

Headwater Gold Grants Stock Options

Vancouver, British Columbia, March 17, 2023: Headwater Gold Inc. (CSE: HWG | OTCQB: HWAUF) (the "Company" or "Headwater") announces that it has granted 550,000 incentive stock options (the "Options") to a director, officer, employees and consultants of the Company. Each Option is exercisable to purchase one common share of the Company at a price of \$0.38 for a five-year term. The Options are subject to the acceptance of the Canadian Securities Exchange.

On Behalf of the Board of Directors

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