



Heritage Mining's Sampling Program Reports Highest Gold Assay Ever at the Drayton-Black Lake Project, 2,330g/t Gold

Channel Sampling Program Confirms Multiple High-Grade Gold-Silver Vein Systems

VANCOUVER, BC, November 29, 2022 – Heritage Mining Ltd. (CSE: HML) ("Heritage" or the "Company") is pleased to announce the results from its recent channel sampling program that evaluated fourteen prospects over five targets in the Alcona and Moretti areas (Table 1) located in the northeastern half of the Company's 15,257 Ha Drayton-Black Lake Project ("DBL"). DBL is located approximately 20km northeast of Sioux Lookout, Ontario (Fig. 1) and covers 30 km of the Central Volcanic and Southern Sedimentary domains within the Eagle-Wabigoon-Manitou ("EWM") Greenstone Belt, which also hosts Treasury Metals Inc.'s (TSX: TML) Goliath Gold-Silver Complex immediately to the southwest.

Channel Sampling Highlights

- Sampling program evaluated fourteen prospects in the Alcona and Moretti areas
- All channels reported anomalous gold ± silver and base metal mineralization, significant results include:
 - Alcona-New Millennium (Figure 1)**
 - T7 Area - 11.2g/t Au and 51.4g/t Ag over 1.0m
 - T9 Area - 5.31g/t Au and 25.0g/t Ag over 0.5m
 - Quartz vein subcrop material discovered near to T9 shows visible gold and assayed 2,330g/t Au
 - Moretti-Main (Figure 2)**
 - North Vein Prospect - 7.85g/t Au over 2.0m; incl. 19.2g/t Au and 72.8g/t Ag over 0.8m
 - channel was done near to where a rock chip grab sample assayed 208g/t Au (see press release November 04, 2022)
 - Alcona-Main (Figure 3)**
 - Central Vein Set - 2.72g/t Au over 5.1m; incl. 9.41g/t Au and 25.7g/t Ag over 0.8m
 - Central Vein Set - 21.9g/t Au and 121g/t Ag over 1.0m
 - North Vein Set - 7.85g/t Au over 2.0m; incl. 19.2g/t Au and 72.8g/t Ag over 0.8m
 - Alcona Pond - 4.94g/t Au over 4.0m; incl. 15.75g/t Au and 45.1g/t Ag over 1.0m

Peter Schloo, CEO of Heritage Mining commented, "Our first pass channel sampling results have exceeded our expectations, confirming multiple high-grade Au-Ag mineralized vein systems at surface at Alcona, New Millennium and Moretti, similar to Treasury Metals' Goliath gold project. These initial results have provided Heritage with valuable information on the style and tenor of gold and base metal mineralization at DBL, as we plan a more systematic field program for the winter months and into the 2023 exploration season. The team collected a sample of quartz vein subcrop near T9 that reported a whopping 2,330g/t gold, this is the highest reported gold assay at DBL. It is our interpretation that gold, silver, and polymetallic mineralized quartz veins and stockwork zones extend along strike and with depth, and that our ongoing regional evaluation program will continue to identify new veins across this highly under-explored land package. The 2022 field team has done excellent work and our boots on the ground strategy continues to pay off as we

further develop the Drayton-Black Lake Project.”

Summary:

Phase 1 channel sample results confirm widespread Au-Ag mineralization hosted in deformation zones ranging from discrete 3-5m wide shear structures (New Millennium) to broad (> 200m) composite deformation zones (Alcona Main Area). Channel results along with grab samples confirm the presence of extensive, structurally controlled and locally high-grade Au-Ag mineral systems.

Mineralization is typically associated with several styles of quartz-carbonate (+/- sulphide) veins ranging in thickness from less than 1.0cm to greater than 50cm wide. Vein orientations vary locally but in general reflect related and consistent structural settings at the prospect and target levels. Geophysical data indicates subtle folding patterns in magnetostratigraphy (e.g., mafic / felsic volcanic units) at both Alcona Main and New Millennium area, in addition to complex regional shear patterns throughout DBL. In several instances, veins and vein arrays are consistent with interpreted axial-parallel orientation and displacement. Many vein array orientations are also consistent with regional-scale structural elements that have not been previously recognized. This provides new context to historic results including more recent (e.g., 2018-2021) till geochemistry completed by previous operators.

