

# Extractive Sector Transparency Measures Act - Annual Report



<b>Reporting Entity Name</b>	Headwater Exploration Inc.					
<b>Reporting Year</b>	<b>From</b>	2016-01-01	<b>To:</b>	2016-12-31	<b>Date submitted</b>	2020-08-12
<b>Reporting Entity ESTMA Identification Number</b>	E064761	<input type="radio"/> Original Submission		<b>Report Version</b>		
<b>Other Subsidiaries Included</b> (optional field)	<input checked="" type="radio"/> Amended Report					
<b>Not Consolidated</b>	2					
<b>Not Substituted</b>						
<b>Attestation by Reporting Entity</b>						
<i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i>						
<b>Full Name of Director or Officer of Reporting Entity</b>	Ali Horvath			<b>Date</b>	2020-08-12	
<b>Position Title</b>	CFO & VP Finance					

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<b>Reporting Entity Name</b>	Headwater Exploration Inc.					
<b>Reporting Entity ESTMA Identification Number</b>	E064761					
<b>Subsidiary Reporting Entities (if necessary)</b>						

### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
Canada	The Government of New Brunswick		300,000	310,000	360,000					970,000	

**Additional Notes:** Report amended as follows: (1) to include additional property taxes of \$70,000 under the category taxes; (2) payments recorded in infrastructure improvements and leases have been moved into the category fees; (3) included additional fees of \$37,000 for payment previously determined to be out of scope and (4) the payments by payee have been rounded to the nearest \$10,000.

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<b>Reporting Entity ESTMA Identification Number</b>	E064761		
<b>Subsidiary Reporting Entities (if necessary)</b>			

### Payments by Project

Country	Project Name <sup>1</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes <sup>23</sup>
Canada	McCully, NB	300,000	310,000	360,000					<b>970,000</b>	

**Additional Notes<sup>3</sup>:** Report amended as follows: (1) to include additional property taxes of \$70,000 under the category taxes; (2) payments recorded in infrastructure improvements and leases have been moved into the category fees; (3) included additional fees of \$37,000 for payment previously determined to be out of scope and (4) the payments by payee have been rounded to the nearest \$10,000.