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 Provides Corporate Update and Appoints Joshua Carron as VP Exploration

Vancouver, British Columbia, June 4, 2026: Headwater Gold Inc. (CSE: HWG) (OTCQX: HWAUF) (the "Company" or "Headwater") is pleased to announce that Mr. Joshua Carron has joined the Company in the role of Vice President, Exploration to be based in Reno, Nevada.

Highlights:

- **Appointment of Vice President, Exploration:** Joshua Carron has joined Headwater as Vice President, Exploration, bringing over 20 years of gold-focused experience spanning exploration, project development, mine geology and operations;
- **Direct Experience at Nevada's Most Recent Major Discovery:** Mr. Carron most recently served as Geology Superintendent for AngloGold Ashanti, where he helped advance the Arthur epithermal gold project in Nevada from discovery-stage exploration through resource development and into Reserve status; and
- **Adding Depth to Team as Exploration Activity Accelerates**: Mr. Carron joins Headwater as the Company ramps up exploration across multiple partner-funded programs and newly generated 100%-owned opportunities, including the Jupiter Project, a district-scale epithermal project where the Company is applying leading exploration concepts, some of which were used in the discovery of the Arthur project.

Caleb Stroup, President and CEO of the Company, comments: *"We are very pleased to welcome Josh to the Headwater team. Josh brings a rare combination of greenfield exploration, project development and mine geology experience, with direct recent involvement helping advance the AngloGold Ashanti Arthur Gold Project from discovery-stage exploration through resource development and into Reserve status. That background is particularly relevant to Headwater as we continue to grow from a project generation platform into a company with multiple partner-funded drill programs and several 100%-owned discovery opportunities advancing in parallel. Adding senior technical leadership with Josh's experience strengthens our ability to generate, evaluate and advance high-quality exploration opportunities across the Western United States."*

Mr. Carron has over 20 years of experience in the gold mining industry, spanning greenfield exploration, project development, mine geology and operations. He has worked on projects in the United States, Canada and Mexico across a range of deposit types, including epithermal, Carlin-style, orogenic, VMS and porphyry systems. Most recently, Mr. Carron served as Geology Superintendent for AngloGold Ashanti in Nevada, where he helped advance the Arthur Gold Project in the Walker Lane from the exploration stage through resource development and into Reserve status. His experience advancing projects across the exploration-to-development continuum is directly aligned with Headwater's growing portfolio of epithermal gold opportunities in the Western United States.

Stock Options:

The Company has granted 2,475,000 incentive stock options (the "Options") to directors, officers, employees and consultants of the Company. Each Option is exercisable to purchase one common share of the Company at a price of $0.47 for a five-year term and vests over periods from immediately to two years. The Options are subject to the acceptance of the Canadian Securities Exchange ("CSE").

Semi-Annual Financial Reporting:

The Company has elected to rely on Coordinated Blanket Order 51-933 and move to semi-annual financial reporting ("SAR").

Coordinated Blanket Order 51-933 allows eligible venture issuers listed on the CSE to voluntarily move from a quarterly to a semi-annual financial reporting framework. The Company's fiscal year ends on February 28. Under the SAR pilot program, the Company will be exempt from filing interim financial reports and related Management's Discussion and Analysis for its first and third quarters.

- Interim Period: The Company will not file an interim report for the first quarter (Q1) ending May 31 and the third quarter (Q3) ending November 30; and
- Ongoing Reporting: The Company will continue to file audited financial statements (due within 120 days of February 28) and six-month interim financial reports (due within 60 days of August 31).

The Company confirms it meets the pilot program's eligibility criteria, which include being a venture issuer with annual revenues of less than $10 million and maintaining a clean 12-month continuous disclosure record.

This news release is being filed pursuant to Coordinated Blanket Order 51-933 Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers.

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

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 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 the Company’s earn-in partners will not elect to continue with their respective earn-in programs, 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.