

## Headwater Gold Commences Drilling at the Highland Gold-Silver Project, Nevada

**Vancouver, British Columbia, July 15, 2021:** Headwater Gold Inc. (CSE: HWG) (the "Company" or "Headwater") is pleased to announce reverse circulation ("RC") drilling has commenced at the Highland Project, Nevada. Headwater has completed a thorough technical review of the Highland data and has prioritized a series of drill targets which will be tested with an eight-hole, 2,000 metre program.

### Highlights:

- First of several drill programs planned on Headwater projects in 2021
- Historic drilling in the West Vein Zone intercepted gold grades of **9.93 grams per tonne** ("g/t") and silver grades of 128.7 g/t over a drilled thickness of **9.1 metres**;
- Goal of offsetting known mineralization in the West Vein Zone, and testing new high-upside targets in the Big Hammer Zone; and
- Recent work by OceanaGold ("Oceana") resulted in a large, high-quality dataset and defined several un-drilled high-priority targets.

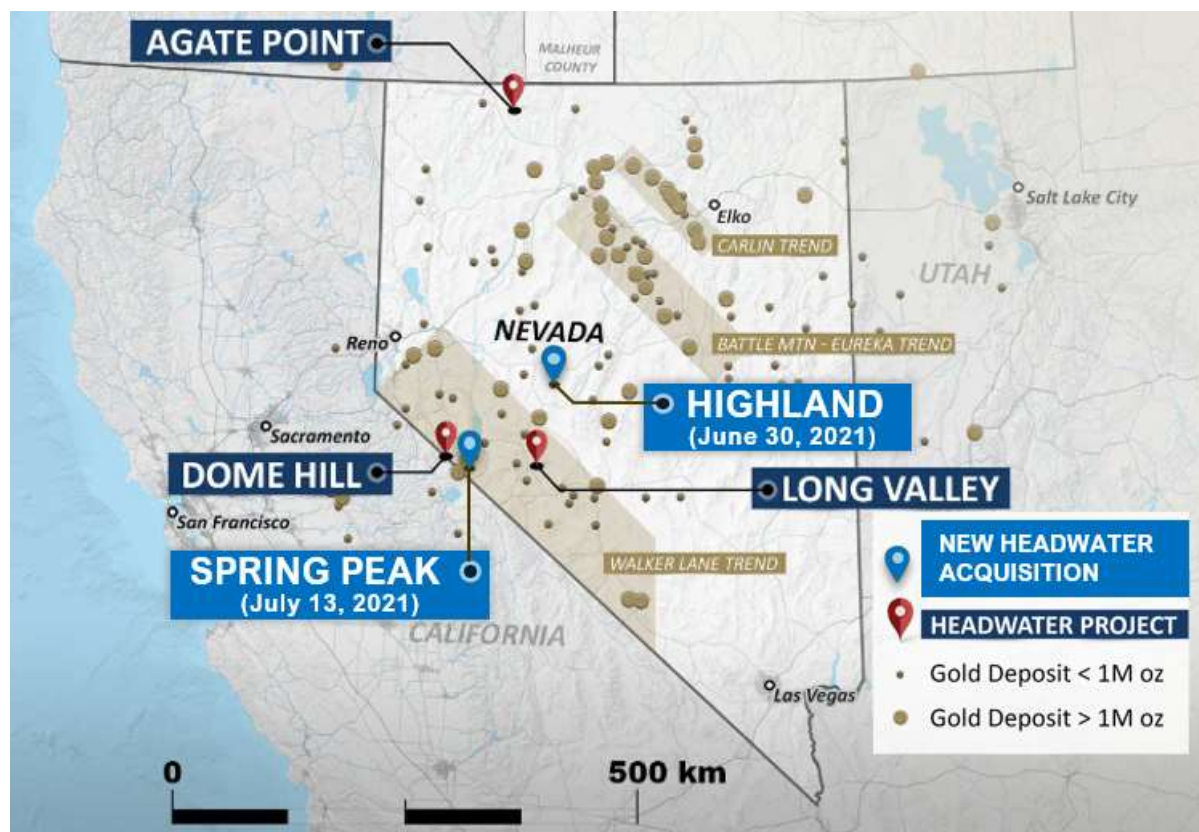


Figure 1: Location of the Highland Project and other Headwater Nevada projects

### **About the Highland Project:**

In June 2021 Headwater acquired an option to earn a 100% interest in the Highland project from Bravada Gold Corporation (“Bravada”). The Highland project area contains three distinct target areas (Figure 2), each with the potential to host a significant high-grade epithermal gold-silver vein discovery.

Gold-bearing, epithermal quartz veins were first recognized and exploited at Highland by small-scale mining in the early 1900’s, with brief periods of minor production from trenches and shallow inclined shafts occurring from the 1930’s through the 1950’s. Exploration programs targeting bulk-tonnage and shallow vein-hosted mineralization between 1980 through 2007 were carried out by companies including Bravada, Hochschild, and Newcrest. In late 2018, Oceana entered into a Joint Venture agreement and conducted an extensive target definition program prior to returning the project to Bravada following the closure of their Nevada exploration office.

