

Headwater Gold Stakes New District-Scale Epithermal Gold Project in Nevada

Vancouver, British Columbia, May 5, 2026: Headwater Gold Inc. (CSE: HWG) (OTCQX: HWAUF) (the “Company” or “Headwater”) is pleased to announce it has acquired the Jupiter Project (“Jupiter” or the “Project”) through claim staking. The Project is a 100%-owned and royalty free district-scale epithermal gold project located on Bureau of Land Management (“BLM”) land in Nye County, Nevada.

The Project comprises 352 unpatented lode mining claims covering approximately 7,000 acres (2,800 hectares) and encompasses a large, well-preserved hydrothermal alteration system within the Walker Lane belt. The Project represents a large, underexplored epithermal system with demonstrated gold mineralization that has not previously been evaluated as a cohesive exploration target.

Highlights:

- Large, well-preserved and underexplored epithermal system with a surface alteration footprint of approximately 5 by 8 km;
- Historical drilling confirmed gold mineralization, including 9.1 m at 1.1 g/t Au^{1,2}, with no meaningful follow-up;
- Strong surface rock chip and soil geochemistry with gold values up to 3.1 g/t Au and broad pathfinder anomalism;
- 100%-owned district-scale land position covering the mapped alteration system and interpreted structural extent; and
- Clear path forward to define and prioritize initial drill targets.

Caleb Stroup, President and CEO of the Company, states: *“Jupiter is exactly the type of opportunity we look for: a large, metal-bearing hydrothermal system in Nevada where previous work demonstrated the presence of gold but failed to recognize the scale and coherence of the system. Historical drilling confirmed the presence of gold mineralization, including 9.1 metres grading 1.1 grams per tonne gold associated with illite alteration, but that work was never followed up in the context of the broader mineral system. By compiling and integrating historical data with modern alteration mapping, geochemistry and structural interpretation, we now see a clear picture of a district-scale epithermal system with multiple structurally controlled targets which are untested at depth. We have secured a dominant land position across the full alteration footprint and have a clear path to systematically advance the Project.”*

The Jupiter Project:

Jupiter is located in Nye County, Nevada, within the Walker Lane, a highly prospective belt that hosts several multi-million-ounce gold systems including Round Mountain owned by Kinross Gold Corporation and the Silicon–Merlin discovery (Arthur project) owned by AngloGold Ashanti (Figure 1). The Project lies within a regional mineral belt associated with Tertiary magmatism and is underlain by Miocene volcanic rocks intruded by felsic dikes and cut by ENE- to NE-trending

structures. At the district scale, these features define a coherent structural and magmatic corridor interpreted to control hydrothermal fluid flow and mineralization.

