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

HEADWATER GOLD INC.

# Headwater Gold and OceanaGold Commence Drilling at Jake Creek Project, Nevada

**Vancouver, British Columbia, June 2, 2026:** Headwater Gold Inc. (CSE: HWG) (OTCQX: HWAUF) (the "Company" or "Headwater") is pleased to announce the commencement of drilling at its Jake Creek Project ("Jake Creek" or the "Project") in Nevada. The program is expected to total approximately 3,500 metres of drilling, fully funded by OceanaGold Corporation ("OceanaGold") (TSX: OGC, NYSE: OGC) pursuant to the earn-in agreement announced October 15, 2025.

**Highlights:**

- **Drilling Underway at Jake Creek:** Approximately 3,500 metres of drilling planned in 8 to 10 holes, utilizing two drill rigs and a combination of reverse circulation ("RC") and core drilling to test multiple high-priority epithermal targets;
- **Fully Funded by OceanaGold:** The program is fully funded pursuant to the OceanaGold earn-in agreement announced on October 15, 2025, which includes US$10 million in expenditures for OceanaGold to earn a 51% interest in Jake Creek;
- **Core Drilling the Discovery Corridor:** Initial core drilling will test the area of blind gold mineralization identified by historical drilling, including 11.30 g/t Au over 1.53 m within 45.73 m grading 0.98 g/t Au in hole JC-005[1], where mineralization has not been adequately followed up and has never been tested with core; and
- **New District-Scale Targets:** The majority of the program will test newly defined and previously undrilled targets across the property, including Pete's Vein, Frostline, Owyhee, and Snowstorm, generated from integrated mapping, surface geochemistry, SWIR analysis, and CSAMT geophysics.

Caleb Stroup, President and CEO of the Company, states: *"We are very pleased to have drilling underway at Jake Creek with our partner OceanaGold. This program marks the first systematic drill campaign on the Project focused specifically on epithermal gold mineralization and is designed to test both the known Discovery Corridor and several newly defined targets across the property. Historic drilling demonstrated the presence of blind gold mineralization at the Tertiary unconformity, including high-grade gold in hole JC-005, but that mineralization was never adequately followed up and has never been tested with core drilling. Over the past year, our team has integrated historical drilling, new geologic mapping, surface geochemistry, SWIR mineralogy, and CSAMT geophysics to build a much stronger targeting model. Importantly, while the Discovery Corridor is a key focus, the majority of this program will test new targets such as Pete's Vein, Frostline, Owyhee, and Snowstorm, reflecting our view that Jake Creek is a district-scale epithermal system with multiple opportunities for discovery."*