A Bravada RC drill hole (H02010) in the central West Vein Zone in 2002 intersected 6.1 metres grading 12.24 g/t gold in the “A-Vein”, ending the hole in mineralization. This intercept was offset approximately 35 metres down dip with hole H03013 which encountered gold grades of 9.93 g/t over a drilled thickness of 9.1 metres. Headwater has conducted detailed 3D modelling of this vein zone and believes mineralization to be controlled by a steeply plunging shoot within a structural intersection zone. A principal goal of the 2021 Highland drilling program will be to test this concept, as well as to test for strike extensions of the “A-Vein”, both to the north and south.

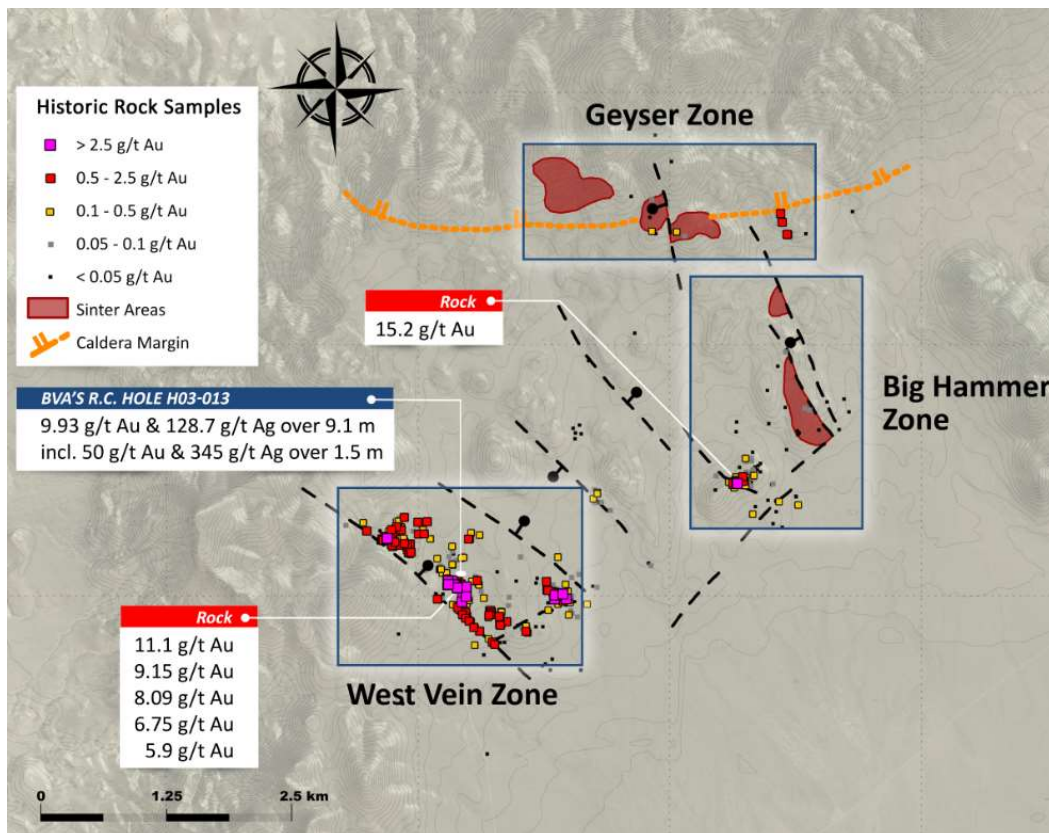


Figure 2: Highland Project target zones highlighting sinter areas and historic rock samples

**About Headwater Gold:**

Headwater Gold Inc. is a technically-driven mineral exploration company focused on exploring for 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 composed of experienced geologists with diverse capital markets, junior company, and major mining company experience. The Company is well funded and plans an aggressive 2021 exploration season, with the intent to drill several of its 100% owned projects in Nevada, Idaho, and Oregon.

For more information, please visit the Company's website at [www.headwatergold.com](http://www.headwatergold.com).

**Investor Webinar****Today, July 15<sup>th</sup> at 11:00 am (PDT) / 2:00 pm (EDT)**

Headwater Gold will be hosting an investor webinar today, July 15<sup>th</sup> at 11:00 am PDT / 2:00 pm EDT. President & CEO, Caleb Stroup, will be introducing the company and updating attendees on recent developments such as its listing, new project acquisitions, and drill programs.

To register for the webinar, [please click here](#)

Or to receive a recorded version of the webinar please subscribe to our mailing list. ([click here](#))

**On Behalf of the Board of Directors**

"Caleb Stroup"  
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**Qualified Person**

The scientific and technical information contained in this news release has been reviewed and approved by Mr. Derrick Strickland, P. Geo (10000315) ., a “Qualified Person” (“QP”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

***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, anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, 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, statements as to the anticipated business plans and timing of future activities of the Company, including the Company's exploration plans, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange), permits or financing, 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.sedar.com](http://www.sedar.com).*

*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.*