

## Headwater Provides Exploration Update on its Partner Funded Portfolio of Projects

**Vancouver, British Columbia, August 16, 2024:** Headwater Gold Inc. (CSE: HWG) (OTCQB: HWAUF) (the "Company" or "Headwater") is pleased to provide an update on activities across the Company's portfolio of projects under earn-in agreements (the "Earn-In Agreements" or "Agreements") with Newmont Corporation ("Newmont") (NYSE: NEM, TSX: NGT, ASX: NEM, PNGX: NEM) announced on August 16, 2022 and May 9, 2023.

### **Highlights:**

- **Spring Peak Drilling:** A multi-rig drill program is underway at Spring Peak with 2,500 metres of a planned 7,000 metres completed. Five drill holes have been completed, with three additional Reverse Circulation "RC" pre-collars cased and pending completion with diamond core. The program is designed to follow-up on high grade epithermal vein intercepts as well as stepping out testing new target areas.
- **Spring Peak and Lodestar Regional Exploration Program:** District-scale geophysical surveys have been completed over Headwater's recently expanded land position including gravity, magnetics and radiometrics. Reconnaissance rock sampling on Headwater's newly acquired ground has identified large areas of epithermal vein float. Initial sample results include 6.7 g/t Au and 3.2 g/t Au from banded epithermal vein float. Follow-up sampling and geologic mapping is already underway.
- **Midas North and Mahogany:** The Company has received notice that Newmont has declined to continue exploration into Phase I of the earn-in agreements announced on August 16, 2022. The projects revert to Headwater on a 100% owned and royalty-free basis. A 2024 field program at Midas North is planned and will be executed by Headwater, including additional geological mapping and the completion of a previously planned Deep Sensing Geochemistry (DSG) survey utilizing Newmont's proprietary methodology for targeting through cover. No further work is planned at Mahogany.

Caleb Stroup, President and CEO of the Company, states: *"We are very pleased with the ongoing work programs at our Spring Peak and Lodestar projects in Nevada. Drilling is proceeding as we had hoped and our regional exploration program on the newly expanded Lodestar and Spring Peak land positions is turning up positive indications of a large, previously unrecognized epithermal system. This year's systematic exploration program is on track to significantly advance our efforts to unlock the full potential of this high-grade district, which has become the primary focus of our partner funded exploration with Newmont. We are also excited to advance exploration at Midas North on a 100% owned basis with the use of Newmont's DSG technology as we further develop targets for a Phase II drill program testing this high-upside project at depth."*

### **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 of experienced geologists with diverse capital markets, junior and major mining company

backgrounds. The Company is systematically drill testing several projects in Nevada and in August 2022 and May 2023 announced significant transactions with Newmont where it acquired a 9.9% strategic equity interest in the Company and entered into earn-in agreements on several of Headwater's projects, including Spring Peak and Lodestar which continue under partnership towards a goal of discovering a Tier-One gold deposit in Nevada.

Headwater is part of the NewQuest Capital Group which is a discovery-driven investment enterprise that builds value through the incubation and financing of mineral projects and companies. Further information about NewQuest can be found on the company website at [www.nqcapitalgroup.com](http://www.nqcapitalgroup.com).

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. Geo (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, Newmont'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 Newmont will not elect to obtain any additional interest in the earn-in 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.*