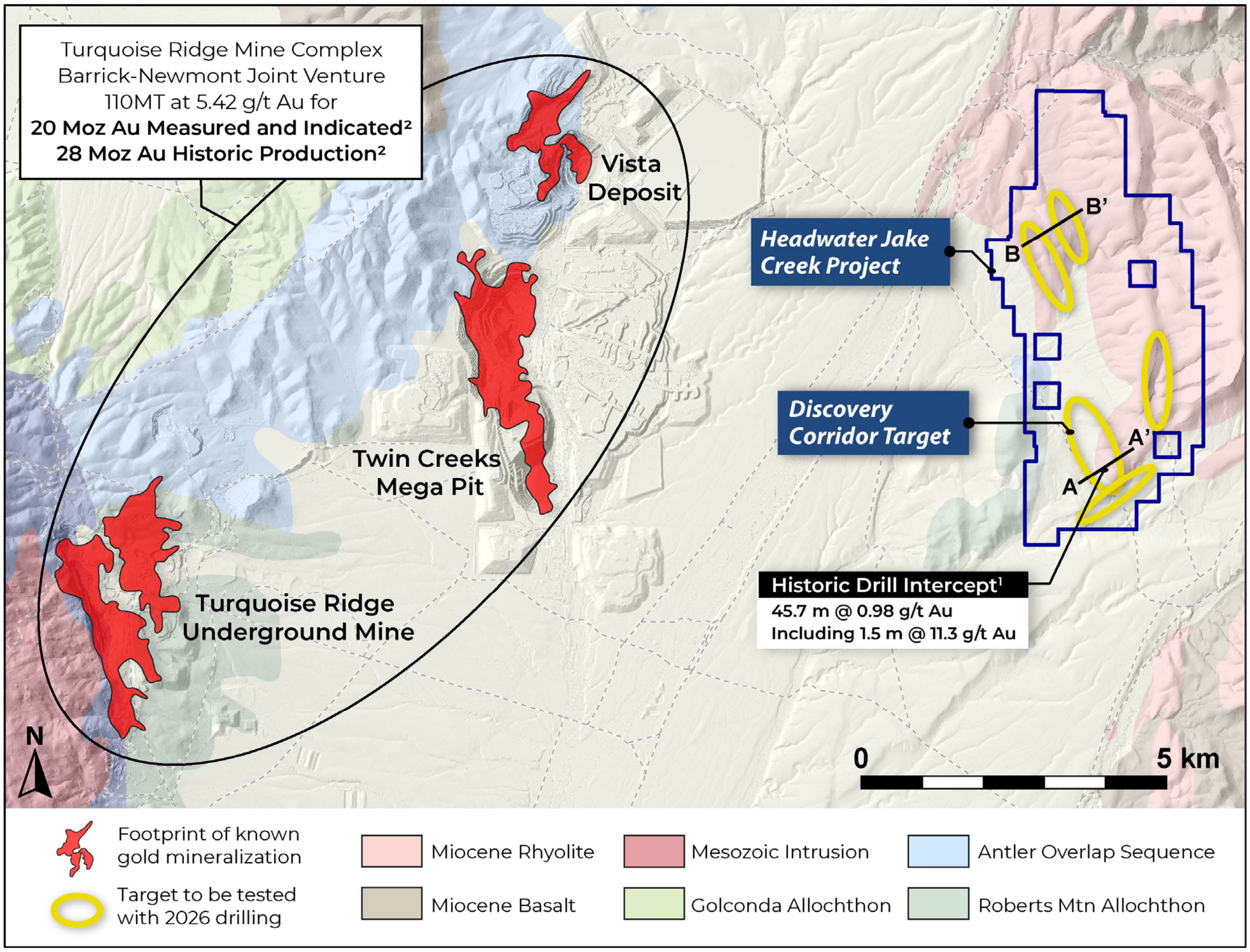


*Figure 1: District-scale map showing the proximity of the Jake Creek Project to the Turquoise Ridge Complex and target areas to be tested in the upcoming 2026 Headwater drill program. Cross-section lines correspond to Figure 3 (A–A') and Figure 4 (B–B').*

**2026 Jake Creek Drill Program:**

The 2026 Jake Creek drill program is expected to consist of approximately 3,500 metres in 8 to 10 holes utilizing one RC rig and one core rig. The program will test five target areas where epithermal vein targets have been identified through the integration of geological mapping, surface geochemistry, SWIR alteration data, and controlled-source audio-frequency magnetotelluric ("CSAMT") resistivity profiles. This represents the first systematic drill campaign at Jake Creek focused specifically on epithermal gold mineralization.

A portion of the program will focus on the Discovery Corridor, where historical drilling intersected broad zones of gold mineralization at the Tertiary unconformity, including 11.30 g/t Au over 1.53 metres within a broader interval of 45.73 metres grading 0.98 g/t Au in hole JC-005. Recent relogging and reinterpretation of historical RC chips have improved Headwater's understanding of the subsurface geology in this area, including the relationship between mineralization, the Tertiary unconformity, and controlling structures. Planned west-directed core holes through the Discovery Corridor will be the first core holes drilled through the altered Tertiary volcanic section above the unconformity and are designed to better define the geometry of mineralization and test for potential high-grade feeder structures.

