



**HERITAGE  
MINING LTD**

**Investor Presentation**

**Q2 '22**

# LEGAL DISCLAIMER

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## **Final Prospectus**

A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in British Columbia, Ontario and Alberta.

A copy of the final prospectus, and any amendment, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus, and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. The securities of the Company should be regarded as highly speculative due to the nature of the Company's business and its formative stage of development. An investment in the securities of the Company should only be made by persons who can afford a significant or total loss of their investment.

## **Forward Looking Information and Statements**

This presentation contains "forward-looking information" for purposes of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward looking information includes, without limitation, statements with respect to the Company's expectations, strategies and plans for the Company's: expected costs, budgets, timing and results of planned and future exploration; estimated completion dates for certain milestones and the Company's plans; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity, capital structure, competitive position in its industry; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Although the Company bases the forward-looking information contained in this presentation upon assumptions that it believes are reasonable, the Company cautions investors that actual results and developments (including its financial performance, financial condition and liquidity, and the development of the industry in which it operates) may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. By their nature, forward-looking information and statements related thereto involve risks and uncertainties because they relate to events and depend upon circumstances that may or may not occur in the future. The Company believes that these risks and uncertainties include, but are not limited to, those described under "Risk Factors" in the final prospectus.

## **Technical Disclosure**

Technical and scientific information contained herein relating to the Drayton-Black Lake Project is derived from the independent technical report entitled "NI 43-101 Technical Report on the Drayton - Black Lake Project, Drayton and Benedickson Townships, Kenora District, Northwestern Ontario, Canada" dated May 5, 2022, and effective as of April 29, 2022, prepared by James G. Clark, P. Geo., for the Company in accordance with NI 43-101.

## **Disclaimer to United States Investors**

The securities of the Company have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## **This presentation does not constitute an offer to sell or buy securities**

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

## **Qualified Persons**

The technical information in this presentation has been approved by Mitchell Lavery, P. Geo., and Stephen Hughes, P. Geo. advisors to the Company and Qualified Persons as defined by National Instrument "NI" 43-101 Standards of Disclosure for Mineral Projects.

# COMPANY OVERVIEW

## Investment Opportunity

- **Assets in a Mature Greenstone Belt;** Goliath Gold Complex & Rainy River district
- Rainy River – Dryden – Sioux Lookout Gold Trend
- Well-Defined, Near-Term Drill Targets; **+100yrs of exploration data compiled**
- Precious and Base Metal Targets; **advanced stage gold and copper targets**

## Project Summary

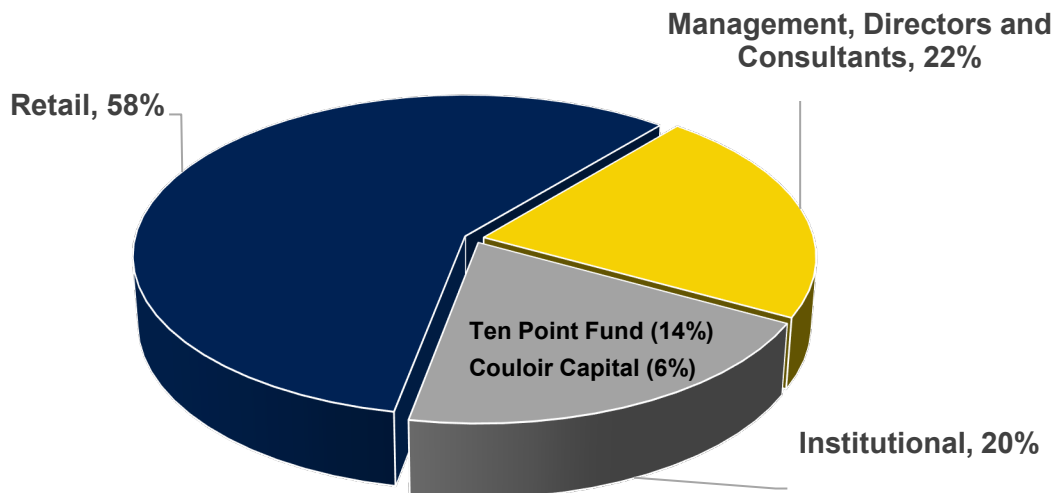
- Drayton – Black Lake Flagship Project; **district scale land package** (~14,221Ha)
  - Historic Bulk Samples; **(8 tonnes @ 14 g/t Au and 4 tonnes @ 18 g/t Au)**
- Contact Bay Project: **Regional scale package** (~4,700Ha)
  - Multiple high-grade gold and copper-nickel occurrences

## Team, Track Record and Company

- **Veteran Board & Management Team;** +100yrs experience in mining and exploration
- Proven track record; Trelawny, Bell Creek; **financial transactions exceeding C\$15B**
- **Tight Capital Structure** (~18M shares o/s) and Cash Position (~C\$0.8M)
- Private Company; Pre-money Valuation ~C\$5.2M\*

\*After share issuance re option agreements

# COMPANY SNAPSHOT



## Capital Structure

Raise Information	Date	Shares Issued (M)	Share Price (C\$/Share)	Proceeds (C\$000)
Founder Raise	May 2020	2.67	0.0375	100
Private Equity Raise	Aug 2020	7.86	0.075	600
Private Equity Raise – Common	Feb 2021	3.50	0.15	525
Private Equity Raise – Flow-through	Feb 2021	1.61	0.17	275
Private Equity Raise – Flow-through	Dec 2021	1.04	0.30	314
Private Equity Raise – Common	Jan 2022	1.54	0.25	378
<b>Basic Shares Issued and Outstanding</b>		<b>18.20</b>	<b>-</b>	<b>2,192</b>
<b>Fully Diluted (FD)</b>		<b>29.50</b>	<b>-</b>	<b>4,530</b>

# BOD, MANAGEMENT & TECHNICAL TEAM

## Peter Schloo, CPA, CA, CFA

### CEO, President & Director



Director of Pacific Empire Minerals Corp., Previously CFO of Spirit Banner Capital Corp. and VP Corp Dev. and Interim CFO for Ion Energy Ltd. Eight years of progressive experience in capital markets, operations and assurance. He holds the CPA, CA and CFA designations. Over C\$80M in associated capital raising opportunities comprising of public and private companies.

## Patrick Mohan

### Chair & Director



Mr. Mohan previously occupied the position of President, CEO, Director & Head-Investor Relations at Kittrnor Metals, Inc. Patrick's past successes include development of the Cote gold Project and the sale of Trelawney Mining & Exploration to IAMGOLD Corp for C\$585 million (US\$595 million) in cash in 2012.

## Wray Carvelas

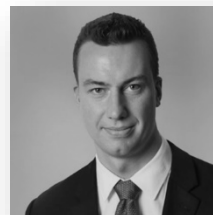
### Director



Mr. Carvelas previously occupied the position of President, CEO, Director of DRA Global, leading over 4,500 employees across five continents. In his previous role (Project Director & Senior Project Manager, DRA Mineral Projects) he was responsible for project execution across a ~C\$5B portfolio of development and production operations. Mr. Carvelas held various positions at KBR, ELB, and De Beers, involving management of development, production, and metallurgical (R&D and capital management) responsibilities.

## Patrick Sullivan

### Corporate Secretary



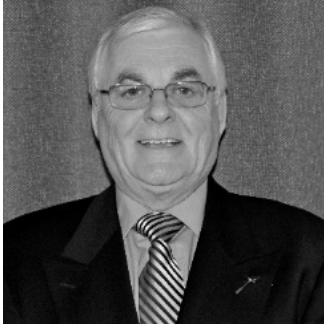
Mining, M&A and securities lawyer at a national law firm with a decade of experience in the junior mineral exploration sector. He has acted on several significant global mining transactions such as South32 Limited's \$2.1 billion acquisition of Arizona Mining, Washington Companies' \$1.2 billion acquisition of Dominion Diamond Corp, and Hudbay Minerals' \$555 million acquisition of Augusta Resource Corporation. Patrick also has significant experience advising on mineral stream and royalty finance transactions.

