



Heritage Mining Provides Update on Drilling Program and Corporate Update

VANCOUVER, BC, May 8, 2023 – Heritage Mining Ltd. (CSE: HML) (“**Heritage**” or the “**Company**”) is pleased to announce the Company has begun mobilizing field teams in advancement of its fully permitted Phase 1 exploration drilling program at its flagship Drayton – Black Lake project (or the “**Project**”) located near Sioux Lookout, Ontario. The Project is located within Eagle-Wabigoon-Manitou greenstone belt of the Wabigoon Subprovince, which also hosts the Treasury Metals Inc.’s (TSE:TML) Goliath and Goldlund deposits. The Company is also pleased to announce its participation via sponsorship and attendance to the Lac Seul Career Fair this coming May 10th, 2023.

2022 Summary

Our 2022 program which confirmed widespread Au-Ag mineralization hosted in deformation zones ranging from discrete 3-5m wide shear structures (New Millennium) to broad (>200m) composite deformation zones (Alcona Main and Moretti Areas). Channel results along with grab samples confirm the presence of extensive, structurally controlled and locally high-grade Au-Ag mineral systems.

2023 Exploration Plans

The Company’s 2023 exploration program includes detailed mapping, channel sampling and 3D geologic block modeling in advance of planned and permitted phase one drilling at Alcona, Moretti and New Millennium:

- **Alcona:** Mineralized deformation corridor over **1km strike by 200m** wide consisting of multiple discrete zones of deformed volcanic rocks and shear parallel quartz veins **open in all directions** (Figure 2);
- **Moretti:** Mineralized deformation corridor over **2,500m of strike 500m** wide consisting of discrete zones of deformed volcanic rocks and shear parallel quartz veins ranging from cm to meter scale (Figure 3); and
- **New Millennium (Never Drilled):** At least three mineralized deformation corridors consisting of multiple discrete zones of deformed volcanic rocks and shear parallel quartz veins, **rocks up to 2330g/t gold** (Figure 2).

A 3D geologic and structural block model will help further refine the drill design and help in prioritizing the pipeline of precious and base metal projects for future follow-up exploration.

Historic Exploration Highlights:

- Over twenty base and precious metal prospects within seven mineralized zones, over a 15,257-hectare land package (Figure 1)
- 157 historical drill holes completed between 1947 and 2016, shallow, average hole depth ~120m
- Select historical high-grade drill results include:
 - Alcona - 6.83 g/t Au over 1.70m in hole HR-ZL-01, from 35.50m
 - Moretti - 31.87 g/t Au over 1.45m in hole BK19914, from 110.41m
 - Moretti - historic bulk sample (8.5 tonne) assayed 14.62 g/t Au

Peter Schloo, President, CEO and Director commented, *“We are excited about commencing the fully permitted 2023 field program at Drayton – Black Lake project on schedule. The project shows significant potential for multiple exploration discoveries. Last year’s successful field program at Alcona, New Millennium and Moretti confirmed high-grade gold and gold-silver mineralization and we plan to systematically advance these priority targets through to drilling. Given the scale and the number of base and precious metal mineral occurrences known on this property, the Company looks forward to evaluating and developing a pipeline of quality prospects for future exploration development, in a systematic and respectful manner inclusive and considerate of all key stakeholders.”*

Community Involvement: Lac Seul Career Fair

The Company has sponsored and will be attending the Lac Seul Career Fair as part of our commitment to source local talent from the surrounding communities this coming week May 10th, 2023. The Lac Seul Career Fair will welcome students, recent graduates, and those seeking employment or further education in the area surrounding Frenchman’s Head, Sioux-Lookout and the Project. More than 70 local businesses and organizations will be attending.

Peter Schloo, President, CEO and Director commented, *“We are very excited to sponsor, connect, present and provide employment and/or contracting opportunities to the local communities through career fairs such as Lac Seul Career Fair. We can’t wait to meet everyone and introduce our developing story! See you there!”*

