

Headwater Gold Identifies Meridian Zone and Plans Follow-Up Geophysics at Lodestar Project, Nevada

Vancouver, British Columbia, May 6, 2026: Headwater Gold Inc. (CSE: HWG) (OTCQX: HWAUF) (the “Company” or “Headwater”) is pleased to announce results from the 2025-2026 drill program at its Lodestar project, located in the Aurora Mining District of Nevada. The program was fully funded by Newmont Corporation (“Newmont”) (NYSE: NEM, ASX: NEM, PNGX: NEM) pursuant to the earn-in agreement announced May 9, 2023.

The program identified a new alteration zone (the “Meridian Zone”), now the primary focus for follow-up exploration.

Highlights:

- **Meridian Zone identified:** Reverse circulation (“RC”) drilling intersected an approximately 600 metre by 700 metre zone of pervasive illite-pyrite alteration with anomalous gold, arsenic and mercury geochemistry interpreted to be open in multiple directions and at depth.
- **Emerging vectors to system core:** Alteration intensity and geochemistry are interpreted to increase systematically to the east with multiple holes ending in strongly altered rock at the limits of drilling.
- **Follow-up geophysics planned:** A 12.6 line-kilometre induced polarization (IP) survey is planned to further define the system and prioritize potential drill targets.
- **Zodiac Fault tested:** Core drilling intersected the targeted structure but did not encounter significant precious metal mineralization or alteration at depth, indicating the Zodiac Fault does not represent the primary feeder to the sinter system.
- **Permitted for immediate follow-up:** A drill permit covering the Meridian Zone is in place, allowing for efficient advancement to a potential next phase of drilling.

Caleb Stroup, President and CEO of the Company, states: *“The 2025–2026 drill program at Lodestar significantly improved our understanding of the system and identified the Meridian Zone, a large and previously unrecognized area of hydrothermal alteration. Our geologists interpret the Meridian Zone alteration as similar in character to the alteration associated with the nearby Borealis deposits, located approximately 6 kilometres to the northeast along trend and largely covered between the two areas. While drilling on the Zodiac Fault confirmed it does not represent the primary feeder to the sinter system, the RC program defined a clear vector, with alteration intensity, temperature, and geochemistry strengthening to the east. The scale of this alteration system, combined with the fact that multiple holes ended in strongly altered rock, suggests the core of the system remains untested. With a permit already in place, we are moving directly to IP geophysics to define the next phase of potential drilling.”*

2025-2026 Lodestar Drill Program:

Headwater completed approximately 2,950 metres of drilling in four core holes and RC holes between October 2025 and February 2026. With completion of this program, Newmont has

satisfied the Minimum Commitment component of Stage 1 under the earn-in agreement and is advancing toward completion of Stage 1, which would require additional investment of approximately US\$8,000,000.