## James Fairbairn, CPA, CA

### CFO & Director



Over 25 years of experience in corporate governance, leadership, M&A, corporate finance and management reporting. He is a Chartered Accountant and has served as a senior officer and/or a director in both public and privately held companies.



## **Mitchell Lavery, P. Geo**

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Over 45 years experience in exploration and development of mining projects with a number of junior and major mining companies. Discovery of the North Zone at Bell Creek Gold Mine in Timmins, ON; the development and operation of the Joubie Gold Mine, Val-d'Or, QC; and the acquisition and development of the Quebec Lithium property, Lacorne, QC. President and Director of Seahawk Gold Corp. QP NI-43-101 and lifetime member of the PDAC



## **Stephen Hughes, P. Geo**

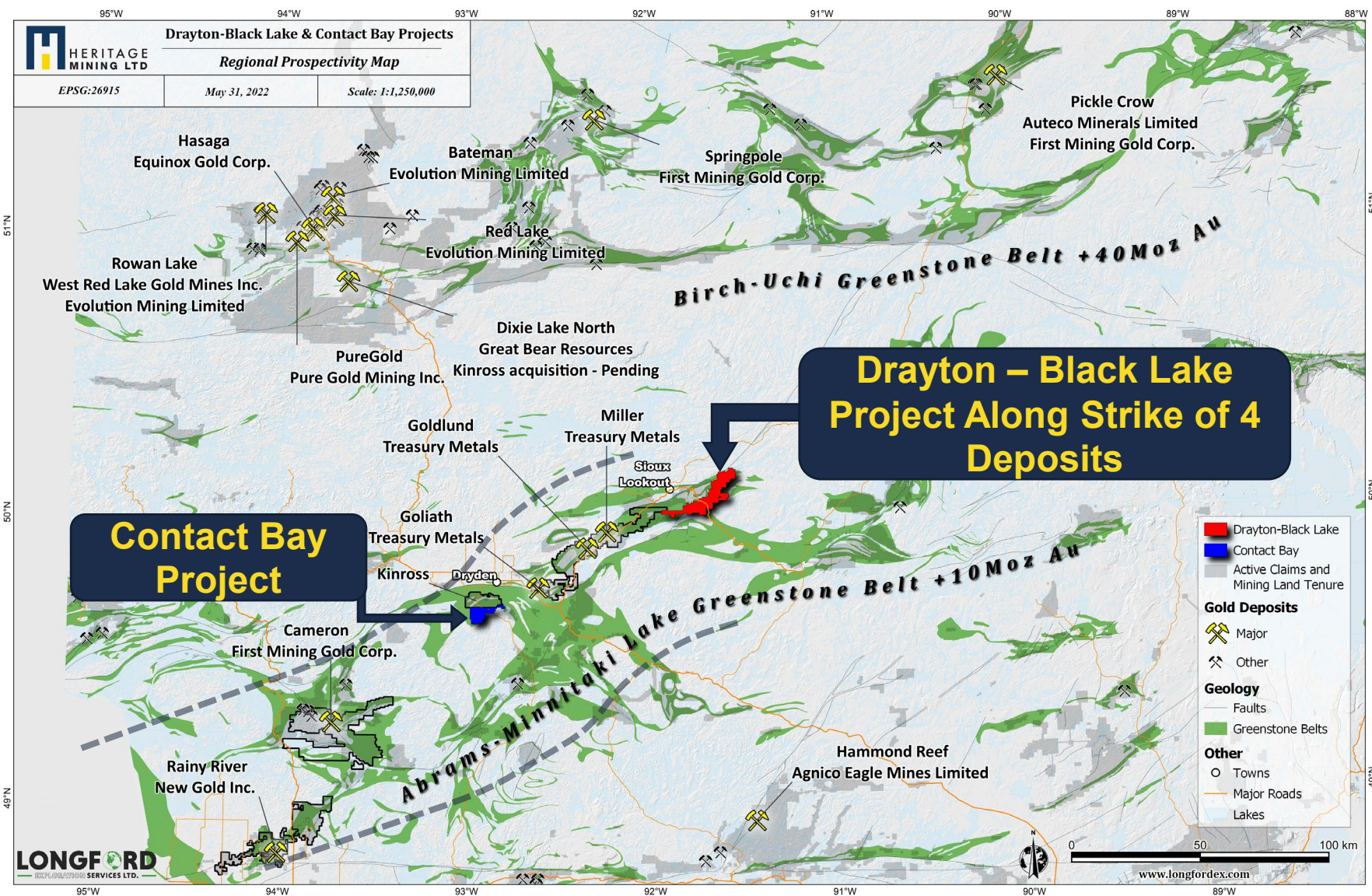
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A seasoned mining executive with over 30 years' experience, having acted in technical, management & executive positions and directorships with several publicly listed and private mineral resource companies. Significant experience in mergers and acquisitions and involved in the successful exploration and project development of world class precious and base metal deposits, primarily in Asia and South America. A key member of the exploration team that discovered the Deep MLZ Deposit (Indonesia) located in the Grasberg District, approximately 1,500 meters below surface and with a block cave reserve of 509MT @ 0.85% Cu, 0.72g/t Au. Annual Production is 500Mlbs copper and 560Koz gold.



# REGIONAL GEOLOGIC SETTING

## Mature Greenstone Belt





# Drayton – Black Lake – Project Overview

Long History of Exploration and Discovery

## ADVANCED STAGE PROJECT

- ✓ Definitive Agreements signed Nov-2021 and Jan-2022
- ✓ ~14,229Ha; Adjoins Treasury Metals' Goliath Gold Complex
- ✓ Rainy River-Dryden-Sioux Lookout Gold District
- ✓ Property Significant exploration history, over 176 holes drilled
- ✓ Historic holes hit high grade Au and/or Cu mineralization
- ✓ Four priority gold zones; historic high-grade drill intersections:  
Moretti Zone, Split Lake Zone, Shaft Zone and Forster Zone

## MINERALIZATION STYLES

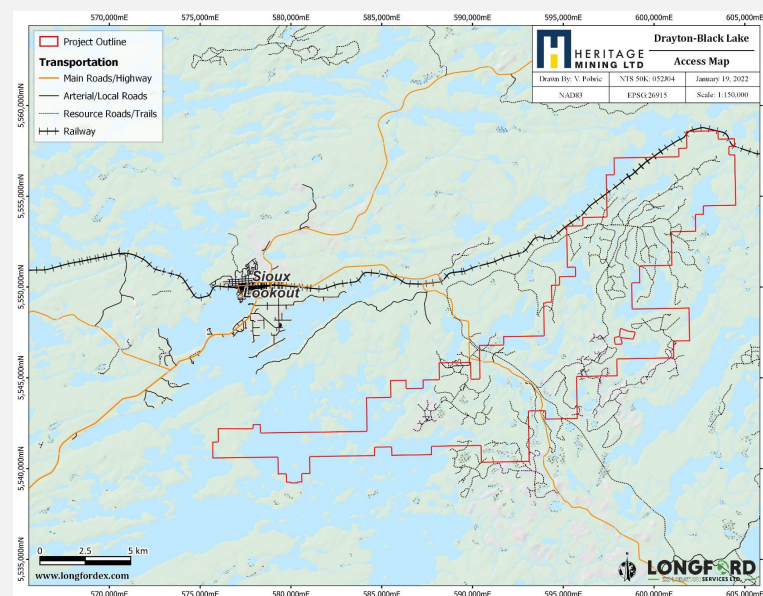
- ✓ Orogenic Lode Gold, VMS and Base Metal Mineralization

