

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Headwater Gold Inc. (the "Issuer").

Trading Symbol: HWG

Date: June 4, 2026

1. New Options Granted:

Date of Grant: June 4, 2026

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Caleb Stroup	Director	Yes	200,000	\$0.47	Jun 4, 2031	200,000
Alistair Waddell	Director	Yes	150,000	\$0.47	Jun 4, 2031	150,000
Fraser MacCorquodale	Director	Yes	150,000	\$0.47	Jun 4, 2031	150,000
Tero Kosonen	Director	Yes	150,000	\$0.47	Jun 4, 2031	150,000
Wendell Zerb	Director	Yes	150,000	\$0.47	Jun 4, 2031	150,000
David Cross	Officer	Yes	150,000	\$0.47	Jun 4, 2031	100,000
Sandra Wong	Officer	Yes	150,000	\$0.47	Jun 4, 2031	150,000
Brennan Zerb	Employee	No	75,000	\$0.47	Jun 4, 2031	100,000
Robert Gill	Employee	No	75,000	\$0.47	Jun 4, 2031	75,000
Miguelina Lopez Inzunza	Employee	No	75,000	\$0.47	Jun 4, 2031	100,000

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Meredyth Yakumo	Employee	No	50,000	\$0.47	Jun 4, 2031	Nil
Andrew Canada	Consultant	No	75,000	\$0.47	Jun 4, 2031	125,000
Randy Hannink	Consultant	No	75,000	\$0.47	Jun 4, 2031	125,000
Randall Vance	Consultant	No	75,000	\$0.47	Jun 4, 2031	50,000
Leonard Naegle	Consultant	No	75,000	\$0.47	Jun 4, 2031	50,000
Joshua Carron	Officer	Yes	500,000	\$0.47	Jun 4, 2031	Nil
Holden Robinson	Consultant	No	75,000	\$0.47	Jun 4, 2031	Nil
Silas Goetz	Consultant	No	75,000	\$0.47	Jun 4, 2031	Nil
Jason Kline	Consultant	No	75,000	\$0.47	Jun 4, 2031	Nil
Leilani Vei	Consultant	No	50,000	\$0.47	Jun 4, 2031	Nil

Total Number of optioned shares proposed for acceptance: 2,450,000 .

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Andrew Canada	50,000	\$0.36	Jul 2, 2021	Jul 2, 2026
	100,000	\$0.27	Oct 28, 2022	Oct 28, 2027
	25,000	\$0.38	Mar 16, 2023	Mar 16, 2028
	50,000	\$0.20	Jul 22, 2024	Jul 22, 2029
	50,000	\$0.18	May 8, 2025	May 8, 2030
	125,000	\$0.75	Dec 31, 2025	Dec 31, 2030
Brent Cook	100,000	\$0.27	Oct 28, 2022	Oct 28, 2027
	50,000	\$0.20	Jul 22, 2024	Jul 22, 2029
	25,000	\$0.18	May 8, 2025	May 8, 2030
David Cross	100,000	\$0.75	Dec 31, 2025	Dec 31, 2030
Graeme Currie	150,000	\$0.36	Jul 2, 2021	Jul 2, 2026
	75,000	\$0.38	Mar 16, 2023	Mar 16, 2028
	150,000	\$0.20	Jul 22, 2024	Jul 22, 2029
	50,000	\$0.18	May 8, 2025	May 8, 2030
	150,000	\$0.75	Dec 31, 2025	Dec 31, 2030
Thomas Erwin	25,000	\$0.27	Oct 28, 2022	Oct 28, 2027
	25,000	\$0.18	May 8, 2025	May 8, 2030
Robert Gill	75,000	\$0.20	Jul 22, 2024	Jul 22, 2029
	25,000	\$0.18	May 8, 2025	May 8, 2030
	75,000	\$0.75	Dec 31, 2025	Dec 31, 2030
Great Basin Environmental Services, LLC	100,000	\$0.20	Jul 22, 2024	Jul 22, 2029
Randy Hannink	50,000	\$0.20	Jul 22, 2024	Jul 22, 2029
	50,000	\$0.18	May 8, 2025	May 8, 2030
	125,000	\$0.75	Dec 31, 2025	Dec 31, 2030
Tero Kosonen	150,000	\$0.36	Jul 2, 2021	Jul 2, 2026
	150,000	\$0.20	Jul 22, 2024	Jul 22, 2029
	50,000	\$0.18	May 8, 2025	May 8, 2030
	150,000	\$0.75	Dec 31, 2025	Dec 31, 2030
Miguelina Lopez Inzunza	100,000	\$0.75	Dec 31, 2025	Dec 31, 2030
Fraser MacCorquodale	150,000	\$0.27	Apr 10, 2024	Apr 10, 2029
	250,000	\$0.20	Jul 22, 2024	Jul 22, 2029
	50,000	\$0.18	May 8, 2025	May 8, 2030
	150,000	\$0.75	Dec 31, 2025	Dec 31, 2030
Leonard Naegle	50,000	\$0.75	Dec 31, 2025	Dec 31, 2030
Jefferey D. Phillips	100,000	\$0.38	Mar 16, 2023	Mar 16, 2028

