

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

April 4, 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 March 7, 2025 through TheNewswire and filed on the SEDAR+ at www.sedarplus.ca.

4. Summary of the Material Change

On April 4, 2025, the Company closed the first tranche (“**Tranche One**”) of its non-brokered private placement financing previously announced on March 7, 2025 (the “**Offering**”).

5. Full Description of the Material Change

On April 4, 2025, the Company closed Tranche One of the Offering. The Company raised an aggregate of \$796,000.00 pursuant to Tranche One, of which \$702,500 was raised on the issuance of 14,050,000 flow-through units (“**FT Units**”) and \$93,500 was raised on the issuance of 1,870,000 units (“**Units**”). Each FT Unit consisting of one flow through common share (“**FT Common Share**”) and one Warrant (“**FT Unit Warrant**”) with each FT Unit Warrant entitling the holder to purchase one Common Share at an exercise price of \$0.10 for a period of 60 months from issuance, subject to accelerations provisions. Each FT Unit was issued at a price of \$0.05 and is comprised of one FT Common Share which will qualify as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act* (Canada) and one FT Unit Warrant. Each Unit was issued at a price per Unit of \$0.05 and is comprised of one common share in the capital of the Company (“**Common Share**”) and one Common Share purchase warrant entitling the holder to acquire one Common Share for a period of 60 months at an exercise price of \$0.10 (“**Warrant**”), subject to accelerations provisions.

The FT Unit Warrants and the Warrants are subject to an accelerated expiry option whereby the Company can trigger an accelerated 30-day expiry of the FT Unit Warrants and the Warrants if the closing price of the Company’s Common Shares listed on the Canadian Securities Exchange (the “**CSE**”) remain higher than \$1.00 for 10 consecutive trading days. On the 10th consecutive trading day above \$1.00 (the “**Acceleration Trigger Date**”), the Expiry Time may be accelerated to 30 trading days after the Acceleration Trigger Date by the issuance of a news release announcing such acceleration, within two trading days of the Acceleration Trigger Date.

The Company paid an aggregate \$46,975.00 in cash commissions and issued an aggregate 729,500 compensation options (the “**Compensation Options**”) in connection with Tranche One. Each Compensation Option entitles the holder to acquire one additional Common Share at a price of \$0.05 for a period of 36 months following the date of issuance.

Proceeds of Tranche One will be used to fund the Company’s previously announced exploration and drilling program on its flagship Drayton-Black Lake Project and Contact Bay, in addition to general working capital. All securities issued pursuant to the Tranche One are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

Insiders of the Company subscribed for 2,900,000 FT Units under Tranche One. Each transaction with an insider of the Company constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company’s market capitalization.

As part of the closing of Tranche One, the Company settled \$10,000 in debt obligations through the issuance of 200,000 Common Shares at a price of \$0.05.

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

April 11, 2025