## LOCATION

- ✓ Well developed infrastructure, road access to project

## ESTABLISHED MINING JURISDICTION

- ✓ Mature Mining District of Ontario, Low Geo-Political Risk





# Drayton – Black Lake – Exploration History

Rio Tinto, Wright-Hargreaves, Teck, Placer Dome, Cameco

Year	Operators		Summary
1930-1950	<ul style="list-style-type: none"> <li>Alcona Gold Mines Ltd</li> <li>Alkenore Buffalo Gold Mines Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Abbot Red Lake Mines Ltd</li> <li>Auralee Gold Mines</li> </ul>	<ul style="list-style-type: none"> <li>Recovery, Mapping</li> <li>Drilling, Geophysical</li> </ul>
1951-1970	<ul style="list-style-type: none"> <li>Coniagas Mines Ltd.</li> <li>Flore gold Red Lake Mines Ltd.</li> <li>Conecho Mines Ltd</li> <li>Wright- Hargreaves Mines Ltd</li> <li>Alkenore Buffalo Gold Mines Ltd</li> <li>Noranda Mines Ltd</li> </ul>	<ul style="list-style-type: none"> <li>McCombe Mining &amp; Expl Ltd</li> <li>Rio Tinto Canadian Expl Ltd.</li> <li>Bankfield Cons Mines Ltd</li> <li>Cons Bellekeno Mines Ltd</li> <li>Asarco Exploration Company Canada Ltd.</li> <li>Imperial Oil Mines Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Mapping</li> <li>Drilling</li> <li>Recovery</li> <li>Geophysical</li> <li>Bulk Sample</li> </ul>
1971-1990	<ul style="list-style-type: none"> <li>Conwest Expl Co Ltd</li> <li>Selco Exploration Co Ltd</li> <li>Goldwinn Resources Ltd.</li> <li>Cnd Gold &amp; Metal Inc.</li> <li>Golden Range Resources Inc.</li> <li>Goldwinn Resources Ltd</li> <li>Melrose Resources Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Teck Resources Ltd.</li> <li>Opexa Explorations Inc.</li> <li>McIntyre Resources Ltd</li> <li>Cream Silver Mines Ltd</li> <li>007 Precious Metals Inc</li> <li>Preston Resc Ltd</li> <li>Norlode Resources Inc</li> </ul>	<ul style="list-style-type: none"> <li>Recovery</li> <li>Mapping</li> <li>Geophysical</li> <li>Drilling</li> <li>Bulk Sample</li> </ul>
1991-2010	<ul style="list-style-type: none"> <li>Teck Exploration Ltd.</li> <li>Valerie Gold Resources Ltd</li> <li>Placer Dome Inc,</li> <li>Cameco Gold Inc.</li> <li>Nwt Copper Mines Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Rio Fortuna Exploration Corp.</li> <li>Ontario Expl Corp.</li> <li>Fortune River Resources Corporation</li> <li>Champion Bear Resc Ltd</li> <li>Carina Energy Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Mapping</li> <li>Geophysical</li> <li>Drilling</li> <li>Bulk Sample</li> </ul>
2011-2021	<ul style="list-style-type: none"> <li>Fortune Tiger Resources Ltd.</li> <li>Hudson River Minerals Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Duncastle Gold Corp.</li> <li>Group Ten Metals Inc</li> </ul>	<ul style="list-style-type: none"> <li>Drilling, Bulk Sample</li> <li>Geophysical, Mapping</li> <li>Geophysical</li> </ul>

+100 years worth of exploration data being compiled.  
Large collection of information, drill ready, strategy to rapidly advance project.

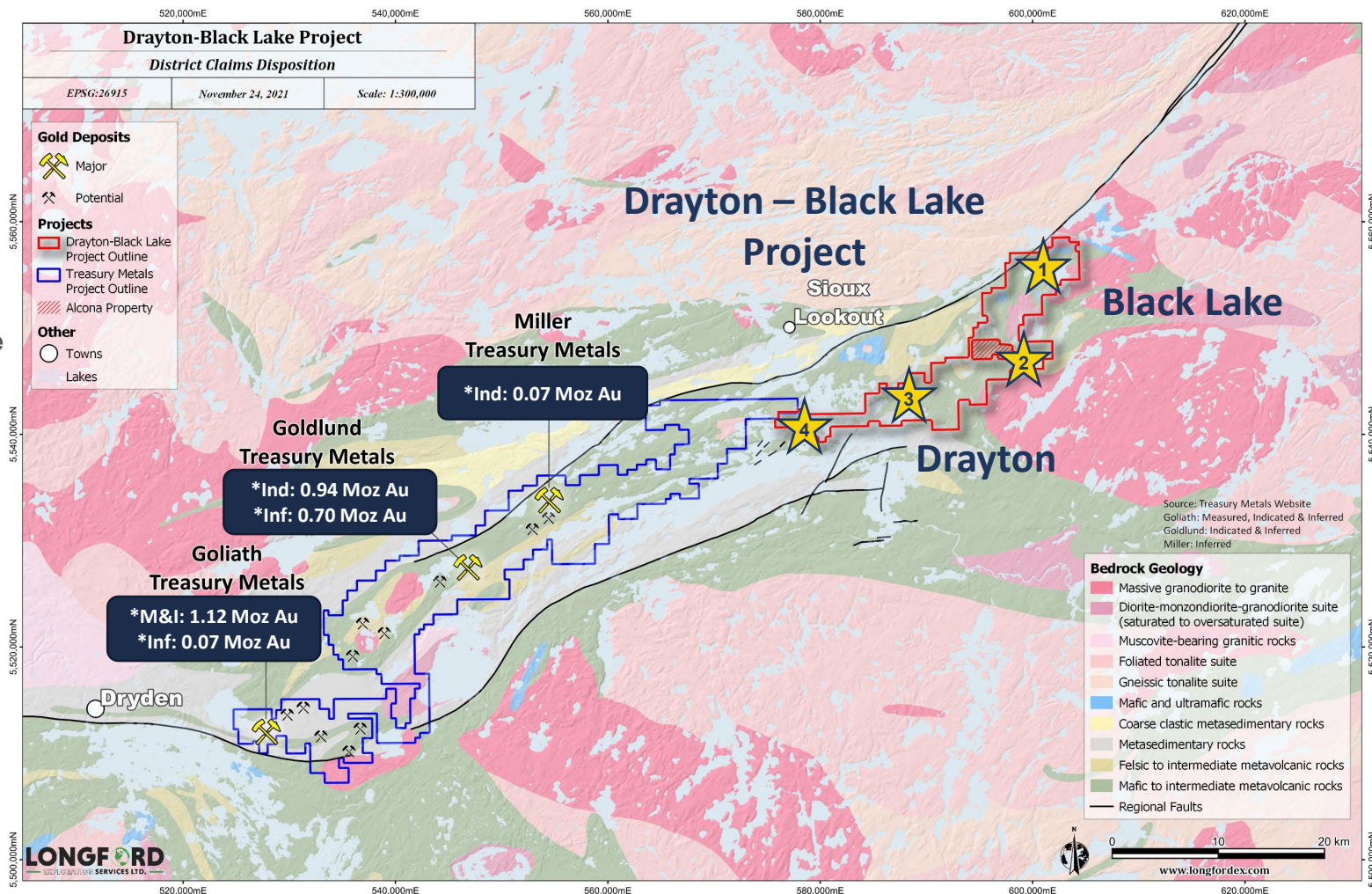
Source: Public information

# Drayton – Black Lake – Area

Located in a Mature Gold Mining District with Excellent Infrastructure

Four Mineralized  
Structural Zones:

