COMPANY OVERVIEW & INVESTMENT THESIS

Headwater Gold Inc. is a technically-driven junior mineral exploration company focused on discovering high-grade epithermal gold deposits in the Great Basin region of the Western USA (Nevada, Idaho, and Eastern Oregon). The company maintains a large portfolio of 100%-owned projects and has entered into earn-in agreements with major mining companies including Newmont (2 projects), OceanaGold (3 projects), and Centerra Gold (1 project). Headwater emphasizes quality jurisdiction, an experienced team of geoscientists with boots-on-the-ground presence, disciplined project generation using proprietary data and software, and a "Grade is King" philosophy targeting bonanza-style high-grade veins in preserved epithermal systems. The strategic objective is to make world-class precious metal discoveries through systematic exploration and strategic partnerships that provide non-dilutive funding for drilling while retaining significant upside on core assets.

INVESTMENT HIGHLIGHTS

- **High-Grade Epithermal Focus:** Targeting 'bonanza' vein deposits with examples including Midas, Sleeper, Aurora, and Comstock; historic focus on near-surface bulk tonnage has left high-grade vein targets untested below ~150 m in many systems.
- **Top-Tier Jurisdiction:** Nevada produces ~84% of U.S. gold; ranked #1 for mining investment attractiveness (Fraser Institute); stable land tenure, rapid permitting, low-cost exploration logistics with strong local team presence.
- **Strategic Major Partnerships:** Earn-in agreements with Newmont, OceanaGold, and Centerra provide funded drilling (e.g., US$25M Centerra earn-in at Crane Creek for up to 70% interest), de-risking exploration while preserving capital and upside.
- **Active Project Generation & Land Expansion:** Continual staking and acquisition of new district-scale opportunities; recent 88% land expansion at TJ Project and new district-scale epithermal gold project staked in Nevada (May 2026).
- **Recent Exploration Success:** Highest gold grades to date at TJ Project (up to 5.61 g/t Au); ongoing drilling at Crane Creek (first since 1990s) and Jake Creek; geophysics defining extensions at multiple projects.
- **Strong Technical Team & Alignment:** Geoscientists with diverse exploration, mining, and capital markets experience; ~29.5% ownership by insiders and close associates; recent appointment of Joshua Carron (20+ years Nevada gold experience, advanced Arthur project to reserves) as VP Exploration.
- **Robust Treasury & Capital Efficiency:** Oversubscribed $5.75M private placement (March 2026) strengthens balance sheet; self-funded core projects with opportunistic partnering for non-core assets to maintain high ownership and focus capital on highest-potential targets.

2026 KEY EXPLORATION MILESTONES & PARTNERSHIPS

Date	Project / Partner	Activity / Highlight
Jun 29, 2026	Crane Creek (Centerra)	Centerra-funded ~3,000 m RC & core drilling commenced (first program since 1990s); up to 15 RC + 5 core holes targeting high-grade veins.
Jun 4, 2026	Corporate / Management	Joshua Carron appointed VP Exploration (Reno-based); 20+ yrs experience, previously advanced Arthur epithermal gold project (Nevada) from discovery to Reserve status at AngloGold Ashanti.
Jun 2, 2026	Jake Creek (OceanaGold)	OceanaGold-funded drilling commenced at Jake Creek epithermal gold system, Nevada; part of broader 3-project earn-in agreement.
Jun 1, 2026	TJ Project	District-scale geophysical surveys mobilized to define extension of TJ epithermal system following highest grades to date (up to 5.61 g/t Au) and 88% land position expansion.
May 2026	New Project / Portfolio	New district-scale epithermal gold project staked in Nevada; ongoing target advancement at Lodestar (Meridian Zone identified) and Spring Peak (Doug Target high-grade veins).
Mar 19, 2026	Financing	Oversubscribed private placement completed for gross proceeds of $5.75M; strengthens treasury for self-funded exploration and project generation.

Notes: All programs emphasize safety, cost discipline, and rapid decision-making. Exploration remains the priority with multiple concurrent drill and geophysics programs across the portfolio.

PROJECT PORTFOLIO & EARN-IN AGREEMENTS

Headwater maintains a large active portfolio of 100%-owned epithermal gold projects across Northern Nevada, Western Idaho, and Eastern Oregon. The strategy prioritizes acquiring high-quality assets with minimal royalty burden, advancing targets through boots-on-the-ground geologic targeting and geophysics, and partnering selectively with majors on non-core or capital-intensive projects to accelerate drilling while retaining meaningful ownership and upside on core discoveries.