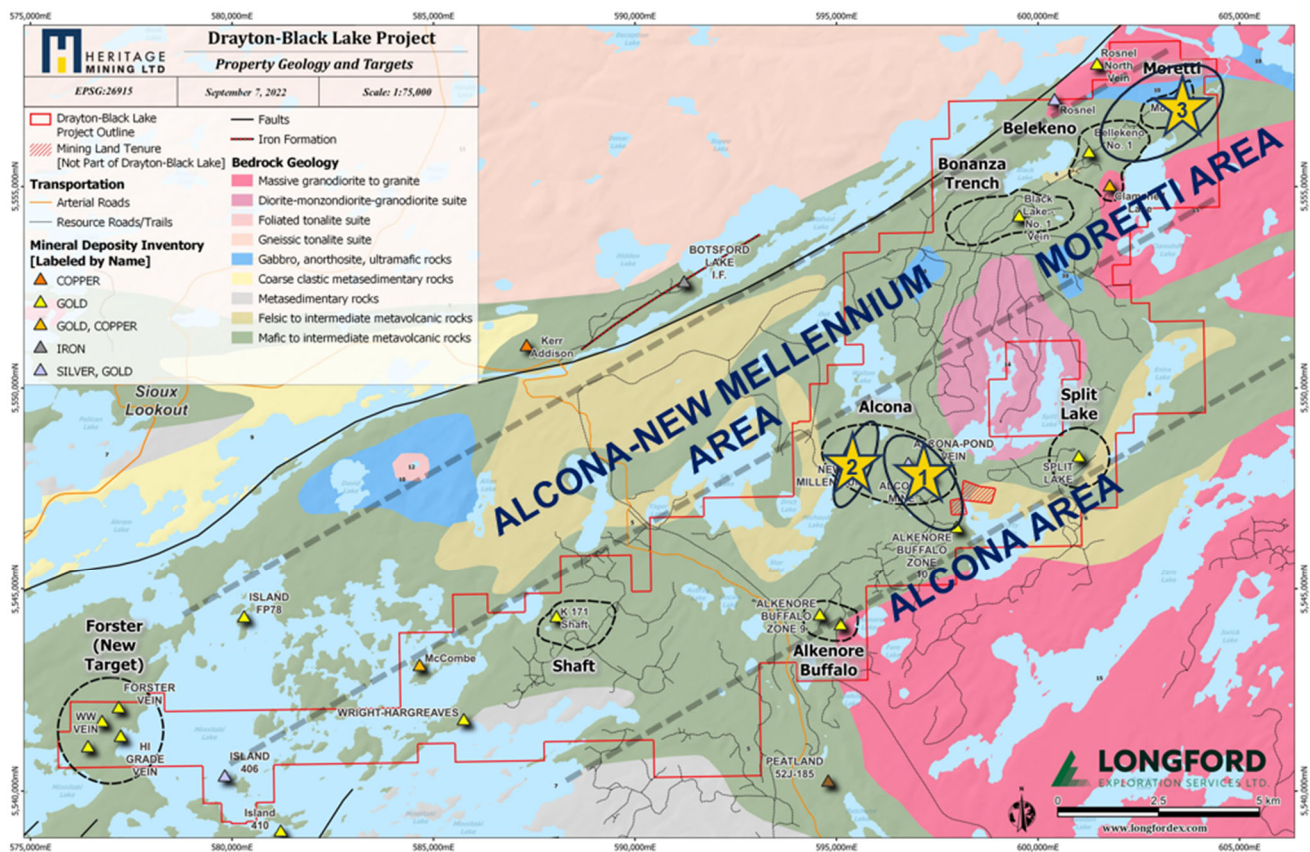


Figure 1: Property map – Property Geology and Targets

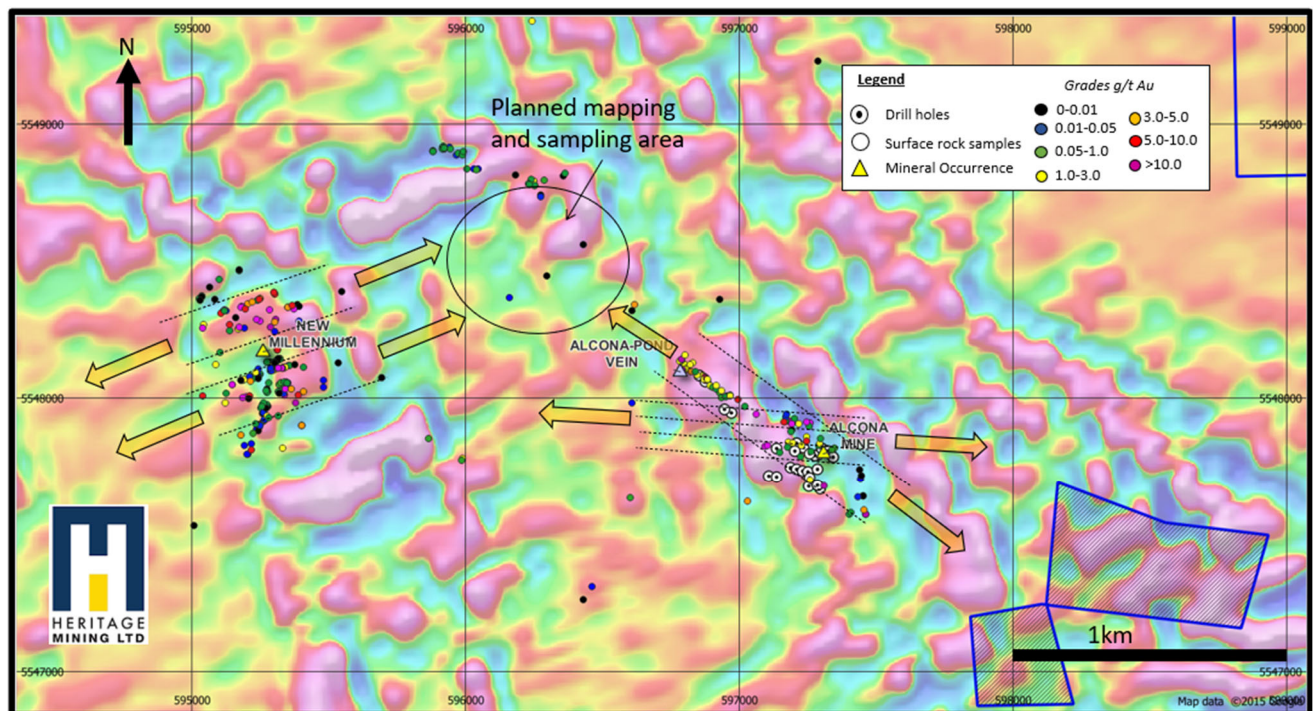


Figure 2: Alcona and New Millennium areas with airborne magnetics 2VD showing surface sample locations and 2023 planned mapping areas.

