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HEADWATER GOLD INC.

Headwater Gold Mobilizes District-Scale Geophysical Surveys to Define Extension of TJ Epithermal System, Nevada

Vancouver, British Columbia, June 1, 2026: Headwater Gold Inc. (CSE: HWG) (OTCQX: HWAUF) (the "Company" or "Headwater") is pleased to announce that CSAMT resistivity and ground gravity geophysical surveys are underway at its TJ Project in Elko County, Nevada. The surveys are fully funded by OceanaGold Corporation ("OceanaGold") (TSX: OGC, NYSE: OGC) pursuant to the earn-in agreement announced October 15, 2025.

The program is designed to define the northern extension of the large alteration system identified beneath the TJ sinter during the Company's 2025 core drilling program and to refine the district-scale architecture of the TJ Graben, interpreted by Headwater geologists as the primary structural control on known mineralization at the Project.

Highlights:

- **District-Scale Geophysical Program Underway:** Approximately 16 line-kilometres of CSAMT and 600 gravity stations are being completed across the northern projection of the TJ system and recently expanded land position;
- **Expanding CSAMT Coverage Over the TJ Graben:** The program will approximately triple existing CSAMT coverage and add the first property-scale gravity survey at TJ to help define basin geometry, fault architecture and the broader structural framework controlling alteration and mineralization;
- **Targeting Concealed Alteration Under Cover:** Existing CSAMT data imaged the intensely silicified alteration system beneath the main sinter as a strong resistivity high, and the new survey is designed to identify similar features extending north beneath shallow cover; and
- **Building on Successful 2025 Drilling:** The program follows core drilling that returned the highest gold grades to date at TJ and confirmed a large, structurally controlled epithermal system open along strike and at depth.

Caleb Stroup, President and CEO of the Company, states: *"The 2025 drilling program at TJ confirmed that the surface sinter is part of a much larger and more dynamic epithermal system than previously recognized. The intensity of alteration, stacked sinter horizons, hydrothermal breccias and multi-phase veining encountered in drilling all point to a system that extends well beyond the limited area tested to date. This geophysical program is designed to step out aggressively to the north, where the TJ Graben projects under shallow cover and where recent land expansion gives us room to follow the system at a district scale. Existing CSAMT data clearly images the silicified alteration beneath the main sinter area, and we expect the expanded CSAMT and first property-scale gravity survey will be critical tools for defining the architecture of the system and prioritizing the next phase of drilling."*

