



Heritage Mining Congratulates Neighbouring Treasury Metals Inc. on Combination Transaction with Frank Giustra Backed Deal

VANCOUVER, BC, May 8, 2024 – Heritage Mining Ltd. (CSE: HML FRA:Y66) (“**Heritage**” or the “**Company**”) is pleased to congratulate Treasury Metals Inc. (“**Treasury**”) on its recently announced business combination transaction with Blackwolf Copper and Gold Inc. (“**Blackwolf**”). The Company believes this is a significant vote of confidence to one of the last underdevelopment greenstone belts in Northwestern Ontario, Canada.

Select Transaction Highlights & Comments¹

- Potential Near-Term Gold Production at Treasury’s Goliath Gold Complex Project
- Strong Financial Position: The balance sheet of the combined entity will be fortified with a combined cash position of more than C\$10 million, plus a proposed concurrent minimum C\$4 million flow-through financing.
- Enhanced Capital Markets Focus: New capital markets strategy to be led by cornerstone investor Frank Giustra complements significant expertise in mine permitting, construction, operations, and exploration to create value for shareholders.
- Renewed Exploration Commitment: Exploration efforts are expected to be intensified within the Dryden, Ontario district, focusing on expanding the current resource area. An experienced team will oversee these efforts, aiming to simultaneously advance development and exploration, maximizing dual-track value realization.
- Growth and Consolidation Strategy: The companies are actively pursuing a proactive strategy to assess and undertake strategic acquisitions, aiming to accelerate growth and strengthen its industry position.

Frank Giustra, Blackwolf’s largest shareholder and expected largest shareholder of the combined company, stated: “This is a strong transaction for Blackwolf and Treasury shareholders that puts the company on the path of a buy and build strategy that I have implemented many times. We see the GGC Project as buildable and expandable on a district scale. I look forward to continuing to be a supportive shareholder and am excited to join the team as a Strategic Advisor.”

¹ Source: Treasury Metals Inc.’s Press Release dated May 2, 2024 Treasury Metals and Blackwolf to Create New Growth-Focused North American Gold Platform”

“There has been growing interest in the belt over the last two years now hosting some of the most world renowned mining icons in the world (Figure 1). Frank Giustra as a large shareholder to the combined entity confirms we are in the right place and we’d like to welcome Frank Giustra to the District.

Our Flagship Property has significant exploration potential with 30 kilometers of underexplored strike in a geologic setting that is shared with Treasury Metals’ Goliath Gold Complex project in a highly active gold belt that also hosts Rainy River’s New Gold mine and other deposits. The geological models and exploration methods that have successfully proven up over 14 million ounces of gold at Treasury, New Gold, and other projects in the region since the 1990s have yet to be systematically applied at Black Lake – Drayton.

We intend to do just that and look forward to developing our flagship project in a systematic manner with updates coming soon” Commented Peter Schloo, President, CEO and Director.

Regional Geologic Setting

The Next District Scale Discovery in NW Ontario, Canada

Heritage Mining Ltd. is a public junior exploration company focused on developing Tier-1 precious and base metal assets in mining-friendly regions. The Company is listed on the Canadian Securities Exchange (CSE: HML) and the Boerse Frankfurt Exchange (FRA: Y66)