Multi-element data from the Alcona Area suggest a strong positive relationship between Au-Ag-Te along with positive correlations between Au and several other potential pathfinder elements. Notably, mineralization at Moretti-Main displays lower Ag: Au ratios suggesting **multiple mineralization styles may occur in the northeastern half of the Drayton-Black Lake property. This is similar to Treasury Metals' Goliath gold project** (i.e. Goliath-Goldlund-Miller deposits) located 25-65 km to the southwest in the EWM Greenstone Belt.

The Company is currently compiling and interpreting mapping and sampling data from the 2022 field program along with processing and interpretation of its newly acquired regional airborne Mag/EM survey data. In conjunction with data from previous operators, staff are now preparing a follow-up program for a planned 2023 drill campaign.

Alcona-New Millennium

At least two mineralized deformation corridors consisting of multiple discrete zones of deformed volcanic rocks and shear parallel quartz veins.

- Additional prospecting around historic trenches recovered a sample of mineralized quartz vein float with visible gold that returned 2,330g/t (D909175)
- Heritage staff were able to expose and sample a small portion of in situ quartz vein and this sample (D909173) returned 18.9g/t Au

Nine (9) channels were completed over the T1, T7 and T9 prospects comprising an area of 500m by 200m. There are two distinct structural trends identified at New Millennium: oriented N-S (T1) and E-W (T7 and T9).

- T9 was assessed over 40m of strike with three (3) channels. Anomalous gold mineralization was encountered in all channels. Highlights include (total length):
 - CH-22-18 (1.5m) - 0.81g/t Au over 1.5m; incl. 1.19g/t Au and 9.06g/t Ag over 0.5m
 - CH-22-17 (3.0m) - 4.69g/t Au and 23.4g/t Ag over 0.5m
 - CH-22-16 (4.2m) - 5.31g/t Au and 25.0g/t Ag over 0.5m
- T7 was assessed over 10m with three (3) channels. Anomalous gold mineralization was encountered in all channels. Highlights include (total length):
 - CH-22-11 (3.0m) - 11.2g/t Au over and 51.4g/t Ag over 1.0m
- T1 was assessed over 50m strike with three (3) channels. Anomalous gold mineralization was encountered in channel CH-22-15 (0.229g/t Au and 1.15g/t Ag over 1.0m).

- Field staff also uncovered a large, previously unsampled, outcrop in the T7 prospect area with extensive veining and alteration. Systematic chip sampling across 5m (N=6) returned anomalous gold values up to 1.3g/t Au.

