
Headwater Gold Appoints Mr. Brent Cook as Technical Advisor and Promotes Dr. Greg Dering to Vice President, Exploration

Vancouver, British Columbia, October 31, 2022: Headwater Gold Inc. (CSE: HWG | OTCQB: HWAUF) (the "Company" or "Headwater") is pleased to announce that Mr. Brent Cook has joined the Company as a Technical Advisor and Dr. Greg Dering has been promoted to the role of Vice President, Exploration.

Highlights

- As Technical Advisor, Mr. Cook will assist the Company with exploration and corporate strategy;
- Brent is a renowned Exploration Analyst and Economic Geologist with over 40 years of international experience in mineral exploration, mining and related financial sectors;
- Brent has worked on precious metal epithermal systems on six continents, numerous island arcs, and several continental rifts, providing analysis and advice to various funds and companies including Global Resource Investments (now Sprott Global), Barrick Gold, Newmont Mining, Rio Tinto Mining, Freeport McMoRan, Kennecott Mining, Mount Isa Mines, and many junior exploration companies; and
- The Company has promoted Dr. Greg Dering to the role of Vice President, Exploration. Greg holds a MSc, Geology from the University of Nevada, Reno and a PhD from the Centre for Exploration Targeting at the University of Western Australia.

Caleb Stroup, Headwater's President and CEO, comments: *"I am extremely pleased to bring on Brent Cook as Technical Advisor to Headwater Gold. Brent's career experience working in over 60 countries, evaluating mineral exploration properties and companies, brings a unique perspective to our group. His insights will be highly valuable in advising the Company's exploration and corporate strategy. In addition, it is with great pleasure that I announce Dr. Greg Dering has been promoted to Vice President, Exploration. Greg has been my right-hand man from the very beginning of Headwater and his efforts have been instrumental in Company's success."*

Brent Cook is a renowned Exploration Analyst and Economic Geologist with over 40 years of experience in the mineral exploration, mining and related financial sectors. As an independent consultant, Brent has provided advice and analysis to various funds, major mining companies, and junior explorers. Brent also founded the widely respected *Exploration Insights* newsletter, which is well-followed throughout the mining industry. He was the author and editor from 2008 to 2016 and continues to act as a Senior Advisor to Joe Mazumdar who now owns and authors the newsletter.



Brent Cook on site at Headwater's Midas North project in Nevada with "Gunner the Sinter Lab"

The Company has promoted Dr. Greg Dering to the role of Vice President, Exploration. Greg has been a critical Headwater Gold team member since the Company's inception, serving in the roles of Senior Geologist, Exploration Manager, and now Vice President, Exploration. Greg holds a MSc, Geology from the University of Nevada, Reno and a PhD from the Centre for Exploration Targeting at the University of Western Australia.

The Company has granted 645,000 incentive stock options to officers, employees, and consultants of the Company. Each Option is exercisable to purchase one common share of the Company at a price of \$0.27 for a five-year term. The Options are subject to the acceptance of the Canadian Securities Exchange.

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 comprised of experienced geologists with diverse capital markets, junior company, and major mining company experience. The Company is systematically drill testing several projects in Nevada, Idaho, and Oregon, and has recently announced a significant transaction with Newcrest Mining Limited whereby Newcrest has acquired a 9.9% strategic equity interest in the Company and entered into earn-in agreements on four of Headwater's projects.

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

On Behalf of the Board of Directors

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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, Newcrest'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 Newcrest will not elect to obtain any additional interest in the 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.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.