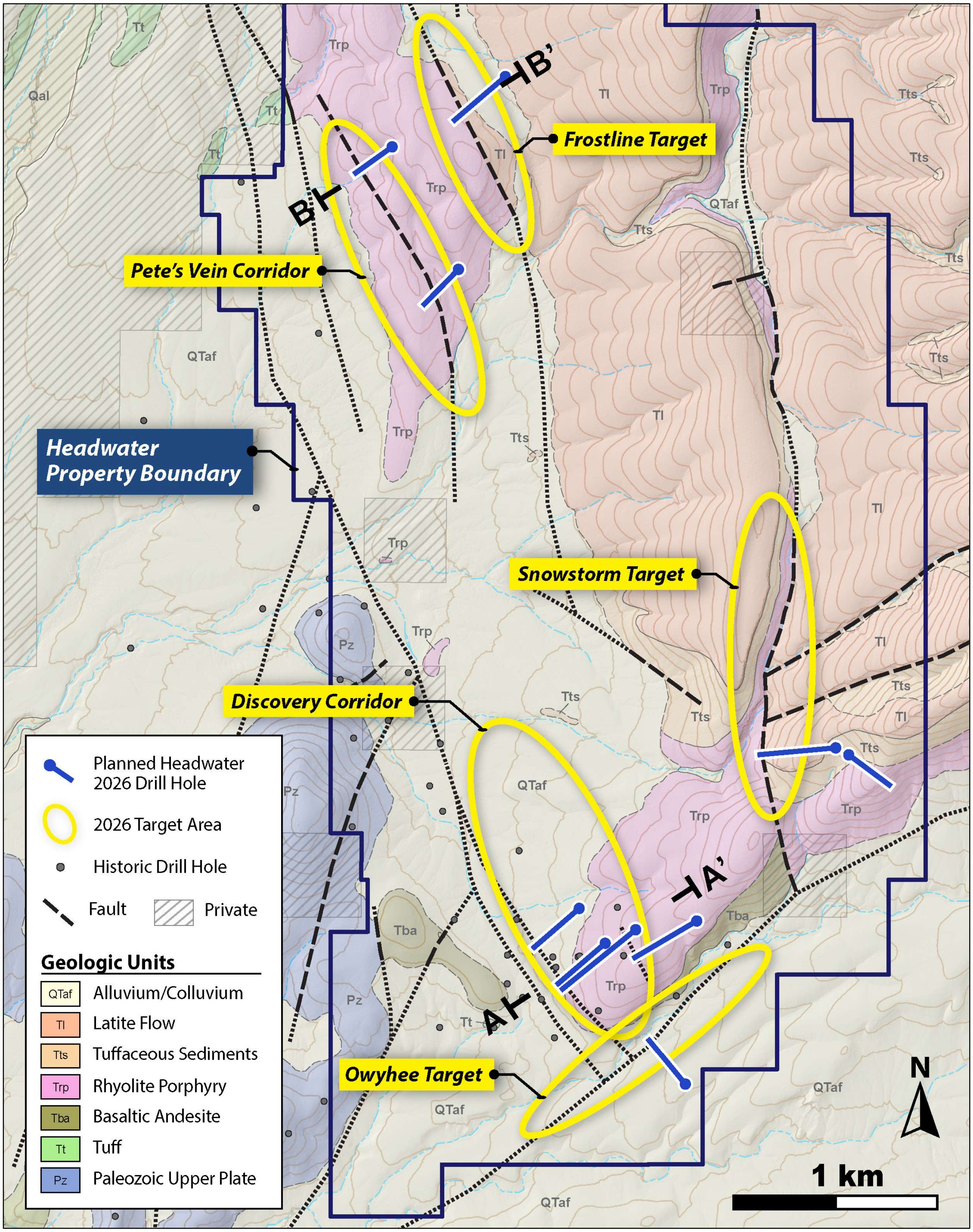


*Figure 2: Geologic map of Jake Creek Project showing principal 2026 target areas and planned drill hole traces.*

