

MAY 8, 2025

HEADWATER EXPLORATION INC. ANNOUNCES RESULTS OF ANNUAL AND SPECIAL SHAREHOLDER MEETING

CALGARY, ALBERTA – Headwater Exploration Inc. ("**Headwater**") (TSX:HWW) is pleased to announce that the nominees listed in Headwater's management information circular dated March 25, 2025 were elected as directors of Headwater at its annual and special meeting of shareholders (the "**Meeting**") held today, May 8, 2025. In addition, all other matters considered at the Meeting were approved by Headwater's shareholders.

On a vote by ballot, each of the following eight 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>
Chandra Henry	Elected	153,400,160 (97.00%)	4,740,699 (3.00%)
Jason Jaskela	Elected	154,807,827 (97.89%)	3,333,032 (2.11%)
Stephen Larke	Elected	127,017,777 (80.32%)	31,123,082 (19.68%)
Kevin Olson	Elected	148,972,565 (94.20%)	9,168,294 (5.80%)
David Pearce	Elected	152,517,442 (96.44%)	5,623,417 (3.56%)
Neil Roszell	Elected	148,358,241 (93.81%)	9,782,618 (6.19%)
Kam Sandhar	Elected	154,785,737 (97.88%)	3,355,122 (2.12%)
Cheree Stephenson	Elected	154,806,116 (97.89%)	3,334,743 (2.11%)

KPMG LLP, Chartered Professional Accountants, was appointed as the auditors of Headwater with 99.95% 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 99.41% of the shares represented at the Meeting voting in favour of the resolution.

The resolution to approve the unallocated awards under the performance and restricted award plan of the Corporation was approved, with 95.75% 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. Ali Horvath, CPA, CA
Chief Financial Officer

info@headwaterexp.com
(587) 391-3680