

Headwater Gold Expands Northern Nevada Portfolio with Acquisition of the Jake Creek Epithermal Gold System

Vancouver, British Columbia, March 3, 2025: Headwater Gold Inc. (CSE: HWG) (OTCQB: HWAUF) (the "Company" or "Headwater") is pleased to announce it has acquired a 100% interest in the Jake Creek epithermal gold project along the Northern Nevada Rift gold trend in Nevada. The project hosts a known epithermal gold system identified by historical drilling, with minimal modern exploration and remains open for further discovery.

Highlights:

- **High-Grade Potential:** Historic drilling¹ at Jake Creek identified a broad zone of strongly anomalous gold mineralization with localized high-grade epithermal gold mineralization, including 11.3 g/t Au over 1.52 metres ("m") within a broader 46.73 m interval grading 0.98 g/t Au;
- **Highly Endowed Gold Belt:** The Jake Creek project lies along the prolific Northern Nevada Rift, home to multiple epithermal gold deposits, including the nearby Midas Mine, and located just 8 km east of the Nevada Gold Mines' Turquoise Ridge Complex; and
- **Exploration Upside:** Jake Creek is a relatively under-explored land package in Nevada despite proximity to multiple world-class mines and confirmed epithermal mineralization on the property.

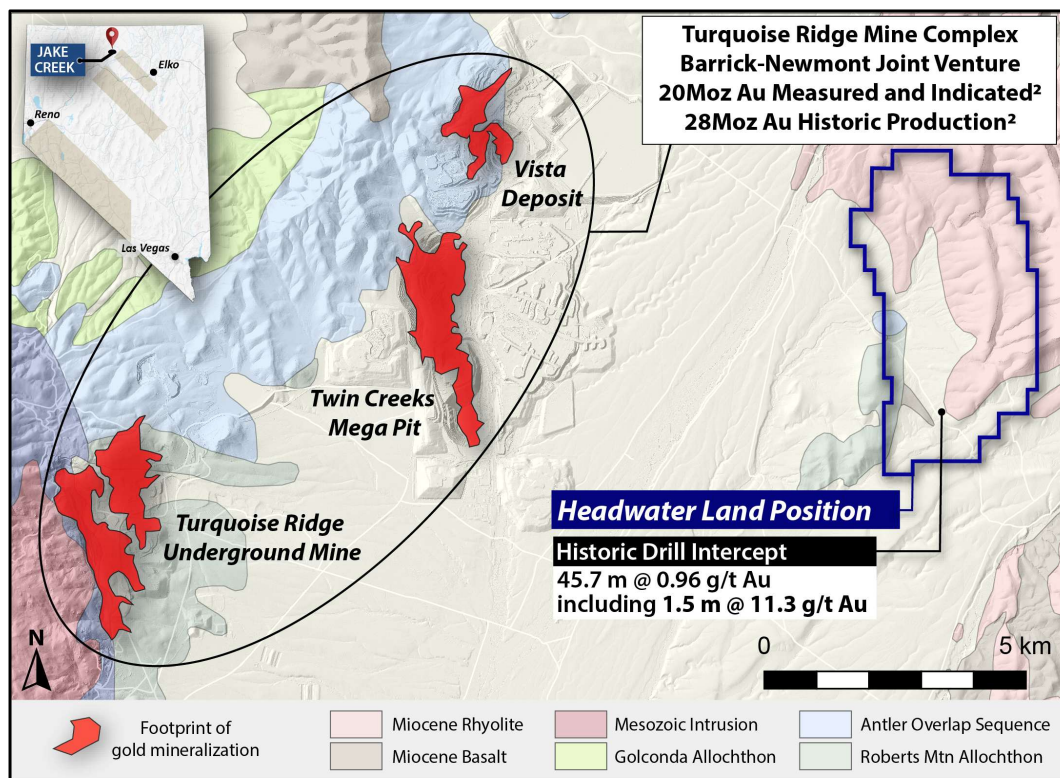


Figure 1: District-scale map showing the proximity of the Jake Creek project to the Turquoise Ridge Complex and simplified regional geology along the Northern Nevada Rift.