EARN-IN AGREEMENTS WITH MAJOR MINERS

Partner	Projects	Key Terms / Status	2026 Activity
Newmont	Spring Peak (Nevada) + 1 additional	Stage 2 advanced (Sep 2025); Newmont funding exploration on high-grade Disco vein and district targets. Spring Peak also selected for U.S. Federal FAST-41 permitting track (Oct 2025).	Ongoing target refinement; high-grade outcropping veins at Doug Target; prior intercepts including 3.55 g/t Au over 7.62 m.
OceanaGold	3 Projects (Nevada) incl. Jake Creek	Definitive agreement (Oct 2025); OceanaGold operator/funder on multiple epithermal systems. Focus on district-scale potential.	Drilling commenced at Jake Creek (Jun 2026); geophysics completed earlier; target generation ongoing on remaining projects.
Centerra Gold	Crane Creek (Idaho)	US$25M earn-in agreement (Dec 2025) for up to 70% interest. High-grade vein potential with open-pit and underground mining scenarios.	~3,000 m drilling program underway (Jun 2026); first drilling since 1990s; targets advanced with permits in place.

KEY 100%-OWNED PROJECTS & RECENT HIGHLIGHTS

Spring Peak (Nevada): Flagship asset with Newmont earn-in. High-grade vein discoveries including Disco zone; outcropping high-grade veins at Doug Target (May 2025); geophysical surveys delineated prospective fault corridors. Strong permitting progress via FAST-41 designation. District-scale epithermal system with multiple untested vein targets at depth.

TJ Project (Nevada): Significant 2026 success with highest gold grades to date from core drilling (up to 5.61 g/t Au); land position expanded 88% (Apr 2026). District-scale geophysical surveys initiated (Jun 2026) to define system extensions. Epithermal vein system with growing footprint and grade confirmation.

Lodestar (Nevada): Drilling campaigns completed (Feb 2026); Meridian Zone identified with follow-up geophysics planned (May 2026). Geophysical surveys delineated fault corridors (Nov 2025). Multiple targets advancing with strong structural controls.

Jake Creek (Nevada): Acquired as part of Northern Nevada expansion (2025); geophysics mobilized (Feb 2026); drilling now underway with OceanaGold (Jun 2026). Epithermal gold system with district potential.

Crane Creek (Idaho): High-grade vein targets with open-pit/underground potential; US$25M Centerra earn-in provides fully funded first-phase drilling (commenced Jun 2026). Historic production area with modern targeting upside.

Whiskey (Nevada): Acquired 2025 with surface rock samples up to 19.2 g/t Au. Early-stage high-grade vein target adding to portfolio optionality.

New District-Scale Project (Nevada): Staked May 2026; adds significant new land position with epithermal gold potential for future drill testing.

KEY EXPLORATION RESULTS & 2026 DRILL / GEOPHYSICS PROGRAMS

Headwater's 2026 exploration program is one of the most active among peers of its size, with multiple concurrent drill programs funded through a combination of self-funding on core assets and major partner earn-ins. Emphasis is placed on rapid, cost-effective drilling to reach decision points, followed by focused follow-up on high-grade intercepts and geophysical anomalies.

NOTABLE DRILL & SURFACE RESULTS (RECENT)

Project	Highlight	Details / Context
TJ Project	Highest gold grades to date	Core drilling returned grades up to 5.61 g/t Au, confirming high-grade epithermal vein potential. Land position expanded 88% to capture extensions. Follow-up district-scale geophysics underway (Jun 2026).
Spring Peak	High-grade vein intercepts & surface	Prior drilling: 3.55 g/t Au over 7.62 m in Disco zone. Outcropping high-grade veins identified at Doug Target (May 2025, up to multi-gram samples). Newmont-funded work advancing district targets.
Whiskey	High-grade surface samples	Rock chip samples up to 19.2 g/t Au at surface upon acquisition (Apr 2025). Early validation of high-grade vein target in Northern Nevada portfolio.
Lodestar	Meridian Zone discovery	New zone identified post-drilling (May 2026); follow-up geophysics planned. Prior geophysical surveys delineated prospective fault corridors with structural targets.
Crane Creek	First drilling since 1990s	Centerra-funded program (~3,000 m) targeting high-grade veins with open-pit and underground potential. Multiple targets permitted and drill-ready.

2026 EXPLORATION PROGRAM STATUS

Drilling: Active programs at Crane Creek (Centerra-funded, ~3,000 m RC/core) and Jake Creek (OceanaGold-funded). Self-funded or partner-supported drilling at TJ follow-up targets and Lodestar extensions planned or ongoing. Total metres across portfolio represent aggressive pace relative to market cap and peer group.

