



Heritage Exercises First Option to Acquire a Majority Interest in the Drayton-Black Lake Project

VANCOUVER, BC, January 20, 2025 – Heritage Mining Ltd. (CSE: HML FRA:Y66) (“**Heritage**” or the “**Company**”) is pleased to announce it has exercised its option (the “**Option**”) to acquire a 51% ownership interest in the Company’s flagship Drayton - Black Lake Project in accordance with the terms of an option agreement dated November 25, 2021, as amended on December 29, 2023 and October 23, 2024 (the “**Option Agreement**”) between the Company and Stillwater Critical Minerals Corp. (“**Stillwater**”). The Drayton Black Lake project totals ~18,907Ha.

To exercise the Option, the Company incurred a final \$1,000,000 in exploration expenditures on the Drayton – Black Lake Project and issued Stillwater 4,100,000 common shares in the capital of the Company (“**Common Shares**”) and 3,000,000 Common Share purchase warrants (“**Warrants**”), with each Warrant entitling Stillwater to acquire an additional Common Share at a price of \$0.10 until January 17, 2028.

The Company has a further option to increase its ownership interest in the Drayton-Black Lake Project to 90% by incurring an aggregate of \$5,000,000 in Qualifying Expenditures (inclusive of the \$2,500,000 in Exploration Expenditures incurred in connection with the exercise of the First Option) at the Property on or before November 25, 2026 and issuing an additional 1,100,000 Common Shares to Stillwater.

“We are excited to have secured a controlling interest in our flagship project, DBL. This strategic move, combined with the recent influx of capital through investments and M&A, positions Heritage at the forefront of one of the last underexplored gold belts in Northwestern Ontario. With a robust portfolio, a clear vision for growth, and the financial strength to execute, we are fully cashed up and permitted to drill our high-priority targets. We’re off to a great start in 2025, and with the momentum we’ve built, we are well-positioned to unlock significant value for our shareholders in the rapidly evolving gold sector.” commented Peter Schloo, CEO, President and Director of Heritage.

Stillwater’s Chief Executive Officer, Michael Rowley, added that “We are very happy with Heritage’s success earning into the project. Their hands on approach, technical expertise, and capital market support puts them at the top of the list. We remain fully supportive and are looking forward to what they have in store for 2025 and beyond.”

Ontario Project Portfolio

District Scale Discovery Potential
in NW Ontario, Canada

Heritage Mining Ltd. is a public junior exploration company focused on developing Tier-1 precious and base metal assets in mining-friendly regions. The Company is listed on the Canadian Securities Exchange (CSE: HML) and the Boerse Frankfurt Exchange (FRA: Y66)