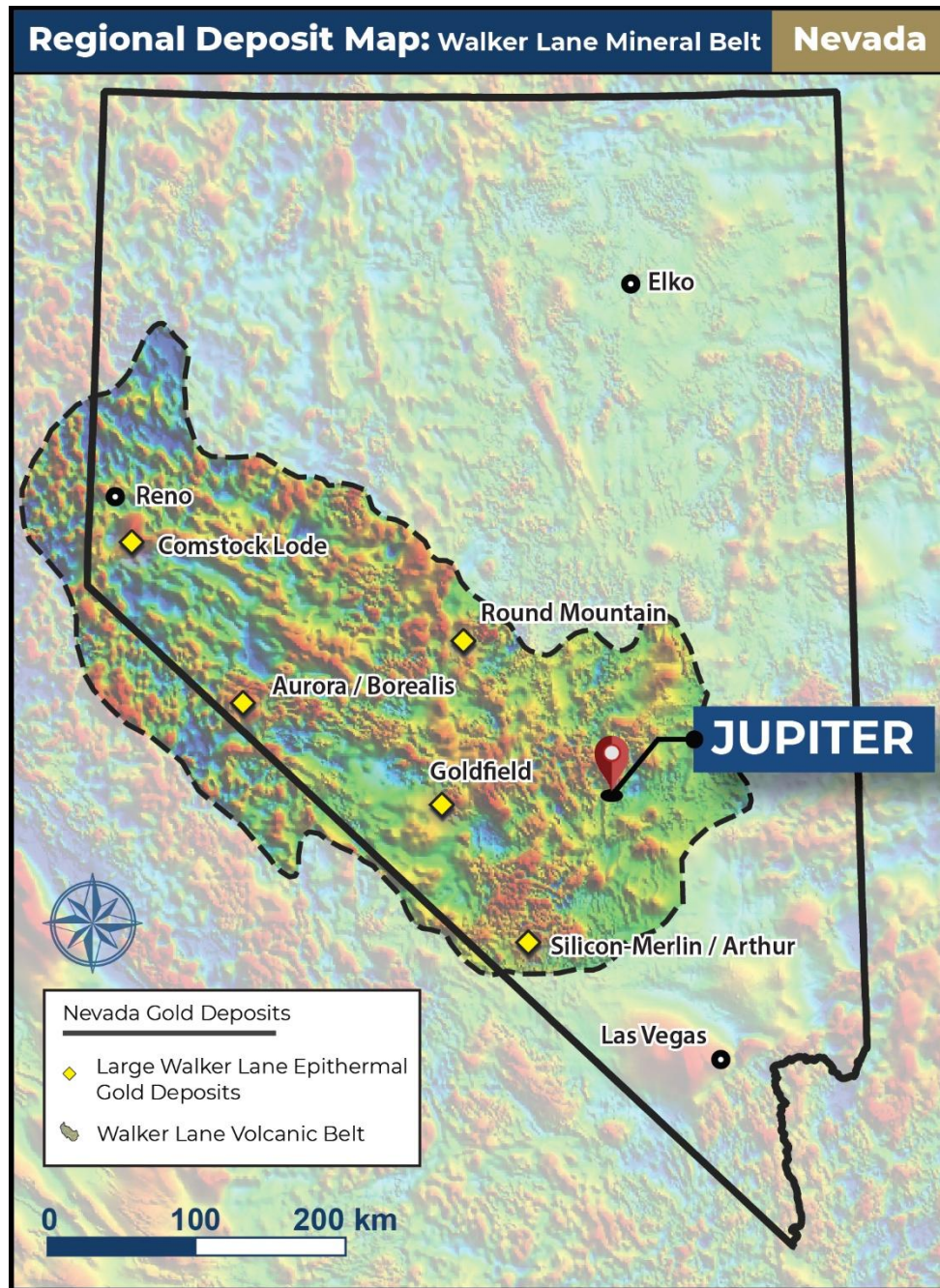


Figure 1: Location of the Jupiter epithermal gold project within the Walker Lane belt in Nevada relative to the major epithermal gold deposits and districts within the belt. The background image is regional reduced-to-pole magnetics.

Large Hydrothermal System:

Jupiter hosts a laterally extensive and well-zoned hydrothermal system covering approximately 5 by 8 km. Pervasive kaolinite alteration observed at surface is consistent with a preserved epithermal environment, with higher-temperature silica-dickite-kaolinite assemblages localized

along multiple structurally controlled corridors, often associated with rhyolite dikes. Alteration generally transitions outward into broad zones of illite alteration and distal smectite- and silica-rich assemblages.