Caleb Stroup, the President and CEO of the Company, states: *"The acquisition of the Jake Creek project represents a compelling addition to our portfolio of high-quality epithermal gold projects in Northern Nevada. Historic drilling¹ on the project, originally targeting Carlin-type gold, encountered a significant blind high-grade epithermal gold system that was never adequately followed up. With limited drilling across the broader land position and no focused exploration for potential feeder structures, we see a clear opportunity to leverage our expertise and advance the project toward discovery. An equally compelling aspect of Jake Creek is its location in the heart of one of Nevada's most productive gold belts. The project sits just 24 km west of Hecla Mining Company's Midas Mine and only 8 km east of the world-class Turquoise Ridge Complex, which has produced over 28 million ounces of gold to date. The fertility of this region, combined with known high-grade gold mineralization on the property and lack of systematic follow-up, makes Jake Creek an exciting target for future exploration."*

About the Jake Creek project:

The Jake Creek project consists of 189 unpatented lode mining claims on Bureau of Land Management ("BLM") land in Humboldt County, Nevada, located 65 km northwest of Winnemucca along well-maintained roads. Historic drilling by Evolving Gold Corp. in 2010-2011 (13 reverse circulation holes) intersected widespread epithermal mineralization at the Tertiary unconformity, with notable intercepts¹ such as 11.3 g/t Au over 1.52 m within 45.72 m grading 0.96 g/t Au in hole JC-005. This mineralization, associated with silicification, clay alteration, and banded quartz veining, suggests a robust low-sulfidation epithermal system with potential high-grade feeder zones at depth.

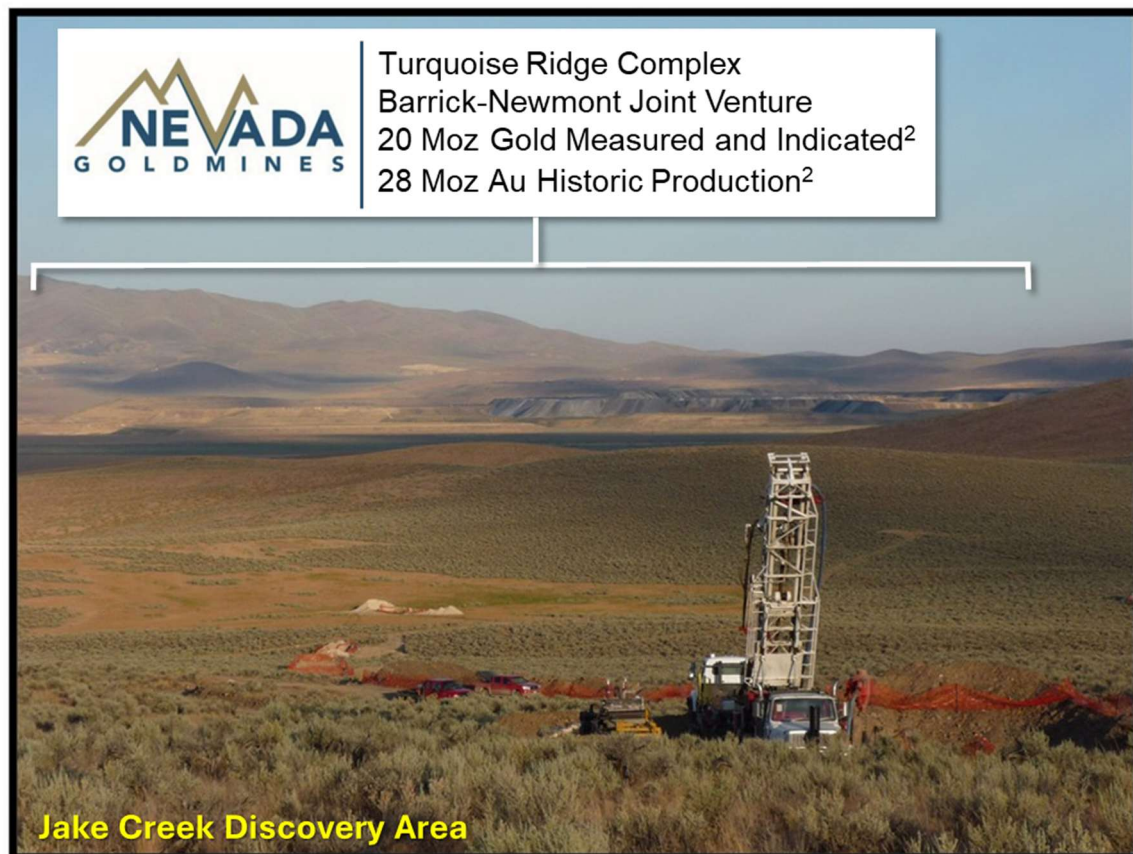


Figure 2: Historic photo from Evolving Gold's 2010-2011 drilling campaign at Jake Creek.

