

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

October 18, 2024

3. News Release

A news release with respect to the material change referred to in this material change report was disseminated by the Company on October 21, 2024 through TheNewswire and filed on the SEDAR+ at www.sedarplus.ca.

4. Summary of the Material Change

On October 21, 2024, the Company closed the first tranche (“**Tranche One**”) of its non-brokered private placement financing previously announced on September 23, 2024 (the “**Offering**”).

5. Full Description of the Material Change

On October 21, 2024, the Company closed Tranche One of the Offering. The Company raised an aggregate of \$1,076,002 pursuant to Tranche One, of which \$471,000 was raised on the issuance of 9,420,000 units (“**Units**”) and \$605,002 was raised on the issuance of 12,100,040 flow-through shares (“**FT Shares**”). 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 from closing of the Offering.

The Company paid an aggregate \$32,835.12 in cash commissions and issued an aggregate 612,002 compensation warrants (the “**Compensation Warrants**”) in connection with Tranche One. Each Compensation Warrant entitles the holder to acquire one Common Share 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 \$265,000 in debt obligations through the issuance of 5,300,000 Common Shares at a price of \$0.05.

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

October 23, 2024