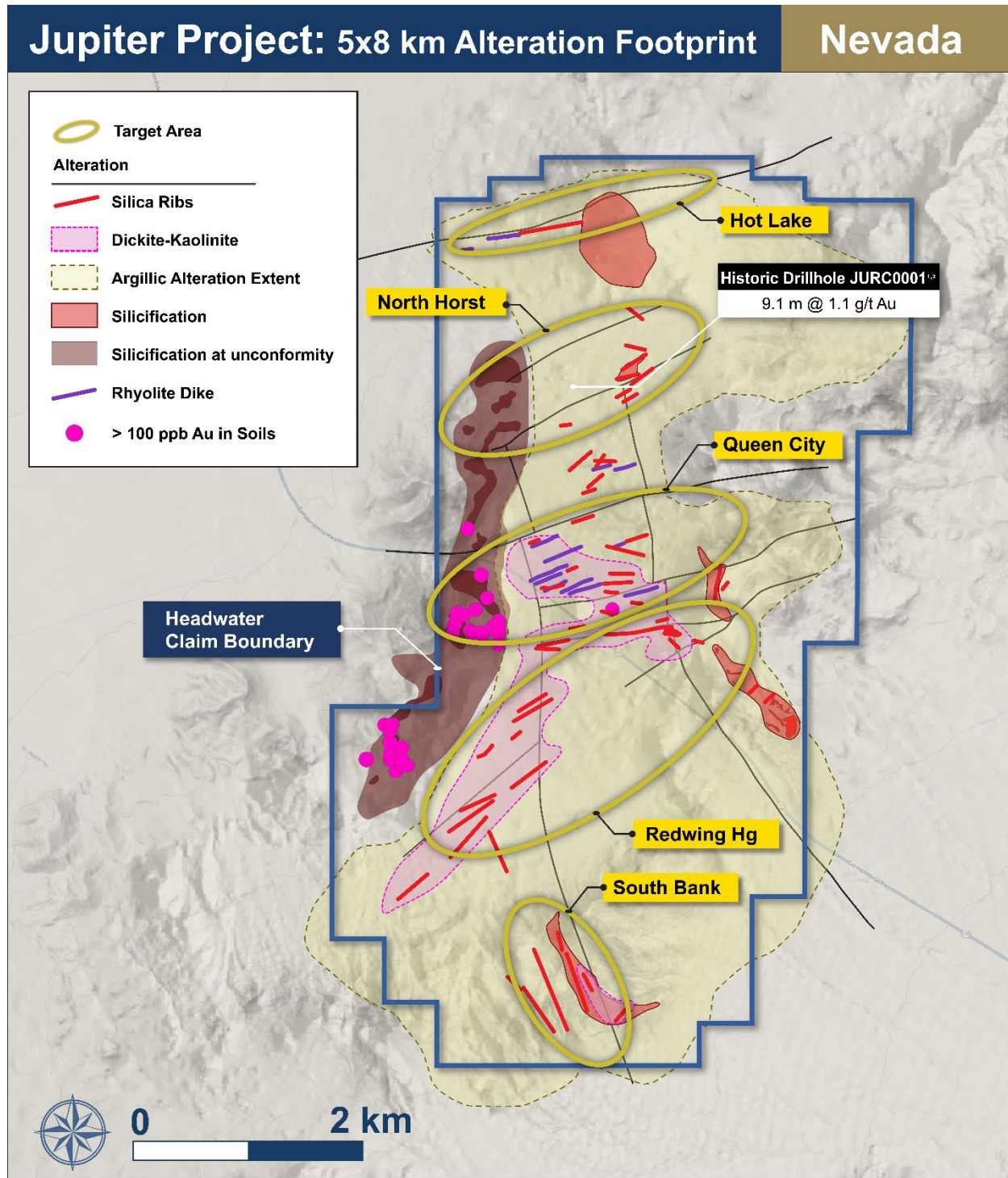


Figure 2: Simplified alteration map of the Jupiter Project target areas and associated geologic features.

Gold mineralization identified to date has been primarily associated with illite alteration below a broad zone of kaolinite-dickite alteration that dominates the majority of the project area at surface.

The most intense surface alteration occurs along a well-defined ENE structural corridor interpreted as the primary upflow zone for the system (Queen City and Redwing target areas, Figure 2). Historic drilling in these areas was generally shallow and consisted of vertical holes which did not adequately test for mineralization along potential high-angle feeder structures at depth. Several interpreted lower-temperature alteration zones display characteristics consistent with the upper portions of a low-sulfidation epithermal system, suggesting potential for bulk mineable and high-grade underground style targets across the property and further expanding the overall exploration potential.