The project covers 3,700 acres on the western margin of the Northern Nevada Rift—a north-northwest trending structural corridor known for hosting significant precious metal mineralization—within the western foothills of the Snowstorm Mountains. The geology is dominated by mid-Miocene bimodal volcanic rocks, including rhyolite to dacite flows and welded tuffs, unconformably overlying Paleozoic sedimentary rocks at depths of 50 to 300 metres. North-northwest and east-northeast trending faults, likely related to the rift’s 14-16 Ma extension, dissect the property and may control mineralization. Gold is associated with silicification, clay alteration, and quartz veining, indicative of a low-sulfidation epithermal system with potential for high-grade feeder zones at depth (Figure 5). Initial hyperspectral analysis of the historic reverse circulation (“RC”) cuttings by previous operator Renaissance Gold shows a strong association between illite and buddingtonite alteration and gold mineralization, further demonstrating the epithermal nature mineralization at Jake Creek.

Table 1: Select Historical Results from Evolving Gold’s 2010-2011 Drilling^{1,3}

Hole ID	Type	From (m)	To (m)	Interval (m)	Au (g/t)	Az	Inc	TD (m)
JC-002	RC	245.37	295.66	50.29	0.74	270	-60	310.9
<i>including</i>	RC	277.37	295.66	18.29	1.20			
JC-005	RC	224.03	256.04	45.73	0.98	0	-90	499.88
<i>including</i>	RC	236.22	237.75	1.53	11.30			
JC-006	RC	217.93	242.32	56.39	0.41	90	-60	313.95
<i>including</i>	RC	231.65	236.22	4.57	1.36			
JC-008	RC	248.42	281.94	33.52	0.56	90	-60	335.28
<i>including</i>	RC	275.85	280.42	4.57	1.28			
JC-010	RC	283.47	294.14	10.67	0.27	100	-45	365.76
JC-011	RC	179.83	193.55	13.72	0.39	95	-50	268.23
<i>including</i>	RC	179.83	188.98	9.15	0.50			
JC-012	RC	161.55	167.64	6.09	0.34	66	-65	317
<i>and</i>	RC	172.21	178.31	6.10	0.37			
JC-013	RC	321.57	338.33	16.76	0.61	90	-60	420.63
<i>including</i>	RC	323.09	324.62	1.53	3.10			

³Reported grades were calculated using a 0.2 g/t cut-off grade for primary intervals. Intervals correspond to downhole thickness. Insufficient information is available to determine true thickness of mineralized intervals. RC signifies reverse circulation drilling.

Exploration History:

Exploration at Jake Creek has historically focused on Carlin-type gold targets, driven by its proximity to the Twin Creeks Mine just 8 km to the west (20 Moz Au M&I with 23 Moz Au past production²). Early exploration efforts from the late 1980s to early 1990s by various operators targeted shallow Carlin-style deposits with limited success. Evolving Gold Corp. began exploring the area in the mid-2000s with a mercury soil vapor survey, identifying anomalies that led to staking in 2007. Their 2010-2011 campaign included 13 RC drill holes totaling approximately 4,000 metres (Figure 3). The recognition of significant gold mineralization hosted in the Tertiary volcanic rocks shifted focus to a low-sulfidation epithermal model, but systematic follow-up targeting feeder structures was not pursued. Post-2011, exploration stalled except for a 2014 soil sampling program by Ginguro Exploration Inc. Headwater has acquired a substantial historical dataset with the project, including surface geochemistry (1,006 ionic leach samples), geophysics (IP/resistivity, gravity, magnetics), and digitized drill logs and assays.