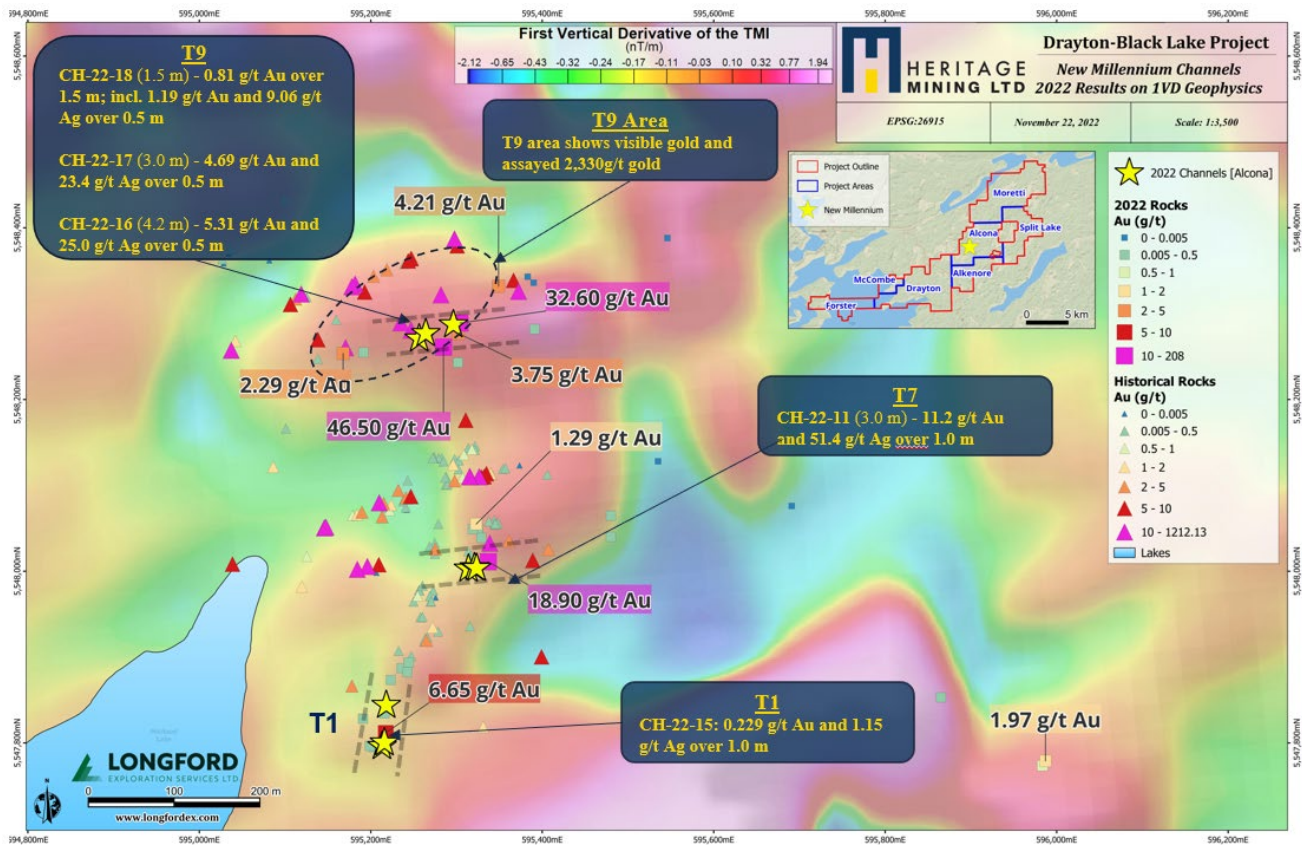


Figure 1: Alcona-New Millennium area showing historic and 2022 rock chip and channel sample results

Moretti

Mineralized deformation corridor over 2,500m of strike 500m wide consisting of discrete zones of deformed volcanic rocks and shear parallel quartz veins ranging from cm to metre scale.

At Moretti-Main, six (6) channels were completed over the north and south vein prospects comprising an area of 150m by 130m. Both steep, shear-parallel veins and shallow discordant vein sets were evaluated.

- At the north vein prospect, a large, well exposed shallow-dipping discordant (to the NE-trending Moretti shear) vein was channeled along strike to assess the bulk gold tenor of that vein and confirm historical sample results. Highlights include (total length):
 - CH-22-40 (10.0m) – 7.12g/t Au over 10m; incl. 51.5g/t Au and 1.38g/t Ag over 1.0m.
 - Including internal dilution with no cutoff applied
 - The results compare well with historical sampling.
 - High-grade gold samples typically exhibit low Ag/Au ratios, in contrast to those from the Alcona area.
- At the south vein prospect, two shear-parallel veins were channeled, and both returned positive gold values. Highlights include (total length):
 - CH-22-30 (1.5m) - 1.23g/t Au over 1.5m
 - CH-22-31 (3.0m) - 1.58g/t Au over 1.0m