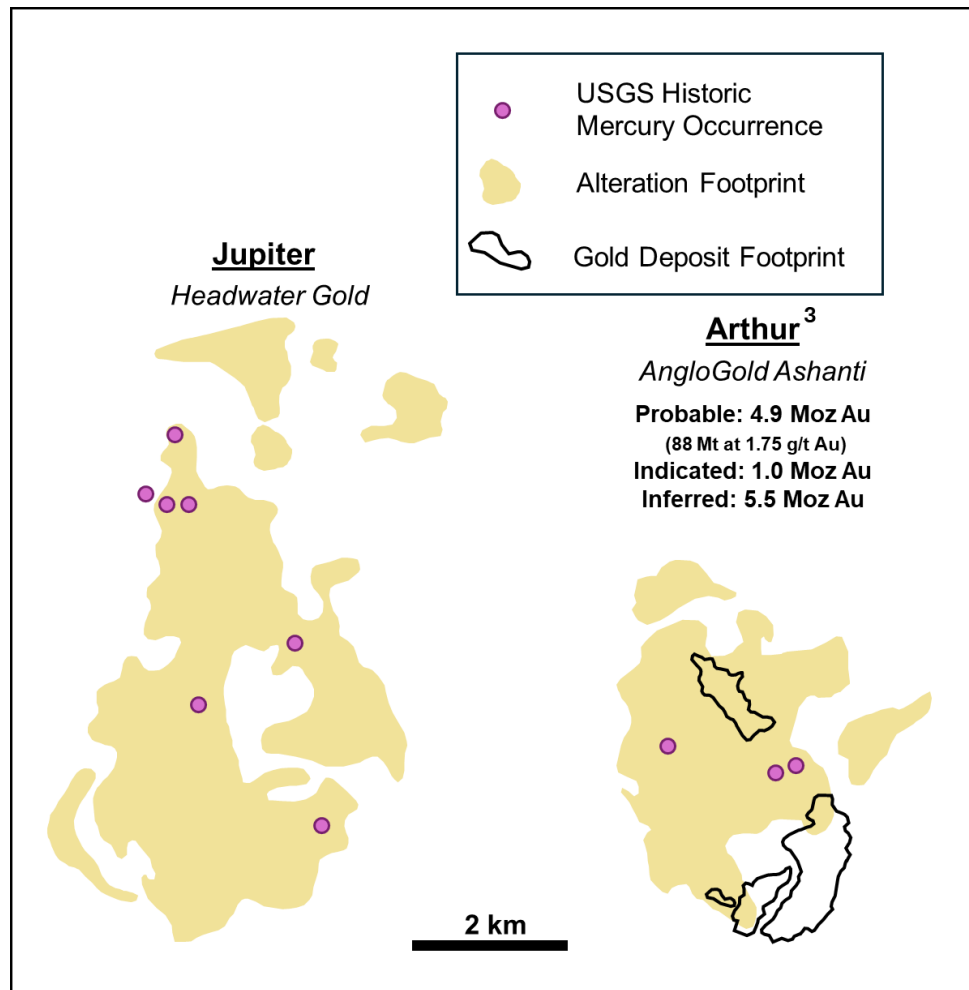


Figure 3: Jupiter alteration footprint and surface mercury occurrences documented by the USGS (United States Geological Survey) in relation to the AngloGold project (Silicon-Merlin) located 110 km SW of Jupiter (Figure 1).

