



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

VANCOUVER, BC, October 21, 2024 – Heritage Mining Ltd. (CSE: HML) (“**Heritage**” or the “**Company**”) is pleased to announce that it has closed the first tranche (“**Tranche One**”) of its fully allocated non-brokered private placement financing previously announced on September 23, 2024.

The Company raised an aggregate of \$1,076,002.00 pursuant to Tranche One, of which \$605,002 was raised on the issuance of 12,100,040 flow-through Shares (“**FT Shares**”) and \$471,000 was raised on the issuance of 9,420,000 units (“**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 \$0.10 (“**Warrant**”). Each FT Share was issued at a price of \$0.05 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.

Michael Wekerle, Managing Director of Altitude Capital, Commented:

"The completion of Tranche One demonstrates the market's confidence in Heritage Mining's strategic vision and exploration potential. With Tranche Two on the horizon and the backing of key stakeholders, we are positioned for continued progress. The collective effort of our team and investors is invaluable, and we look forward to advancing our projects."

Peter Schloo, President, CEO and Director, Commented:

"We are pleased to announce the closing of Tranche One of our private placement, which reflects the strong support from our existing stakeholders and new investors. This is a critical step in advancing our exploration efforts, and we are grateful for the confidence shown in our projects. Tranche Two is expected to close imminently, pending the finalization of paperwork from key stakeholders. We sincerely appreciate the ongoing support from all involved."

Capital is being deployed immediately towards geophysics for both the Drayton-Black Lake and Contact Bay projects, as well as a drilling deposit for an anticipated mid-November drilling commencement. Additional details will be provided in short order, and we look forward to advancing our Ontario project portfolio on schedule."

The Company paid an aggregate \$33,835.12 in cash commissions and issued an aggregate 612,002 compensation options (the “**Compensation Options**”) in connection with Tranche One. 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 One will be used to fund the Company's previously announced exploration and drilling program on its flagship Drayton-Black Lake Project and Contact Bay, in addition to general working capital. All securities issued pursuant to the Tranche One are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

As part of the closing of Tranche One, the Company settled \$266,000 in debt obligations through the issuance of 5,300,000 Common Shares at a price of \$0.05.

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.

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