FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)[1]

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

Trading Symbol: **HWG**

Issued and Outstanding Securities of the Issuer Prior to Transaction: **86,736,253**

Date of News Release Fully Disclosing the Transaction: **August 13, 2026**

1. Transaction

Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: **The Issuer together with its wholly owned subsidiary CP Holdings Corporation has entered into a definitive agreement (the "Earn-In Agreement") dated August 12, 2026 with a subsidiary of Newmont Corporation ("Newmont") to explore the Issuer's Jupiter project (the "Project") located in Nevada and for Newmont to potentially earn up to a 75% interest in the Project through staged exploration expenditures totalling up to US$30,000,000 and the completion of a Pre-Feasibility Study.**

The Earn-In Agreement grants Newmont the exclusive right to acquire up to a 75% interest in the Project by making an initial cash payment of US$250,000 to Headwater upon execution of the Earn-In Agreement and completing a minimum commitment of US$2,500,000 in exploration expenditures over the first 24 months of the Earn-In Agreement. During the initial earn-in period, Headwater will act as manager of the Project and earn a 10% fee.

Stage 1: Newmont may earn an initial 51% interest in the Project by funding US$10,000,000 in exploration expenditures, inclusive of the minimum commitment, within 48 months of the effective date of the Earn-In Agreement.

[1] If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

Stage 2: If Newmont completes Stage 1, it may elect to earn an additional 14% interest in the Joint Venture, increasing its interest to 65%, by funding US$20,000,000 in additional exploration expenditures within 36 months from the commencement of Stage 2.

Stage 3: If Newmont completes Stage 2, it may then earn an additional 10% interest in the Joint Venture, increasing its interest to 75%, by funding the preparation and delivery of a Pre-Feasibility Study with a minimum 1.5 Moz AuEq and granting Headwater a 2% net smelter return royalty on production, within 36 months from the commencement of Stage 3.

Newmont is arm’s length to the Issuer.

About the Jupiter Project

The Jupiter Project is a 100% owned, royalty-free, potential district-scale epithermal gold opportunity in Nye County, Nevada, within the highly prospective Walker Lane belt. It comprises 352 unpatented mining claims covering ~7,000 acres (2,800 ha) on BLM land and lies ~110 km northeast of AngloGold’s Arthur (Silicon-Merlin) project. The Project is underlain by Miocene volcanic rocks intruded by felsic dikes and cut by ENE- to NE-trending structures that define a coherent district-scale structural and magmatic corridor.

Jupiter hosts a laterally extensive and well-zoned hydrothermal system spanning approximately 5 x 8 km. Pervasive kaolinite alteration dominates at surface, consistent with the upper levels of a preserved low-sulfidation epithermal environment. Higher-temperature assemblages (silica-dickite-kaolinite) are localized along multiple structurally controlled corridors, frequently associated with rhyolite dikes. Alteration transitions outward into broad illite zones and distal smectite- and silica-rich assemblages. The most intense surface alteration occurs along a prominent ENE structural corridor (Queen City and Redwing target areas), interpreted as the primary up flow zone. Gold mineralization identified to date is primarily associated with the illite-dominant alteration zone developed beneath the broad upper kaolinite-dickite cap. Several lower-temperature alteration zones show characteristics typical of the upper portions of a low-sulfidation epithermal system, indicating strong potential for both bulk-tonnage and high-grade underground-style targets.

Historical drilling and surface sampling have confirmed gold mineralization, highlighted by 9.1 m at 1.1 g/t Au in hole JURC0001 and

rock chips returning up to 3.1 g/t Au. Strong gold-in-soil anomalies and pathfinder elements further delineate potential, along the contact between Paleozoic carbonate rocks and altered volcanic rocks, and wide-spread in the volcanic rocks. Previous exploration (1981–2020) by various operators was fragmented, shallow, and guided by Carlin-type models, leaving the system largely untested along high-angle feeder structures in the altered volcanic units overlying the Paleozoic carbonate rocks. The largest gold deposits in the Walker Lane (Silicon-Merlin and Round Mountain) are largely hosted in volcanic units overlying Paleozoic basement.

Mineralization and hydrothermal alteration are controlled by ENE-trending structures and associated felsic intrusions. Historical geophysical data supports this, showing structural lineaments, demagnetization, conductive clay-altered rocks, and a large untested resistive feature at depth. Headwater has identified multiple high-priority target areas based on known gold, structurally focused alteration, and geochemical anomalies.

The next phase of work is currently designed to include detailed geological mapping, targeted surface sampling, and property-scale geophysical surveys to refine the structural architecture beneath post-mineral cover and prioritize targets for initial drill testing. Preparations are underway for an initial drilling program targeted to commence in late 2026 or early 2027. Jupiter stands out as a compelling, underexplored epithermal system with district-scale potential in a Tier-1 jurisdiction.

Qualified Person

The technical information contained in this document has been reviewed and approved by Joshua Carron (SME Reg No. 042931540), a "Qualified Person" ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Carron is not independent, as he is the Company's Vice President, Exploration.

Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:

(a) Total aggregate consideration in Canadian dollars: **Minimum of $3,830,750 (US$2,750,000 @ 1.3930) to Maximum of $41,790,000 (US$30,250,000 @ 1.3930)**.

(b) Cash: **$348,250 (US$250,000 @ 1.3930).**

(c) Other: **<u>Stage 3 Earn-In: 2% NSR royalty.</u>**

(d) Work commitments: **<u>Minimum commitment of $3,482,500 (US$2,500,000 @ 1.3930). Stage 1: $13,930,000 (US$10,000,000 @ 1.3930). Stage 2: $27,860,000 (US$20,000,000 @ 1.3930). Stage 3: Pre-Feasibility Study with 1.5Moz AuEq</u>** .

2. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

<u>Arm's length negotiation</u>

3. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: **<u>Not applicable</u>** ______ .

4. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: **<u>Not applicable.</u>**

5. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.): **<u>Not applicable.</u>**

(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): ______.

(b) Cash ______ .

(c) Other ______ .

6. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship. **<u>Not applicable.</u>**

7. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. **<u>Not applicable</u>** ______ .

2. Development – Not Applicable

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: ____

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3. 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. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.

3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

4. 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).

5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated **August 13, 2026**.

Caleb Stroup
Name of Director or Senior Officer

/s/ "Caleb Stroup"
Signature

President and CEO
Official Capacity