



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

VANCOUVER, BC, November 8, 2024 – Heritage Mining Ltd. (CSE: HML) (“**Heritage**” or the “**Company**”) is pleased to announce that it has closed the final tranche (“**Tranche Two**”) of its non-brokered private placement financing previously announced on September 23, 2024 (the “**Offering**”).

"We are thrilled to announce the oversubscribed closing of our non-brokered private placement. We have deployed capital towards planned exploration activities including ongoing drone mag and prospecting at Drayton Black Lake - Zone 3 as well as drone mag at Contact Bay (Rognan Mine area). We are making great progress and look forward to updating everyone on our findings in short order." Commented Peter Schloo, President CEO and Director

The Company raised an aggregate of \$322,000 pursuant to Tranche Two, of which \$47,000 was raised on the issuance of 940,000 units (“**Units**”) and \$275,000 was raised on the issuance of 5,500,000 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 (“**Warrant**”). The FT Shares were issued at a price of \$0.05 per FT Share which will qualify as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act* (Canada).

The Company paid an aggregate of \$21,620 in cash commissions and issued an aggregate of 332,400 compensation warrants (the “**Compensation Warrants**”) in connection with Tranche Two. Each Compensation Warrant entitling 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 Two 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 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 100,000 Units and 1,000,000 FT Shares under tranche one (“**Tranche One**”) of the Offering and 800,000 Units under Tranche Two of 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 Company 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.

Together with the Tranche One, the Company raised an aggregate of \$1,398,002, of which an aggregate of \$533,000 was raised on the issuance of an aggregate of 10,660,000 Units and an aggregate of \$865,002 was raised on the issuance of an aggregate of 17,300,040 FT Shares. Together with Tranche One, the Company paid an aggregate of \$64,400.12 in cash commissions and issued an aggregate of 1,149,602 Compensation Warrants.

As part of the closing of Tranche Two, the Company settled \$33,212 in debt obligations through the issuance of 664,240 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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