

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Company

Heritage Mining Ltd. (the “**Company**” or “**Heritage**”)
Suite 300, 1055 West Hastings Street
Vancouver, BC V6E 2E9

2. Date of Material Change

January 17, 2025

3. News Release

A news release with respect to the material change referred to in this material change report was disseminated by the Company on January 20, 2025, through TheNewswire and filed on the SEDAR+ at www.sedarplus.ca.

4. Summary of the Material Change

On January 20, 2025, the Company announced 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**”).

5. Full Description of the Material Change

On January 20, 2025, the Company announced it has exercised its 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 between the Company and 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.

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 Frankfort Exchange (FRA: Y66)

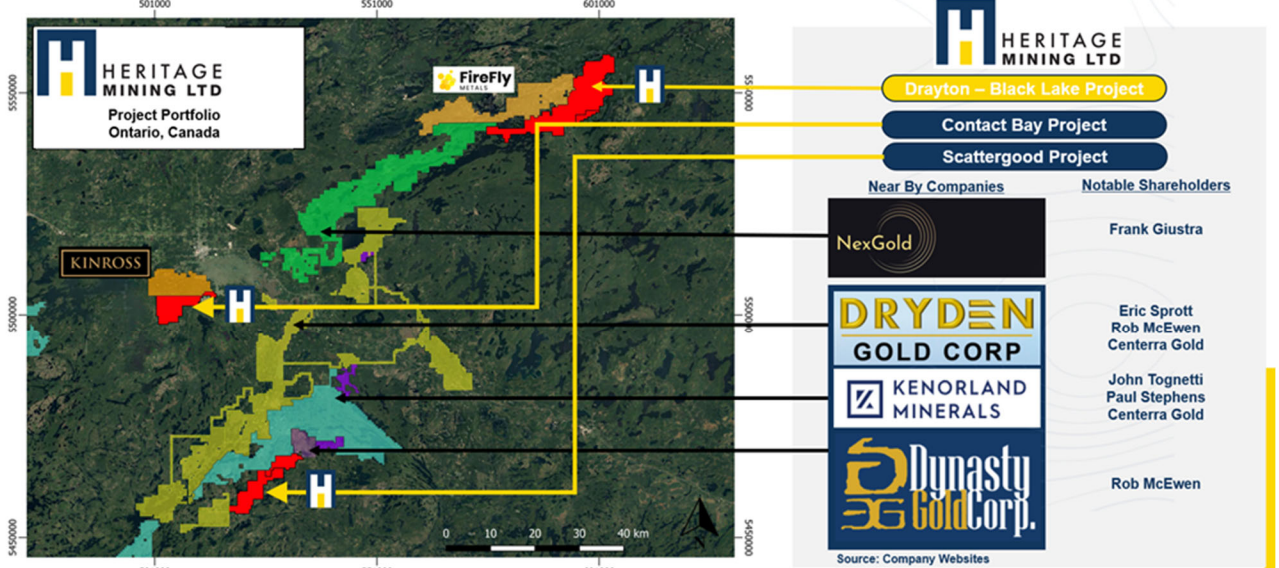


Figure 1: Ontario Project Portfolio

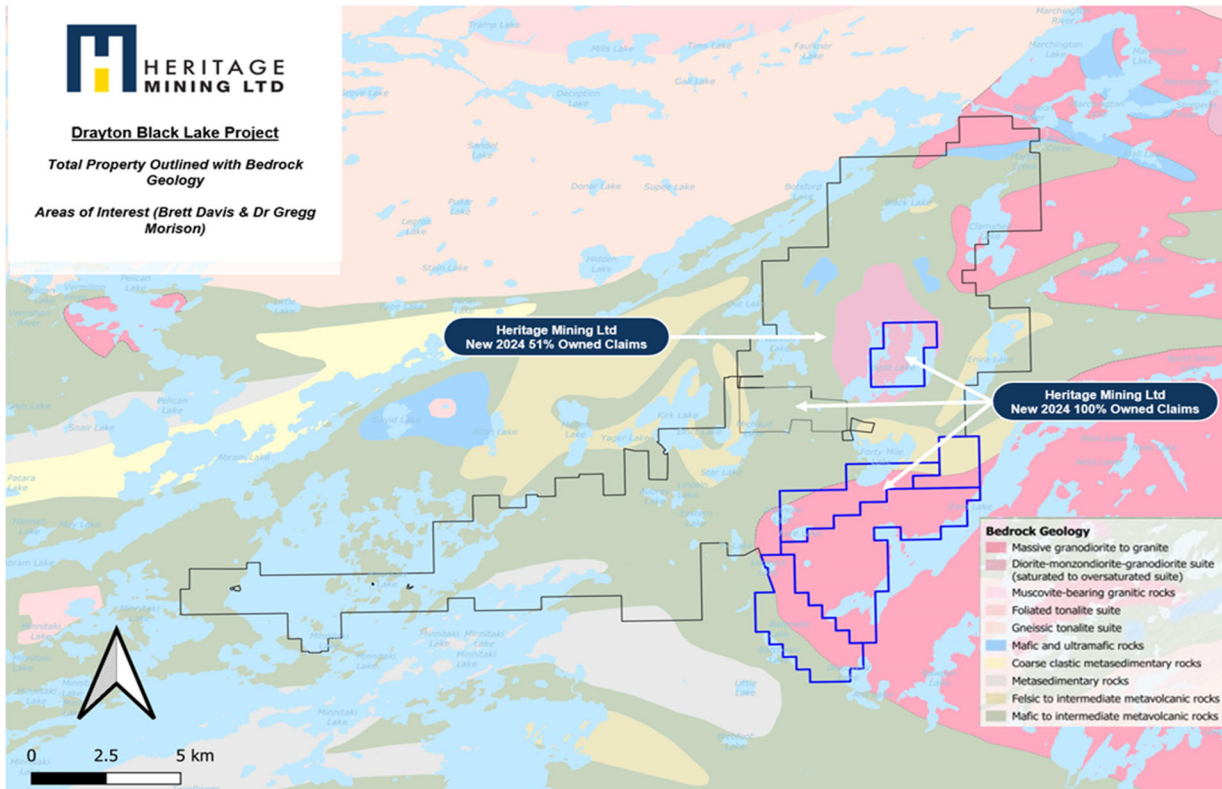


Figure 2: Ontario Project Portfolio – Drayton Black Lake

As part of the exercise of the Option, the Company settled \$52,762.50 in debt obligations through the issuance of 879,375 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.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact Peter Schloo, Chief Executive Officer, President and Director, at (905) 505-0918 or by email at peter@heritagemining.ca.

9. Date of Report

January 27, 2025