



Heritage Mining Announces Fully Allocated Non-Brokered Private Placement

Vancouver, BC – October 15, 2024 – Heritage Mining Ltd. (CSE: HML, FRA: Y66) ("**Heritage**" or the "**Company**") is pleased to announce that its previously announced non-brokered private placement on September 23, 2024, is now fully allocated.

The offering was met with robust demand, including strong lead orders from management, the board of directors, existing institutions and high net-worth individuals, further demonstrating confidence in the Company's vision and strategic direction.

In addition to the support from existing stakeholders, Heritage is excited to welcome new institutional support, including a significant investment from Altitude Capital, further strengthening the Company's shareholder base and advancing its exploration and development goals.

Michael Wekerle, Managing Director of Altitude Capital, commented, *"Heritage Mining's portfolio in Northwestern Ontario holds exceptional geological potential, and this financing reflects the confidence we have in the team and their ability to unlock significant mineral value. With the strong backing of key stakeholders and new institutional support, Heritage is well-positioned to capitalize on its upcoming exploration programs."*

Peter Schloo, President, CEO, and Director of Heritage Mining, added, *"We are thrilled to announce that the private placement has been fully allocated, with substantial participation from management, board members, and our loyal investors. We are particularly excited to welcome new institutional partners like Altitude Capital, whose involvement underscores the strength of our projects and our future potential. The commitment of our team and supporters enables us to continue our exploration work and pursue the discovery of high-grade gold, silver, and copper in our Drayton-Black Lake and Contact Bay projects."*

The funds raised from this private placement will be used for exploration activities and general working capital, positioning the Company to continue executing its business strategy.

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, Contact Bay and Scattergood projects are located near Sioux Lookout in the underexplored Eagle-Wabigoon-Manitou Greenstone Belt. The 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.

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