



Heritage Mining Announces Closing of the Second Tranche of its Non-Brokered Private Placement of Units and Flow-Through Units

VANCOUVER, BC, July 2, 2024 – Heritage Mining Ltd. (CSE: HML) (“**Heritage**” or the “**Company**”) is pleased to announce that it has closed the second tranche (“**Tranche Two**”) of its non-brokered private placement financing previously announced on June 12, 2024 (the “**Offering**”).

The Company raised an aggregate of \$157,000.04 pursuant to Tranche Two, of which \$107,000.00 was raised on the issuance of 2,140,000 units (“**Units**”) and \$50,000.04 was raised on the issuance of 833,334 flow-through units (“**FT 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 36 months at an exercise price of \$0.075 (“**Warrant**”). Each FT Unit was issued at a price of \$0.06 and is comprised of one Common Share which will qualify as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act* (Canada) and one Warrant.

The Company paid an aggregate \$2,600.00 in cash commissions and issued an aggregate 41,666 compensation options (the “**Compensation Options**”) in connection with Tranche Two. Each Compensation Option entitles the holder to acquire one additional Unit at a price of \$0.05 for a period of 36 months following the date of issuance.

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

Insiders of the Company subscribed for 2,570,000 Units under the Offering. Each transaction with an insider of the Company constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Corporation is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company’s market capitalization.

The Company has also agreed to issue an aggregate of 840,000 common shares, at a deemed price of \$0.05 per common share, in full satisfaction of certain contractual obligations.

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.