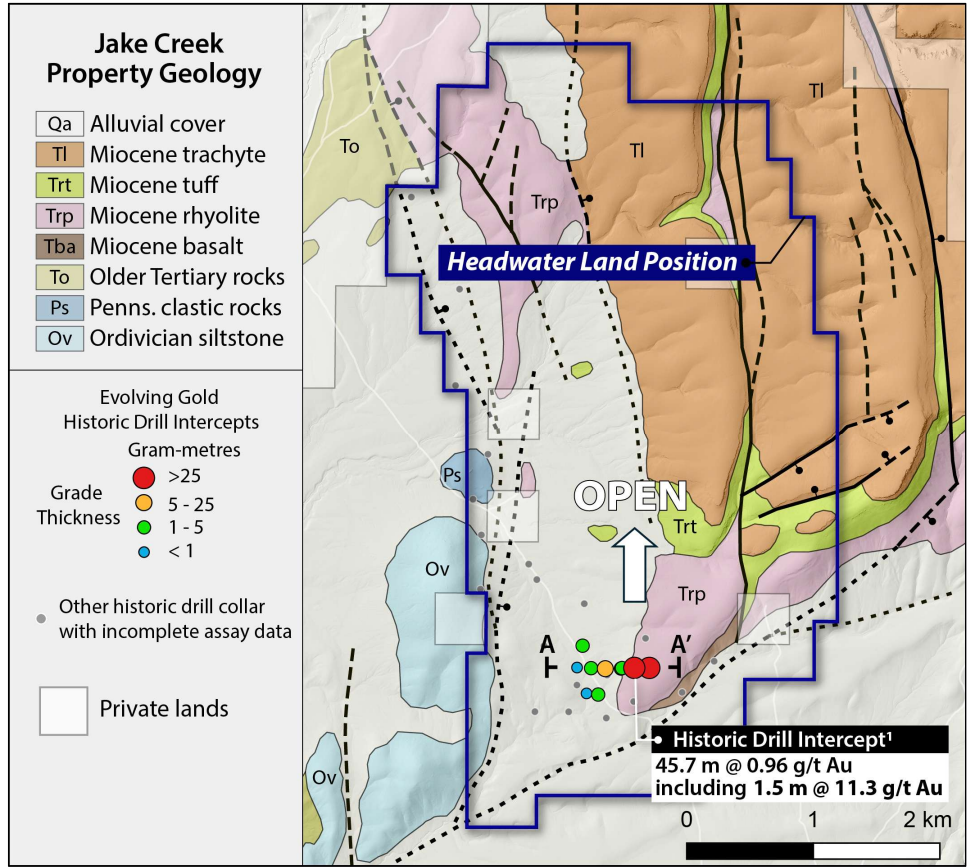


Figure 3: Project-scale simplified geological map of the Jake Creek project, showing drill hole locations symbolized by grade-thickness.

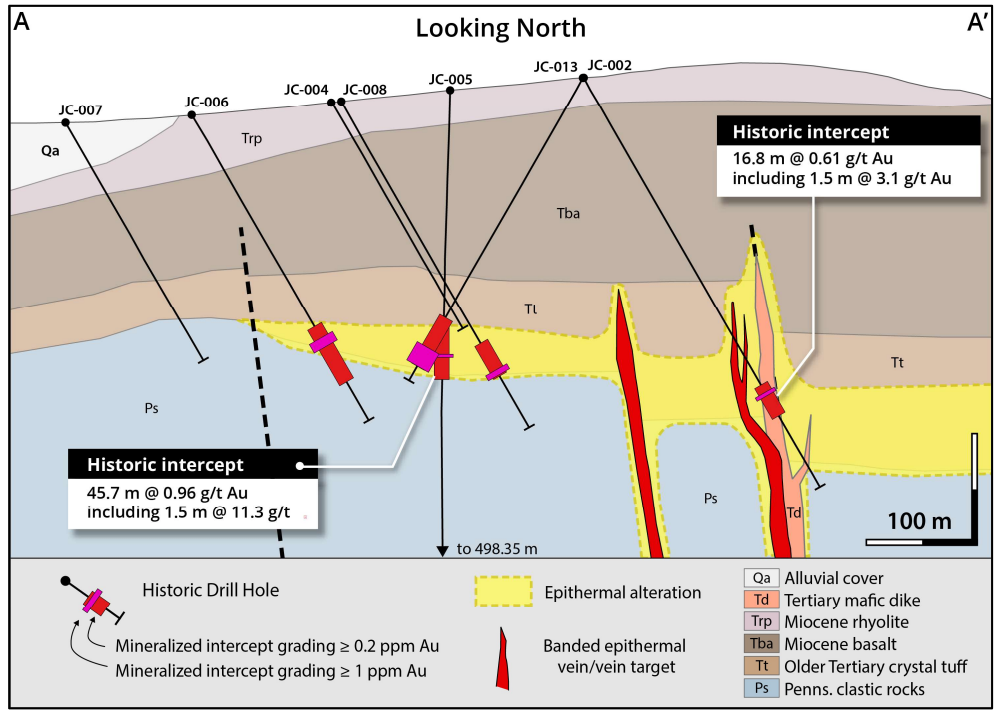


Figure 4: Interpretive cross-section of the Jake Creek epithermal system, illustrating known mineralization and potential feeder zones at depth.

