

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

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

2. Date of Material Change

August 25, 2022

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 August 25, 2022 through Newsfile Corp. and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

4. Summary of Material Change

On August 25, 2022, Heritage announced that it completed an initial public offering (“**IPO**”) of units (“**Units**”) and flow-through units (“**FT Units**”) of the Company at a price of \$0.25 per Unit and \$0.275 per FT Unit. Pursuant to the IPO, a total of 7,973,581 Units and 2,320,210 FT Units for gross proceeds of approximately \$2,630,000 and the common shares in the capital of Heritage (“**Common Shares**”) are now listed on the Canadian Securities Exchange (the “**Exchange**”). The Common Shares commenced trading on the Exchange on August 26, 2022 under the symbol “HML”.

5. Full Description of Material Change

On August 25, 2022, Heritage announced that it completed its IPO of Units and FT Units of the Company at a price of \$0.25 per Unit and \$0.275 per FT Unit. Pursuant to the IPO, a total of 7,973,581 Units and 2,320,210 FT Units for gross proceeds of approximately \$2,630,000 and the Common Shares in the capital of Heritage are now listed on the Exchange. The Common Shares commenced trading on the Exchange on August 26, 2022 under the symbol “HML”.

Each Unit consists of one Common Share and one Common Share purchase warrant (each a “**Warrant**”). Each FT Unit consists of one Common Share, each of which will qualify as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act* (Canada), and one Warrant. Each Warrant entitles the holder to acquire, subject to adjustment, one additional Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.40 per Warrant Share at any time prior to 4:00 p.m. (Vancouver time) on August 25, 2025.

The net proceeds of the IPO, together with the proceeds from prior sales, will be used by the Company to advance its flagship Drayton-Black Lake Project in Northern Ontario and general corporate purposes.

The Units and FT Units were issued and sold pursuant to an agency agreement dated May 31, 2022 (the “**Agency Agreement**”) between the Company, Red Cloud Securities Inc. (the “**Lead Agent**”), Canaccord Genuity Corp., M Partners Inc. and PI Financial Corp. (collectively with the Lead Agent, the “**Agents**” and each individually, an “**Agent**”). Pursuant to the terms of the Agency Agreement, the Company paid the Agents an aggregate commission of \$173,345. In addition, the Company granted to the Agent non-transferable options to acquire up to an aggregate of 677,137 Common Shares (the “**Agent’s Options**”). Each Agent’s Option is exercisable to acquire one Common Share at an exercise price of \$0.25 for a period of 36 months following the completion of the offering.

For further information please see the Company’s prospectus dated May 31, 2022, available under the Company’s profile on SEDAR at www.sedar.com (the “**Final Prospectus**”). As disclosed in the Final Prospectus, upon the commencement of trading on the Exchange the Company will proceed to issue an aggregate of 3,307,000 Common Shares pursuant to the requirements of its existing contractual arrangements relating to its mineral properties at a price of \$0.25 per Common Share.

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

September 1, 2022.