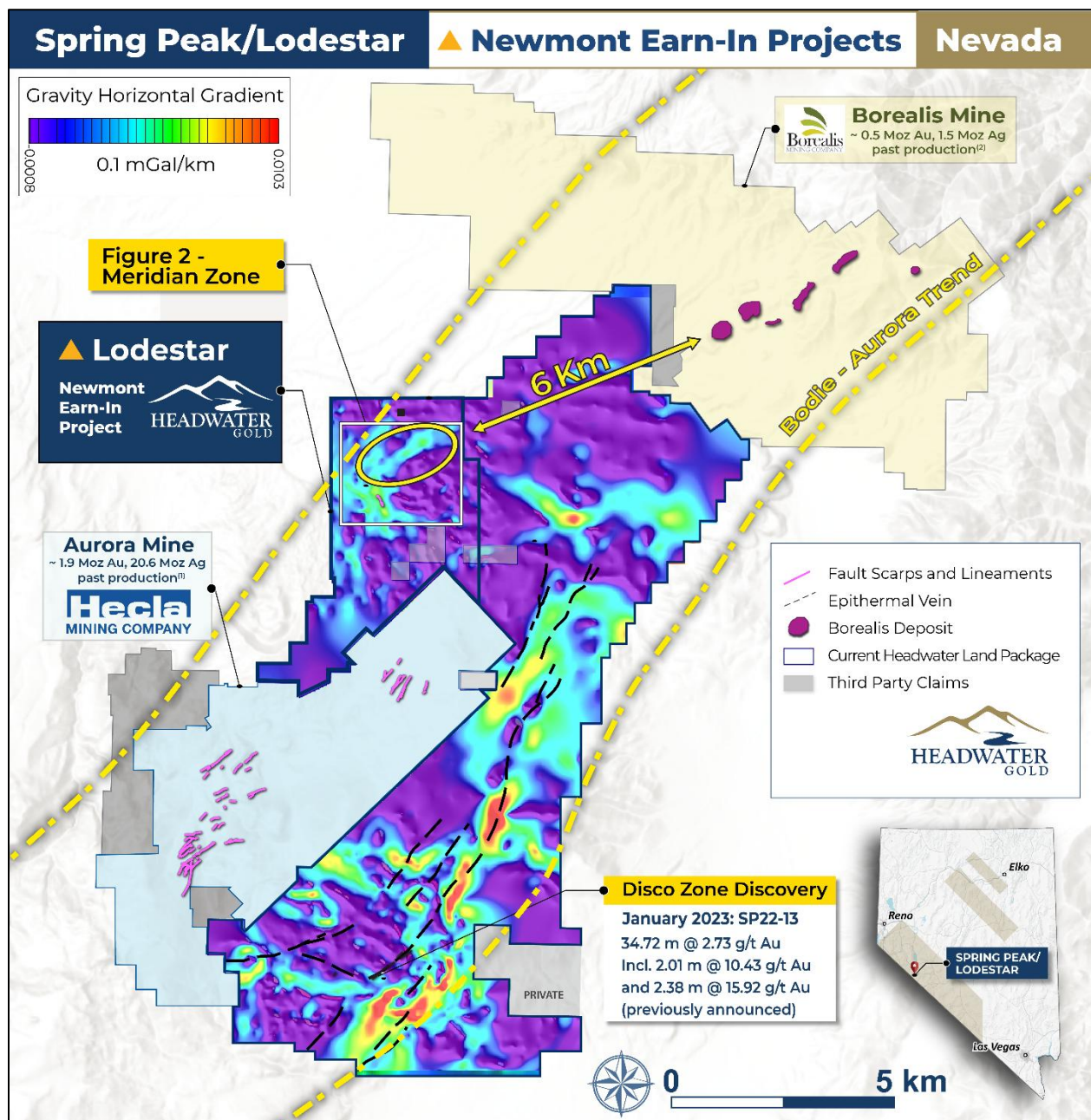


Figure 1. District Map of the Aurora-Borealis epithermal gold trend and the Headwater Gold property with total horizontal gradient gravity map.

Zodiac Fault Drilling

Core drilling targeted the Zodiac Fault, a northwest-striking structure exposed over approximately 550 metres at surface and associated with silica sinter and hydrothermal breccia (see news release dated October 14, 2025). All core holes intersected the Zodiac Fault as modelled; however, geochemical anomalism observed at surface diminished rapidly with depth along the

fault, and only weakly anomalous precious metal values were encountered. The Zodiac Fault does not appear to represent the primary feeder to the sinter system.

Meridian Zone

RC drilling northeast of the Zodiac Fault identified the Meridian Zone, a previously unrecognized 600 metre by 700 metre zone of pervasive illite-pyrite-silica alteration hosted in Miocene volcanic rocks. The alteration zone is shallowly covered by pediment gravel and post-mineral volcanic rocks and was intersected in all RC holes, locally beginning as shallow as 30 metres below surface. The Meridian Zone alteration assemblage is consistent with that observed at the nearby Borealis deposits, located approximately 6 kilometres to the northeast along the same structural trend (Figure 1).