Geophysics: District-scale surveys at TJ Project (Jun 2026) to map epithermal system extensions; earlier surveys at Jake Creek, Lodestar, and Spring Peak successfully delineated fault corridors and structural targets now being drill-tested.

Permitting & Land: Spring Peak selected for FAST-41 federal permitting track (major advantage for future development). Multiple new permits secured for Lodestar and Crane Creek. Aggressive land acquisition/staking continues to build district-scale positions (e.g., TJ 88% expansion, new Nevada project).

Target Generation: Proprietary software, massive historical datasets, and local geologic knowledge drive continual project generation. Focus remains on identifying preserved epithermal systems with untested high-grade vein potential at modest depths — a niche largely overlooked by previous bulk-tonnage focused exploration.

Exploration remains the core value driver. Success metrics include high-grade intercepts, resource delineation potential, and strategic partnership expansion. No current mineral reserves or resources are reported; all projects are exploration-stage.

EXPLORATION STRATEGY, METHODOLOGY & VALUE PROPOSITION

Headwater's differentiated approach centers on understanding the full geologic value chain of epithermal gold systems — from regional structural controls and alteration mapping through detailed vein targeting and depth potential. This contrasts with many juniors that chase near-surface bulk tonnage or rely solely on geophysical anomalies without strong geologic context.

CORE STRATEGIC PILLARS

- **'Grade is King' Targeting:** Prioritize high-grade vein deposits over bulk tonnage. Historic exploration in the Great Basin largely focused on near-surface disseminated or stockwork targets, leaving high-grade 'bonanza' veins untested at depth in many preserved systems. Headwater's boots-on-the-ground mapping and sampling identify these opportunities early.
- **Project Generation Engine:** Systematic use of proprietary software, integration of massive public and proprietary datasets, and deep local knowledge (Nevada/Idaho team presence) to identify and stake/acquire new projects continuously. This creates a pipeline of fresh targets and optionality.
- **Capital-Efficient Decision Points:** Acquire 100%-owned assets with little or no royalty burden. Drill early and cost-effectively using RC and core to reach clear go/no-go decisions. Advance or partner based on results — retain full ownership on highest-conviction core projects while using earn-ins to fund others.
- **Strategic Partnering:** Actively seek major mining company partners (Newmont, OceanaGold, Centerra) for non-core or larger-scale projects. This provides non-dilutive capital for drilling, technical expertise, and validation while Headwater retains significant equity and upside on discoveries. Current earn-ins demonstrate successful execution of this model.
- **Boots-on-the-Ground Execution:** Strong local presence in Reno/Elko area with technically-driven geoscientists who conduct their own mapping, sampling, and target prioritization rather than relying solely on remote data or contractors. This reduces costs and improves targeting precision.
- **Jurisdiction & Infrastructure Advantage:** Operate exclusively in mining-friendly Western USA jurisdictions with excellent infrastructure, experienced workforce, and stable regulatory environment. Nevada's #1 global ranking for mining investment attractiveness provides a significant competitive moat versus international explorers.

EPITHERMAL VALUE CHAIN INSIGHT

Understanding epithermal gold deposits requires tracing the full system: regional tectonics and fault architecture control fluid pathways; alteration zoning (silicification, argillic, propylitic) vectors toward ore; vein textures and mineralogy indicate proximity to high-grade zones; depth of erosion determines preservation of the high-grade 'bonanza' horizon. Many historic mines in the Great Basin were discovered at surface or shallow depths; modern exploration using geophysics and structural modeling can identify extensions and parallel veins at modest depths (150–400 m) that were previously untested. Headwater's methodology integrates these elements with proprietary data layers to prioritize drill holes with higher probability of meaningful intercepts. This systematic approach increases the odds of discovery while controlling costs — a key differentiator in a sector where many juniors lack the technical depth or local knowledge to execute effectively.

MANAGEMENT, CORPORATE STRUCTURE & FINANCIAL POSITION

Headwater's leadership and technical team are core assets. The company is led by geoscientists with direct experience in exploration, project development, and operations across the Great Basin and similar epithermal districts globally. High insider ownership aligns management with shareholders.

KEY MANAGEMENT & TECHNICAL HIGHLIGHTS

Joshua Carron — VP Exploration (appointed June 2026): Based in Reno, Nevada. Over 20 years of gold-focused experience spanning greenfield exploration, project development, mine geology, and operations. Most recently Geology Superintendent for AngloGold Ashanti, where he played a key role advancing the Arthur epithermal gold project in Nevada's Walker Lane from discovery-stage exploration through resource development and into Reserve status. His Nevada-specific expertise and track record of taking projects from early discovery to development-stage significantly strengthens Headwater's technical capability.

