



## EXPLORING FOR HIGH-GRADE GOLD IN THE WESTERN USA

CSE: HWG  
OTCQB: HWAUF



# CAUTIONARY STATEMENT



This presentation 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, anticipated content, commencement, and cost of exploration programs in respect of Headwater Gold's. (the "Company") projects and mineral properties, completion and timing of the proposed equity financing by Newcrest Mining ("Newcrest"), Newcrest's anticipated funding of the Minimum Commitment 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, delays in obtaining governmental and regulatory approvals (including of the Canadian Securities Exchange) for the Earn-In Agreements and the proposed equity financing, the risk that the equity financing will not be completed or on the anticipated timetable, the risk that Newcrest 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 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](http://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. The technical information contained in this presentation has been reviewed and approved by Mr. Scott Close, P.Geo (158157), a "Qualified Person" ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

<sup>(1)</sup> The Qualified Person has been unable to verify the information on the adjacent properties. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties. Historical resource estimates, historical drill intercepts, and historical surface samples are treated by the Company as historical in nature, and not current or NI 43-101 compliant.

<sup>(2)</sup> Reported grades were calculated using a 0.2 g/t cut-off grade for primary intervals and a 2 g/t cut-off grade for included intervals. Unless otherwise stated, intervals correspond to downhole thickness, with insufficient information available to calculate true thickness.

<sup>(3)</sup> Hecla Mining Company News Release, May 18<sup>th</sup>, 2021

# CAPITAL STRUCTURE

**Market Cap**  
\$20M

**Shares Outstanding**  
62,214,115

**Cash**  
\$3.5M

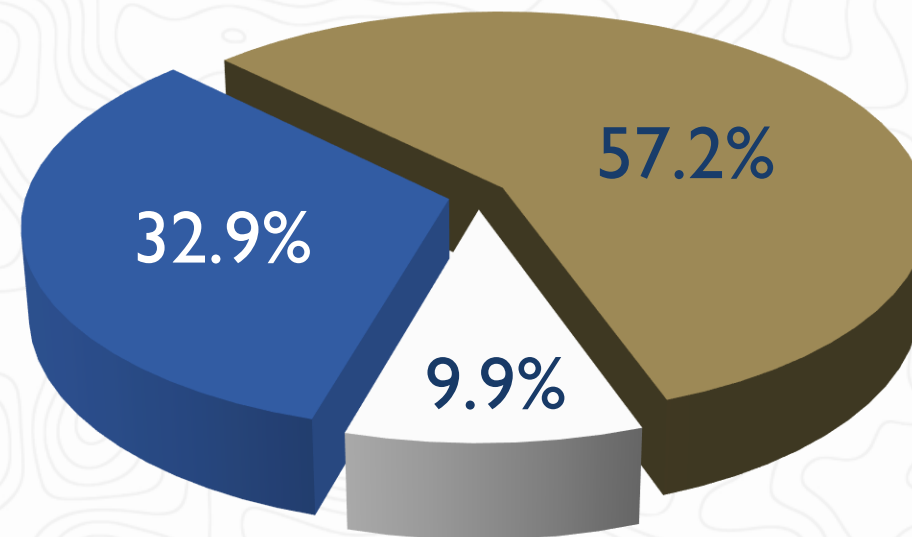
**Options & Warrants Outstanding**  
Options: 6,050,000  
Warrants: 3,644,960

## Low Burn Rate

Collecting Management Fee From Newcrest



Headwater Gold is a NewQuest Capital Group company  
Visit: [www.nqcapitalgroup.com](http://www.nqcapitalgroup.com) for more information



MANAGEMENT & INSIDERS

NEWCREST

RETAIL

# BOARD OF DIRECTORS



**Caleb Stroup**

**President & CEO**

*MSc Geology*

Kinross, Nova Gold

**Alistair Waddell**

**Chairman**

*BSc (Hons.), MAusIMM*

Kinross, GoldQuest, AngloGold

**Wendell Zerb**

**Director**

*BSc P. Geol*

Exeter, Canaccord, PI Financial

**Tero Kosonen**

**Director**

*MSc (Econ.)*

NewQuest Capital

**Graeme Currie**

**Director**

Canaccord, Balmoral Resources

# TECHNICAL TEAM

**Randy Vance**

**Chief Geologist**

*MSc Geology*

**Dr. Greg Dering**

**VP - Exploration**

*PhD Geology*

**Dr. Andrew Canada**

**Project Geologist**

*PhD Geology*

**Brent Cook**

**Technical Advisor**

*BSc Geology*

**Rick Streiff**

**Technical Advisor**

*BSc Geology*

**Dr. Richard Jemielita**

**Technical Advisor**

*PhD Geology*

**THE HEADWATER TEAM HAS EXTENSIVE INDUSTRY EXPERIENCE**

KINROSS

Newmont™

Hecla MINING COMPANY

OCEANA GOLD

Sprott

cg/Canaccord Genuity

PI FINANCIAL experience. driven.