Gold Mineralization and Historical Work:

The project area has seen a series of limited exploration campaigns by companies such as US Minerals, Kennecott, Geologix, Altan Nevada, Kinross, Renaissance Gold and Ramelius Resources between 1981 and 2020. Historical work has demonstrated that the Jupiter system is metal-bearing, with gold mineralization spatially associated with alteration and structurally controlled zones. The most significant drill intercept reported to date is 9.1 m grading 1.1 g/t Au from hole JURC0001^{1, 2}, which was reportedly not followed up. Historical surface rock sampling reportedly returned gold values up to 3.1 g/t Au¹. Historical soil sample geochemistry¹ defines a

strong gold anomaly along the contact between Paleozoic carbonates and altered volcanic rocks in the western portion of the Project (Figure 2), indicating further potential for gold mineralization at depth to the east below the broad argillic alteration footprint.

Despite these results, past exploration was generally fragmented across multiple operators and largely focused on alternative deposit models such as Carlin-type gold mineralization in the Paleozoic rocks west of the main alteration footprint. No previous operator has controlled the full land position or evaluated the system in an integrated manner.



Figure 4: Historic workings likely targeting structurally controlled mercury mineralization associated with silicification and clay alteration. Open stope is approximately 1 metre in width.

Structural Controls and Targeting:

Headwater's preliminary fieldwork indicates that mineralization is controlled by a combination of ENE-trending structures and associated felsic intrusions, which together define a district-scale

structural corridor. Available historic geophysical data supports this interpretation, highlighting major structural lineaments, zones of demagnetization associated with alteration and conductive clay-altered rocks overlying a large untested resistive body at depth. These datasets collectively define convergent structural, alteration and geophysical targets that will be prioritized for follow-up work. Headwater has identified several initial target areas across the property, including zones of known gold mineralization, structurally focused alteration and strong geochemical anomalies (Figure 2).

The next phase of work at Jupiter will focus on transitioning from reconnaissance to systematic target definition. Headwater plans to complete detailed geological mapping, targeted surface sampling and property-scale geophysical surveys to refine structural architecture beneath post-mineral cover and prioritize initial drill targets.

About the Jupiter Project:

The Jupiter Project is a 100% owned, district-scale epithermal gold project located in Nye County, Nevada, within the Walker Lane belt approximately 110 km northeast of AngloGold's Arthur project. The Project comprises 352 unpatented mining claims covering approximately 7,000 acres (2,800 hectares) on BLM land and is royalty-free. Jupiter hosts a large, well-preserved hydrothermal system extending approximately 5 by 8 km, with well-developed alteration zoning and broad gold-in-soil anomalies. Historical drilling and surface sampling have confirmed the presence of gold mineralization, including 9.1 m grading 1.1 g/t Au and rock samples returning up to 3.1 g/t Au. Documented mineralization is associated with an illite-dominant alteration zone developed beneath the upper levels of the system. Despite its scale and demonstrated gold mineralization Jupiter has not been evaluated as a cohesive exploration project and represents a compelling opportunity for systematic exploration.

About Headwater Gold:

Headwater Gold Inc. (CSE: HWG, OTCQX: HWAUF) 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, Newmont Corporation on its Spring Peak and Lodestar projects and 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, a discovery-driven investment enterprise that builds value through the incubation and financing of mineral projects and companies. Further information about NewQuest is available at www.nqcapitalgroup.com.

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References

¹ Historical drill intercepts and surface sample results included in this release were sourced from primary historical data compiled by Headwater. Results have not been independently verified by the Company and are treated as historical in nature and not current or NI 43-101 compliant.

² Renaissance Gold Inc. news release dated January 29, 2018

³ AngloGold Ashanti plc news release dated March 26, 2026

Qualified Person

The technical information contained in this news release has been reviewed and approved by Dr. Stephanie Grocke, P.Geo. (EGBC License #58217), an independent “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 planned exploration programs at the Jupiter Project, the Company's ability to attract a strategic partner, the exploration potential of the Jupiter Project, and the Company's financial resources and planned use of funds 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, the ability of the Company to obtain sufficient financing to fund its business activities and plans, the ability of the Company to obtain required permits, changes in laws, regulations and policies affecting mining operations, 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 filings with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR+ website at www.sedarplus.ca.*

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.