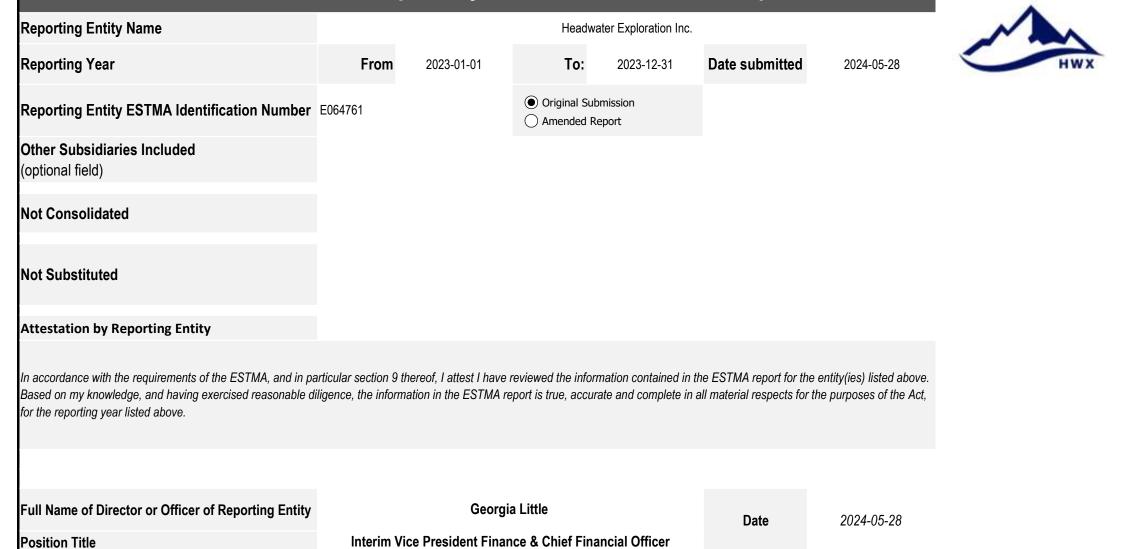
Extractive Sector Transparency Measures Act - Annual Report



Reporting Year From: 2023-01-01 To: 2023-12-31 Reporting Entity Name Headwater Exploration Inc. Currency of the Report CAD Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary)

Payments by Payee

$\gamma \cdots \gamma \gamma \gamma \cdots$											
Country	Payee Name ¹	Departments, Agency, etc within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Canada	The Government of New Brunswick		310,000	420,000						730,000	
Canada	The Government of Alberta		10,670,000	53,730,000	1,360,000		12,300,000			78,060,000	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	Municipal District of Lesser Slave River		420,000							420,000	
Canada	Bigstone Cree First Nation				220,000					220,000	
Canada	Sucker Creek First Nation				100,000					100,000	
Canada	Woodland Cree First Nation				350,000					350,000	
Canada	The Government of Canada		18,320,000							18,320,000	
Canada	The Government of Saskatchewan						3,620,000			3,620,000	

Additional Notes:

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Reporting Year Reporting Entity Name Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary)	From:	2023-01-01	To: Headwater Exploration Inc E064761			Currency of the Report	CAD					
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 Canada	McCully, NB Alberta	310,000 420,000	420,000 53,730,000	2,030,000		12,300,000			730,000 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 Canada	Saskatchewan Corporate	28,990,000				3,620,000			3,620,000 28,990,000			
				-								
Additional Notes ³ :												