



Heritage Mining Announces \$500,000 Non-Brokered Private Placement of Units and OJEP Approval

VANCOUVER, BC, December 29, 2023 – Heritage Mining Ltd. (CSE: HML FRA:Y66) (“**Heritage**” or the “**Company**”) is pleased to announce a non-brokered private placement of units for gross proceeds of up to \$500,000 and that it has been approved for a \$200,000 grant (the “**Grant**”) from the Ontario Ministry of Mines under the Ontario Junior Exploration Program (“**OJEP**”).

Non-Brokered Private Placement

The Company intends to issue, pursuant to a non-brokered private placement, up to 10,000,000 units (“**Units**”) of the Company at a price of \$0.05 per Unit, for aggregate gross proceeds of up to \$500,000 (the “**Offering**”).

Each Unit will consist of one common share in the capital of the Company (“**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”).

Each Warrant will entitle the holder to acquire one Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.075 per Warrant Share until 4:30 pm (Pacific Standard time) on that date that is 24 months from the closing date of the Offering (the “**Expiry Time**”).

Closing of the Offering is expected to occur as soon as practicable and prior to January 12, 2024 (the “**Closing Date**”), and is subject to all customary approvals. Proceeds of the Offering will be used to fund the Company’s planned exploration and drilling programs on its Drayton-Black Lake Project and Contact Bay, satisfaction of the Second Anniversary Payment (as defined below), and general working capital. The securities issued pursuant to the Offering will be subject to a four month hold period under applicable securities laws. In connection with the Offering, certain finders may receive a cash fee and/or non-transferable finder warrants.

Stillwater – Option Payment Change to Equity Units as part of Non-Brokered Private Placement

The Company is also pleased to announce it has executed an amendment agreement to amend the option agreement dated November 25, 2021 between Stillwater Critical Minerals Corp. (“**Stillwater**”) and the Company (the “**Option Agreement**”).

Stillwater has agreed to accept as satisfaction in full of the obligation of the Company in Section 4.1(a)(ii) of the Option Agreement to make the cash payment of \$150,000 due on November 25, 2023 (the “**Second Anniversary Payment**”) the following consideration in lieu of the Second Anniversary Payment: (i) the issuance of an additional 250,000 common shares in the capital of the Company to Stillwater at a deemed price of \$0.05 per common share on November 25, 2023; and (ii) 6,000,000 Units on the Closing Date of the Offering.

“We are immensely grateful for the unwavering support of Stillwater, our insiders, existing and newly welcomed stakeholders. The alignment of our collective vision has been a driving force, and we look forward to the positive impact this will have on our future endeavors. With everyone's support, we anticipate a quick and successful closing, marking the beginning of a new and exciting year for Heritage.” commented Peter Schloo, President, CEO and Director.

“We are pleased to support Heritage as they actively advance the district-scale and high-grade Drayton-Black Lake project. We look forward to upcoming results and the announcement of their 2024 exploration campaigns.” commented Michael Rowley, President and CEO of Stillwater Critical Minerals.

OJEP Approval

The \$200,000 Grant from OJEP is the maximum amount available under OJEP for a junior mining company, in respect of expenditures Heritage incurred in advancing its flagship Drayton-Black Lake Project during the period April 2023 to February 2024. The Company also highlights the partial receipt of funds totaling \$60,000 with anticipation for full receipt of funds in Q1 2024.

“We would like to thank the Ministry of Mines for the approval of funds pertaining to the OJEP program. We look forward to further advancing our projects in Northwestern Ontario in a systematic manner.” commented Peter Schloo, President, CEO and Director of Heritage.

“It is our government’s role to create ideal business conditions to attract investment, optimize competitive advantages and enable Ontario’s mining sector to do what it does best.

Programs like OJEP help early exploration companies such as Heritage Mining Ltd. find the mineral deposits that will lead to the mines of tomorrow - helping us boost the resiliency of our supply chains, expand innovation, and increase our exploration capacity.” said George Pirie, Minister of Mines.

OJEP helps junior mining companies finance early exploration projects in Ontario. These projects help boost mineral exploration, growth and job creation in the province.

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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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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