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Heritage Mining Intersects Multiple High-Grade Au-Ag Intervals from surface to shallow depths in each of holes 1 through 6 drilled in Alcona Area

VANCOUVER, BC, October 17, 2023 – Heritage Mining Ltd. (CSE:HML FRA:Y66) (“**Heritage**” or the “**Company**”) is pleased to announce drill results (holes 1-6) from its Phase 1, 2023 program in the Alcona Area at its flagship Drayton-Black Lake Project (“**DBL Project**”). The drill program totaled 2,208m of NQ2 diamond drill core in 9 holes within the Alcona Area (holes 7, 8 and 17 pending).

Alcona Area Drill Program Highlights:

- ✓ **Multiple significant Au-Ag intersections within broad anomalous zones in each hole (1 to 6)**
- ✓ **~1km strike length and ~145m vertical depth confirmed by current drill results**
- ✓ **Highest drill intersection ever recorded:**
 - **HML23-004: 19.45 g/t Au and 62.10 g/t Ag over 1.05m from 177.90m, contained in a 15m anomalous zone with a weighted average grade of 1.48 g/t Au from 174m to 189m.**

Highlights:

- **HML23-001:**
 - 1.26g/t Au over 2.15m from 38.35m
 - 1.54 g/t Au and 5.17 g/t Ag over 1.50m from 45.00m
 - These intersections are part of an 8.15m anomalous zone with a weighted average grade of 0.68 g/t Au from 38.35m to 45.55m

Note: HML23-001 confirmed at surface via prospecting “Delaney Vein” (**15.35 g/t Au and 163 g/t Ag and 16.5 g/t Au and 29.9 g/t Ag surface grabs, Figure 2**) proving Alcona area geological modeling

- **HML23-002:**

- **9.14 g/t Au and 30.63 Ag over 1.00m incl. 15.2 g/t Au and 50.70 Ag over 0.50m**
- This intersection is part of a 11.40m anomalous zone with a weighted average grade of 0.86 g/t Au from 30.70m to 42.10m

- **HML23-003:**

- 1.34 g/t Au over 1.30m from 5.7m
- 5.32 g/t Au and 11.85 g/t Ag over 0.65m from 11.85m
- These intersections are part of a 6.8m anomalous zone with a weighted average grade of 0.77 g/t Au from 5.70m to 12.50m.

- **HML23-004:**

- 1.81 g/t Au over 1.00m from 65m
- 1.96 g/t Au and 3.51 g/t Ag over 2.90m from 70.60m including 4.81 g/t Au and 8.05 g/t Ag over 0.50m
- These intersections are part of a 8.50m anomalous zone with a weighted average grade of 0.91 g/t Au from 65.00m to 73.50m
- **19.45 g/t Au and 62.10 g/t Ag over 1.05m from 177.90m.**
- These intersections are part of a **15.00m anomalous zone with a weighted average grade of 1.48 g/t Au from 174m to 189m.**

- **HML23-005:**

- 5.75 g/t Au and 30.41 g/t Ag over 1.35m from 70.30m incl. **9.75 g/t Au and 53.30 g/t Ag over 0.75m.**
- These intersections are part of a 10.40m anomalous zone with a weighted average grade of 0.79 g/t Au from 70.30m to 80.70m

“We are thrilled at the results from our first drill program at Alcona. Early possible indications of a large-tonnage low-grade deposit are present. The Alcona Area contains high deposit potential with year-round access and proximity to infrastructure, an ideal phase two winter program candidate.

Holes 7, 8 and 17 are pending assays. We are very excited about holes 7 & 8 as they’ve shown very encouraging mineralization, so much so, we added a step back hole from hole 7 (hole 17) to the drill program and they both also hit unexpected mineralization near surface, widening the corridor.

Phase two planning has been initiated and will be communicated to the market once we have received all assays from this area.