NEWQUEST CAPITAL

## Headwater Funded Exploration

### Headwater is systematically exploring seven 100% owned projects:

- High-quality projects with little or no royalty burden
- Actively acquiring new exploration opportunities
- Direct upside for shareholders upon exploration success

## HYBRID DISCOVERY MODEL

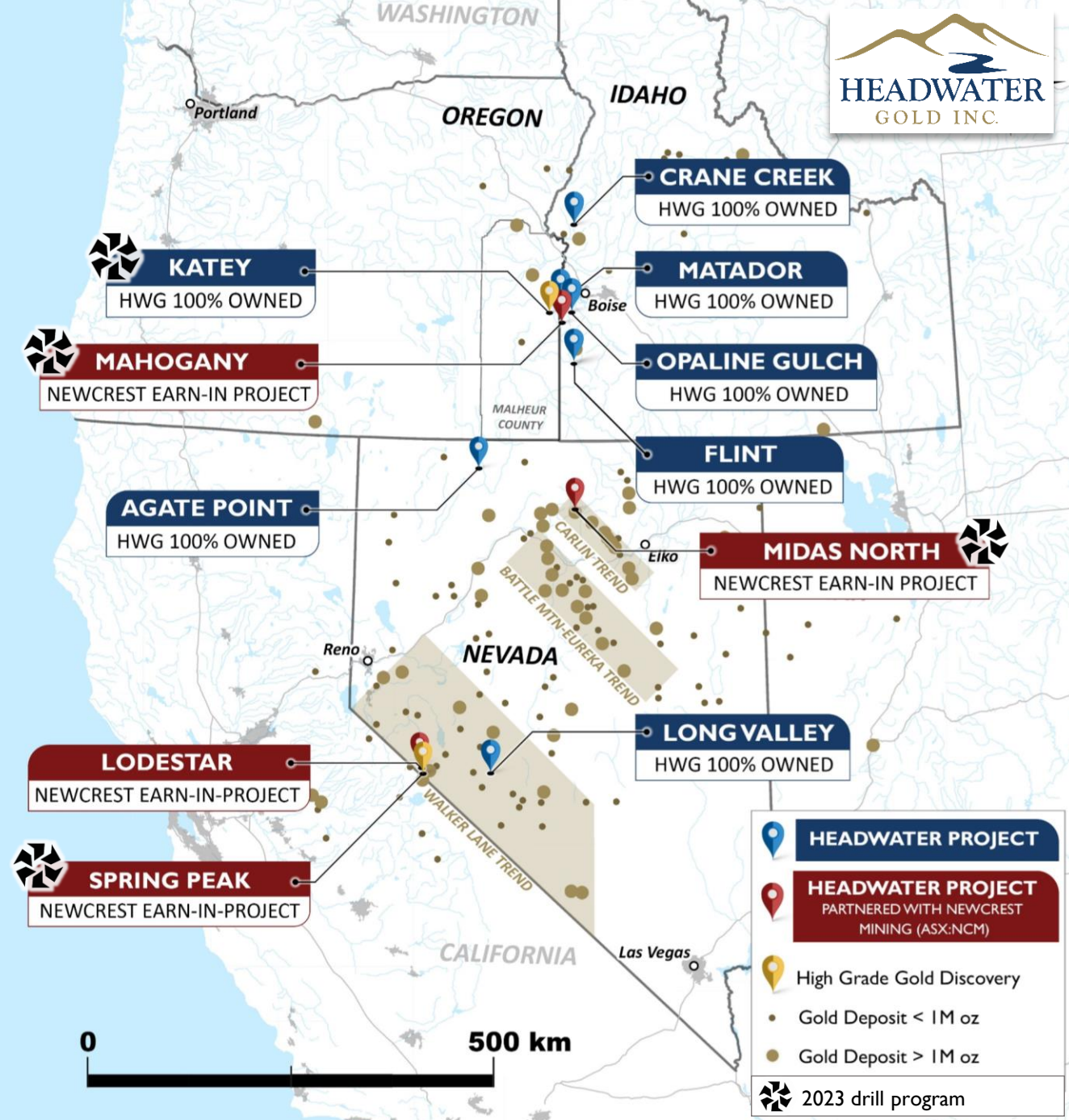
- Leverage for shareholders through self-funded exploration
- Minimize dilution and financing risk with partner funding

## Partner Funded Exploration

### Newcrest earn-ins on four projects:

- Potential cumulative exploration expenditures of **US \$145M** to earn up to 65% in each project
- Newcrest can earn up to 75% in each project by delivering a PFS with at least **1.5 Moz AuEq** per project
- Royalty to HWG: **2% NSR** (1% for Spring Peak)
- HWG operates and earns a 10% management fee\*
- Newcrest is a 9.9% strategic Headwater shareholder

\* See page 6 for the full breakdown of the earn-in agreement



# MULTIPLE UPCOMING CATALYSTS



## I-YEAR PERFORMANCE

As of Aug, 2023



## Five (5) Drill Rigs Operating

**ASSAYS PENDING**  
Mahogany Drilling  
1,500 m

**ASSAYS PENDING**  
Katey Drilling  
3,000 m

**UNDERWAY**  
Spring Peak Drilling  
11,500 m

**UNDERWAY**  
Midas North Drilling  
3,500 m

**Potential New Acquisitions**

*“We are very excited to be actively drilling four different projects, and look forward to steady news flow for the remainder of 2023 and in to 2024”*

