

Headwater Gold Appoints Fraser MacCorquodale as Director

Vancouver, British Columbia, April 11, 2024: Headwater Gold Inc. (CSE: HWG) (OTCQB: HWAUF) (the "Company" or "Headwater") is pleased to announce the appointment of Mr. Fraser MacCorquodale as a Non-Executive Director, effective immediately.

Highlights:

- The Company has appointed Mr. MacCorquodale as a Non-Executive Director;
- Fraser is an exploration geologist with over 35 years' experience and until recently was Newcrest Mining's global head of exploration from 2008 to 2023, during which he was directly involved in several discoveries within Australia, Indonesia, Papua New Guinea, West Africa and Western Canada; and
- Fraser brings a deep understanding of high-grade epithermal gold deposits which are the focus of exploration across Headwater's portfolio of projects.

Caleb Stroup, the President and CEO of the Company, states: *"I am extremely pleased to welcome Fraser to the Headwater Gold team. Fraser boasts an extremely impressive career, having guided multiple successful discovery-driven initiatives globally. His technical and strategic knowledge will be of great benefit to the Company as we scale up our exploration efforts across our portfolio of projects and continue to advance our recent Spring Peak high-grade gold discovery. I believe that Fraser's joining the team underscores the quality of our team and strategy and points to the opportunity for significant new discoveries to be made within our portfolio."*

About Fraser MacCorquodale, Non-Executive Director: Mr. MacCorquodale is an exploration geologist with over 35 years' experience in exploring for gold and copper deposits globally, encompassing expertise in near mine, brownfield and greenfield exploration. Fraser led Newcrest's global exploration team from 2008 to 2023, during which he was directly involved in a number of discoveries within Australia, Indonesia, Papua New Guinea, West Africa and Western Canada. During his tenure, Fraser played a pivotal role in formulating and executing Newcrest's growth strategy, overseeing the development of a world-class exploration team and establishing a robust growth portfolio.

Fraser has extensive expertise in exploring for and developing high-grade epithermal vein deposits globally, including significant experience at several world-class deposits such as Cracow and Gosowong. This background, as well as experience in many other epithermal districts throughout the world, has provided Fraser a deep knowledge of low-sulfidation vein systems and what is required to successfully explore for them. Fraser was awarded the Colin Spence Award for excellence in Global Mineral Exploration in 2020 from the Association for Mineral Exploration for his role in discovery of the Havieron project located in Western Australia.

Stock Options: The Company has granted 150,000 incentive stock options (the "Options") to Mr. MacCorquodale. Each Option is exercisable to purchase one common share of the Company at a price of \$0.27 for a five-year term and will vest six months after the date of grant. The Options are subject to the acceptance of the Canadian Securities Exchange.

About Headwater Gold:

Headwater Gold Inc. (CSE: HWG, OTCQB: HWAUF) is a technically-driven mineral exploration company focused on the exploration and discovery of high-grade precious metal deposits in the Western USA. Headwater is aggressively exploring one of the most well-endowed and mining-friendly jurisdictions in the world with a goal of making world-class precious metal discoveries. Headwater has a large portfolio of epithermal vein exploration projects and a technical team of experienced geologists with diverse capital markets, junior and major mining company backgrounds. The Company is systematically drill testing several projects in Nevada and in August 2022 and May 2023 announced significant transactions with Newmont Corporation where it acquired a 9.9% strategic equity interest in the Company and entered into earn-in agreements on several of Headwater's projects.

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 the company website at www.nqcapitalgroup.com (see corporate presentation).

For more information, please visit the Company's website at www.headwatergold.com (see corporate presentation).

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, Newmont's 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 Newmont 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.sedar.com.

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.