

HEADWATER EXPLORATION INC.

**Annual and Special Meeting of Shareholders
of Headwater Exploration Inc. (the "Corporation")**

May 8, 2025

REPORT OF VOTING RESULTS

National Instrument 51-102 – *Continuous Disclosure Obligations*

In accordance with Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*, the following sets out the matters voted on and the outcome of the vote at the annual and special meeting of shareholders of the Corporation held on Thursday, May 8, 2025.

Description of Matter	Outcome of Vote	Votes by Ballot Only	
		Votes For	Votes Withheld/ Against
1. Ordinary resolution to approve the election of the following persons as directors of the Corporation to hold office until the next annual meeting of shareholders or until their successors are elected or appointed:			
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%)
2. Ordinary resolution to approve the appointment of KPMG LLP, Chartered Professional Accountants, as independent auditors of the Corporation until the next annual meeting of shareholders and to authorize the directors of the Corporation to fix their remuneration as such.	Passed	171,922,369 (99.95%)	82,631 (0.05%)

Description of Matter	Outcome of Vote	Votes by Ballot Only	
		Votes For	Votes Withheld/ Against
3. Non-binding advisory resolution to approve the Corporation's approach to executive compensation as set forth in the management information circular of the Corporation dated March 25, 2025.	Passed	157,201,608 (99.41%)	939,251 (0.59%)
4. Ordinary resolution to approve the unallocated awards under the performance and restricted award plan of the Corporation as set forth in the management information circular of the Corporation dated March 25, 2025.	Passed	151,412,214 (95.75%)	6,728,645 (4.25%)