

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

August 18, 2023

3. News Release

News releases with respect to the material change referred to in this material change report were disseminated by the Company on August 21, 2023, June 19, 2023, April 13, 2023, and March 21, 2023 through Newsfile Corp. and filed on the SEDAR+ at www.sedarplus.com.

4. Summary of the Material Change

On August 21, 2023, the Company announced that it had closed its closed the third and final tranche (“**Tranche Three**”) of its non-brokered private placement financing (the “**Financing**”) previously announced on August 2, 2023 and March 21, 2023. The Company previously announced on March 21, 2023 that it intended to issue, pursuant to the Financing, up to 13,000,000 flow-through units (“**FT Units**”) of the Company at a price of \$0.10 per FT Unit and 2,222,222 units (“**Units**”) of the Company at a price of \$0.09 per Unit, for aggregate gross proceeds of up to \$1,500,000 (the “**Offering**”).

The Company raised an aggregate of \$472,399.69 pursuant to Tranche Three, of which \$432,399.69 was raised on the issuance of 4,804,441 Units and \$40,000.00 was raised on the issuance of 400,000 FT Units. The Company previously announced on June 19, 2023 that it had raised an aggregate of \$450,249.93 pursuant to the second tranche of the Financing (“**Tranche Two**”), of which \$45,249.93 was raised on the issuance of 502,777 Units and \$405,000.00 was raised on the issuance of 4,050,000 FT Units. The Company previously announced on April 13, 2023 that it had raised an aggregate of \$378,649.97 pursuant to the first tranche of the Financing (“**Tranche One**”), of which \$127,649.97 was raised on the issuance of 1,418,333 Units and \$251,000 was raised on the issuance of 2,510,000 FT Units.

5. Full Description of the Material Change

The Company previously announced that it intended to issue, pursuant to the Financing, up to 13,000,000 FT Units of the Company at a price of \$0.10 per FT Unit and 2,222,222 Units of the Company at a price of \$0.09 per Unit, for aggregate gross proceeds of up to \$1,500,000.

Each Unit was issued at a price per Unit of \$0.09 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 36 months from issuance at an exercise price of \$0.15 (“**Warrant**”). Each FT Unit was issued at a price per FT Unit of \$0.10 and is

comprised of one Common Share which will qualify as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act* (Canada) and one Warrant.

The Company raised an aggregate of \$472,399.69 pursuant to Tranche Three, of which \$432,399.69 was raised on the issuance of 4,804,441 Units and \$40,000.00 was raised on the issuance of 400,000 FT Units. The Company previously announced on June 19, 2023 that it had raised an aggregate of \$450,249.93 pursuant to Tranche Two, of which \$45,249.93 was raised on the issuance of 502,777 Units and \$405,000.00 was raised on the issuance of 4,050,000 FT Units. The Company previously announced on April 13, 2023 that it had raised an aggregate of \$378,649.97 pursuant to Tranche One, of which \$127,649.97 was raised on the issuance of 1,418,333 Units and \$251,000 was raised on the issuance of 2,510,000 FT Units.

The Company also paid cash commissions and options (the “**Compensation Options**”) to compensate certain finders in connection with the Offering. Each Compensation Option entitles the holder to acquire one Compensation Option Unit for a period of 36 months from the date of issuance at an exercise price of \$0.09. Each Compensation Option Unit consists of one Common Share and one Warrant. The Company paid an aggregate \$6,840.00 in cash commissions and issued an aggregate of 76,000 Compensation Options in connection with Tranche Three. The Company paid an aggregate \$25,620.00 in cash commissions and issued an aggregate of 258,000 Compensation Options in connection with Tranche Two. The Company paid an aggregate \$17,020.00 in cash commissions and issued an aggregate of 213,000 Compensation Options in connection with Tranche One.

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

For further information, please see the public disclosure filings made in connection with the Offering, available under the Company's profile on SEDAR+ at www.sedarplus.com.

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

August 24, 2023.