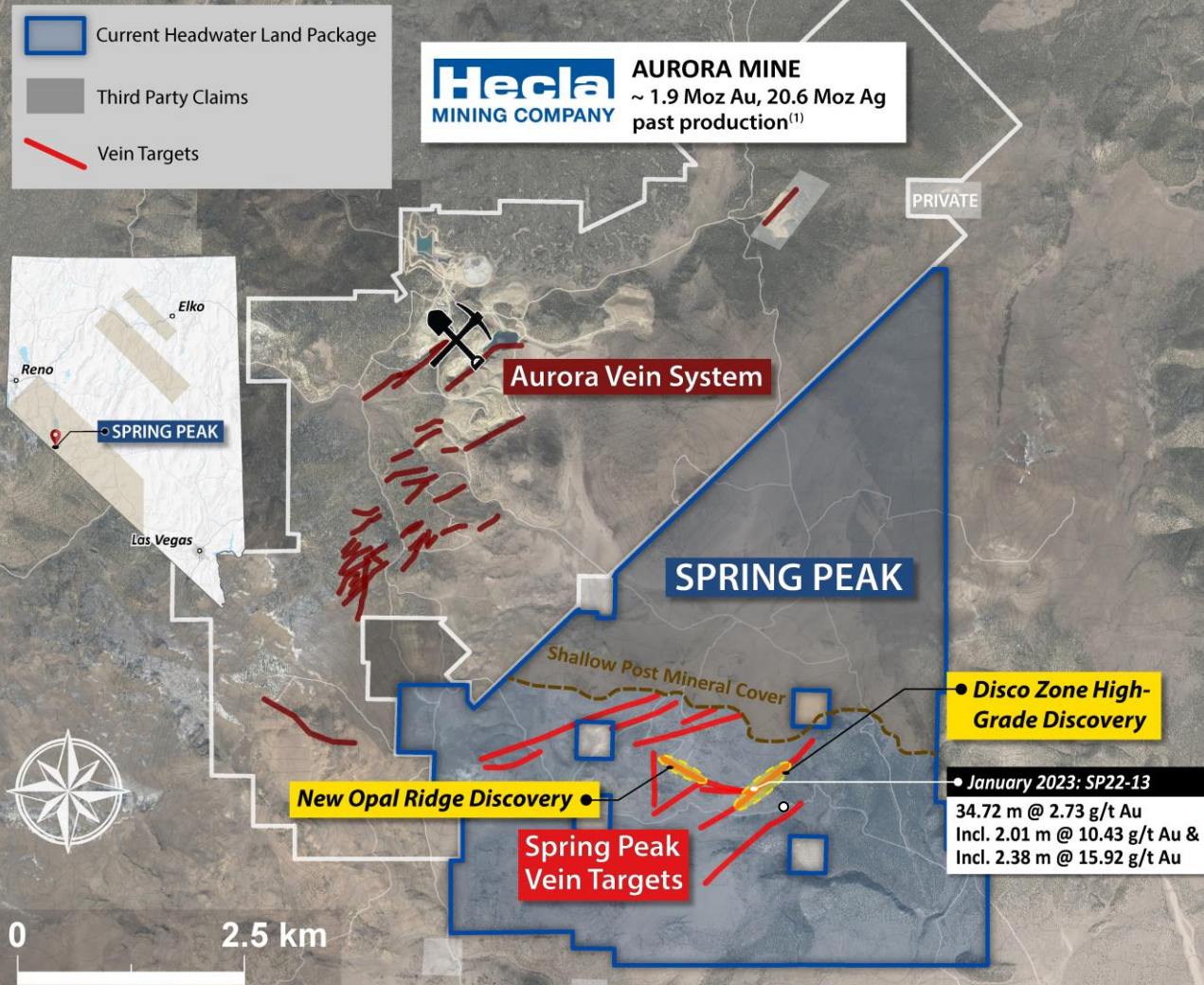
**PRESIDENT & CEO - CALEB STROUP**

## 2023 CATALYSTS

# SPRING PEAK

Newcrest Earn-In Project

# NEVADA



## Rapidly advancing new high-grade discovery with a clear analog next door at Aurora Mine

Exploration program 100% funded by Newcrest pursuant to earn-in agreement

Multiple new high-grade discoveries:

