



September 14, 2023

HEADWATER EXPLORATION INC. ANNOUNCES QUARTERLY DIVIDEND AND MANAGEMENT UPDATE

CALGARY, ALBERTA – Headwater Exploration Inc. (the "**Company**" or "**Headwater**") (**TSX:HWX**) is pleased to announce its Board of Directors has declared a quarterly cash dividend to shareholders of Cdn\$0.10 per common share in alignment with the Company's return of capital strategy. This quarterly dividend will be paid on October 16, 2023, to shareholders of record at the close of business on September 29, 2023. These dividends are designated eligible dividends for the purposes of the Income Tax Act (Canada).

Headwater is pleased to announce the appointment of Ms. Georgia Little to the position Interim Vice President Finance and Chief Financial Officer. Ali Horvath, the company's current Vice President Finance and Chief Financial Officer is expected to be on maternity leave in October. Ms. Little is a Chartered Professional Accountant and she has been the Controller of Headwater since April 2020.

Additional corporate information can be found in the Company's corporate presentation and on Headwater's website at www.headwaterexp.com.

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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