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Heritage Mining Confirms Economic Base and Precious Metals grades up to 1.9% Cu and 0.40% Ni and expands claim package at Contact Bay

VANCOUVER, BC, October 24, 2023 – Heritage Mining Ltd. (CSE: HML FRA: Y66) (“**Heritage**” or the “**Company**”) is pleased to announce the field program results for its Contact Bay property (“**Contact Bay**”) as of October 24, 2023, a wholly owned exploration project located 12 kilometers south-southwest of the town of Dryden in Ontario. The Company has also entered into an asset purchase agreement dated September 19, 2023 to acquire two unpatented mining claims in Ontario (the “**Mining Claims**”) within the Contact Bay Project (Anderson Area) in exchange for the issuance of 100,000 common shares in the capital of the Company (the “**Transaction**”).

Highlights:

- Nabish Lake Area – Confirmed economic Cu and Ni mineralization **up to 1.9% Cu and 0.4% Ni** across several kilometers of the Nabish Lake mafic-ultramafic intrusion
- New Cu mineralization area discovered
- Rognon Mine Area – Confirmed high grade gold mineralization across 2km potential shear zone
- Package expansion (Anderson Claims)
- All areas easily accessible with year-round access

“We are very excited about the economic Cu-Ni and Au targets in close proximity to Kinross Gold, a major mining company. Our 2023 field program at Contact Bay has been a great success.

These are fantastic results on our property, and we look forward to geophysical and geological modelling interpretations from Mira Geoscience to complement our successful field program in the near future.

We are eager to systematically explore base and precious metal potential on this property and communicate a clear path forward in the near term,” commented Peter Schloo, President, CEO and Director.

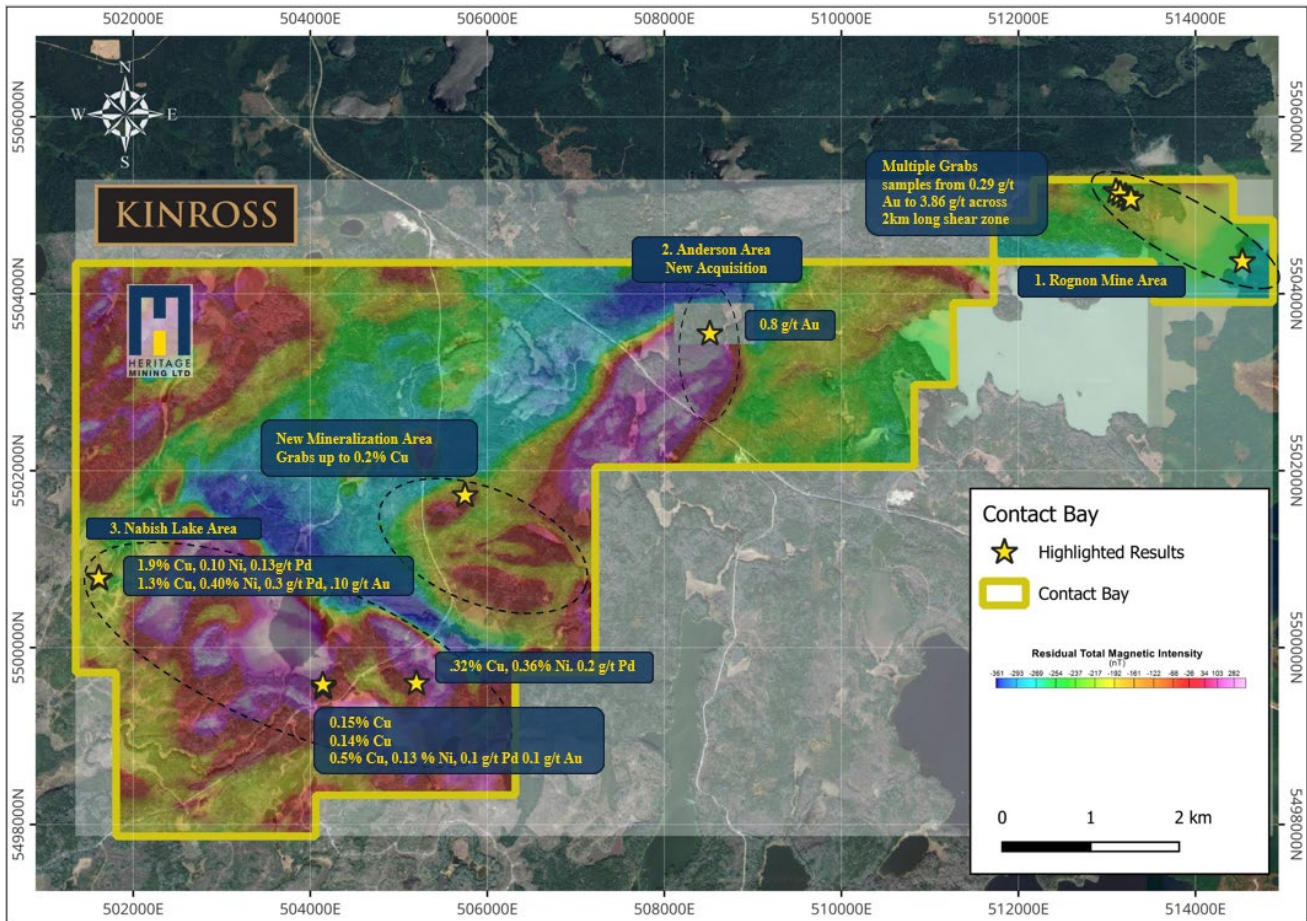


Figure 1: Contact Bay – 2023 field program results

Nabish Lake Area (Cu-Ni-PGE Target Area):

Field observations and historical results indicate potential for Cu-Ni-PGE type mineralization over several kilometers of Nabish Lake mafic-ultramafic intrusion. Significant chalcopyrite, pyrrhotite, magnetite and pyrite mineralization are associated with an ultramafic mafic-ultramafic intrusion.

2023 field program results are shown in Figure 1 above. Out of 25 samples taken, 7 return anomalous to economic grade Cu mineralization and 5 samples returned anomalous to economic grade Ni mineralization.

New Mineralization Area grabs returning up to 0.20% copper will be an area of interest in future programs.

Rognon Mine Area (Au Target Area):

Shear zone/quartz vein hosted lode gold type mineralization targeted by historic workings over an approximately 2 kilometer strike length. Three historic mine shafts, numerous pits and trenches and tailings were located by the field team (Contact Bay Mine, Rognon Mine and Wachman Mine). Samples taken along strike confirm historical results and are summarized in Figure 1.

A total of 12 grab samples were collected from this area, and 10 out of 12 samples hosted anomalous gold up to 3.86g/t Au.

Anderson Area:

Exploration at this site has previously located multiple historic workings of over 350 meters of exposed shear zone hosted quartz veining. Shearing is associated with the geological contact between mafic volcanic and ultramafic rock. Significant sulfide mineralization (pyrite, chalcopyrite, pyrrhotite) and hydrothermal alteration minerals have been identified at both locations. Historical assays from trenches and pits on Anderson claims include 0.11, 0.12, 0.14, 0.15, and 0.26 ounce gold per ton.

2023 field program assays results support historical results up to 0.8 g/t Au, as shown in Figure 1.

The Company has entered into a proposed acquisition of two mining claims in the Anderson Area. The anticipated closing of the Transaction is expected to occur on Tuesday, October 31, 2023.

Qualified Person

Mitch Lavery P. Geo, Strategic Advisor to the Company, serves as a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed the scientific and technical information in this news release, approving the disclosure herein.

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.

For further information, please contact:

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“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.

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