

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

June 28, 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 June 28, 2024 through TheNewswire and filed on SEDAR+ at www.sedarplus.ca.

4. Summary of the Material Change

On June 28, 2024, the Company closed the second tranche (“**Tranche Two**”) of its non-brokered private placement financing previously announced on June 12, 2024 (the “**Offering**”).

5. Full Description of the Material Change

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.

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

July 2, 2024