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	500,000	\$0.18	May 8, 2025	May 8, 2030
Caleb Stroup	150,000	\$0.36	Jul 2, 2021	Jul 2, 2026
	100,000	\$0.27	Oct 28, 2022	Oct 28, 2027
	200,000	\$0.20	Jul 22, 2024	Jul 22, 2029
	50,000	\$0.18	May 8, 2025	May 8, 2030
	200,000	\$0.75	Dec 31, 2025	Dec 31, 2030
Randall Vance	50,000	\$0.36	Jul 2, 2021	Jul 2, 2026
	10,000	\$0.27	Oct 27, 2022	Oct 27, 2027
	50,000	\$0.75	Dec 31, 2025	Dec 31, 2030
Alistair Waddell	150,000	\$0.36	Jul 2, 2021	Jul 2, 2026
	150,000	\$0.20	Jul 22, 2024	Jul 22, 2029
	50,000	\$0.18	May 8, 2025	May 8, 2030
	150,000	\$0.75	Dec 31, 2025	Dec 31, 2030
Sandra Wong	100,000	\$0.36	Jul 2, 2021	Jul 2, 2026
	25,000	\$0.27	Oct 28, 2022	Oct 28, 2027
	50,000	\$0.38	Mar 16, 2023	Mar 16, 2028
	75,000	\$0.20	Jul 22, 2024	Jul 22, 2029
	25,000	\$0.18	May 8, 2025	May 8, 2030
	150,000	\$0.75	Dec 31, 2025	Dec 31, 2030
Brennan Zerb	50,000	\$0.36	Jul 2, 2021	Jul 2, 2026
	25,000	\$0.27	Oct 28, 2022	Oct 28, 2027
	50,000	\$0.38	Mar 16, 2023	Mar 16, 2028
	50,000	\$0.20	Jul 22, 2024	Jul 22, 2029
	25,000	\$0.18	May 8, 2025	May 8, 2030
	100,000	\$0.75	Dec 31, 2025	Dec 31, 2030
Wendell Zerb	150,000	\$0.36	Jul 2, 2021	Jul 2, 2026
	150,000	\$0.20	Jul 22, 2024	Jul 22, 2029
	50,000	\$0.18	May 8, 2025	May 8, 2025
	150,000	\$0.75	Dec 31, 2025	Dec 31, 2030

(1) Set out number of optioned shares for each grant with different terms.

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3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

N/A

- (b) State the date of the news release announcing the grant of options.

June 4, 2026 before markets open

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

86,686,253

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

9.96%

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

33,624

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

\$0.58

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

N/A

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated June 4, 2026.

Caleb Stroup
Name of Director or Senior
Officer

"Caleb Stroup"
Signature

President and CEO
Official Capacity