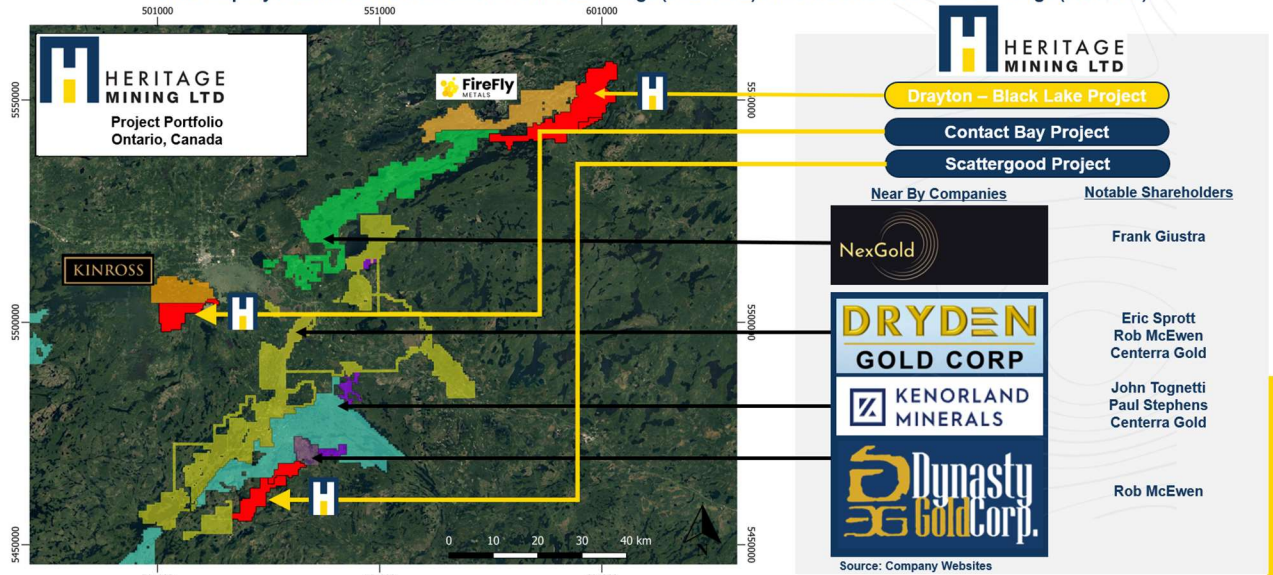


Figure 1: Ontario Project Portfolio

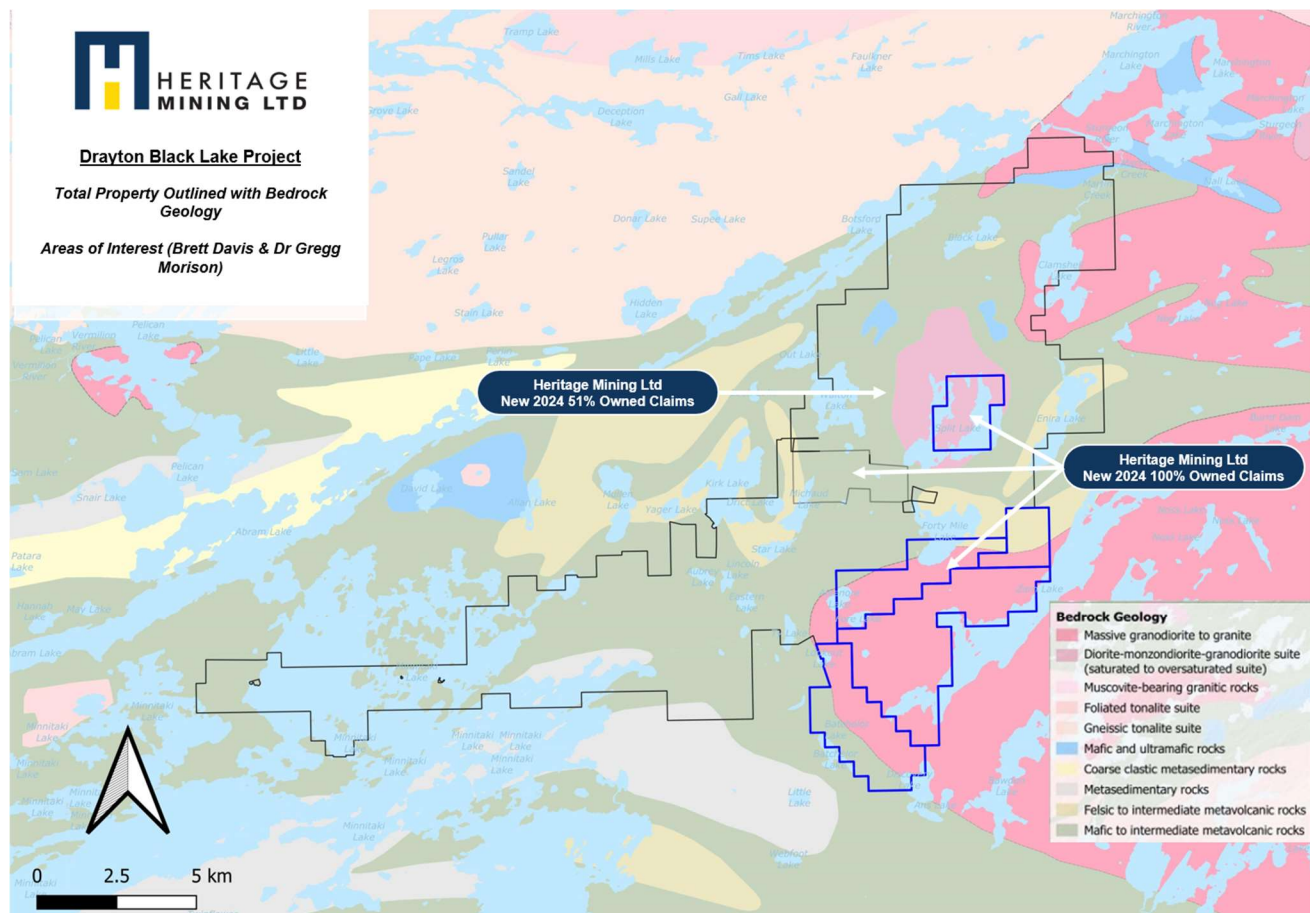


Figure 2: Ontario Project Portfolio – Drayton Black Lake

As part of the exercise of the Option, the Company settled \$52,500 in debt obligations through the issuance of

875,000 Common Shares at a price of \$0.06. All securities issued are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

Qualified Person

Mitch Lavery P. Geo, Strategic Advisor for the Company, serves as a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed the scientific and technical information in this news release, approving the disclosure herein.

ABOUT HERITAGE MINING LTD.

The Company is a Canadian mineral exploration company advancing its two high grade gold-silver-copper projects in Northwestern Ontario. The Drayton-Black Lake and the Contact Bay projects are located near Sioux Lookout in the underexplored Eagle-Wabigoon-Manitou Greenstone Belt. Both projects benefit from a wealth of historic data, excellent site access and logistical support from the local community. The Company is well capitalized, with a tight capital structure.

For further information, please contact:

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FORWARD-LOOKING STATEMENTS

This news release contains certain statements that constitute forward looking information within the meaning of applicable securities laws. These statements relate to future events of the Company. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “outlook” and similar expressions are not statements of historical fact and may be forward looking information. All statements, other than statements of historical fact, included herein are forward-looking statements.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks include, among others, the inherent risk of the mining industry; adverse economic and market developments; the risk that the Company will not be successful in completing additional acquisitions; risks relating to the estimation of mineral resources; the possibility that the Company’s estimated burn rate may be higher than anticipated; risks of unexpected cost increases; risks of labour shortages; risks relating to exploration and development activities; risks relating to future prices of mineral resources; risks related to work site accidents, risks related to geological uncertainties and variations; risks related to government and community support of the Company’s projects; risks related to global pandemics and other risks related to the mining industry. The Company believes that the expectations reflected in such forward-looking information are reasonable, but no

assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. These statements speak only as of the date of this news release. The Company does not intend, and does not assume any obligation, to update any forward-looking information except as required by law.

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