- ★ Moretti Zone
- ★ Split Lake Zone
- ★ Shaft Zone
- ★ Forster Zone





# Drayton – Black Lake – Project Area

Four Priority and Drill Ready Precious & Base Metal Structural Zones

## MORETTI ZONE

- 18 Prospects
- Polymetallic Veins and stockworks, visible gold
- Samples up to 1,214 g/t Au

## SPLIT LAKE ZONE

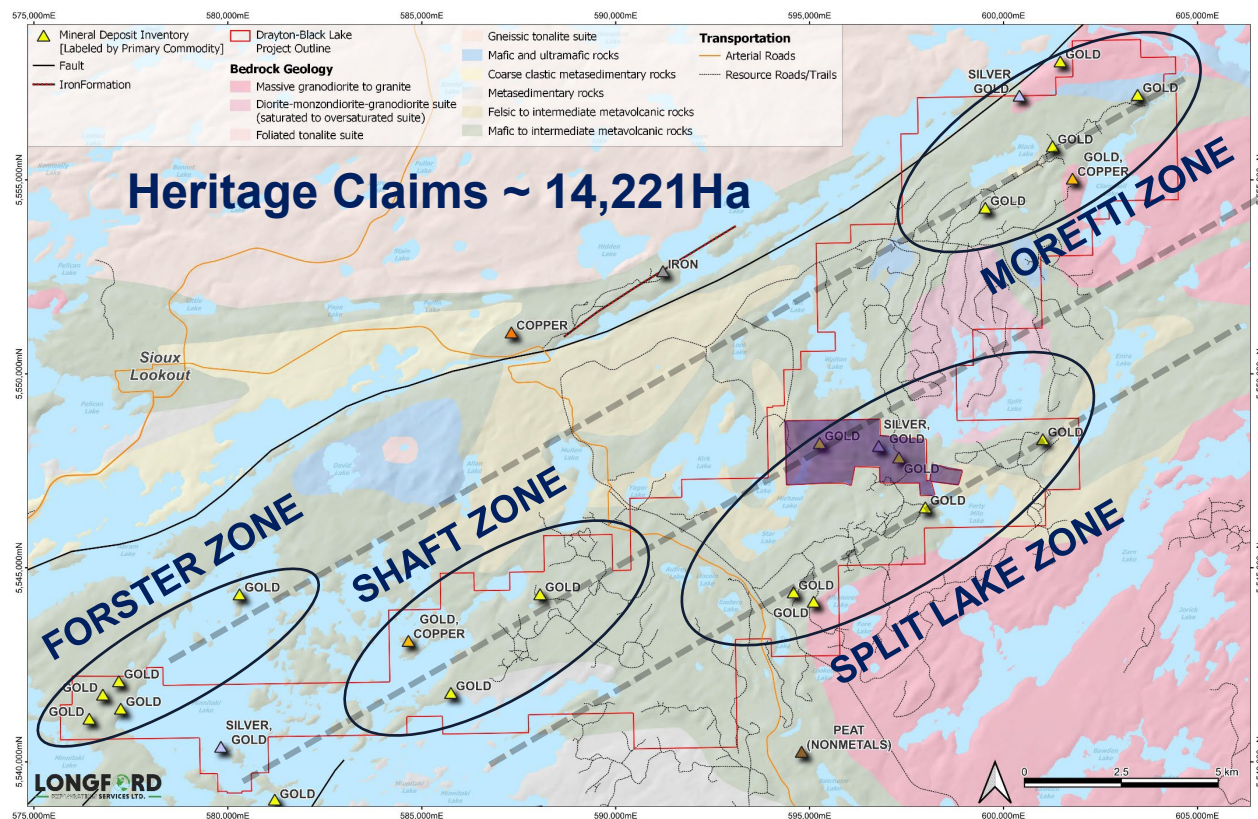
- Multiple auriferous veins
- 1991 – DDH 0.7m @ 14.8 g/t Au

## SHAFT ZONE

- MDI reports grabs up to 281 g/t Au
- 2005 DDH, 2m @ 14.5 g/t Au

## FORSTER ZONE

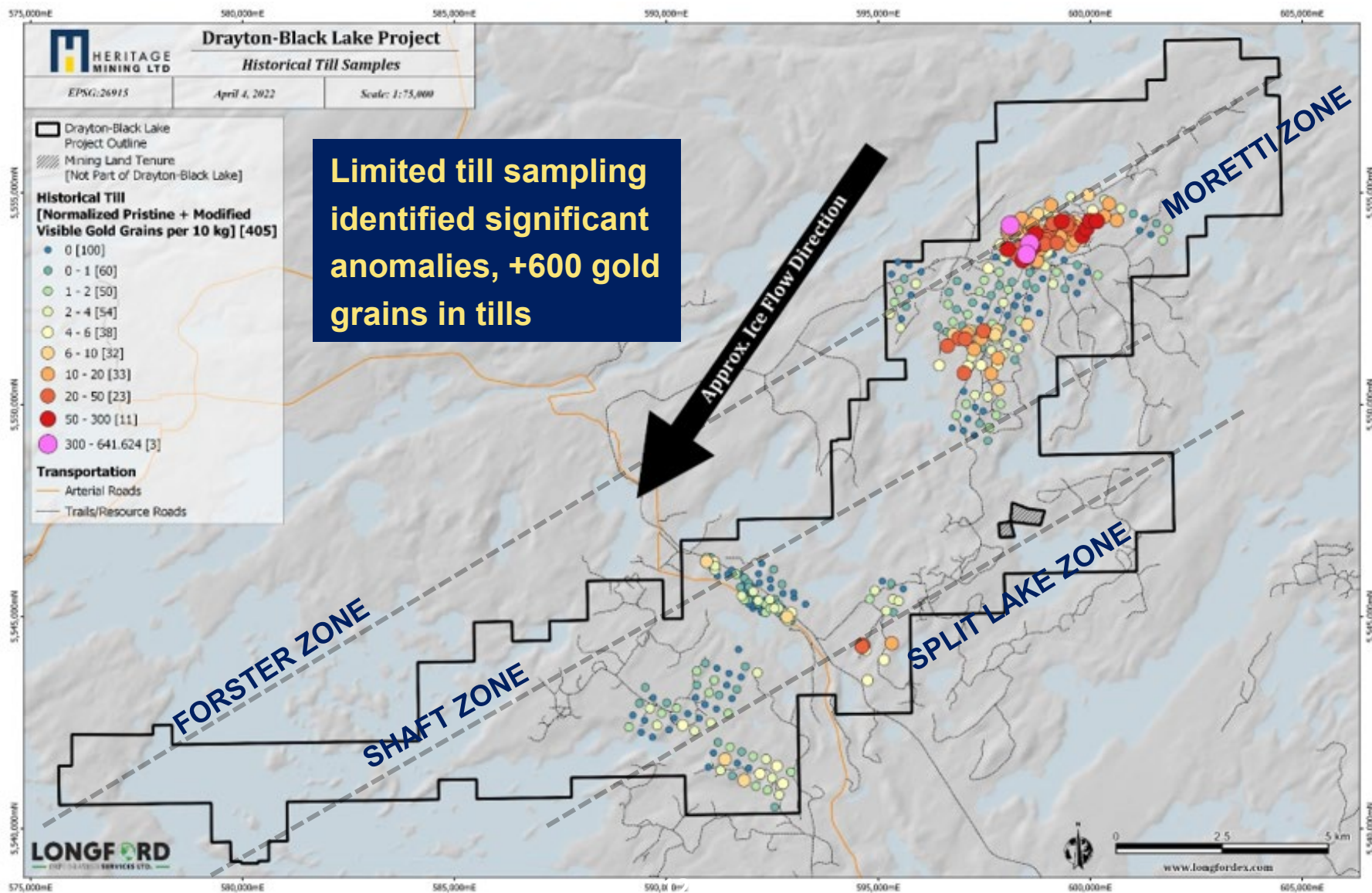
- Multiple Gold showings
- MDI reports grab of 137.5 g/t Au