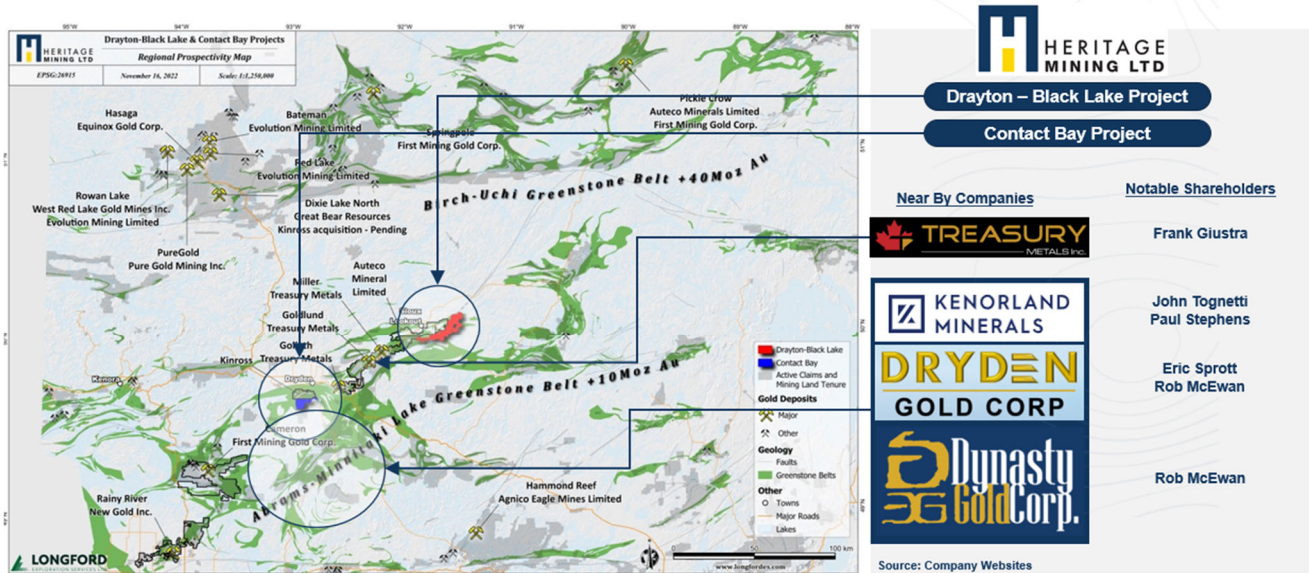
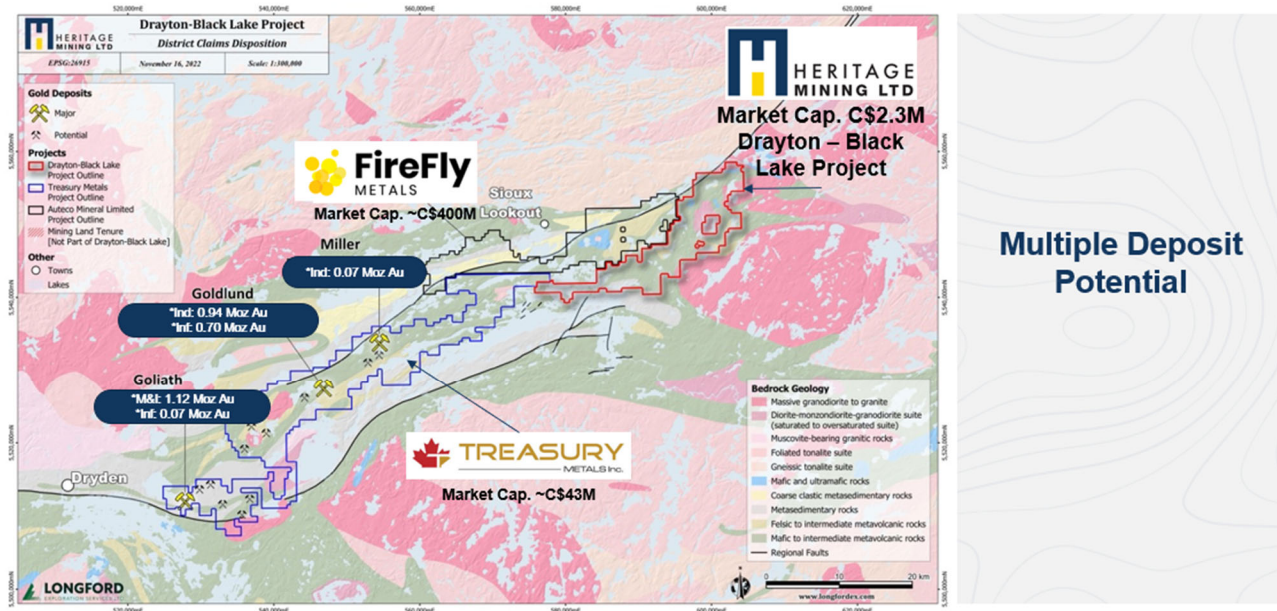


Figure 1: HML – Regional Geologic Setting

Drayton-Black Lake Project Area

The Next District Scale Discovery in
NW Ontario, Canada



**Multiple Deposit
Potential**

Figure 1: HML – DBL Project Area

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:

Heritage Mining Ltd.

Peter Schloo, CPA, CA, CFA
President, CEO and Director
Phone: (905) 505-0918
Email: peter@heritagemining.ca

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.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities of the Company in Canada, the United States, or any other jurisdiction. Any such offer to sell or solicitation of an offer to buy the securities described herein will be made only pursuant to subscription documentation between the Company and prospective purchasers. Any such offering will be made in reliance upon exemptions from the prospectus and registration requirements under applicable securities laws, pursuant to a subscription agreement to be entered into by the Company and prospective investors.