

Headwater Gold and OceanaGold Sign Definitive Agreement to Explore Three Projects in Nevada

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VANCOUVER, Oct. 15, 2025 - [Headwater Gold Inc.](#) (CSE: HWG, OTCQB: HWAUF) (the "Company" or "Headwater") is pleased to announce that it has entered into a definitive agreement (the "Agreement") with a subsidiary of OceanaGold Corporation ("OceanaGold") (TSX: OGC, OTCQX: OCANF) for OceanaGold to acquire an option to earn up to a 75% interest in Headwater's TJ, Jake Creek and Hot Creek projects in Nevada (collectively, the "Projects") through staged exploration expenditures totalling up to US\$65,000,000 and the completion of Pre-Feasibility Studies.

Highlights:

- Firm commitment of US\$2,500,000: OceanaGold to fund a minimum commitment of US\$2,500,000 in exploration expenditures across three Projects within the first two years of the Agreement;
- Up to US\$65,000,000 in staged earn-in expenditures: OceanaGold may elect to earn up to a 65% interest in each Project by funding exploration expenditures of US\$25,000,000 on each of TJ and Jake Creek and US\$15,000,000 on Hot Creek;
- OceanaGold may elect to earn an additional 10% by completing a PFS: By completing a Pre-Feasibility Study ("PFS") on each project OceanaGold may earn an additional 10% in each Project (for a total of 75%) and grant Headwater a 1% NSR royalty upon completion of the PFS;
- 10% Management Fee: Under the partnership, Headwater will be the initial operator of the Projects and will receive a 10% management fee; and
- Commencement of drilling on the TJ project: Drill mobilization to the TJ project has begun following the execution of the Agreement.

Caleb Stroup, Headwater's President and CEO, states: "We are very excited to have executed the Definitive Agreement with OceanaGold, a strong technical and financial collaborator. The stage is now set for a series of exploration programs on all three of these projects in 2025. Mobilization for the TJ drilling program has commenced and we are eagerly anticipating the kickoff of this high-priority drill test. TJ is interpreted to represent a robust, fully preserved epithermal system with multiple high-quality targets identified during our work last year and the partner-funded drilling this year is designed to unlock the project's full potential."

Table 1: Principal Structure of the Transactions:

Stage	Minimum Specific Expenditures (US\$)
Minimum Commitment	2 Years from Date of Agreement \$2,500,000
Stage 1	4 Years from Date of Agreement \$10,000,000
Stage 2	4 Years from Date of Stage 2 \$15,000,000
Stage 3	Completion of PFS and 1% NSR to HWG

Commercial Terms:

Headwater announced on July 22, 2025, that it had entered into a letter of intent ("LOI") for the transaction with OceanaGold. As consideration for entering into the LOI, OceanaGold advanced a non-refundable payment of US\$250,000 to Headwater that was used to fund pre-drilling expenses on the Projects.

Upon execution of the Agreement (the "Execution Date"), OceanaGold paid US\$100,000 to Headwater and an additional US\$100,000 will be paid on the first anniversary of the Agreement if OceanaGold elects to continue into the second year on at least one Project.

Earn-in Structure

Stage 1: OceanaGold may elect to earn a 51% interest in each Project by sole funding expenditures of US\$10,000,000 per Project for each of TJ and Jake Creek and US\$5,000,000 for Hot Creek within 48 months of the Execution Date. Stage 1 includes a firm commitment to fund a minimum of US\$1,000,000 in exploration expenditures on both TJ and Jake Creek and US\$500,000 at Hot Creek within the first two years.

Stage 2: OceanaGold may elect to earn an additional 14% interest (to 65%) in each Project by sole funding additional expenditures of US\$15,000,000 per Project for each of TJ and Jake Creek and US\$10,000,000 for Hot Creek within 48 months following the completion of Stage 1.

Stage 3: OceanaGold may earn an additional 10% interest (to 75%) in each Project by completing a Pre-Feasibility Study for the respective Project and granting a 1% NSR royalty to Headwater, within 24 months following completion of Stage 2.