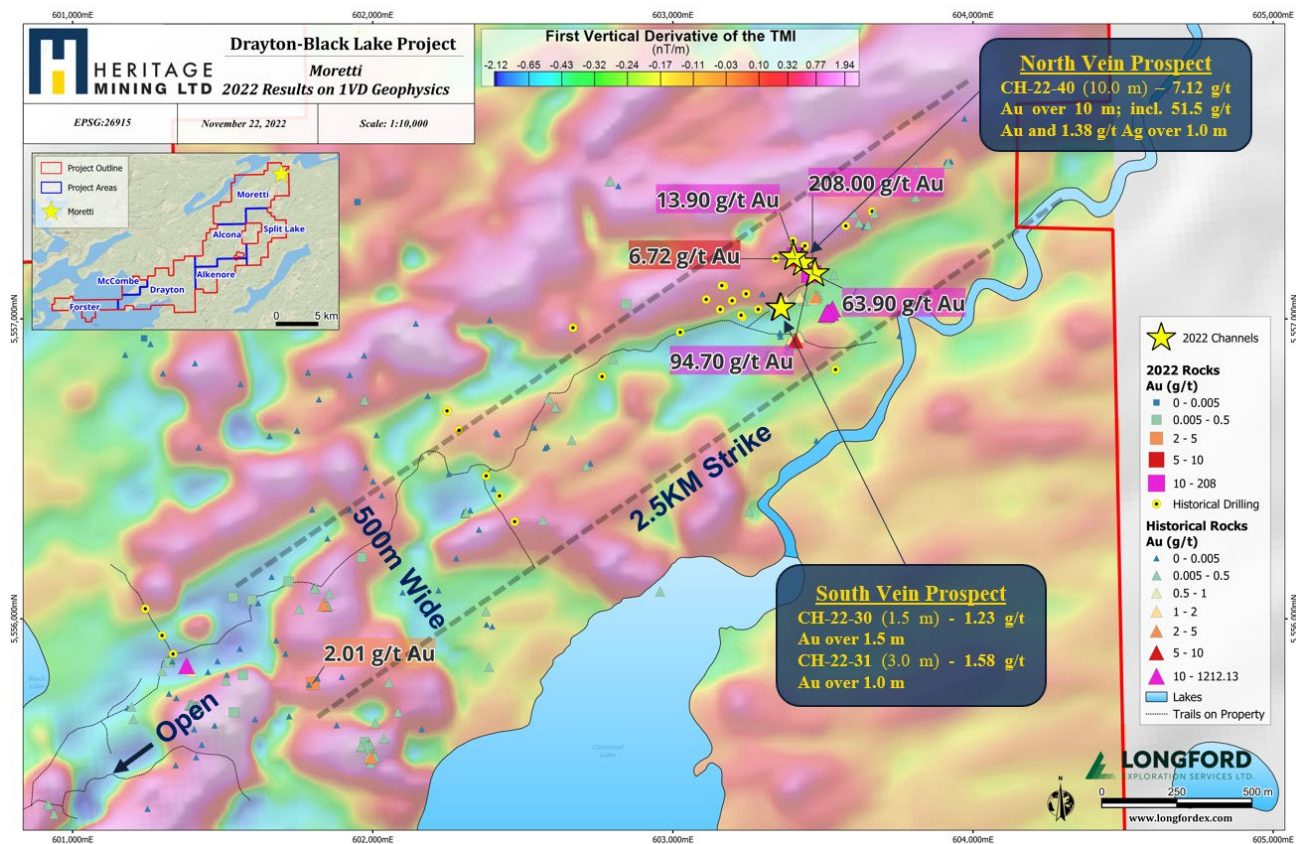


Figure 2: Moretti area showing historic and 2022 rock chip and channel sample results

At **Moretti-Black Lake**, fifteen (15) channels were completed on multiple new and historical prospects.

- Au values ranged from below detection to trace with a positive correlation between Au and Ag noted even in the lower tenor results.
- Several of the channel sites were selected to test local deformation zones with well-developed ductile shear fabrics and moderate to intense carbonate alteration. Quartz veins were typically mm-scale with an Fe-carbonate association.

Many vein array orientations are also consistent with regional-scale structural elements that have not been previously recognized. This provides new context to historic results including more recent (e.g., 2018-2021) till geochemistry completed by previous operators.

Alcona-Main

Mineralized deformation corridor over **1km strike by 200m wide** consisting of multiple discrete zones of deformed volcanic rocks and shear parallel quartz veins **open in all directions**.

- A total of 18 channel samples were completed, anomalous gold mineralization was encountered in all channels.
- Confirm widespread Au-Ag mineralization at surface hosted in broad composite deformation corridors (>200m) which is similar to the similar to the Goliath Deposit at Treasury Metals.