Overall, a fantastic start to our drilling program. We look forward to communicating additional results in the

near future on Alcona, New Millennium (never drilled) and Moretti target areas.” Peter Schloo, President, CEO and Director.

“I am encouraged by the number of high-grade intersections and anomalous gold mineralization between them. The Alcona area has potential to host a high tonnage low grade gold deposit. More drilling is required to substantiate our geological modeling on this target.” Mitch Lavery P. Geo, Strategic Advisor and QP to the Company.

Alcona Area:

Mineralized deformation corridor over 1,000 m (up to 200 m wide) consisting of multiple discrete zones of deformed volcanic rocks and shear parallel quartz veins.

Significant Assay Summary Drilling					Contained within	Anomalous Zone			
Hole_ID	From	To	Interval	WA* Grade (g/t)		From	To	Interval**	WA* Grade (g/t Au)
HML23-001	38.35	40.5	2.15	1.26g/t Au		38.35m	45.55m	8.15m	0.68 g/t Au
HML23-001	45	46.5	1.5	1.54 g/t Au and 5.17 g/t Ag over 1.50m					
HML23-002	6.85	9	2.15	0.84 g/t Au over 2.15m incl. 1.43 g/t Au over 1.00m					
HML23-002	40.15	41.15	1	9.14 g/t Au and 30.63 g/t Ag over 1.00m incl 15.2 g/t Au and 50.70 Ag over 0.50m		30.70m	42.10m	11.4m	0.86 g/t Au
HML23-002	57.55	58.55	1	1.98 g/t Au and 7.26 g/t Ag over 1.00m		54.40m	65.00m	10.60m	0.34 g/t Au
HML23-002	70.1	70.6	0.5	0.95 g/t Au over 0.50m					
HML23-003	5.7	7	1.3	1.34 g/t Au over 1.30m		5.70m	12.50m	6.80m	0.77 g/t Au
HML23-003	11.85	12.5	0.65	5.32 g/t Au and 11.85 g/t Ag					
HML23-003	38.6	40	1.4	1.11 g/t Au and 3.43 g/t Ag					
HML23-003	44.9	46.2	1.3	1.38 g/t Au and 2.78 g/t Ag					
HML23-003	55	56.5	1.5	1.00 g/t Au					
HML23-003	67.25	70.15	2.9	1.58 g/t Au over 2.90m incl. 5.15 g/t Au and 20.37 g/t Ag over 0.85m					
HML23-003	241.5	243	1.5	1.18 g/t Au over 1.50m					
HML23-004	7.8	8.6	0.8	0.70g/t Au over 2.6m incl. 1.06 g/t Au and 3.60 g/t Ag over 0.80m					
HML23-004	65	66	1	1.81 g/t Au over 1.00m					
HML23-004	70.6	73.5	2.9	1.96 g/t Au and 3.51 g/t Ag over 2.90m incl. 4.81 g/t Au and 8.05 g/t Ag over 0.50m		65.00m	73.50m	8.50m	0.91 g/t Au
HML23-004	177.9	178.95	1.05	19.45 g/t Au and 62.10 g/t Ag		174m	189m	15.00m	1.48 g/t Au
HML23-005	70.3	71.65	1.35	5.75 g/t Au and 30.41 g/t Ag over 1.35m from 70.3m incl. 9.75 g/t Au and 53.30 g/t Ag over 0.75m.		70.30m	80.70m	10.40m	0.79 g/t Au
HML23-006	60	60.95	0.95	2.57 g/t Au					
HML23-006	95.5	96	0.5	1.83 g/t Au and 9.63 g/t Ag					
HML23-006	161.5	162.25	0.75	0.52 g/t Au and 0.70 g/t Ag					
HML23-006	191.8	192.5	0.7	1.16 g/t Au and 2.7 g/t Ag					
HML23-006	200.75	203	2.25	2.17 g/t Au and 6.56 g/t Ag over 2.25m incl. 4.42 g/t Au and 13.95 g/t Ag over 0.95m.	191.80m	203m	11.20m	0.59 g/t Au	

*WA = Weighted Average

**Anomalous Zones are constrained by lithological boundaries

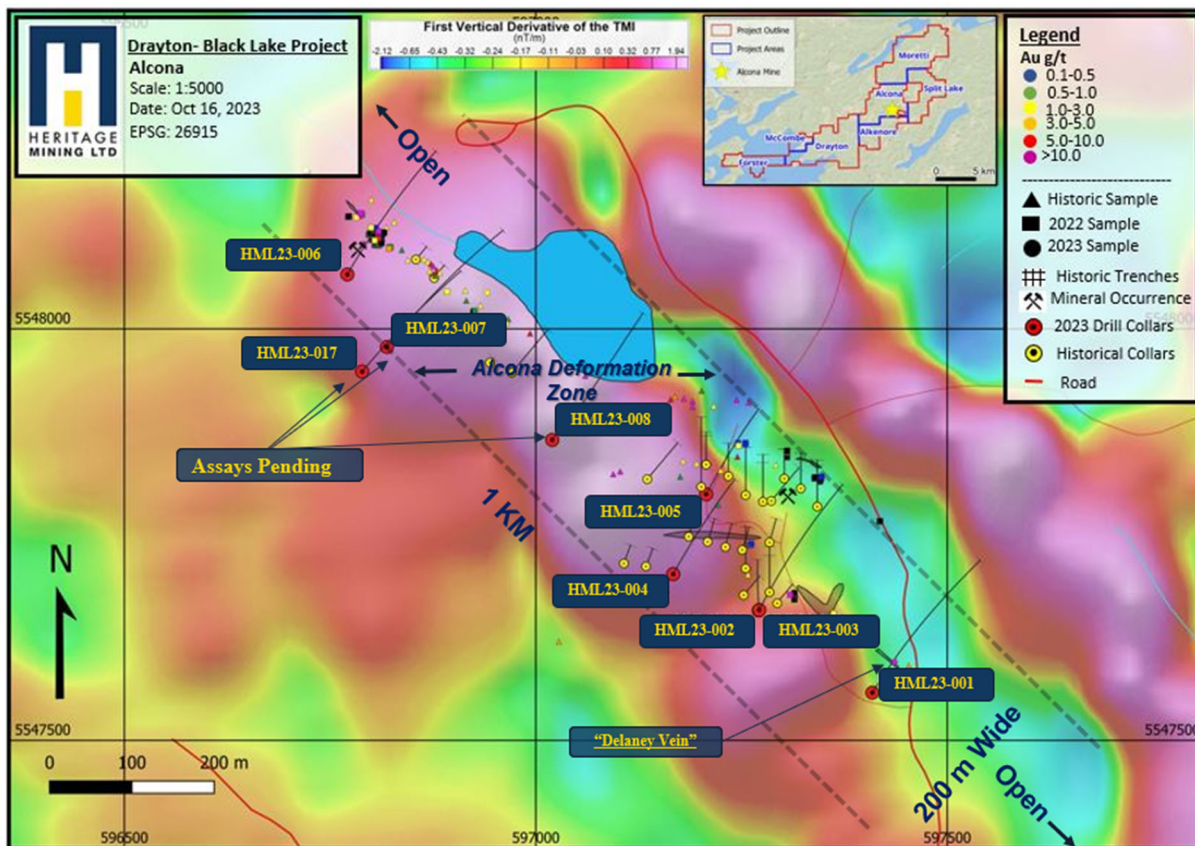


Figure 1: Alcona Area – 2023 Drill Locations – Phase 1



Figure 2 – Alcona Area ‘Delaney Vein’

Qualified Person

Mitch Lavery P. Geo, Strategic Advisor for the Company, serves as a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed the scientific and technical information in this news release, approving the disclosure herein.

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.

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