Future Exploration Plans:

Headwater plans to initiate exploration at Jake Creek in 2025, prioritizing geological mapping and low-cost gravity geophysics (expanding and infilling existing data) to refine the structural and geological framework. Work will also be initiated to verify historical exploration results and hyperspectral analysis of existing RC chips and surface samples will be conducted to better characterize the alteration footprint. These efforts will be the foundation of a comprehensive 3D geological model that will guide additional work to prioritize drill targets. The Company aims to develop and test high-grade epithermal feeder targets beneath or adjacent to known mineralization.

Acquisition Terms:

Headwater acquired a 100% interest in the Jake Creek project from an arm's length party. Under the terms of the agreement, Headwater paid \$19,600 for the 2025 BLM claim maintenance fees, securing full ownership of 98 unpatented mining claims owned by the vendor. The acquisition is subject to a retained 1.0% net smelter return ("NSR") royalty, with an option for Headwater to buy down half of the NSR (0.5%) for US\$1,000,000 at any time prior to commercial production, reducing the royalty to 0.5%. Subsequent to the agreement, Headwater has located 81 additional unpatented mining claims, 71 of which are subject to the NSR pursuant to the Area of Interest provision in the agreement.

About Headwater Gold:

Headwater Gold Inc. (CSE: HWG, OTCQB: HWAUF) is a technically driven mineral exploration company focused on the exploration and discovery of high-grade precious metal deposits in the Western USA. Headwater is aggressively exploring one of the most well-endowed and mining-friendly jurisdictions in the world with a goal of making world-class precious metal discoveries. Headwater has a large portfolio of epithermal vein exploration projects and a technical team of experienced geologists with diverse capital markets, junior and major mining company backgrounds. The Company is systematically drill testing several projects in Nevada and in August 2022 and May 2023 announced significant transactions with Newmont where it acquired a 9.9% strategic equity interest in the Company and entered into earn-in agreements on several of Headwater's projects, including Spring Peak and Lodestar. In September of 2024, Centerra Gold Inc. acquired a strategic 9.9% interest in the Company through a non-brokered private placement at a premium to market.

Headwater is part of the NewQuest Capital Group which is a discovery-driven investment enterprise that builds value through the incubation and financing of mineral projects and companies. Further information about NewQuest can be found on the company website at www.nqcapitalgroup.com.

For more information, please visit the Company's website at www.headwatergold.com.

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Qualified Person:

The technical information contained in this news release has been reviewed and approved by Scott Close, P. Geo (158157), a “Qualified Person” (“QP”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

¹Historical drill intercepts included in this release were sourced from primary historical Evolving Gold Corp. data and NI43-101 Technical Report on the Jake Creek Gold Project Humboldt County, Nevada, June 19, 2012, Effective Date: June 19, 2012, prepared for Evolving Gold Corp., 37 p. Drill results and surface samples have not been independently verified by Headwater and are treated by the Company as historical in nature and not current or NI 43-101 compliant.

²NI 43-101 Technical Report on the Turquoise Ridge Complex Humboldt County, Nevada, USA, March 15, 2024, Effective Date: December 31, 2023, prepared for Barrick Gold Corporation, 304 p.

Forward-Looking Statements:

This news release includes certain forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures, exploration activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them, Newmont’s anticipated funding of the earn-in projects and the timing thereof, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as “pro forma”, “plans”, “expects”, “may”, “should”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “potential” or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the anticipated business plans and timing of future activities of the Company, including the Company’s exploration plans and the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, the risk that Newmont will not elect to obtain any additional interest in the earn-in projects in excess of the minimum commitment, the ability of the Company to obtain the required permits, changes in laws, regulations and policies affecting mining operations, the Company’s limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading “Risk Factors” in the Company’s prospectus dated May 26, 2021 and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company’s profile on the SEDAR+ website at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements, except as otherwise required by law.