jaskela, P. Eng.
President and Chief Executive Officer

HEADWATER EXPLORATION INC.
Ms. Georgia Little, CPA, CA
Interim Vice President, Finance and Chief Financial Officer

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