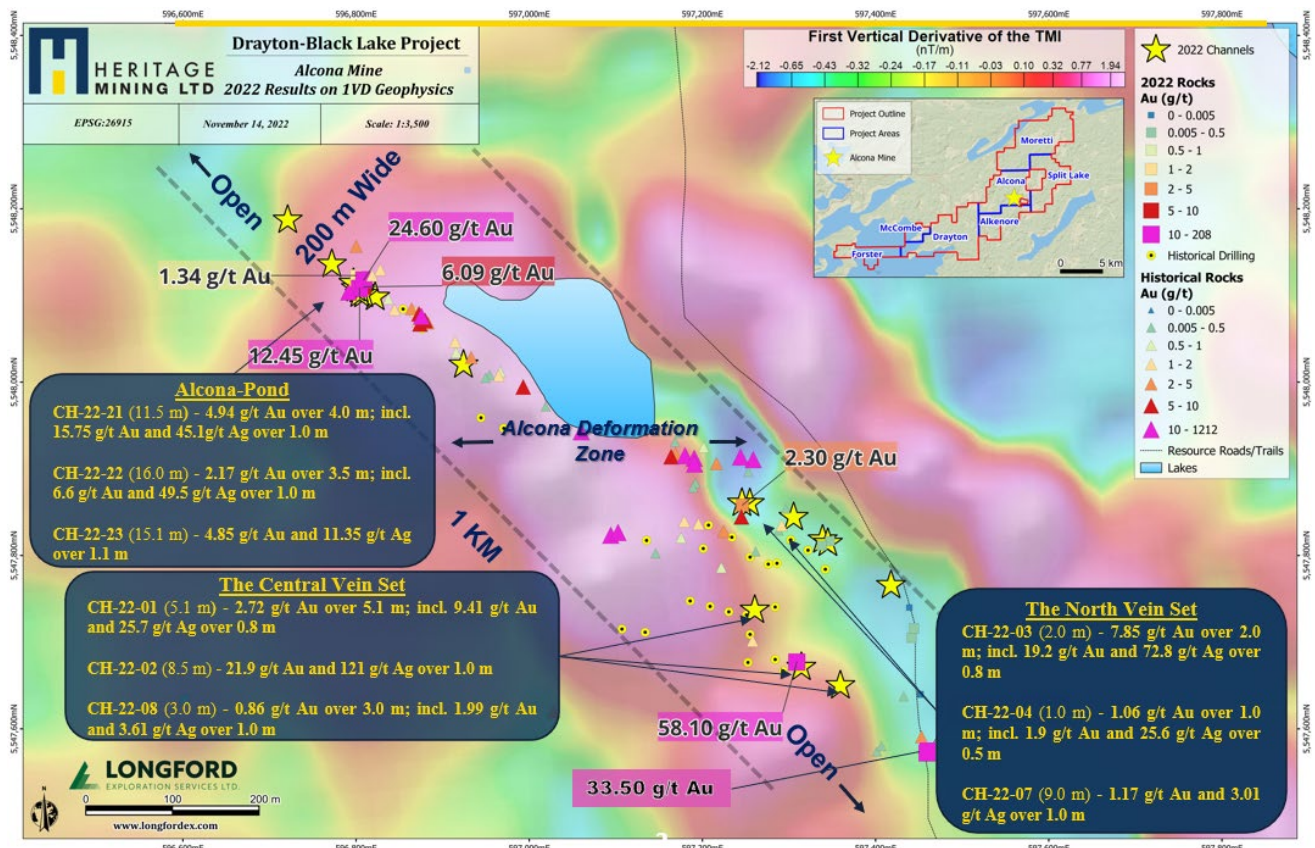


Figure 3: Alcona Main area showing historic and 2022 rock chip and channel sample results

Nine (9) channels were completed over the North Vein Set and Central Vein Set prospects which comprise the eastern portion of the 200m wide Alcona Deformation Zone.

- The North Vein Set was assessed over 220m of strike with six (6) channels. Anomalous gold mineralization was encountered in all channels. Highlights include (total length):
 - CH-22-03 (2.0m) - 7.85g/t Au over 2.0m; incl. 19.2g/t Au and 72.8g/t Ag over 0.8m
 - CH-22-04 (1.0m) - 1.06g/t Au over 1.0m; incl. 1.9g/t Au and 25.6g/t Ag over 0.5m
 - CH-22-07 (9.0 m) - 1.17g/t Au and 3.01g/t Ag over 1.0m
- The Central Vein Set was assessed over 130m of strike with three (3) channels. Anomalous gold mineralization was encountered in all channels. Highlights include (total length):
 - CH-22-01 (5.1m) - 2.72g/t Au over 5.1m; incl. 9.41g/t Au and 25.7g/t Ag over 0.8m
 - CH-22-02 (8.5m) - 21.9g/t Au and 121g/t Ag over 1.0m
 - CH-22-08 (3.0m) - 0.86g/t Au over 3.0m; incl. 1.99g/t Au and 3.61g/t Ag over 1.0m

At **Alcona-Pond**, nine (9) channels were completed over the Pond prospect which comprise the western portion of the 200m wide Alcona Deformation Zone.