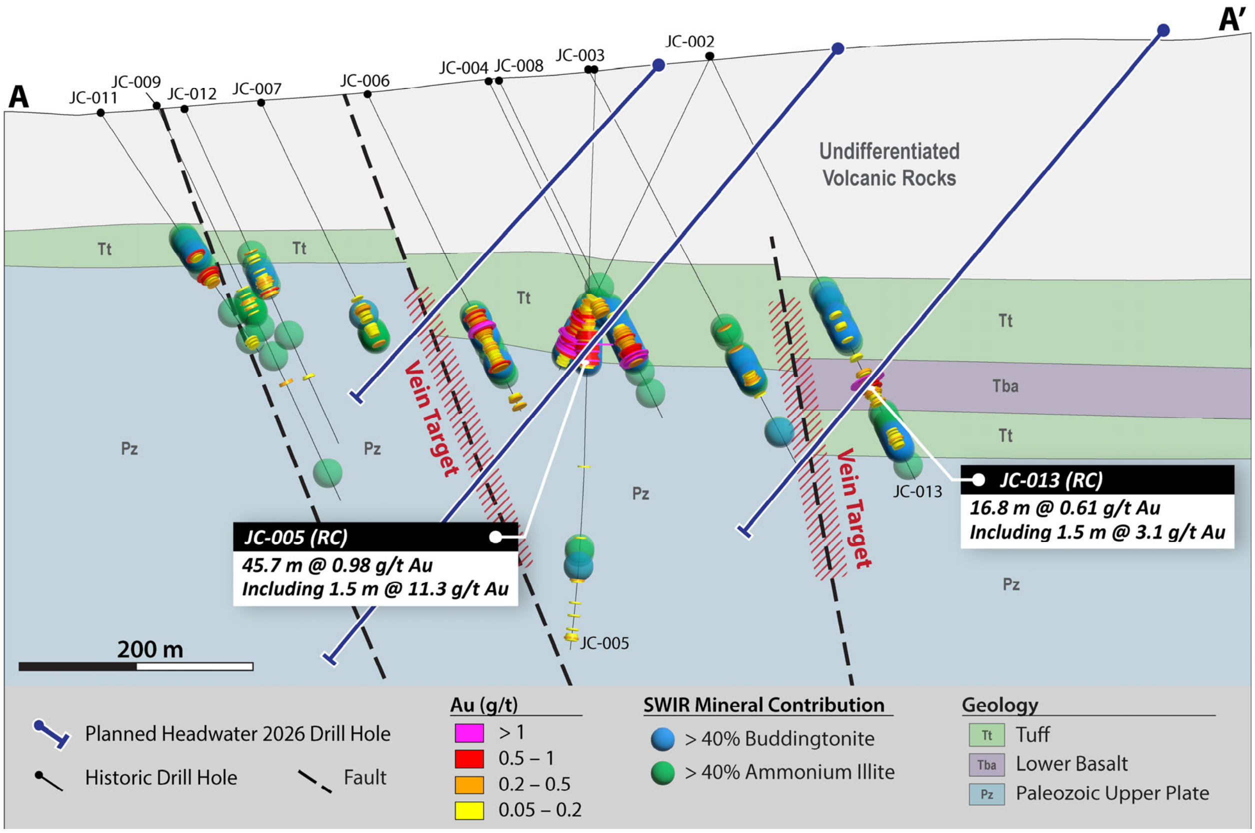


*Figure 3: Simplified geologic cross-section through A–A', the Discovery Corridor showing gold mineralization concentrated at the Tertiary unconformity, the correlation of ammonium illite and buddingtonite (ammonium feldspar) with gold, and potential mineralized feeder vein targets to be tested with 2026 Headwater drilling.*

Headwater has completed systematic SWIR analysis of historical RC samples from the Discovery Corridor, totaling 2,115 analyses from 12 drill holes. This work identified ammonium-bearing illite and buddingtonite (ammonium feldspar), both important alteration minerals in low-sulfidation epithermal systems, and demonstrated a strong correlation between these minerals and gold grade at Jake Creek. Buddingtonite is an important vector mineral at several Nevada epithermal systems, including the Sleeper deposit, where ammonium alteration is closely associated with high-grade gold mineralization. At Jake Creek, the correlation between ammonium mineralogy and gold provides a practical near-real-time downhole vectoring tool that will be applied during the 2026 drill program.

The majority of the planned drilling will test newly defined targets outside of the Discovery Corridor (Figure 2). These targets were generated through the integration of property-wide geological mapping, surface geochemistry, SWIR mineralogy, CSAMT geophysics, and subsurface information from historical drilling. Whereas most historical drilling and prior exploration focused on the Discovery Corridor, the 2026 program is designed to test the broader project-scale opportunity and evaluate multiple new structural targets across the property.

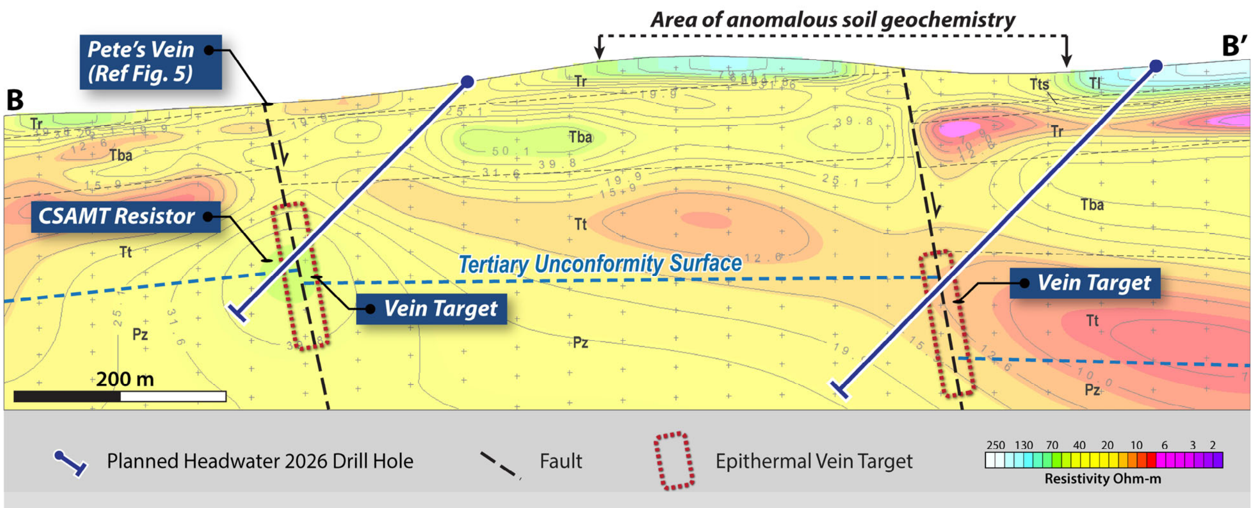


*Figure 4: Interpretive cross-section through section B–B' with CSAMT geophysics apparent resistivity profile, modelled geology, anomalous soil geochemistry at surface, and planned 2026 drill holes.*

