

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Headwater Exploration Inc.					
Reporting Year	From	2023-01-01	To:	2023-12-31	Date submitted	2024-05-28

Reporting Entity ESTMA Identification Number	E064761	<input checked="" type="radio"/> Original Submission
		<input type="radio"/> Amended Report

Other Subsidiaries Included
(optional field)

Not Consolidated

Not Substituted

Attestation by Reporting Entity

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.

Full Name of Director or Officer of Reporting Entity	Georgia Little	Date	2024-05-28
Position Title	Interim Vice President Finance & Chief Financial Officer		

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Reporting Entity Name	Headwater Exploration Inc.		Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E064761		
Subsidiary Reporting Entities (if necessary)			

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Canada	McCully, NB	310,000	420,000						730,000	
Canada	Alberta	420,000	53,730,000	2,030,000		12,300,000			68,480,000	Royalties paid in kind total \$830 thousand and are valued at the fair market value of the volumes taken in kind at the time of the transaction
Canada	Saskatchewan					3,620,000			3,620,000	
Canada	Corporate	28,990,000							28,990,000	

Additional Notes³: