



Heritage Mining Ltd. Announces Closing of the Third Tranche of its Non-Brokered Private Placement of Units and Flow-Through Units

VANCOUVER, BC, August 21, 2023 – Heritage Mining Ltd. (CSE: HML FRA: Y66) (“**Heritage**” or the “**Company**”) is pleased to announce that it has closed the third and final tranche (“**Tranche Three**”) of its non-brokered private placement financing previously announced on August 2, 2023 and March 31, 2023.

The Company raised an aggregate of \$472,399.69 pursuant to Tranche Three, of which \$432,399.69 was raised on the issuance of 4,804,441 units (“**Units**”) and \$40,000.00 was raised on the issuance of 400,000 flow-through units (“**FT Units**”). Each Unit was issued at a price per Unit of \$0.09 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 from issuance at an exercise price of \$0.15 (“**Warrant**”). Each FT Unit was issued at a price per FT Unit of \$0.10 and is comprised of one Common Share which will qualify as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act* (Canada) and one Warrant.

The Company paid an aggregate \$6,840.00 in cash commissions and issued an aggregate of 76,000 compensation options (the “**Compensation Options**”) in connection with Tranche Three. Each Compensation Option entitles the holder to acquire one Compensation Option Unit for a period of 36 months from issuance at an exercise price of \$0.09. Each Compensation Option Unit consists of one Common Share and one Warrant.

Proceeds of Tranche Three will be used to fund the Company's previously announced exploration and drilling program on its flagship Drayton-Black Lake Project, in addition to general working capital. All securities issued pursuant to the Tranche Three are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation. The Company looks forward to continuing to advance its planned exploration program on the Drayton-Black Lake Project on schedule.

For further information about the Company, please see the Heritage's profile on SEDAR at www.sedar.com.

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.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities of the Company in Canada, the United States, or any other jurisdiction. Any such offer to sell or solicitation of an offer to buy the securities described herein will be made only pursuant to subscription documentation between the Company and prospective purchasers. Any such offering will be made in reliance upon exemptions from the prospectus and registration requirements under applicable securities laws, pursuant to a subscription agreement to be

entered into by the Company and prospective investors.