

## 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**

November 8, 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 November 8, 2024 through TheNewswire and filed on the SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**4. Summary of the Material Change**

On November 8, 2024, the Company closed the final tranche (“**Tranche Two**”) of its non-brokered private placement financing previously announced on September 23, 2024 (the “**Offering**”).

**5. Full Description of the Material Change**

On November 8, 2024, the Company closed Tranche Two of the Offering. 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.

**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](mailto:peter@heritagemining.ca).

**9. Date of Report**

November 12, 2024