

# Heritage Mining Ltd. Completes Initial Public Offering and Listing on the Canadian Securities Exchange

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Vancouver, August 25, 2022 - [Heritage Mining Ltd.](#) ("Heritage" or the "Corporation") is pleased to announce that it completed an initial public offering ("IPO") of units ("Units") and flow-through units ("FT Units") of the Corporation at a price of \$0.25 per Unit and \$0.275 per FT Unit. Pursuant to the IPO, a total of 7,973,581 Units and 2,320,210 FT Units for gross proceeds of approximately \$2,630,000 and the common shares in the capital of Heritage ("Common Shares") are now listed on the Canadian Securities Exchange (the "Exchange"). The Common Shares are expected to commence trading on the Exchange on or about August 26, 2022 under the symbol "HML".

Each Unit consists of one Common Share and one Common Share purchase warrant (each a "Warrant"). Each FT Unit consists of one Common Share, each of which will qualify as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act (Canada), and one Warrant. Each Warrant entitles the holder to acquire, subject to adjustment, one additional Common Share (each, a "Warrant Share") at an exercise price of \$0.40 per Warrant Share at any time prior to 4:00 p.m. (Vancouver time) on August 25, 2025.

The net proceeds of the IPO, together with the proceeds from prior sales, will be used by the Corporation to advance its flagship Drayton-Black Lake Project in Northern Ontario and general corporate purposes.

The Units and FT Units were issued and sold pursuant to an agency agreement dated May 31, 2022 (the "Agency Agreement") between the Corporation, Red Cloud Securities Inc. (the "Lead Agent"), Canaccord Genuity Corp., M Partners Inc. and PI Financial Corp. (collectively with the Lead Agent, the "Agents" and each individually, an "Agent"). Pursuant to the terms of the Agency Agreement, the Corporation paid the Agents an aggregate commission of \$173,345. In addition, the Corporation granted to the Agent non-transferable options to acquire up to an aggregate of 677,137 Common Shares (the "Agent's Options"). Each Agent's Option is exercisable to acquire one Common Share at an exercise price of \$0.25 for a period of 36 months following the completion of the offering.

For further information please see the Corporation's prospectus dated May 31, 2022, available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com) (the "Final Prospectus"). As disclosed in the Final Prospectus, upon the commencement of trading on the Exchange the Company will proceed to issue an aggregate of 3,307,000 Common Shares pursuant to the requirements of its existing contractual arrangements relating to its mineral properties at a price of \$0.25 per Common Share.

## **ABOUT HERITAGE MINING LTD.**

The Corporation is a Canadian mineral exploration company advancing multiple high grade gold projects in Northern Ontario. The Corporation is well capitalized with a tight capital structure. Our district-scale Drayton-Black Lake flagship project totals ~14,221Ha, in northwestern Ontario, Canada. The Drayton-Black Lake project is on trend with several significant mineral deposits and hosts multiple high-grade gold and copper occurrences. We have well-defined, near-term drill targets over four zones, close proximity to infrastructure, combined with over 100 years of exploration data (176 historic DDH totalling ~20km) never compiled until 2022.

## **For further information, please contact:**

[Heritage Mining Ltd.](#)

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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 Heritage Mining Ltd. ("Heritage" or the "Corporation"). 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 including, without limitation: the Common Shares are expected to commence trading on the Exchange on or about August 26, 2022 under the symbol "HML"; and the net proceeds of the IPO, together with the proceeds from prior sales, will be used by the Corporation to advance its flagship Drayton-Black Lake Project in Northern Ontario and general corporate purposes 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 Corporation 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 Corporation will not be successful in completing additional acquisitions; risks relating to the estimation of mineral resources; the possibility that the Corporation'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 Corporation's projects; risks related to global pandemics and other risks related to the mining industry. The Corporation 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 Corporation 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 Corporation 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 Corporation 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 Corporation and prospective investors.*

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