Technical Team: Composed of experienced geoscientists with diverse backgrounds in exploration, mining operations, and capital markets. Strong local presence enables rapid response to field results, cost-effective program execution, and deep integration of regional geologic knowledge into targeting models.

Board & Advisors: Includes individuals with extensive mining, finance, and capital markets experience. Insider and close associate ownership of approximately 29.5% provides strong alignment and long-term commitment to value creation through discovery.

CAPITAL STRUCTURE & RECENT FINANCING (as of July 2026)

Metric	Value / Detail
Issued & Outstanding Shares	Approximately 86.7 million (post March 2026 financing)
Insider & Close Associate Ownership	~29.5% — strong alignment with shareholders
Recent Financing (Mar 2026)	Oversubscribed private placement; gross proceeds $5.75 million
Prior Financing (Feb 2026)	Announced up to $5 million private placement (completed/expanded into March raise)
Treasury Position	Strengthened post-2026 financings; sufficient liquidity to fund self-funded exploration programs, land acquisitions, and project generation through 2026–2027
Warrants / Options	Standard dilution from prior financings and compensation; managed conservatively
Debt	None reported — clean balance sheet typical of disciplined junior explorers

GROWTH STRATEGY & CORPORATE OUTLOOK

Headwater enters the second half of 2026 with strong momentum from multiple concurrent drill programs, recent high-grade confirmation at TJ, significant land expansion, new project staking, and a fortified treasury. The dual-track model of self-funded core exploration plus major-funded earn-ins provides both upside leverage and downside protection. Key growth vectors include: (1) discovery success leading to resource delineation on core 100%-owned projects; (2) expansion of earn-in partnerships as new targets mature; (3) continued project generation and district consolidation in the Great Basin; (4) potential corporate transactions or strategic investments as assets advance. The company's focus on high-grade, jurisdictionally advantaged assets in a rising gold price environment positions it favorably for value creation through the exploration cycle.

OUTLOOK & KEY CATALYSTS

Headwater Gold enters the remainder of 2026 with multiple near-term catalysts and a clear path to continued exploration success. The combination of funded drilling by major partners, self-funded programs on high-conviction targets, and an active project generation pipeline creates a robust platform for discovery leverage.

NEAR-TERM CATALYSTS (2026)

- **Crane Creek Drill Results:** Initial assays from Centerra-funded ~3,000 m program (high-grade vein targets, first drilling in decades) — expected H2 2026.
- **Jake Creek Drill Results:** Assays from OceanaGold-funded drilling at Jake Creek epithermal system — ongoing/expected H2 2026.
- **TJ Project Follow-up:** Results from district-scale geophysics and any follow-up drilling on highest-grade intercepts to date (up to 5.61 g/t Au) and expanded land position.
- **Lodestar Advancement:** Geophysics and potential drilling on newly identified Meridian Zone; integration with prior structural targets.
- **Spring Peak / Newmont:** Ongoing target refinement and potential additional drilling under earn-in; Doug Target surface vein follow-up.
- **New Project Exploration:** Initial work on district-scale epithermal gold project staked May 2026; target generation and permitting progress.
- **Additional Partnerships:** Potential expansion of earn-in agreements or new strategic investments as portfolio matures.
- **Land & Permitting:** Continued staking/acquisition and permitting successes (building on FAST-41 designation for Spring Peak).

LONG-TERM STRATEGIC OBJECTIVE

Headwater's long-term vision is to discover and advance one or more high-grade gold deposits capable of supporting meaningful production or strategic transactions in the Great Basin — one of the world's most prolific and mining-friendly gold districts. Success would be measured by resource definition, mine development optionality, and value creation for shareholders through discovery leverage, partnership validation, and potential corporate activity. The company's capital-efficient model, technical depth, and major backing provide a differentiated platform versus typical junior explorers.

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SOURCES

Headwater Gold Inc. corporate website (headwatergold.com), news releases (2025–2026), CSE filings and disclosures, GlobeNewswire / The Newswire press releases, Junior Mining Network summaries, and public company information. Specific references include June 2026 drilling commencement releases (Crane Creek, Jake Creek), April 2026 TJ Project results, March 2026 financing, December 2025 Centerra earn-in agreement, and management appointment release (June 2026). Additional context from Fraser Institute mining attractiveness rankings and USGS/WGC gold production statistics.