Major Gold Mining Districts		Base Metal	Ni-Cu and PGE
• Rice Lake	• Hemlo	• Geco, Sturgeon Lake	• Shebandown
• Red Lake	• Kirkland Lake	• Winston Lake	• Lac des Iles
• Pickle Crow	• Timmins	• Timmins	
• Long Lac		• Noranda	

# TILL SAMPLING – EXPLORATION TOOL

Rainy River Discovery Driven Largely by Till Sampling





# TILL SAMPLING

Significant Pristine Gold Grains Indicate Proximal to Source

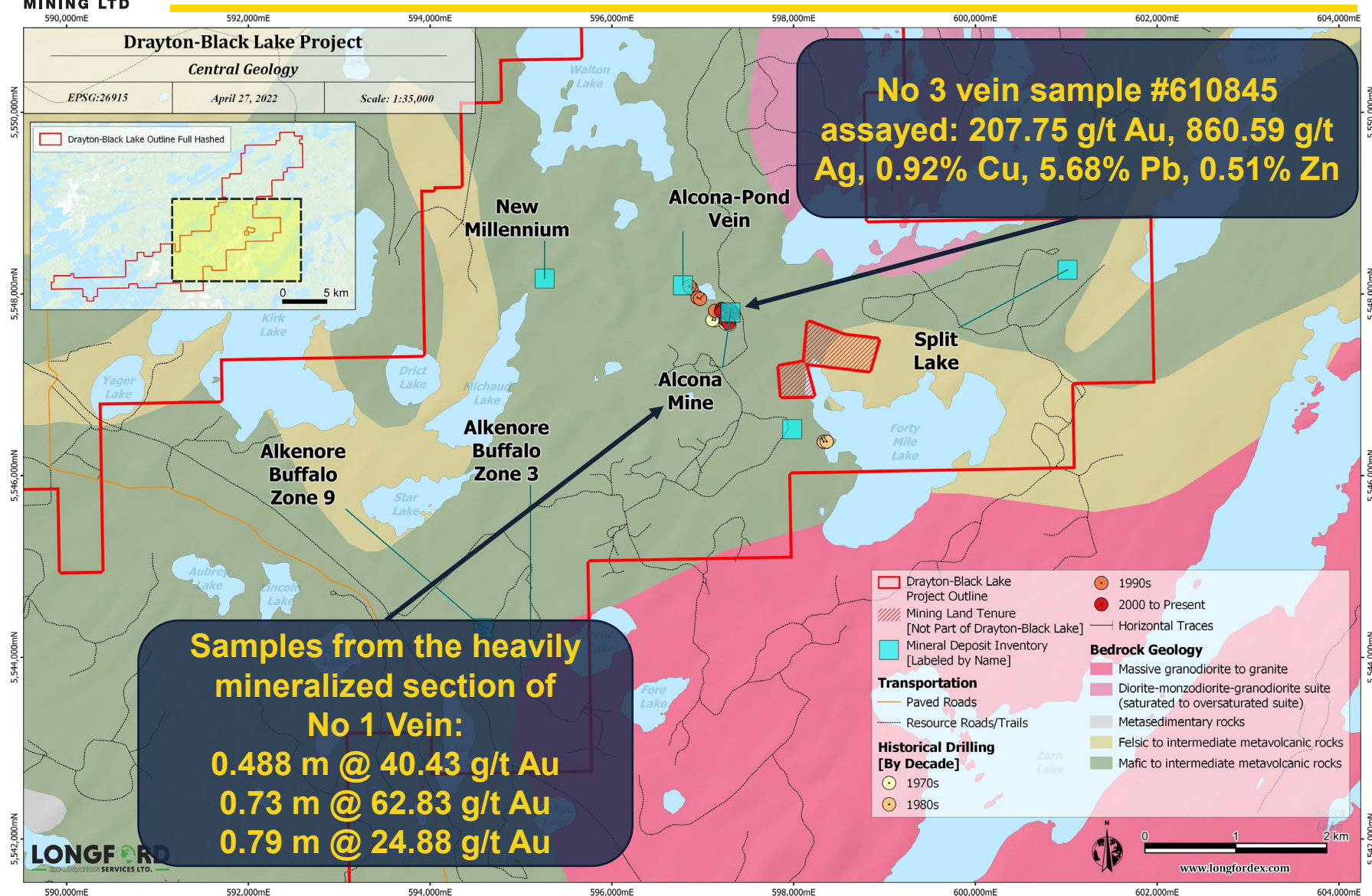
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- **200 till samples**, 181 samples with gold grains and 91 samples with pristine gold grains, 100 contained modified gold grains, and 168 contained reshaped gold grains.
- Samples 3297755, 3297842 and 3297846 returned the highest number of pristine gold grains (**50, 215 and 1467 grains, respectively**), and highest gold assays of 321.4 ppb Au, 425.8 ppb Au, and 937.8 ppb Au, respectively.
- A basal till sampling program was completed in October 2021. Combining all till sample data show 2 distinct zones of anomalism:
  1. Around the Bonanza Trench to the south of Black Lake, with three samples returning better than 300 gold grains
  2. Smaller anomaly located approximately 1,500 m south of the Bonanza Trench area where there are no known mineral showings or rock samples to explain the source of the elevated gold grain counts