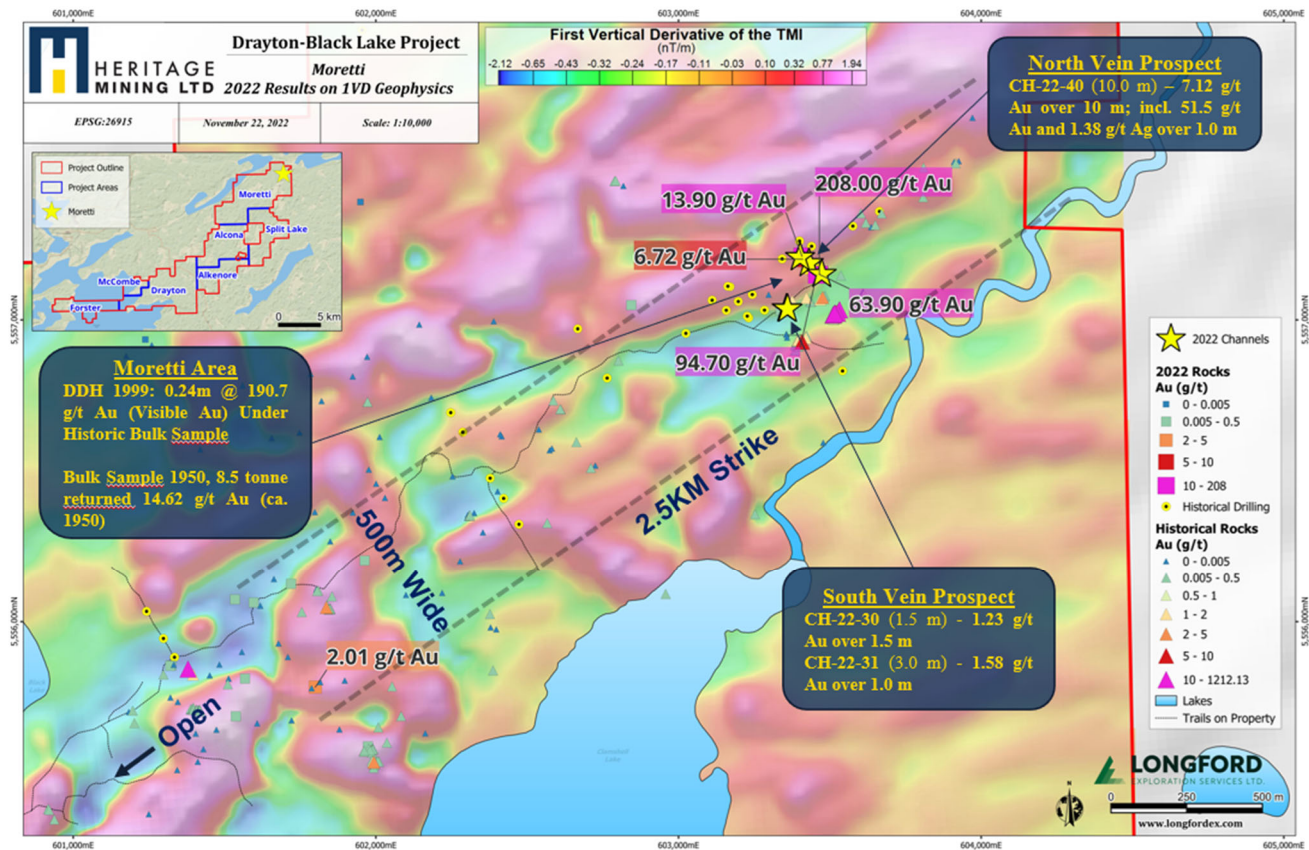


Figure 3: Moretti 2022 and Historic Results on IVD Geophysics.

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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