The 2026 drill program is expected to test approximately five target areas distributed across the property (Figure 2) throughout the broad spatial extent of the Jake Creek high-level epithermal alteration cell. These include the following:

- *Discovery Corridor Target:* Blind discovery area with well-defined untested structural targets adjacent to high-grade historic drill intercepts near a Tertiary unconformity.

- *Pete's Vein Corridor Target*: A zone of outcropping epithermal quartz veining that coincides with a high resistivity CSAMT feature at depth (Figures 4 and 5). Along strike to the south the veins trend into linear structurally controlled crackle breccias with highly anomalous epithermal pathfinder element geochemistry (Figure 5).

- *Frostline Target:* East-dipping structural zone evident in CSAMT, gravity, and aeromagnetic datasets that corresponds to anomalous gold and pathfinder element soil geochemistry (Figure 4).

- *Owyhee Target:* Regional northeast-striking range front fault that preserves subparallel dikes and quartz-carbonate veins in the footwall.

- *Snowstorm Target:* Large north-trending normal fault that aligns with significant aeromagnetic high and gravity break along the western edge of the Northern Nevada Rift. Upper volcanic stratigraphy near the fault is intensely clay altered and corresponds to a broad zone of anomalous pathfinder element geochemistry in soil, anomalous SWIR mineralogy, as well as discrete zones of high-level chalcedonic quartz vein boulder float.

*Figure 5: Left and Centre) "Pete's Vein"—Outcropping high-level chalcedonic quartz-opal vein with sparse bladed quartz-after-calcite epithermal boiling texture. Right) Rhyolite flow with chalcedonic quartz crackle breccia and highly anomalous pathfinder element geochemistry (579 ppm As, 167 ppm Mo, 50 ppm Sb, 1% Mn; see [Headwater news release dated February 18. 2026](#)).*

**<u>About the Jake Creek Project:</u>**

The Jake Creek Project is 100% owned by Headwater and consists of 212 unpatented lode mining claims on BLM land in Humboldt County, Nevada, located 65 km northwest of Winnemucca and 8 km east of the Nevada Gold Mines' Turquoise Ridge Mine Complex. A portion of the Project is subject to a 1% NSR, half of which can be purchased for US$1,000,000 at any time. For further information see Headwater news release dated March 3, 2025**.**

The Project covers 2,400 acres (1,000 hectares) on the western margin of the Northern Nevada Rift, a north-northwest trending structural corridor known for hosting significant precious metal mineralization including Hecla's past-producing Midas Mine and Hollister Mine. The geology is dominated by mid-Miocene bimodal volcanic rocks, including rhyolite to dacite flows and welded tuffs, unconformably overlying Paleozoic sedimentary rocks at depths of 50 to 300 m. Historic drilling by Evolving Gold Corp. in 2010 and 2011 (13 RC holes total) intersected widespread epithermal mineralization at the Tertiary unconformity, with notable intercepts[1] such as 11.3 g/t Au over 1.52 m within 45.72 m grading 0.98 g/t Au from 210.3 m in hole JC-005. This mineralization, associated with silicification, clay alteration and banded quartz veining, suggests a robust low-sulfidation epithermal system with potential for high-grade feeder zones at depth or along strike.

**<u>About Headwater Gold:</u>**

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 drilltesting 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

**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

**Qualified Person**

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.

**References**

[1]Historical drill intercepts included in this release were sourced from primary historical Evolving Gold Corp. data and NI43-101 Technical Report on the Jake Creek Gold Project Humboldt County, Nevada, June 19, 2012, Effective Date: June 19, 2012, prepared for Evolving Gold Corp., 37 p. Drill results and surface samples have not been independently verified by Headwater and are treated by the Company as historical in nature and not current or NI 43-101 compliant.

[2]NI 43-101 Technical Report on the Turquoise Ridge Complex Humboldt County, Nevada, USA, March 15, 2024, Effective Date: December 31, 2023, prepared for Barrick Gold Corporation, 304 p.

***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 drilling at the Jake Creek Project, OceanaGold's anticipated continued funding of the earn-in program, 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.*