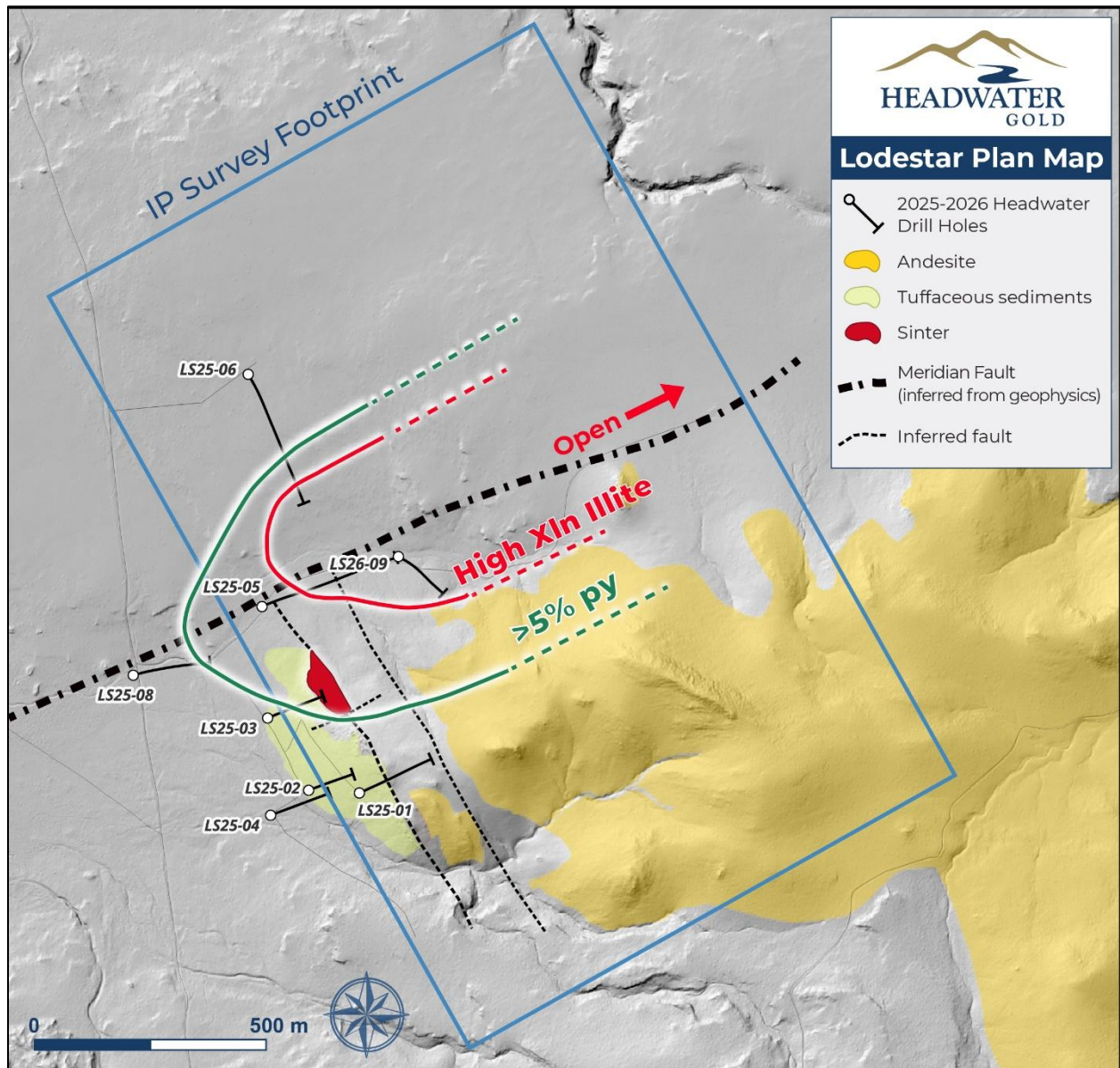


Figure 2. Plan map of the Lodestar drill area with alteration zonation (projected to surface) of the newly-identified Meridian zone.

The zone is characterized by strong illite-pyrite alteration with local silicification and quartz veining, anomalous gold associated with elevated arsenic and mercury values, and a systematic increase in alteration intensity and temperature proxies toward the east, with increasing pyrite abundance and improving geochemistry along this trend.