- Disco Zone: 15.92 g/t Au over 2.38 m
- Opal Ridge: 16.4 g/t Au over 1.52 m

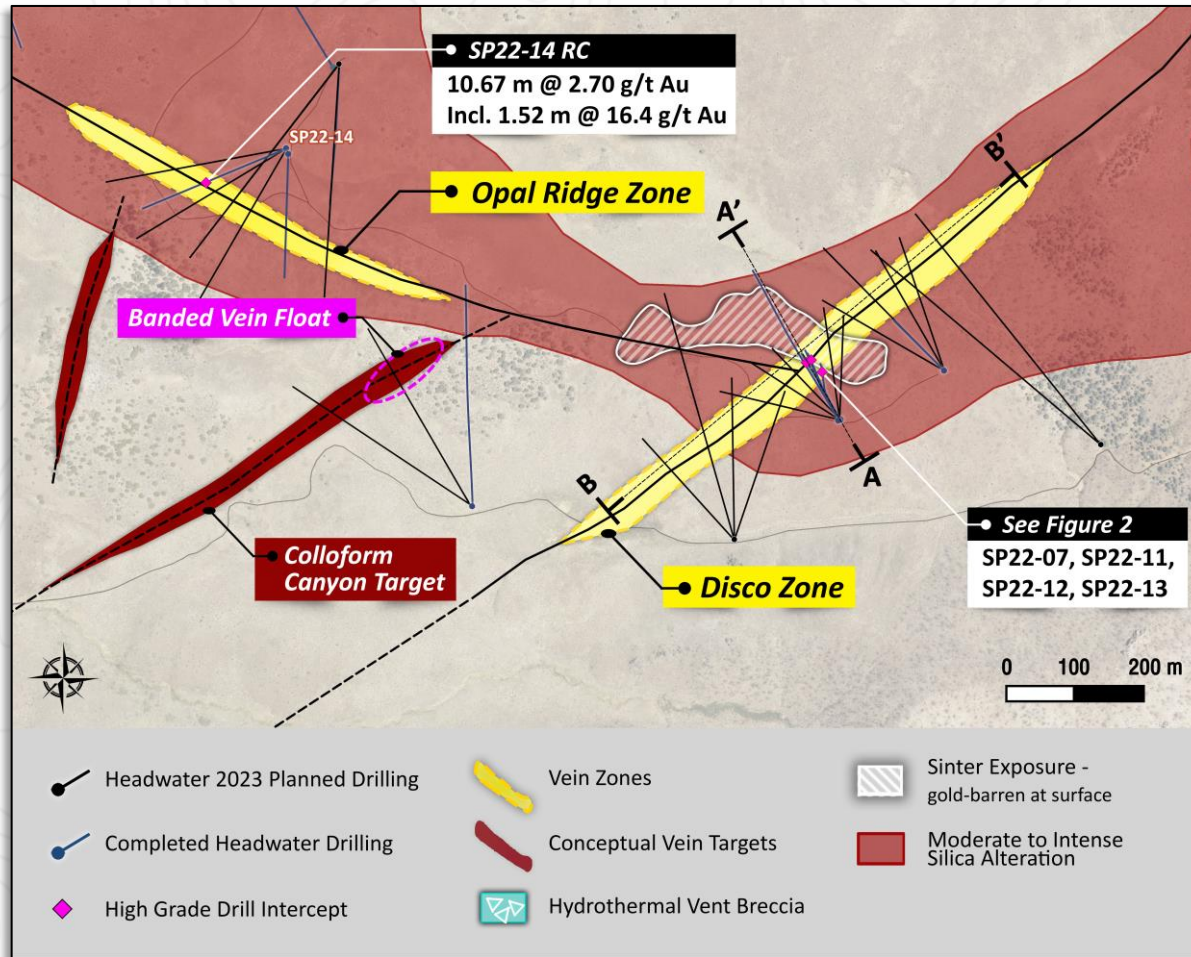
High-grade mineralization remains open at depth and in both directions along strike

Large multi-rig drill campaign commenced on July 13, 2023. Up to 11,500 m currently underway.

