

**MAY 11, 2023**

**HEADWATER EXPLORATION INC. ANNOUNCES RESULTS OF ANNUAL SHAREHOLDER MEETING**

CALGARY, ALBERTA – Headwater Exploration Inc. ("**Headwater**") (TSX:H WX) is pleased to announce that the nominees listed in the Corporation's management information circular dated March 27, 2023 were elected as directors of Headwater at its annual meeting of shareholders (the "**Meeting**") held today, May 11, 2023. 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                | 148,100,724<br>(99.8%) | 330,974<br>(0.2%)     |
| Elena Dumitrascu | Elected                | 147,295,573<br>(99.2%) | 1,136,125<br>(0.8%)   |
| Chandra Henry    | Elected                | 142,230,444<br>(95.8%) | 6,201,254<br>(4.2%)   |
| Jason Jaskela    | Elected                | 142,350,912<br>(95.9%) | 6,080,786<br>(4.1%)   |
| Phillip R. Knoll | Elected                | 147,719,059<br>(99.5%) | 712,639<br>(0.5%)     |
| Stephen Larke    | Elected                | 142,546,347<br>(96.0%) | 5,885,351<br>(4.0%)   |
| Kevin Olson      | Elected                | 147,640,409<br>(99.5%) | 791,289<br>(0.5%)     |
| David Pearce     | Elected                | 142,543,615<br>(96.0%) | 5,888,083<br>(4.0%)   |
| Neil Roszell     | Elected                | 141,440,231<br>(95.3%) | 6,991,467<br>(4.7%)   |
| Kam Sandhar      | Elected                | 147,427,184<br>(99.3%) | 1,004,514<br>(0.7%)   |

KPMG LLP, Chartered Professional Accountants, was appointed as the auditors of Headwater with 99.9% 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 98.6% 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.  
Chairman and Chief Executive Officer

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

HEADWATER EXPLORATION INC.  
Ms. Ali Horvath, CPA, CA  
Vice President, Finance and Chief Financial Officer

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