

## Headwater Gold Commences Drilling at the Agate Point Project, Nevada

**Vancouver, British Columbia, November 16, 2022: Headwater Gold Inc.** (CSE: HWG | OTCQB: HWAUF) (the "Company" or "Headwater") is pleased to announce it has commenced a 2,000 metre drill program at the Agate Point project, Nevada.

### **Highlights:**

- Approximately 2,000 m of reverse circulation ("RC") drilling is currently underway as part of a first-pass scout drilling program;
- The drill program is designed to test for gold mineralization at depth below a large epithermal alteration footprint characterised by widespread mercury and arsenic surface geochemistry;
- Agate Point is located approximately 50 km along trend from the historic, high-grade Sleeper gold mine in northern Nevada; and,
- The drill program is fully funded by Newcrest Mining Limited ("Newcrest") as part of a larger multi-project earn-in agreement (see news release dated August 16, 2022).

Caleb Stroup, Headwater's President and CEO, states: *"It is very exciting to see drilling underway at Agate Point. A first-pass scout program under a large alteration system such as this provides a great opportunity to make a new high-impact gold discovery. 100% of the funding for this program is provided through our earn-in agreement with Newcrest, which significantly de-risks such a program while preserving significant upside for our shareholders."*



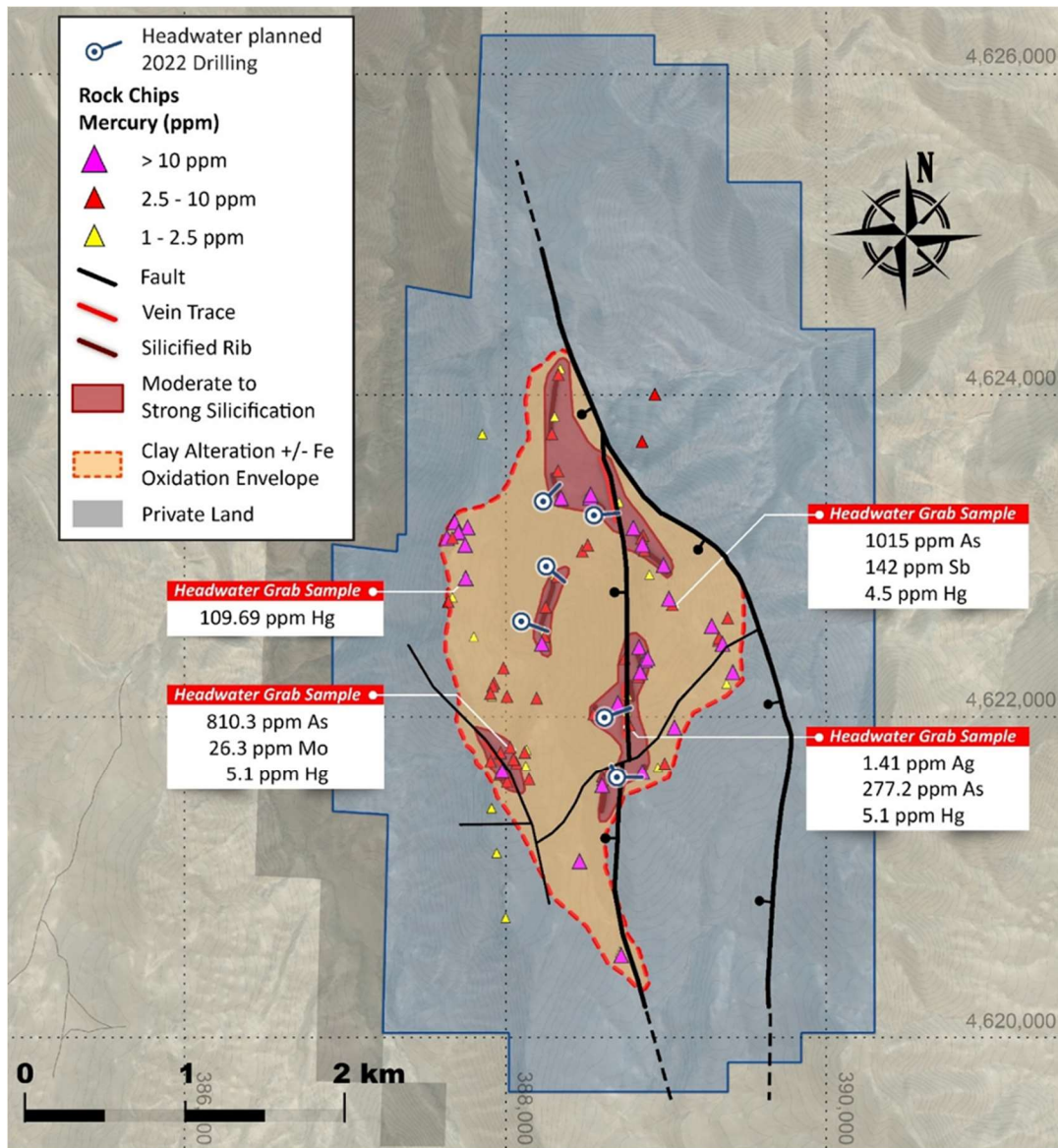
*Figure 1: Drilling currently underway at the Agate Point project, Nevada.*

### **About the Agate Point Project:**

The Agate Point project is located in northwest Nevada, 50 km along trend from the historic, high-grade Sleeper Mine. The claim block covers an easily accessible linear ridge of untested widespread, high-level epithermal alteration with consistent, highly anomalous trace-element geochemistry typical of upper parts of epithermal gold deposits in Nevada and globally. There has been limited exploration on the project and no known exploration drilling testing for high-grade precious metal bearing veins.

Exploration at Agate Point will consist of scout RC drilling to test multiple structural targets below surface alteration and geochemistry indicative of high-level epithermal mineralization.

The Company believes this drilling will be the first ever test for a structurally hosted precious metal-bearing epithermal boiling zone at Agate Point.



*Figure 3: Agate Point project showing proposed drillhole locations. Drilling will test for gold mineralization at depth below a large epithermal alteration footprint.*

**Earn-in Agreement with Newcrest:**

Newcrest will sole fund a firm minimum commitment of US\$500,000 in exploration expenditures on the Agate Point project or pay the difference to Headwater.

During the staged earn-in phase, Newcrest has the right to earn up to a 65% interest in the Agate Point project by sole funding exploration expenditures (inclusive of the minimum commitment) of US\$30,000,000 over a 6-year period.

Newcrest retains the right to earn an additional 10% interest in the Project (for a total interest of 75%) by ceding a 2% net smelter return royalty to Headwater subject to certain partial buydown rights and completing a Pre-Feasibility Study, solely funded by Newcrest and which includes a minimum 1.5 million ounce gold or gold-equivalent resource within an additional 24-month period.

The Agate Point project is one of four Headwater projects under earn-in agreements with Newcrest (see news release dated August 16, 2022 for information on all Newcrest earn-in agreements).

**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](http://www.headwatergold.com).

**On Behalf of the Board of Directors**

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**Qualified Person**

The technical information contained in this news release has been reviewed and approved by Scott Close, P.Geol (158157), 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, 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](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.*