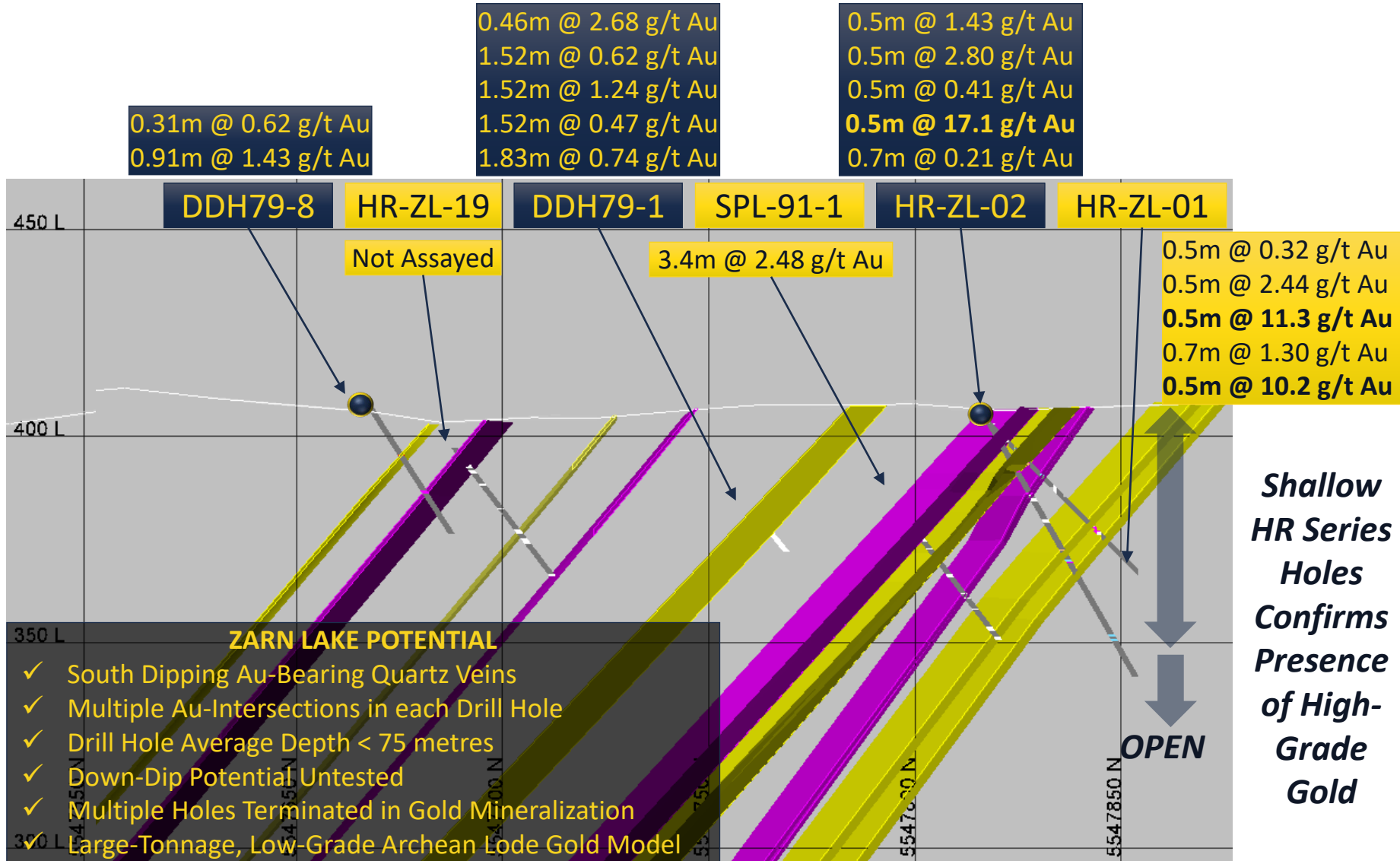
# SPLIT LAKE ZONE

Visible Gold in Quartz Veins, Similar in Style to Goliath



# ZARN LAKE BULK MINEABLE POTENTIAL

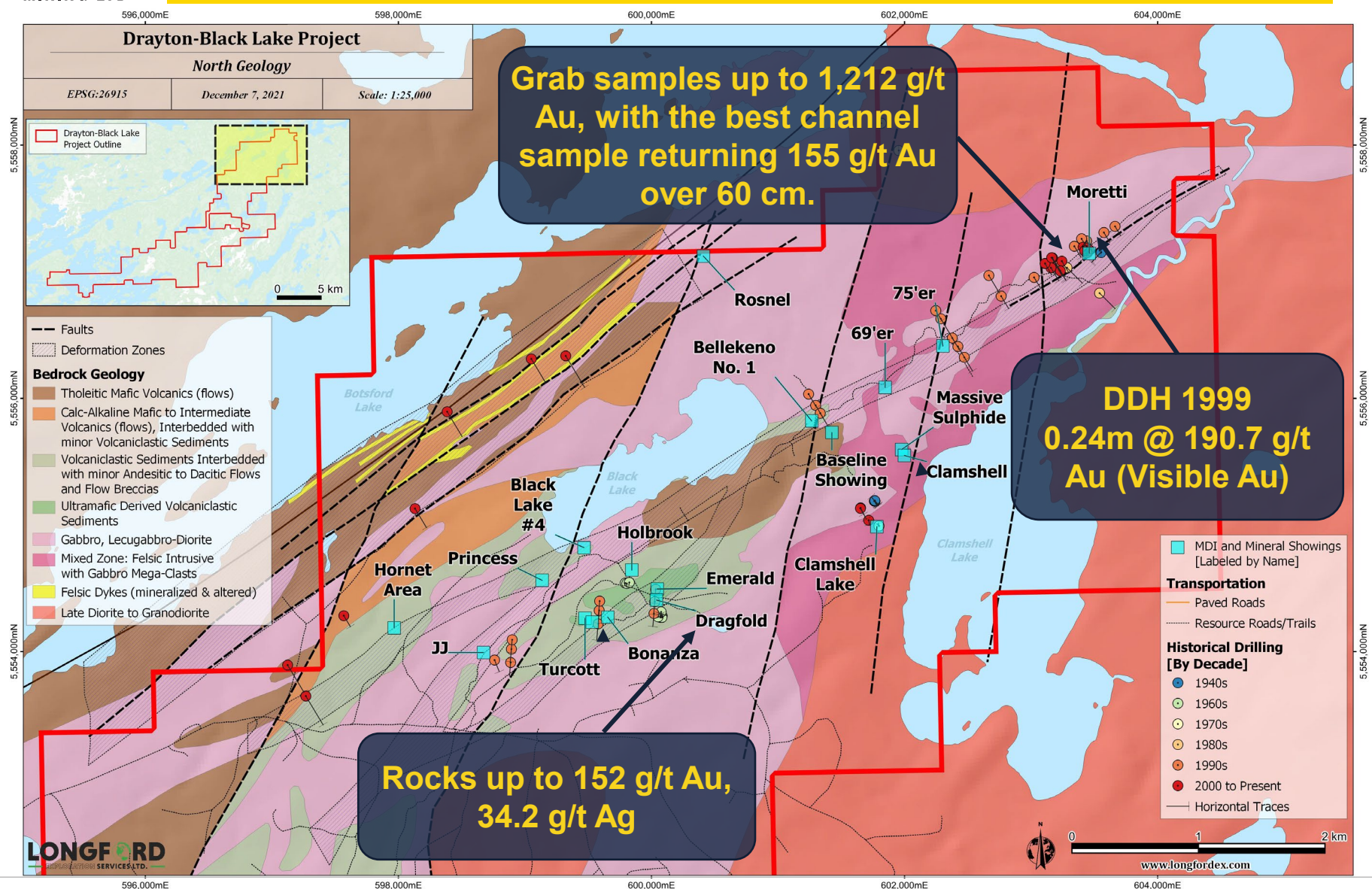
Company Data Analysis - Only Quartz Veins Assayed