- The 60m wide Pond prospect was assessed with six (6) channels. Anomalous gold mineralization was encountered in all channels. Highlights include (total length):
 - CH-22-21 (11.5m) - 4.94g/t Au over 4.0m; incl. 15.75g/t Au and 45.1g/t Ag over 1.0m
 - CH-22-22 (16.0m) - 2.17g/t Au over 3.5m; incl. 6.6g/t Au and 49.5g/t Ag over 1.0m
 - CH-22-23 (15.1m) - 4.85g/t Au and 11.35g/t Ag over 1.1m
- The west extension Pond channel added to the mineralized strike length by an additional 70m. Highlights include (total length):
 - CH-22-26 (4.0m) - 0.78g/t Au over 3.0m; incl. 2.52g/t Au and 3.19g/t Ag over 1.0m

Table 1. List of channel samples and prospects.

Count	AREA	TARGET	PROSPECT	CHANNEL	
(4)	Moretti	Main	North	28, 29, 40 and 41	
(2)			South	30 and 31	
(3)		Black Lake	Emerald	35, 36, and 37	
(2)			Drag	38 and 39	
(2)			Bloom	42 and 43	
(5)			Bloom Road	44, 45, 46, 47 and 48	
(2)			Holbrook	33 and 34	
(1)			Stockwork	32	
(6)		Alcona	Main	North Vein Set	3, 4, 5, 6, 7 and 9
(3)				Central Vein Set	1, 2 and 8
(9)	Pond		Pond (+ E and W)	19, 20, 21, 22, 23, 24, 25, 26, and 27	
(3)	New Millennium		T1	10, 14 and 15	
(3)			T7	11, 12 and 13	
(3)			T9	16, 17 and 18	
(48)	(2)		(5)	(14)	(48)

For further information please see the Heritage's profile on SEDAR at www.sedar.com.

ABOUT THE DRAYTON-BLACK LAKE PROJECT

The Drayton-Black Lake Project is located near the town of Sioux Lookout in Northern Ontario and comprises more than 15,000 Ha within the Eagle-Wabigoon-Manitou (“EWM”) Greenstone Belt along strike of and contiguous with Treasury Metals Inc.’s Goliath Gold-Silver Complex. There are numerous historic high-grade gold (silver, copper) prospects throughout the property within the Central Volcanic domain. All set within a broad multi-kilometer regional-scale deformation corridor with associated secondary and tertiary structural elements. Mineralization is typically shear-hosted quartz-carbonate veins with minor sulphides (1-5%). Locally, mineralized massive sulphide (Py +/- Cpy) occurrences have been documented. Some of the more sulphide rich Au + Au-Ag occurrences in the Southern Sedimentary domain have been notionally reclassified (e.g., Treasury Metal Goliath Deposit) as a hybrid or pre-orogenic atypical greenstone gold (POAGG).

Heritage employs a rigorous quality management system for field sampling and analysis. All samples and sample sites are described, photographed and geo-referenced and digitally archived at the time of sample collection. Material is securely bagged at the sample site and returned to the field office for secure storage. Samples are delivered by Company personnel to the ALS laboratory in Thunder Bay, Ontario for prep. Samples are crushed (min. 1 kg) and pulverized (250 g; PREP-31A). Au values are determined by 50 g fire assay (Au-AA24), overlimit (Au) are treated with a gravimetric finish (Au-GRA22) and overlimit Ag are treated with acid digestion and ICP/FA finish (Ag-OG62). Multi-element analysis is provided by ICP-MS (ME-MS61). Blind duplicates, blanks, and CRM (Certified Reference Materials) are inserted on a regular basis and pulps and rejects are retained for check and duplicate analysis.

Scientific and technical information contained in this press release has been prepared under the supervision of Stephen Hughes, P. Geo. Technical Advisor to HML, a qualified person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Sampling protocols, quality control and assurance measures and geochemical results related to historic results quoted in this news release (e.g., sampling, drilling, trenching and other data) have not been verified by the Qualified Person and therefore must be regarded as estimates.

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.

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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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