

## Headwater Gold Announces Private Placement

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**Vancouver, British Columbia, February 2, 2023:** Headwater Gold Inc. (CSE: HWG) (OTCQB: HWAUF) (the "Company" or "Headwater") is pleased to announce that it proposes to undertake a non-brokered private placement to raise gross proceeds of up to \$2,280,000 (the "Offering") through the sale of up to 6,000,000 units (the "Units") priced at \$0.38 per Unit. Each Unit will consist of one common share of the Company and one half of a share purchase warrant, with each whole warrant exercisable into one further common share at a price of \$0.55 for a term of 24 months.

The proceeds from the Offering will be used on exploration activities to advance the Company's large portfolio of 100% owned assets in the Western United States, potential project acquisitions and for general working capital.

Finders' fees may be payable in connection with the Offering in accordance with the policies of the Canadian Securities Exchange ("CSE").

Directors and officers of the Company may acquire securities under the Offering, which will be considered a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). Such participation is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The offered securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and may not be offered or sold to, or for the account or benefit of, any person in the United States or any "U.S person", as such term is defined in Regulation S under the Securities Act, absent registration or an applicable exemption from registration requirements. Offers and sales in the United States will be limited to institutional accredited investors and qualified institutional buyers. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

### **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.

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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Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

**Forward-Looking Statements:**

*This news release includes certain forward-looking statements and forward-looking information (together, "forward-looking statements"). All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the Offering, the use of proceeds from the Offering and other future plans and objectives of the Company are forward-looking statements. There can be no assurance that such statements will prove to be accurate and actual results and future events may vary from those anticipated in such statements. Important risk factors that could cause actual results to differ materially from the Company's plans or expectations include the inability to use of proceeds from the Offering as expected, failure to raise sufficient funds on the proposed terms or at all, and risks associated with mineral exploration, including the risk that actual results and timing of exploration and development will be different from those expected by management. The forward-looking statements in this news release were developed based on the assumptions and expectations of management, including that the Company will be able to use the proceeds from the Offering as anticipated and that the required fundraising will be completed, as well as the other assumptions disclosed in this news release and that the risks described above will not materialize. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.*

*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.*