

HEADWATER EXPLORATION INC.
EXECUTIVE CHAIR POSITION DESCRIPTION

The following sets forth the terms of reference for the Executive Chair (the "**Executive Chair**") of Headwater Exploration Inc. (the "**Headwater**"):

1. **Introduction:** The Executive Chair is appointed by the Board of Directors of Headwater (the "**Board**"). The Executive Chair's primary roles are:
 - (a) managing the affairs of the Board, including ensuring the Board is organized properly, functions effectively and meets its obligations and responsibilities, including those matters set forth in the Mandate of the Board; and
 - (b) to provide leadership for the direction of Headwater in accordance with the objectives and policies established by the Board.

The Executive Chair works with the Board to develop current and long-range objectives, strategies, and policies for Headwater. The Executive Chair maintains on-going communications with the Lead Independent Director, chairs of other committees of the Board, President and Chief Executive Officer ("**President and CEO**"), Vice-President, Finance and Chief Financial Officer (the "**CFO**") and with such other officers and employees of Headwater as the Executive Chair determines appropriate.

2. **Specific Duties and Responsibilities:** The Executive Chair has the responsibility to:

Manage the Board:

- (a) Chair meetings of the Board, other than in camera sessions which are to be chaired by the Lead Independent Director;
- (b) Set meeting schedules, agendas and related events with input from the President and CEO, CFO and other directors;
- (c) Communicate with directors between meetings as deemed appropriate;
- (d) Help appoint committees and attend committee meetings where appropriate;
- (e) Determine Board information packages with management and ensure it meets the needs of the Board;
- (f) Assist in determining director compensation;

Develop and Maintain an Effective Board:

- (g) Ensure Board member contribution;
- (h) Encourage the "independent" Board members to meet in separate, regularly scheduled, non-management, closed sessions, including, where appropriate, with internal personnel or outside advisors;
- (i) Plan Board composition, succession, and recruitment;
- (j) Engage the Board effectively in the affairs of Headwater;
- (k) Assess the Board effectiveness;

- (l) Assist the Board in understanding its obligations pursuant to law;
- (m) Ensure the responsibilities of the Board, as set out in the Mandate of the Board are well understood by the members of the Board and are discharged as effectively as possible;

Provide Leadership and Oversee Management:

- (n) Provide overall vision and leadership for the long term success of Headwater;
- (o) Together with the President and CEO, set the long term objectives and business plan strategies of Headwater, which are reviewed and approved by the Board;
- (p) Monitor Headwater's progress towards achieving its long-term objectives and carrying out its business plan, assess the need to revise and/or alter the management of Headwater's operations, and keep the Board informed of Headwater's progress and/or need to alter or revise the operations of Headwater;
- (q) Help define and resolve issues as required by the President and CEO, and CFO or other senior management;
- (r) Provide support with developing and maintaining a strong corporate culture;
- (s) Together with the President and CEO, represent the Board to management and vice versa;
- (t) Communicate, in a timely fashion, with the Board on material matters affecting Headwater;
- (u) Assist the President and CEO, and CFO in identifying the principal risks of Headwater's business and take all reasonable steps to ensure the implementation of the appropriate systems to manage these risks;

Manage Stakeholder Relations:

- (v) Chair annual and special meetings of the shareholders;
- (w) Support the President and CEO, CFO and other management, in managing relationships with all Headwater external stakeholders;
- (x) In coordination with the President and CEO, meet with major shareholders, potential investors, financial analysts and the media; and
- (y) As requested by the President and CEO and/or CFO, meet with financial institutions.

3. **Delegation:** Unless otherwise directed or required by the Board or applicable law and regulations, the Executive Chair may delegate his duties to, and receive reports and recommendations from, any officer of the Corporation.

Approved by the Board on the 21st day of March, 2024