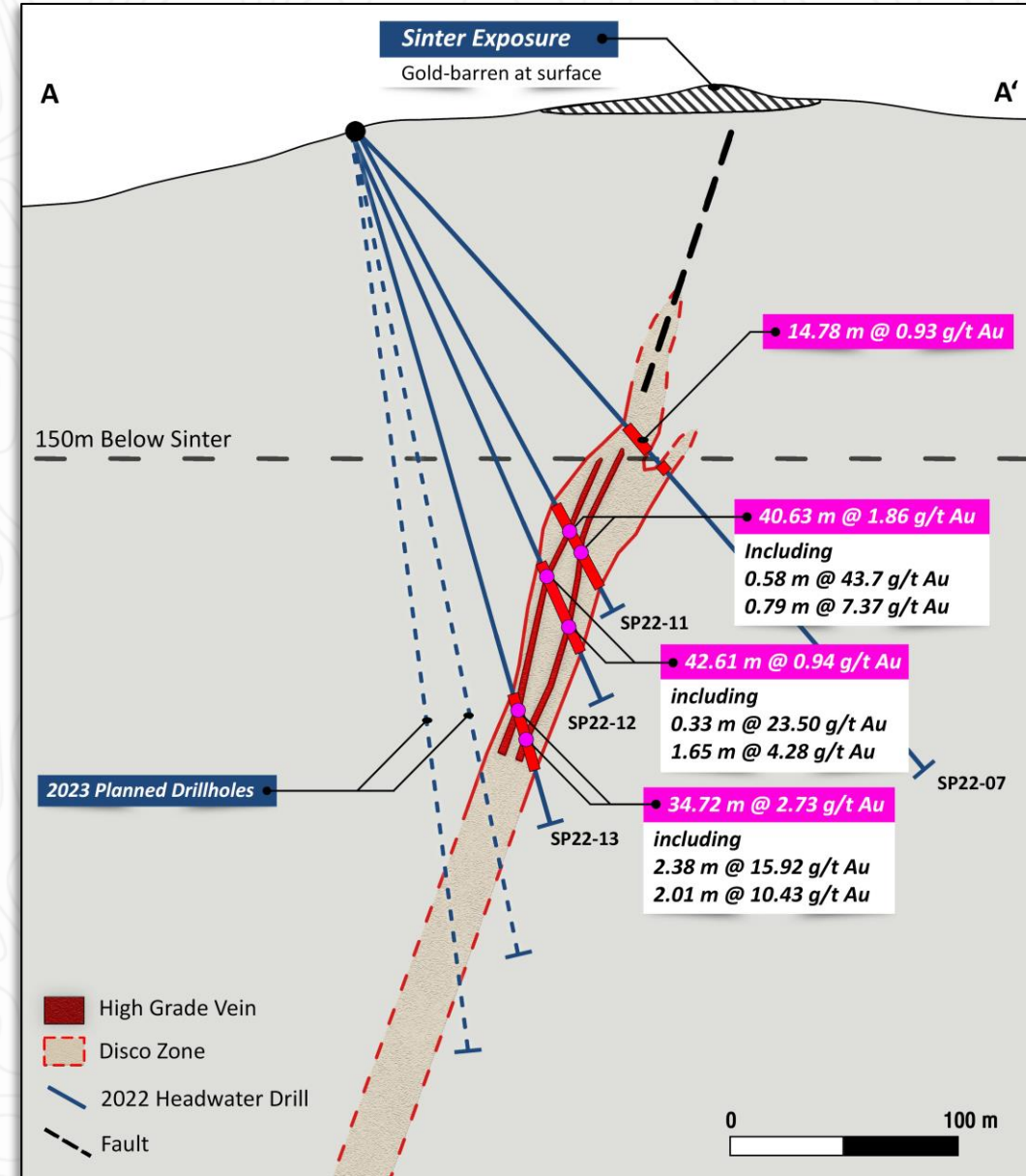
Stage	Spring Peak Project Expenditures (US\$)	Newcrest Interest (%)	Time for Each Stage
Minimum Commitment	\$5,000,000 <sup>1</sup>	0%	36 Months <sup>1</sup> from Execution Date
Stage 1 <sup>2</sup>	\$15,000,000	51% <sup>3</sup>	36 Months <sup>2</sup> from Execution Date
Stage 2	+\$40,000,000	65%	36 Months from commencement of Stage 2
Stage 3 <sup>4</sup>	Completion of PFS <sup>5</sup>	75%	24 Months <sup>5</sup> from commencement of Stage 3

## 2022 Drill Program - Ten holes, funded by Newcrest

- Four of ten hit greater than 15 g/t Au
- Seven of ten hit interval with greater than 1 g/t Au
- New high-grade **Opal Ridge** discovery



