

Heritage Mining Ltd. Announces Corporate and Exploration Update

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VANCOUVER, May 23, 2023 - [Heritage Mining Ltd.](#) (CSE:HML) (FRA:Y66) ("Heritage" or the "Company") is pleased announce significant advancements in the first few weeks of its fully permitted Phase 1 exploration drilling program at the flagship Drayton - Black Lake project (the "Project") (Figure 1), 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.](#) (TSE:TML) Goliath-Goldlund deposits.

Exploration Update:

New Millennium Area (Never Drilled): At least three mineralized deformation corridors consisting of multiple discrete zones of deformed volcanic rocks and shear parallel quartz veins. A 5m wide orogenic load gold style sheeted quartz veins identified in the hanging and foot wall was identified on the first day of mapping at the Project. Pyrite, Chalcopyrite, and Galena observed in the vein system, similar to New Millennium veins sampled to the north. Grab sample assays pending (Figure 2). The Company has also secured a contractor to clear a trail to the New Millennium Area for proposed drilling by month's end, weather permitting.

Peter Schloo, President, CEO and Director commented, "A fantastic find on the team's first day at New Millennium and the largest vein in the area to date. Leveraging our local relationships, we have secured a permitted trail ahead of schedule. The trail will provide for better access thereby increasing operational efficiency and the number of available drill targets. We will continue to work with all stakeholders to advance the area in a collaborative manner inclusive of all stakeholders."

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. The team confirmed significant galena, pyrite, chalcopyrite and sphalerite associated with a 15m corridor of primary and secondary quartz veins at the Powerline Prospect (never drilled) which has been upgraded from proposed to drill ready-status (Figure 3).

Peter Schloo, President, CEO and Director commented, "The Powerline Prospect is a great window into the Alcona Area. This extension has never been drilled and is now a priority drill target with the potential of extending strike at depth. The access is fantastic, with logging active in the area, providing additional exploration upside."

Moretti Area: Mineralized deformation corridor over 2,500 m consisting of discrete zones of deformed volcanic rocks and shear parallel quartz veins ranging from cm to meter scale. New Logging activities in the north eastern portion of the Property allow for improved access, ideal for prospecting and drilling over more than five historic mineral occurrences on the property inclusive of the advanced target, Moretti.

Peter Schloo, President, CEO and Director commented, "Recent logging activities is fantastic for our project. This increases the probability of new discovery and optimizes capital and operational efficiency pertaining to prospecting and drilling access. There is even a logging road going right past where we want to drill at Moretti. Simply put, We spend less time and capital getting there, and more time being there, fantastic."

Corporate Update:

In less than two weeks from mobilization, the Company has secured vital equipment for Phase 1 mapping

and exploration and coreshack facilities (Figure 5).

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Figure 1: Heritage Mining Claims Package

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Figure 2: CEO Peter Schloo and Exploration Manager Bobby Scott standing on Quartz Reef, Powerline Prospect, Alcona Area.

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Figure 3: New Millennium Prospect

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Figure 4: NEW DISCOVERY, 5-Meter-wide quartz vein at New Millennium Prospect, Never Drilled.

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Figure 5 - Core Shack Facility and Equipment

Qualified Person

Robert Scott, Exploration Manager 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.

For further information, please contact:

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