About the TJ Project:

The TJ project is located on Bureau of Land Management ("BLM") land in a relatively underexplored area of northeastern Nevada, approximately 25 km southeast of the town of Jackpot. The project area contains indications of a fully preserved epithermal system, including a thick and laterally extensive accumulation of silica sinter in the core of the property. Epithermal alteration is localized along a series of steeply inclined faults that bound a graben filled with Miocene-age sedimentary rocks.

Limited historic exploration on the property included shallow Reverse Circulation ("RC") drilling that confirmed the presence of a broad zone of high-level epithermal alteration. The Company completed an initial round of scout drilling in 2024 which confirmed the project has potential for high-grade epithermal vein-style mineralization at depth (Headwater news release - January 16, 2025). A follow-up core drilling program is being planned with the objective of testing prospective epithermal structures identified during the 2024 program at depth.

The TJ project is subject to an underlying exploration lease and option to purchase agreement under which the Company may acquire a 100% interest in the project for US\$1,500,000 inclusive of annual minimum payments. A portion of the project is subject to NSR royalties ranging from 1.5% to 2.5% with Headwater retaining the right to buy-down 80% of the NSR.

About the Jake Creek Project:

The Jake Creek project is 100% owned and consists of 189 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. Historic drilling by Evolving Gold Corp. in 2010 and 2011 (13 RC holes) intersected widespread epithermal mineralization at the Tertiary unconformity, with notable intercepts¹ such as 11.3 g/t Au over 1.52 m within 45.72 m grading 0.96 g/t Au 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. 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 - March 3, 2025.

About the Hot Creek Project:

The Hot Creek project is 100% owned and royalty-free and consists of 52 unpatented mining claims staked by Headwater in the Tuscarora District in Nevada. The project hosts a widespread zone of silica flooding in Tertiary sediments in the immediate hanging wall of a silicified range front fault. Historical shallow drilling¹ results include grades up to 1.04 g/t Au over 12.2 m and 0.34 g/t Au over 117.3 m along a range front fault. The majority of the historic drill holes at Hot Creek were relatively shallow and did not adequately test for the presence of high-grade feeders at depth along the range front fault or subsidiary structures. Future exploration at Hot Creek will focus on refining the geological model, identifying new high-potential targets and conducting additional geological mapping and surface sampling. For further information see Headwater news release - September 4, 2024.

About OceanaGold:

OceanaGold Corporation (TSX: OGC, OTCQX: OCANF) is a growing intermediate gold and copper producer committed to safely and responsibly maximizing the generation of free cash flow from its operations and delivering strong returns for its shareholders. OceanaGold has a portfolio of four operating mines: the Haile Gold Mine in the United States of America; Didipio Mine in the Philippines; and the Macraes and Waihi operations in New Zealand. For more information, please visit investors.oceanagold.com.

About Headwater Gold:

Headwater Gold Inc. (CSE: HWG, OTCQB: 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 Newmont on its Spring Peak and Lodestar projects. In August 2022 and September 2024, Newmont and [Centerra Gold Inc.](https://www.centerragold.com) acquired strategic equity interests in the Company, further strengthening Headwater's exploration capabilities.

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 its website at www.nqcapitalgroup.com.

For more information about Headwater, please visit the Company's website at www.headwatergold.com.

On Behalf of the Board of Directors

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Qualified Person

The technical information contained in this news release has been reviewed and approved by Dr. Gregory Dering, P. Geo (AIPG CPG-12298), a "Qualified Person" ("QP") as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Dr. Dering is not independent by reason of being the

Company's Vice President of Exploration.

¹Historical drill intercepts and surface samples cannot be relied upon and are treated by the Company as historical in nature and not current or NI 43-101 compliant.

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 exploration expenditures by OceanaGold, anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, and OceanaGold's anticipated funding of the minimum commitment 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 and OceanaGold, including the Company's and OceanaGold's exploration plans and the proposed expenditures for exploration work on the Projects, the ability of OceanaGold to obtain sufficient financing to fund the proposed exploration programs, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange) for the Agreement, the risk that OceanaGold will not elect to obtain any additional interest in the 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 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.

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