## New Disco Zone Discovery





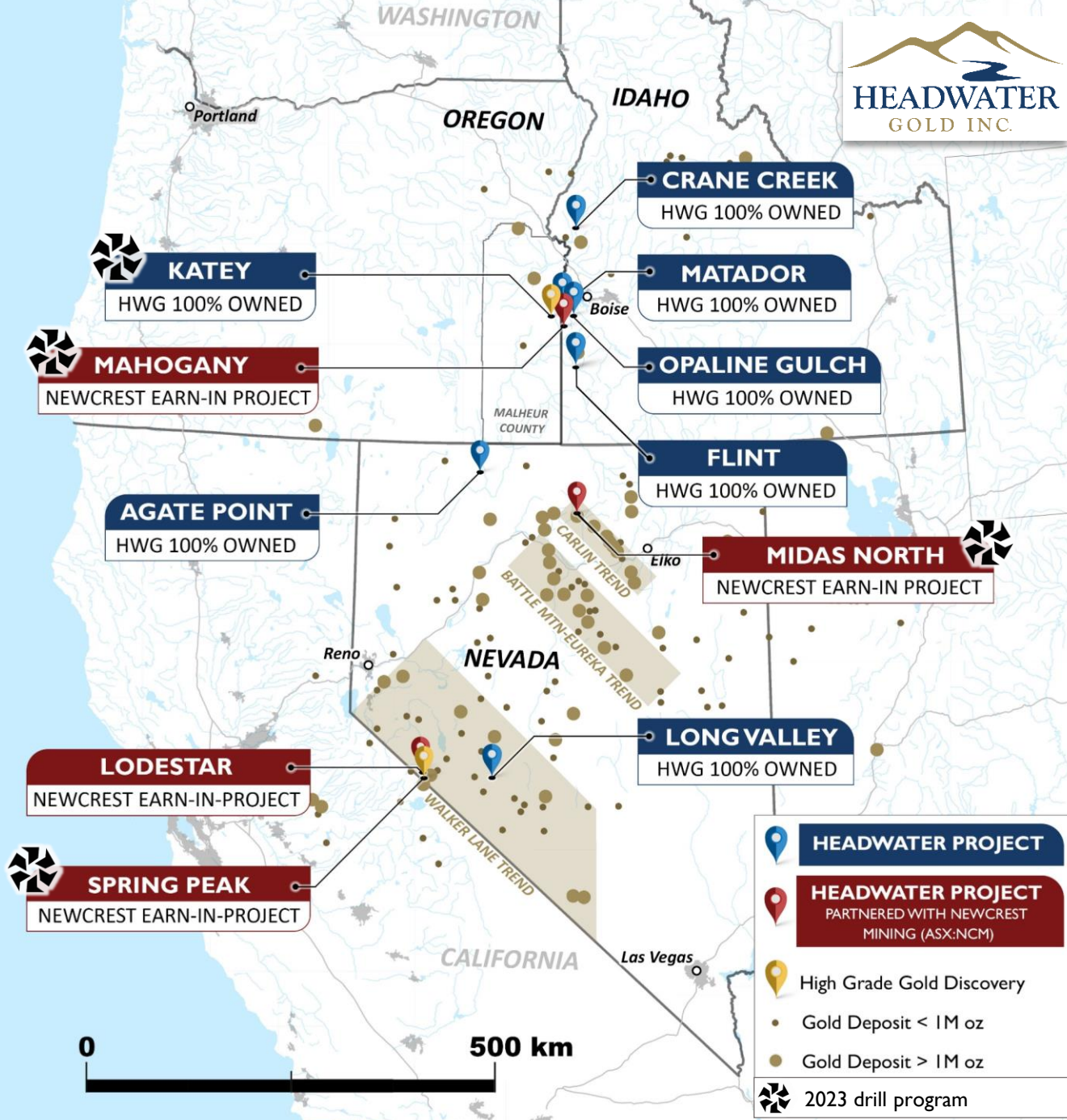
# 100% OWNED SELF-FUNDED PROJECTS

Seven self-funded and 100% owned exploration projects

High-grade gold discovered by Headwater at Katey Project – Phase 2 drill program underway

