

Headwater Gold Signs Spring Peak Joint Venture Agreement with Newmont

Vancouver, British Columbia, August 4, 2026: Headwater Gold Inc. (CSE: HWG) (OTCQX: HWAUF) (the “Company” or “Headwater”) is pleased to announce that it has completed the definitive joint venture agreement (“Joint Venture Agreement”) with Newmont Corporation (“Newmont”) for the Spring Peak Project in Nevada. The Joint Venture Agreement formalizes the project-level joint venture following completion of Stage 1 of the Spring Peak earn-in agreement and the election to advance to Stage 2 as announced on September 26, 2025.

Highlights:

- **Joint Venture Agreement Completed:** Headwater and Newmont have signed a definitive Joint Venture Agreement for the Spring Peak Project, formalizing Newmont’s 51% ownership interest and Headwater’s 49% ownership interest in the Project;
- **Stage 2 Earn-In Underway:** As previously announced on September 26, 2025, Spring Peak advanced to Stage 2 in the earn-in agreement, under which Newmont may increase its interest in the Joint Venture from 51% to 65% by funding an additional US\$40,000,000 in exploration expenditures over 3 years once the Burnt Rock Plan of Operations is approved;
- **Drill Permitting Advancing:** The Burnt Rock Plan of Operations remains in progress under the FAST-41 permitting framework, and a separate outlying permit application covering the Doug area is currently expected to advance during 2026; and
- **Planning for 2027 Program:** Planning for the Spring Peak 2027 program and budget is underway for an initial Stage 2 exploration program, subject to receipt of permits and final program approvals.

Caleb Stroup, President and CEO of the Company, states: *“Completion of the Spring Peak Joint Venture Agreement is an important milestone for Headwater and formalizes the next phase of our partnership with Newmont at what Headwater believes is one of the most compelling high-grade epithermal gold projects in Nevada. Within Stage 2 of the partnership, there is the potential to unlock up to an additional US\$40 million of exploration expenditures. With the joint venture structure now in place, our focus is on advancing the Burnt Rock and Doug area drill permits and preparing for the Stage 2 exploration program in 2027. Spring Peak remains a flagship asset for Headwater, with high-grade mineralization already discovered at the Disco Zone and a growing pipeline of potential targets along the Bear Fault corridor where the Joint Venture controls approximately 15 kilometres of prospective strike extent.”*

Spring Peak Joint Venture:

The Spring Peak Project is located in the Aurora Mining District in the Walker Lane belt of west-central Nevada and hosts Headwater’s high-grade Disco Zone discovery, as well as multiple additional potential targets along the Bear Fault corridor and broader Aurora trend.

The Joint Venture Agreement establishes the legal framework for continued exploration of the Spring Peak Project following the completion of Stage 1 of the earn-in agreement. Newmont earned an initial 51% interest in the Project by funding US\$15,000,000 in exploration expenditures under the earn-in agreement announced August 16, 2022.

Newmont has elected to proceed to Stage 2, where it may earn an additional 14% interest, for a total 65% interest in the Project, by funding an additional US\$40,000,000 in exploration expenditures over 3 years once the Burnt Rock Plan of Operations is approved. If Newmont completes Stage 2, it may elect to proceed to Stage 3 and earn an additional 10% interest, for a total 75% interest in the Project, by funding the preparation and delivery of a Pre-Feasibility Study meeting the requirements of the Joint Venture Agreement and ceding a 1% to 2% NSR royalty to Headwater.

The Joint Venture Agreement provides the formal framework for long-term advancement of the Project while preserving meaningful exposure for Headwater through its retained project interest and the potential for continued partner-funded exploration.

Permitting Update and 2027 Planning

Permitting remains the key near-term focus at Spring Peak. The Burnt Rock Plan of Operations, which would authorize a significant expansion of exploration drilling on the Project, remains in progress under the federal FAST-41 permitting framework. The Burnt Rock permit would provide access to a greatly expanded exploration footprint along the Bear Fault corridor and adjacent target areas where the Joint Venture now controls approximately 15 kilometres of potentially prospective strike extent.

In addition to the Burnt Rock Plan of Operations, a separate outlying permit application covering the Doug target area is advancing and is currently expected within 2026. The Doug area is located along the broader Spring Peak trend and represents an additional potential satellite target area outside the main Burnt Rock permit area.

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 in Nevada and Centerra Gold Inc. on its Crane Creek project in Idaho. Newmont and Centerra have 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.

On Behalf of the Board of Directors

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Qualified Person

The technical information contained in this news release 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.

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 the receipt of permitting approvals for the Burnt Rock project and Doug Target at Spring Peak and the timing thereof, future exploration expenditures by Newmont, Newmont’s anticipated funding of the Joint Venture and the timing thereof, 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, 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.