



Heritage Mining Announces up to \$750,000 Non-Brokered Private Placement with lead orders over C\$500,000

VANCOUVER, BC, June 12, 2024 – Heritage Mining Ltd. (CSE: HML FRA:Y66) (“**Heritage**” or the “**Company**”) is pleased to announce a \$750,000 non-brokered private placement (the “**Offering**”) to fund its upcoming exploration program, and working capital.

Non-Brokered Private Placement

Pursuant to the Offering, the Company intends to issue 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**”).

4,166,666 Flow-Through units (“**FT Units**”) of the Company at a price of 0.06 per FT Unit, for aggregate proceeds of up to \$250,000 (the “**Offering**”).

Each Unit and FT Unit will consist of one common share in the capital of the Company (“**Common Share**”) and one Common Share purchase warrant (each whole 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 36 months from the closing date of the Offering (the “**Expiry Time**”).

The Warrants are subject to an accelerated expiry option whereby the Company can trigger an accelerated 30-day expiry of the Warrants if the closing price of the Company’s Common Shares listed on the Canadian Securities Exchange (the “**CSE**”) remain higher than \$1.00 for 10 consecutive trading days. On the 10th consecutive trading day above \$1.00 (the “**Acceleration Trigger Date**”), the Expiry Time may be accelerated to 30 trading days after the Acceleration Trigger Date by the issuance of a news release announcing such acceleration, within two trading days of the Acceleration Trigger Date.

Closing of the Offering is expected to occur as soon as practicable and prior to June 28, 2024 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, in addition to 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.

"We are immensely grateful for the unwavering support from current institutional holders, existing and newly welcomed stakeholders both on market and in the private placement. 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 closure." Commented Peter Schloo, President, CEO and Director.

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.

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.