Suite 1210 – 1130 West Pender Street
Vancouver, British Columbia, Canada, V6E 4A4
T +1 (604) 681-9100
info@headwatergold.com

# Headwater Gold Upgrades Trading to OTCQX Best Market

**Vancouver, British Columbia, February 17, 2026:** Headwater Gold Inc. (CSE: HWG, OTCQX: HWAUF) (the "Company" or "Headwater") is pleased to announce it has graduated from the OTCQB Venture Market to the OTCQX Best Market and begins trading on the OTCQX Market today under the symbol "HWAUF".

The OTCQX Market is designed for established, investor-focused U.S. and international companies. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws. Graduating to the OTCQX Market marks an important milestone for companies, enabling them to demonstrate their qualifications and build visibility among U.S. investors.

Caleb Stroup, Headwater Gold Inc.'s President and CEO, states: *"Our upgrade to the OTCQX underscores the progress we've made in building a disciplined, growth-focused company. This upgrade will allow the Company to broaden our shareholder base in the USA, as well as promote greater liquidity as we continue aggressive exploration on our large portfolio of gold properties in Nevada and Idaho".*

United States investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on www.otcmarkets.com.

## Management Update

Dr. Gregory Dering, the Company's Vice President of Exploration, will be departing the Company effective February 28, 2026 to pursue an academic career, having accepted a position as a Research Geologist with the Nevada Bureau of Mines and Geology ("NBMG"). Dr. Dering's new role will support research initiatives that benefit Nevada's geological and mining community and align with ongoing federal and state critical mineral initiatives. The Company very much appreciates Dr. Dering's contributions to Headwater's success and looks forward to continued collaboration with him and the NBMG in advancing geoscience and resource development in Nevada.

## 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 Newmont Corporation on its Spring Peak and Lodestar projects and OceanaGold Corporation on its TJ, Jake Creek and Hot Creek projects. In August 2022 and September 2024, Newmont and Centerra acquired strategic equity interests in the Company, further strengthening Headwater's exploration capabilities.

Headwater is part of the NewQuest Capital Group which is a discovery-driven investment enterprise that builds value through the incubation and financing of mineral projects and companies. Further information about NewQuest can be found on its website at www.nqcapitalgroup.com.

For more information about Headwater, please visit the Company's website at www.headwatergold.com.

**On Behalf of the Board of Directors**

Caleb Stroup
President and CEO
+1 (775) 409-3197
cstroup@headwatergold.com

For further information, please contact:

Brennan Zerb
Investor Relations Manager
+1 (778) 867-5016
bzerb@headwatergold.com

***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 future capital expenditures, exploration activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them, anticipated funding of the earn-in projects 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, including the Company's exploration plans and the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, the risk that earn-in partners will not elect to obtain any additional interest in the earn-in projects in excess of the minimum commitment, the ability of the Company to obtain the required permits, changes in laws, regulations and policies affecting mining operations, the Company's limited operating history, 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 prospectus dated May 26, 2021 and other filings of the Company 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.*