# MORETTI ZONE

## 18 Gold and Copper Targets



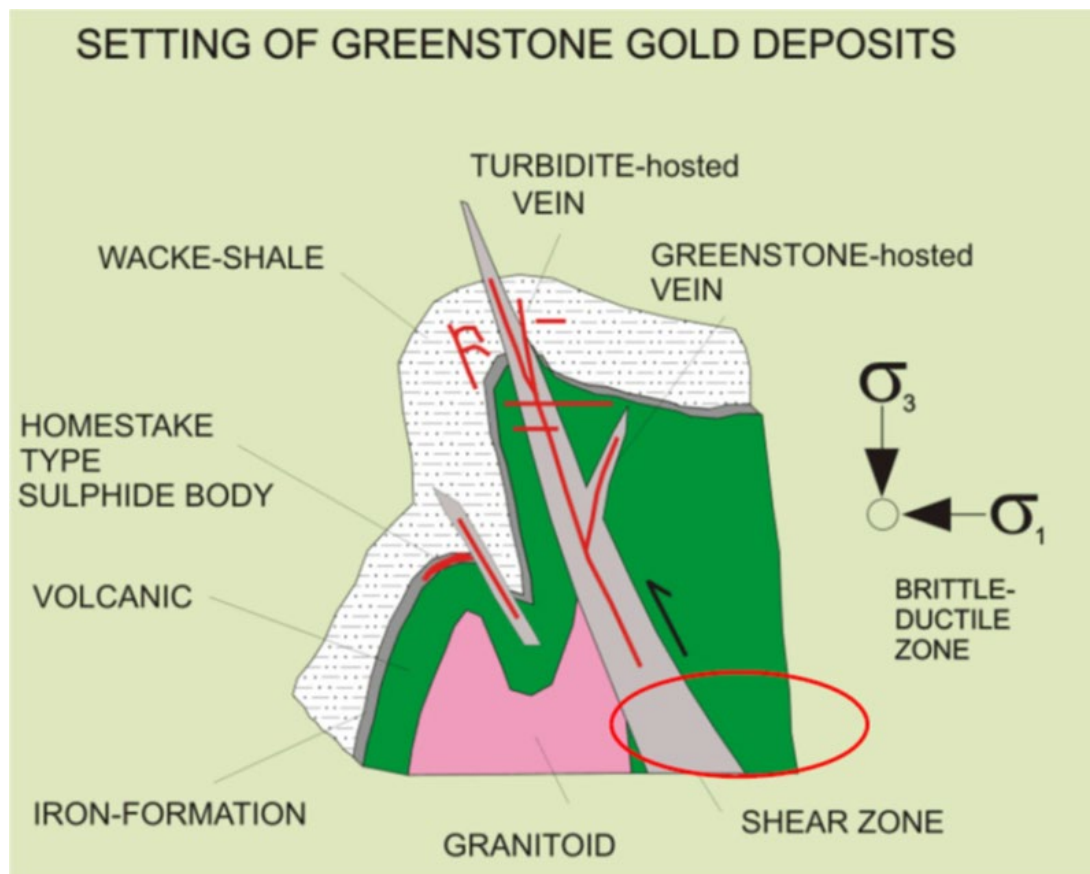


# MORETTI ZONE

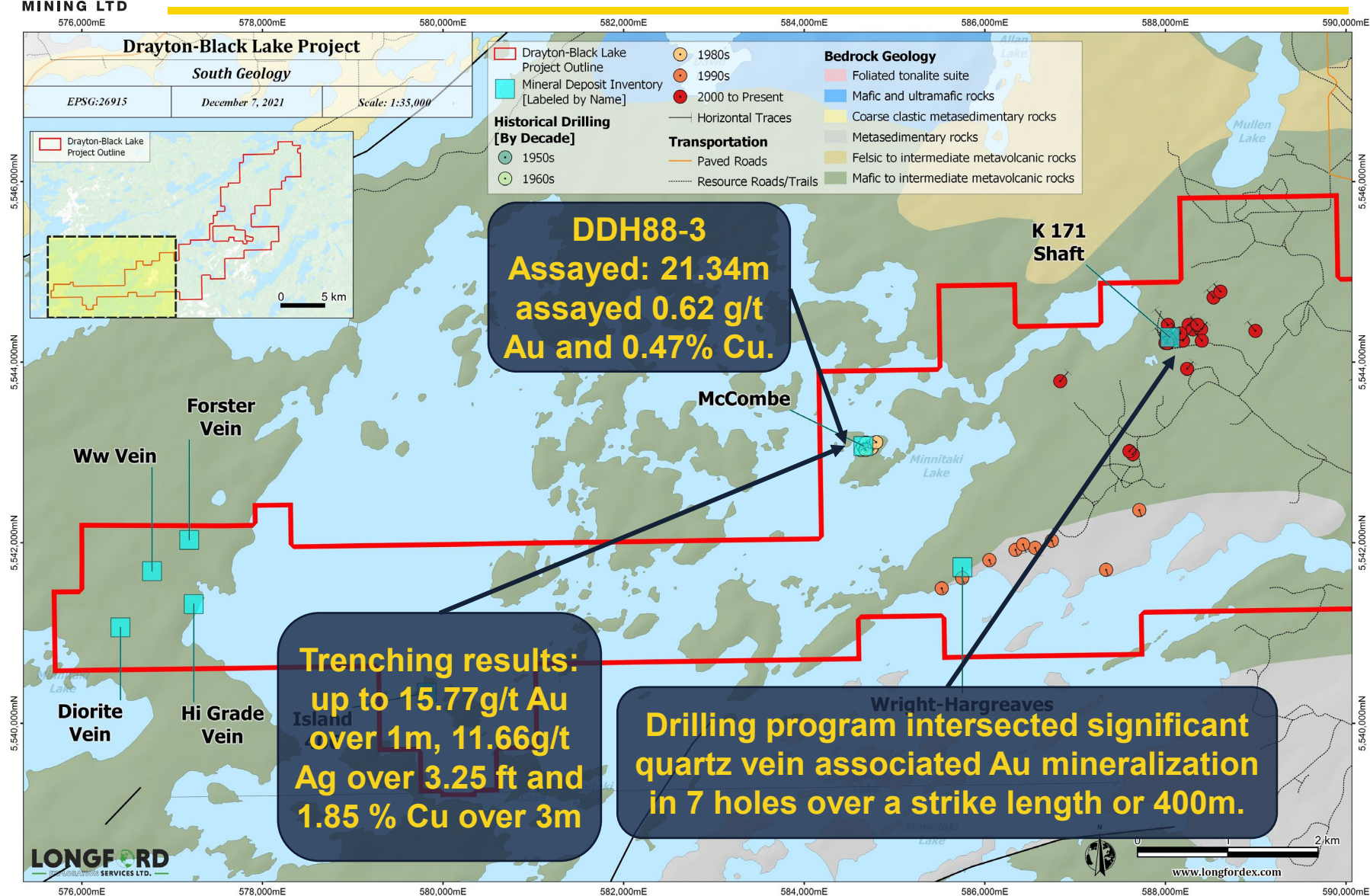
Previous Shallow Drilling Confirms Presence of High-Grade Gold

## Key Highlights

- Greenstone style mineralization
- Multiple vein sets, quartz-carbonate veins / stockworks
- Shear zone is est. 10-30m wide
- Anomalous Gold + Copper over a 6km strike length
- Polymetallic veins  $\pm$  chalcopyrite  $\pm$  galena and pyrite
- Only 20 shallow holes, widely spaced
- Mineralization open along strike, at depth



# SHAFT & FORSTER ZONES



# Exploration Budget and Timeline

Drayton – Black Lake

Proposed Work Program (All 4 Zones)*	Budget (C\$)	2021	2022**	2023**	2024**
Airborne EM & Mag	200,000	Initiated	Scheduled		
Induced Polarization	60,000		Planning Q2 2022		
Geological, Geophysical Interpretation, Drill Target Definition	10,000	Group Ten Complete	Planning Q2 2022		
Diamond Drilling 2,100 meters	735,000		Planning Q3 2022		
<b>Total</b>	<b>1,005,000</b>				

\*3 + year proposed work program

\*\*please refer to prospectus and 43-101 filed May 31, 2022 for current budget

# Drayton – Black Lake Option Agreements

## Option Agreements – Group Ten & Paul Riives

Terms		Payments (C\$)	Shares**	Project Spend (C\$)	Option % Group Ten Metals	Option % Paul Riives
Drayton – Black Lake (Binding LOI Deposit)	✓	\$20,000				
Definitive Agreement Signed	✓	\$20,000				
IPO/Go Public Transaction*			3,000,000			
First Anniversary		\$150,000	1,100,000	\$550,000		
Second Anniversary		\$160,000	1,200,000	\$1,100,000		
Third Anniversary		\$20,000	1,300,000	\$1,250,000	51%	100%
Fourth Anniversary		\$70,000	1,100,000	\$2,500,000	90%	
Total Acquisition		\$400,000	7,700,000	\$5,400,000	90%	100%

\* Heritage Mining has 12 months from date of signing the definitive agreement to execute on a go public listing or the project is returned to Group Ten