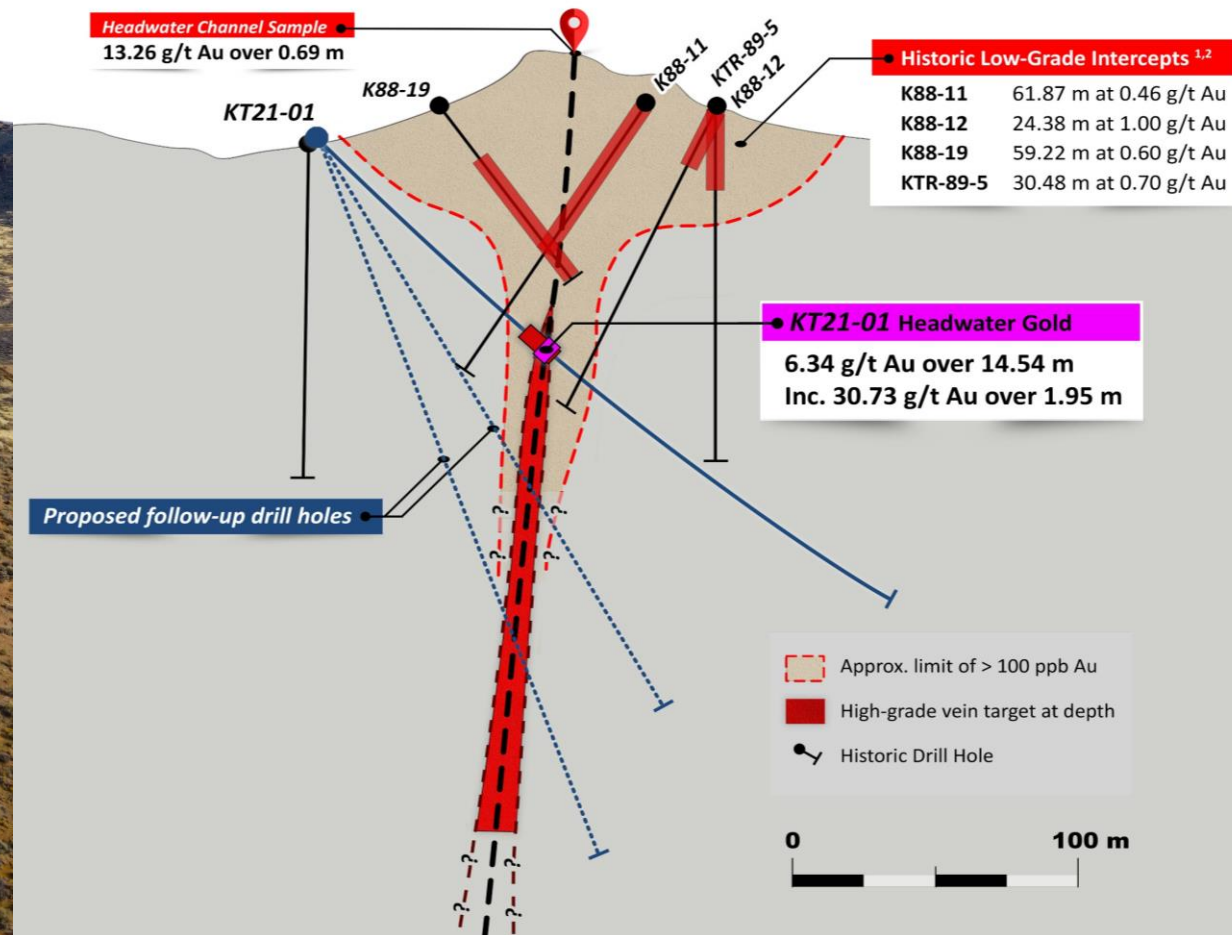
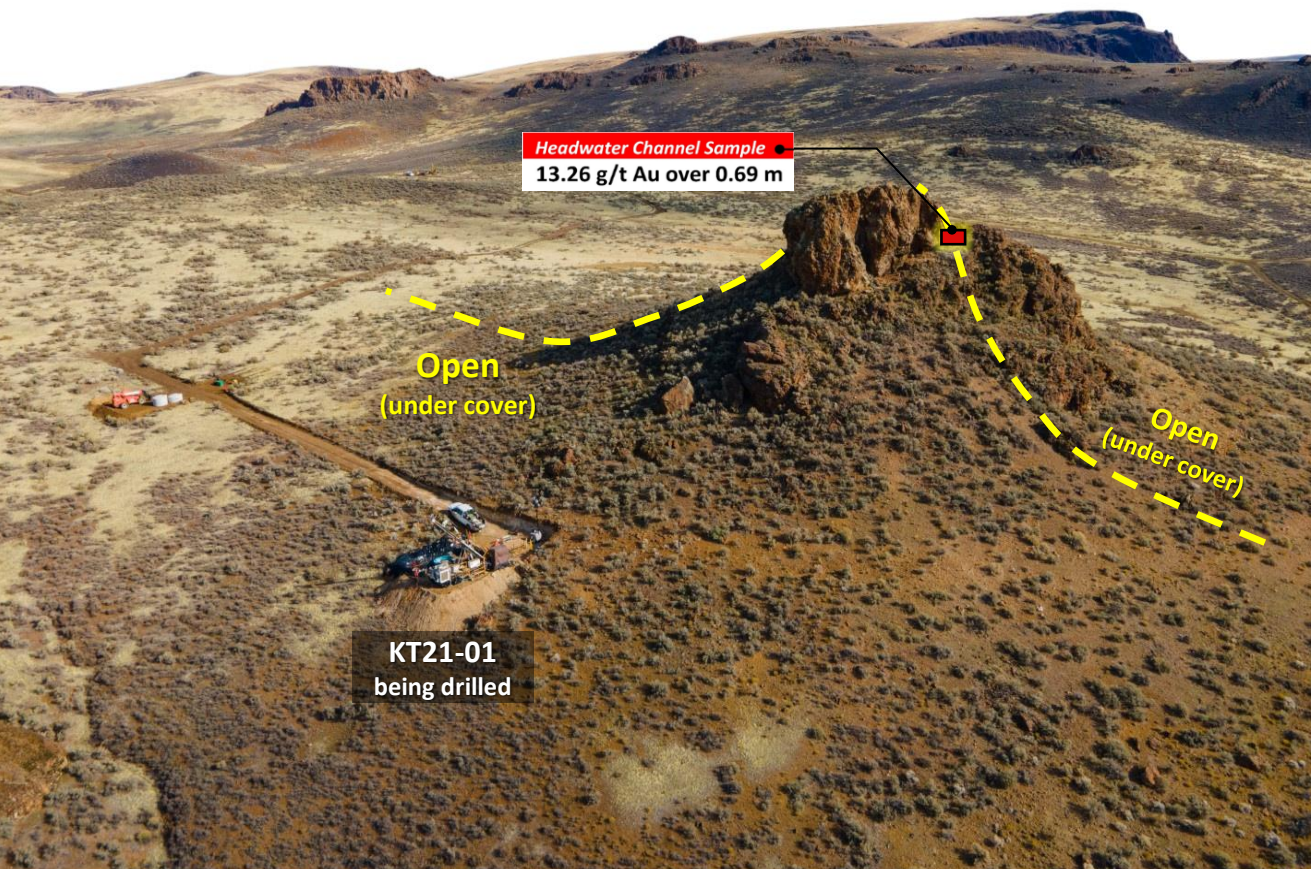
Multiple projects with drill-ready epithermal vein targets

Actively generating new projects and discovery opportunities



## High-grade gold encountered in first drill hole KT21-01 which intersected 14.54 m at 6.34 g/t gold including 30.73 g/t gold over 1.95 m

The KT21-01 intercept lies directly below zone of low-grade near surface gold intersected in historic drilling and interpreted as representing a high-grade feeder structure



# WHY INVEST?

## EXPERIENCED TEAM WITH LOCAL PRESENCE

Strong capital market expertise combined with a diverse, highly experienced Western US technical team

## LARGE ACTIVE PROJECT PORTFOLIO

Aggressively advancing a large portfolio of 100%-owned and partner-funded projects

