

**HEADWATER EXPLORATION INC.**  
**PRESIDENT AND CHIEF EXECUTIVE OFFICER POSITION DESCRIPTION**

The following sets forth the terms of reference for the President and Chief Executive Officer (the "**President and CEO**") of Headwater Exploration Inc. ("**Headwater**"):

1. **Introduction:** The President and CEO is appointed by the Board of Directors (the "**Board**") of Headwater and reports to the Executive Chair ("**Executive Chair**") of Headwater and the Board. The President and CEO's primary role is to manage the day-to-day operations of Headwater in accordance with the goals, objectives and policies established by the Board.

The President and CEO shall maintain on-going communications with the Executive Chair; Vice President, Finance and Chief Financial Officer ("**CFO**") and the Board along with the other executive officers, managers and employees of Headwater, as required.

2. **Specific Duties and Responsibilities:** In addition to any duties and responsibilities that the Board may delegate to the President and CEO, the President and CEO has the responsibility to:
  - (a) Develop a strong organization, in conjunction with the Executive Chair and CFO, to ensure the proper people are in the appropriate positions;
  - (b) Provide leadership to the other executive officers with respect to personal ethics, integrity, planning, development, and operational effectiveness;
  - (c) Monitor and communicate overall human resources policies and procedures, including senior management compensation and succession planning, to the Board;
  - (d) Develop human resources policies and procedures, including staff succession and development plans;
  - (e) Approve corporate commitments within the limits of delegated approval authorities;
  - (f) Institute and monitor processes and systems designed to ensure compliance with applicable laws by Headwater and its officers and employees;
  - (g) Implement and manage Headwater working towards its long-term objectives and carrying out its business plan;
  - (h) Implement and manage the annual operating budgets, including the capital expenditure program, which is reviewed and approved by the Executive Chair and the Board;
  - (i) Together with the Executive Chair, represent the Board to management and vice-versa;
  - (j) Communicate, in a regular fashion, with the Executive Chair and the Board on all material matters affecting Headwater;
  - (k) Together with the CFO and other management, as the case may be, manage relationships with all Headwater external stakeholders;
  - (l) In coordination with the Executive Chair, meet with major shareholders, potential investors, financial analysts and the media;
  - (m) Approve projects and commitments within the limits of delegated approval authorities set by the Board;

- (n) Ensure appropriate policies and procedures of Headwater are maintained;
  - (o) Provide appropriate certifications regarding Headwater and its activities, as may be required from time to time;
  - (p) Monitor all processes and systems designed to ensure compliance with applicable laws and regulations, including environmental, health and safety; and
  - (q) Provide communications with all employees of Headwater on all pertinent corporate matters.
3. **Delegation:** Unless otherwise directed or required by the Board or applicable law and regulations, the President and CEO may delegate his duties to, and receive reports and recommendations from, any officer of the Corporation.

Approved by the Board on the 21<sup>st</sup> day of March, 2024