Multiple holes ended in strongly altered rock at the limits of drilling, and the Meridian Zone remains open to the north, south, and east, and at depth. These results indicate that drilling to date has not tested the core of the hydrothermal system, with the most prospective portion interpreted to lie to the east of current drill coverage.

One additional RC hole tested a geophysical lineament approximately 1.5 kilometres south of the Zodiac Fault (the Southern Cross Target) and intersected weak hydrothermal alteration in a previously unrecognized dacitic volcanic unit beneath young basalt cover, with no significant results.

Planned IP Geophysical Survey

The RC drilling results from the Meridian Zone indicate that the most prospective portion of the alteration system lies to the east and at depth, beneath post-mineral volcanic cover. IP geophysics are an effective tool for imaging the sulfide-bearing core of an epithermal system at depth and for defining the structural architecture that controls fluid flow and mineralization. A 12.6 line-kilometre IP survey is currently planned across the Meridian Zone and surrounding area to test the eastern and depth extensions of the system and to seek to generate drill targets. With a permit already in place, the Company is positioned to potentially move directly to drilling once targets have been defined.

About the Lodestar Project:

The Lodestar project is located in the Aurora Mining District in the Walker Lane belt of west-central Nevada, approximately 10 km north of Headwater's Spring Peak Project. The project is adjacent to Hecla Mining Company's past-producing Aurora mine complex, which hosts existing infrastructure including a 600 ton per day mill, production water wells, and high-voltage three-phase power. The district is currently seeing renewed exploration activity, with Hecla advancing its fully permitted Polaris exploration program following recent permitting approvals. In addition, Borealis Mining Company has recently advanced plans to restart mining at the nearby Borealis mine following approval of modifications to its Plan of Operations.

Lodestar hosts a silicified and brecciated ridgeline capped by silica sinter, similar to the sinter at Spring Peak, where Headwater has intersected high-grade gold mineralization, including 15.92 g/t Au over 2.38 m and 10.43 g/t Au over 2.01 m (see news release dated January 9, 2023). Headwater holds an option to acquire a 100% undivided interest in the project from a private vendor, subject to retained royalties and Newmont's option to acquire up to 75% of the project following certain expenditures and delivery of a Pre-Feasibility Study within a designated time frame.

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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Figure 1 References:

¹Vikre, P.G., John, D.A., du Bray, E.A., and Fleck, R.J., 2015, Gold-silver mining districts, alteration zones, and paleolandforms in the Miocene Bodie Hills volcanic field, California and Nevada: U.S. Geological Survey Scientific Investigations Report 2015–5012, 160 p.

²Borealis Mining Company Limited, 2024, NI 43-101 Technical Report, Project Status Report Borealis Mine Nevada USA: Prepared by Douglas Reid. Effective Date: October 10, 2023; Report Date: February 16, 2024.

Quality Assurance - Quality Control

PQ-size drill core was generally drilled in the upper portion of the diamond core holes and HQ-size at depth. All core was logged, cut in half, sampled at specific intervals and sent for laboratory analysis. RC drilling was conducted with combination of pneumatic hammer and tricone rock bits depending on ground conditions. RC drilling was sampled on 1.5 metre intervals throughout the length of each drill hole. All drill samples were transported to ALS USA Inc. in Reno, Nevada (ISO/IEC Accreditation # 17025) for sample preparation and gold analysis. Gold was assayed by 30-gram fire assay with Inductively Coupled Plasma with Atomic Emission Spectroscopy finish (ICP-AES; ALS method Au-ICP21). Control samples comprising certified reference and blank

materials were systematically inserted into the sample stream and analyzed as part of the Company's quality assurance and quality control protocol.

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.

Dr. Grocke has verified the data disclosed in this news release, including a review of the sampling, analytical, and test data underlying the information. Verification included a review of the QA/QC samples (standards, blanks, and duplicates) inserted into the sample stream. No material issues were identified during this review.

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 geophysical surveys and follow-up drilling at the Lodestar Project, Newmont's anticipated continued funding of the earn-in project, 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, the ability of the Company to obtain sufficient financing to fund its business activities and plans, the risk that Newmont will not elect to continue with additional exploration beyond the Minimum Commitment, 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.