

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

January 12, 2024

3. News Release

A news release with respect to the material change referred to in this material change report were disseminated by the Company on January 15, 2024 through TheNewswire and filed on the SEDAR+ at www.sedarplus.ca.

4. Summary of the Material Change

On January 15, 2024, the Company announced that it had closed its non-brokered private placement financing previously announced on December 29, 2023 (the “**Private Placement**”).

5. Full Description of the Material Change

On January 15, 2024, the Company announced that it had closed the Private Placement. The Company raised an aggregate of \$439,000 in gross proceeds on the issuance of 8,780,000 units (“**Units**”). Each Unit was issued at a price per Unit of \$0.05 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 24 months from issuance at an exercise price of \$0.075 (“**Warrant**”).

Pursuant to s. 4.2(c) of the option agreement dated January 6, 2021 (the “**Option Agreement**”) between the Company and Paul Riives (“**Paul Riives**”), the Company issued an aggregate of 500,000 Common Shares in the capital of the Company at a deemed price of \$0.05 per Common Share to Paul Riives as contemplated the Option Agreement.

The Company paid an aggregate of \$1,600.00 in cash commissions and issued an aggregate of 32,000 compensation options (the “**Compensation Options**”) in connection with the Private Placement. Each Compensation Option entitling the holder to acquire one Compensation Option Unit for a period of 24 months from issuance at an exercise price of \$0.05. Each Compensation Option Unit consists of one Common Share and one Warrant.

Proceeds of the Private Placement will be used to fund the Company’s exploration efforts on its flagship Drayton-Black Lake Project and Contact Bay Project, in addition to general working capital. All securities issued pursuant to the Private Placement are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities

legislation. The Company looks forward to continuing to advance its planned exploration program on the Drayton-Black Lake Project and Contact Bay.

For further information about the Company, please see the Heritage's profile on SEDAR+ at www.sedarplus.ca.

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

January 16, 2024