## QUALITY JURISDICTION

High-grade gold and silver exploration in the mining-friendly Western USA

## MULTIPLE UPCOMING CATALYSTS

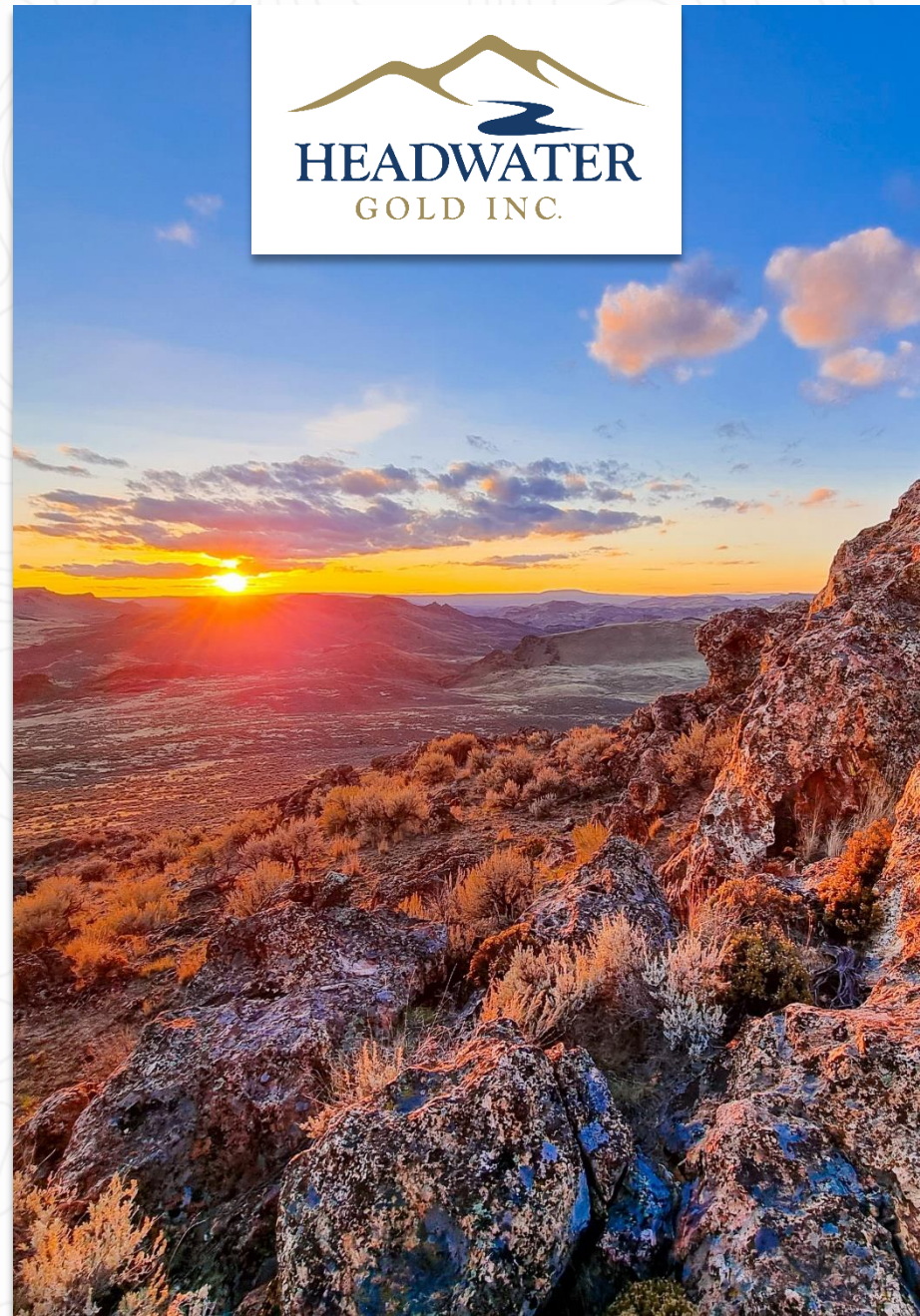
Steady news flow from active drilling across the portfolio of projects

## STRATEGIC PARTNERSHIP WITH NEWCREST

Four active earn-in projects with Newcrest, which owns 9.9% of the outstanding HWG shares

## LEVERAGE TO THE UPSIDE

Early success with a tight share structure, and no warrant provide shareholders leverage to success



# CONTACT:

## Caleb Stroup

President & CEO

Tel: +1-507-313-1480

[cstroup@headwatergold.com](mailto:cstroup@headwatergold.com)

6170 Mae Anne Avenue

Suite 3

Reno, Nevada 89523

## Alistair Waddell

Chairman

Tel: +1-604-681-9100

[alistair@headwatergold.com](mailto:alistair@headwatergold.com)

1130 West Pender Street

Suite 1210, V6E 4A4

Vancouver, BC, Canada

## Brennan Zerb

Investor Relations Manager

Tel: +1-778-867-5016

[bzerb@headwatergold.com](mailto:bzerb@headwatergold.com)

