

Heritage Mining Ltd. Closes Third and Final Tranche of Private Placement and Issues Shares for Debt

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[Heritage Mining Ltd.](#) (CSE: HML FRA:Y66) ("Heritage" or the "Company") is pleased to announce that further to its news release dated Nov. 18, 2025, November 27, 2025 and December 15, 2025 the company has closed a third and final tranche of its previously announced non-brokered private placement of units and flow-through units (FT units) (the "Offering") for gross proceeds of \$687,800.94.

Pursuant to the closing of the third tranche, the company has issued 800,000 units of the company at a price of \$0.025 cents per unit, for aggregate gross proceeds of \$20,000 and 2,214,286 FT units of the company at a price of \$0.028 cents per FT unit, for aggregate gross proceeds of \$62,000.

Each unit consists of one common share in the capital of the company and one common share purchase warrant. Each FT unit consists 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 gross proceeds from the FT units will be used by the company to incur eligible Canadian exploration expenses that qualify as flow-through mining expenditures as both terms are defined in the Income Tax Act (Canada). The company also intends that such expenses incurred will be eligible for the Critical Mineral Exploration Tax Credit.

Each warrant will entitle the holder to acquire one additional common share at an exercise price of \$0.05 per warrant share until 4:30 p.m. Pacific Time on that date that is 60 months from the closing date of the offering.

Proceeds of the Offering will be used to finance the company's planned exploration and drilling programs on its Melba Project as well as other Ontario Projects and general working capital. The securities issued pursuant to the offering will be subject to a four-month hold period under applicable securities laws.

In connection with the closing of the third tranche, the company paid finders' fees to eligible finders consisting of \$3,140 in cash and 105,000 compensation unit warrants. Each compensation unit warrant will entitle the holder to acquire one common share and one warrant of the company at an exercise price of \$0.05 for a period of 60 months following the closing date.

The Company would like to issue a correction to the finders' fees announced on December 15, 2025 in connection with the second tranche closing. On December 15, 2025 the Company announced that \$6,506 had been paid in cash and 279,500 compensation warrants. The Company actually paid finders' fees of \$3,006 in cash and 139,500 compensation unit warrants.

Directors of the company participated in the third tranche for 714,286 FT units for proceeds of \$20,000.

A finder's fee equal to 1.0-per-cent cash compensation on the number of units or FT shares, as applicable, issued pursuant to a president's list the offering may be payable on certain orders in accordance with Canadian Securities Exchange rules.

The Company further announces that it has settled \$124,925 of debt owing to certain consultants, service providers, directors and officers of the Company by issuing an aggregate of 4,997,000 common in the capital of the Company at a deemed price of \$0.025 per common share (the "Debt Settlement"). Each transaction with an insider of the Company pursuant to the Offering and the Debt Settlement constitutes a "related party

transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

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

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