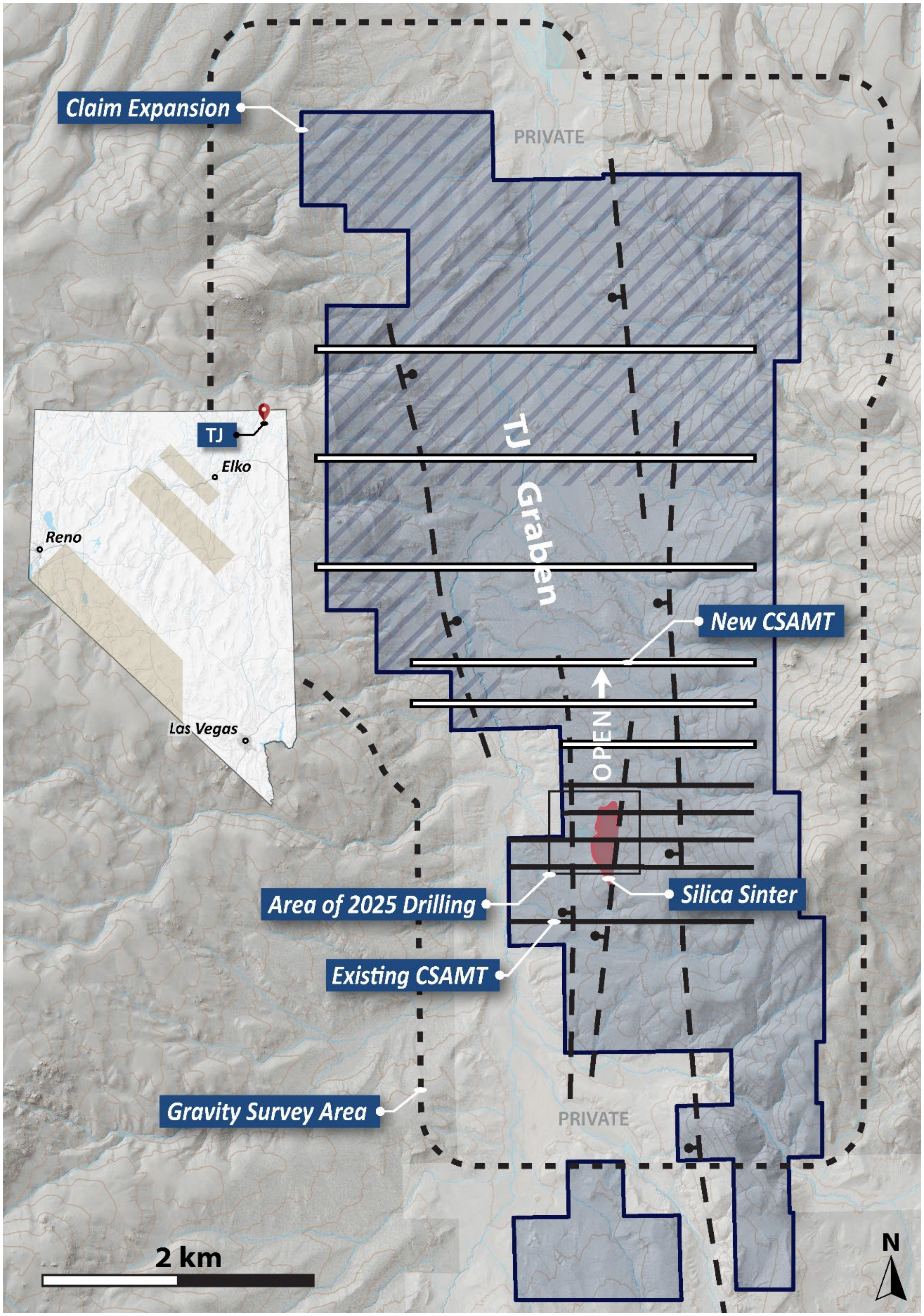

Figure 1: Plan map of the TJ Project showing the expanded land position, existing and planned CSAMT survey coverage, and the planned gravity survey area.

TJ Geophysical Program:

Headwater has engaged geophysical service providers to complete CSAMT resistivity and ground gravity surveys across the TJ Project. The program will focus on the area north of the main TJ sinter, extending onto recently staked claims that expanded the Project by 88% to cover the interpreted northern continuation of the TJ Graben.

The surveys follow the Company's 2025 core drilling program, which confirmed the presence of a large, structurally controlled epithermal system beneath the main sinter area. Drilling encountered hydrothermal breccias, syn-mineral intrusions, multiple phases of quartz veining with boiling textures, and the highest gold grades reported to date at the Project, including 5.61 g/t Au over 0.70 metres. Importantly, the drilling also confirmed that the system is hosted within the TJ Graben, a north-trending structural corridor filled with Miocene sedimentary and volcanic rocks and locally capped by stacked sinter horizons.

The Company's existing 8.2 line-kilometre CSAMT dataset covers the main sinter area and images a strong resistivity high coincident with the intensely silicified alteration system tested by recent drilling. The newly initiated CSAMT survey will add approximately 16 line-kilometres of coverage and is designed to extend resistivity coverage northward across the projected continuation of the TJ Graben, where post-mineral cover and limited outcrop have historically limited exploration.

The ground gravity survey will consist of approximately 600 stations and represents the first property-scale gravity survey completed at TJ. Gravity data will be used to help define basin geometry, fault architecture, and the broader structural framework of the TJ Graben. These data will be integrated with CSAMT, hyperspectral alteration mapping, surface geochemistry, and drilling results to refine the interpreted footprint of the system and prioritize targets for future drilling.

About the TJ Project:

The TJ Project is located on Bureau of Land Management land in northeastern Nevada, approximately 25 kilometres southeast of the town of Jackpot. The Project hosts a laterally extensive silica sinter and a well-preserved low-sulfidation epithermal system associated with the TJ Graben, a structural corridor filled with Miocene sedimentary and volcanic rocks.

Headwater completed initial RC drilling in 2024, confirming a large epithermal alteration system, and follow-up core drilling in 2025 returned the highest gold grades to date at the Project, including 5.61 g/t Au over 0.70 metres. The Project consists of 251 unpatented mining claims covering approximately 1,990 hectares following the 88% land expansion announced on April 28, 2026. OceanaGold has satisfied the Minimum Commitment component of Stage 1 and continues to advance toward completion of Stage 1, which would require additional investment of approximately US$8,000,000. Headwater holds an option to acquire a 100% undivided interest in the project from a private vendor, subject to retained royalties and OceanaGold's option to earn up to 65% 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.

On Behalf of the Board of Directors

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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.

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, surface exploration, and follow-up drilling at the TJ Project, OceanaGold's anticipated continued funding of the earn-in program, the Company's ability to identify drill targets in the northern extension of the TJ system, 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 OceanaGold will not elect to continue with the earn-in program, 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.