



Headwater Gold Completes Oversubscribed Private Placement for Gross Proceeds of \$5.75 Million

Vancouver, British Columbia, March 19, 2026: Headwater Gold Inc. (CSE: HWG) (OTCQB: HWAUF) (the "**Company**" or "**Headwater**") is pleased to announce that further to its news release of February 26, 2026, the Company has completed a "commercially reasonable efforts" private placement (the "**Offering**") of 9,914,150 common shares of the Company ("**Common Shares**") at an issue price of \$0.58 per Common Share to raise gross proceeds of \$5,750,207, including the full exercise of the Agent's option. Canaccord Genuity Corp. ("**Canaccord**") acted as lead agent and sole bookrunner under the Offering.

The Offering included participation from Centerra Gold Inc., who elected to maintain its 9.99% interest in the Company following its initial investment announced on September 17, 2024.

The Company intends to use the net proceeds from the Offering for exploration of its 100% owned projects in the Western United States, project generation and acquisitions, general corporate purposes and working capital.

In accordance with applicable regulatory requirements and National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**"), the Common Shares were offered for sale to purchasers resident in Canada pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended and supplemented by Coordinated Blanket Order 45- 935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, and to investors in other jurisdictions. The Common Shares issued to subscribers in the Offering are not subject to a hold period pursuant to applicable Canadian securities laws.

As consideration for the services rendered in connection with the Offering, the Company paid to Canaccord a cash fee in an amount equal to 6.0% of the gross proceeds of the Offering, reduced to 3.0% on the portion of the Offering made available to purchasers on a president's list designated by the Company (the "**President's List**"). In addition, the Company paid to Canaccord a corporate finance fee of \$75,000, satisfied through a cash payment of \$37,500 and the issuance of 64,655 Common Shares (the "**Agent Shares**") at a deemed issue price of \$0.58 per Agent Share. The Company also issued to Canaccord the number of nontransferable Common Share purchase warrants (the "**Agent Warrants**") equal to 6.0% of the Common Shares sold under the Offering, reduced to nil on the portion of the Offering made available to purchasers on the President's List. Each Agent Warrant entitles Canaccord to purchase one Common Share for a period of 24 months from the date of issue at an exercise price of \$0.70. The Agent Shares and the Agent Warrants (and the Common Shares issuable upon exercise) are subject to a hold period expiring on July 20, 2026.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from such registration is available. This news 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 jurisdiction in which such offer, solicitation or sale would be unlawful.

About Headwater Gold

Headwater Gold Inc. (CSE: HWG, OTCQB: HWAUF, Frankfurt: 997) is a technically driven mineral exploration company focused on exploring for and discovering high-grade precious metal deposits in the Western USA. Headwater is actively exploring one of the world's most well endowed, mining friendly jurisdictions, with a goal of making world-class precious metal discoveries. The Company has a large portfolio of epithermal vein exploration projects and a technical team with diverse experience in capital markets and major mining companies. Headwater is systematically drill testing several projects in Nevada and has strategic earn-in agreements with OceanaGold Corporation on its TJ, Jake Creek, and Hot Creek projects as well as Newmont Corporation on its Spring Peak and Lodestar projects, in addition to Centerra Gold Inc. on its Crane Creek project in Idaho. In August 2022 and September 2024, Newmont and Centerra acquired strategic equity interests in the Company, further strengthening Headwater's exploration capabilities.

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

Headwater is part of the NewQuest Capital Group ("**NewQuest**") 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.

On Behalf of the Board of Directors

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Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the intended use of proceeds raised under the Offering.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, the potential inability of the Company to utilize the anticipated proceeds of the Offering as anticipated; and other risk factors as detailed from time to time and additional risks identified in the Company's filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca).

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.