\*\* Assumed 0.25 cent share value for Paul Riives Share issuances (IPO (\$50k in shares), 1<sup>st</sup> yr (25k), 2<sup>nd</sup> (25k), 3<sup>rd</sup> (50k))

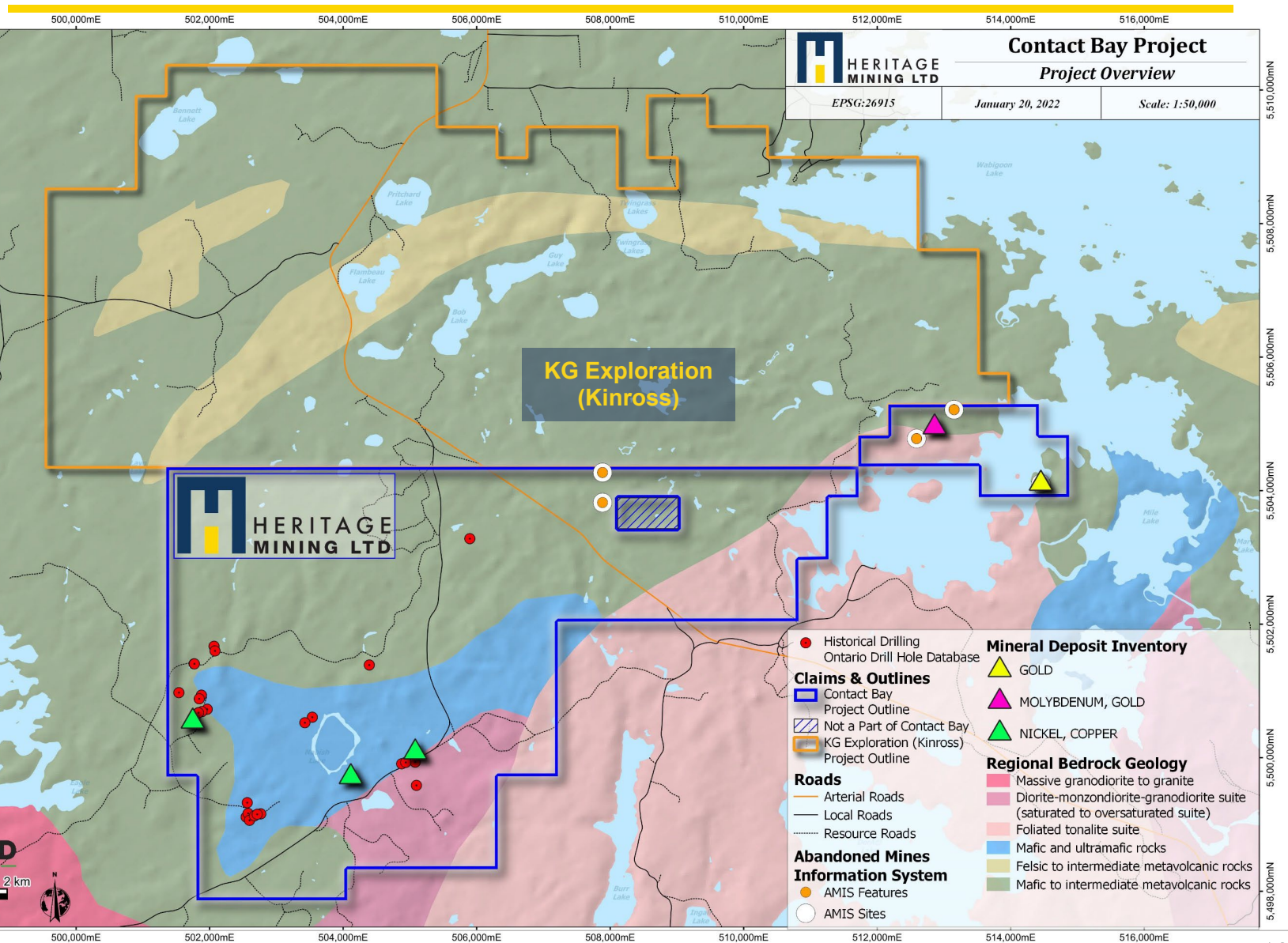
### Note 1

- Discovery payment based on C\$1.00 per oz capped at C\$10M
- Group Ten Metals Inc. has the option to maintain a 10% interest in the project through a joint venture agreement or take back a royalty described below:
  - 2% NSR on unencumbered land – Buyback 1% for C\$2M
  - 1% NSR on Drayton, Black Lake Claims – Buyback 0.5% for C\$1M
- Paul Riives retains a 2% NSR on the property with a buy back of 1% for \$1,000,000 and an advanced royalty payment of \$1,000 per year after the Company earns 100% of the option agreement.



# Contact Bay - Area

High-Grade Gold and Copper-Nickel-Platinum-Palladium Prospects



# IPO

## Raise Information and Use of Proceeds

### Brokered Raise – Common & Flow Through Units (IPO)

# C\$2M up to C\$6M

Issuing: Units (C\$0.25) – One common share & one full common share purchase warrant (Exercise price - C\$0.40)

Flow-through units (C\$0.275) – One flow-through share & one full common share purchase warrant (Exercise price - C\$0.40)

Path Forward Structure	Results	Use of Proceeds (IPO)	Min (C\$M)	Max (C\$M)
Current Basic	18.20	Exploration Program	1.00	1.00
Project Acquisition*	3.13	G&A	0.50	0.50
<b>Pre IPO - Basic</b>	<b>21.33</b>	Unallocated	0.50	4.50
<b>Pre IPO - FD</b>	<b>32.63</b>	<b>Total</b>	<b>2.00</b>	<b>6.00</b>

\*2.8M Shares to Group Ten, C\$58k worth of shares to private holders under option and asset purchase agreements, C\$25k worth of shares to Transition Metals, assumed C\$0.25 IPO price



# CONTACT

Peter Schloo

President, CEO & Director

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Lead Agent: Red Cloud Securities Inc.

Mark Styles

Managing Director, Head of

Investment Banking

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647.293.7177

# Resource Estimates – Adjacent Properties

## Appendix B

### Treasury Metals, Golden Goliath Complex, 14 April 2022 Press Release

#### Measured and Indicated

Deposit	Classification @ Cut-off Grade (g/t Au)	Tonnes (kt)	Au Grade (g/t Au)	Contained Au (koz)
Goliath	Measured @ OP 0.25 g/t Au	6,223	1.20	239.5
Goliath	Measured @ UG 2.20 g/t Au	170	6.24	34.1
Total Measured		6,393	1.33	273.6
Goliath	Indicated @ OP 0.25 G/t Au	23,081	0.75	559.4
Goliath	Indicated @ UG 2.20 G/t Au	2,550	3.55	291.0
Goldlund	Indicated @ OP 0.30 G/t Au	33,353	0.85	911.0
Goldlund	Indicated @ UG 2.20 G/t Au	222	4.06	29.0
Miller	Indicated @ OP 0.30 G/t Au	2,112	1.10	74.6
Total Indicated		61,318	0.95	1,865.0
Total Measured & Indicated		67,711	0.98	2,138.6

Notes: OP = Open Pit; UG = Underground

#### Inferred

Goliath	Inferred @ OP 0.25 G/t Au	3,330	0.66	70.2
Goliath	Inferred @ UG 2.20 G/t Au	48	2.95	4.6
Goldlund	Inferred @ OP 0.30 G/t Au	28,833	0.73	680.2
Goldlund	Inferred @ UG 2.20 G/t Au	222	3.26	23.3
Miller	Inferred @ OP 0.30 G/t Au	138	1.01	4.5
Total Inferred		32,571	0.75	782.8