



*This Offering Document (the “**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities. **No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

*These securities have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “**United States**” and “**U.S. person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION**

# **Heritage Mining Ltd.**

July 22, 2025

**Heritage Mining Ltd.**  
(the “**Issuer**”, “**Heritage**” or “**we**”)

---

**UNITS**

---

## **PART 1: SUMMARY OF OFFERING**

### **What are we offering?**

<b>Offering:</b>	A non-brokered “best-efforts basis” private placement financing (the “ <b>LIFE Offering</b> ”) of up to 18,187,725 Units (each a “ <b>Unit</b> ”) for gross proceeds of up to \$635,570 at a price of \$0.035 per Unit, with each Unit comprised of one common share of the Issuer (a “ <b>Common Share</b> ”) and one (1) common share purchase warrant (a “ <b>Warrant</b> ”) granting the holder the right to purchase one (1) additional Common Share of the Company (a “ <b>Warrant Share</b> ”) at a price of \$0.05 at any time on or before 36 months from the Closing Date (as defined herein), which securities shall be offered pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“ <b>NI 45-106</b> ”).
<b>Offering Price:</b>	The Offered Securities shall be offered at the price of \$0.035 per Unit.
<b>Offering Amount:</b>	<p>The maximum offering amount under the LIFE Offering shall be an aggregate proceed of \$636,570 Assuming full subscription pursuant to the LIFE Offering, the Issuer shall raise a maximum proceed of \$636,570. There is no minimum offering amount pursuant to the LIFE Offering or the Marketed Offering.</p> <p>The maximum number of securities issuable under the Offering consists of an aggregate of up to 18,187,725 Units for gross proceeds of up to \$636,570.</p>
<b>Closing Date:</b>	The closing of the LIFE Offering (the “ <b>Closing Date</b> ”) is expected to take place on or about July 31, 2025, or such earlier or later date as may be designate by the Issuer.
<b>Exchange:</b>	The Common Shares of the Issuer are listed for trading on the Canadian Securities Exchange (the “ <b>CSE</b> ”), under the symbol “HML”.
<b>Last Closing Price:</b>	The closing price of the Common Shares on the CSE on July 21, 2025 was \$0.035.

### **Description of Common Shares**

The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the Board of Directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the Board of Directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meeting of the shareholders of the Issuer and to have one vote for each Common Share held at all meetings of the shareholders of the Issuer, except for meeting at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.

### **Description of Warrants**

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.05 per Warrant Share until 5:00 p.m. (Vancouver time) on the date that is 36 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in certificates representing the Warrants (each, a “**Warrant Certificate**”) delivered to subscribers at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events.

No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

### **General Information**

**Heritage Mining Ltd. is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Issuer represents the following is true:**

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000;**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and**

**liquidity requirements for a period of 12 months following the distribution;  
and**

- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

### **Cautionary Note Regarding Forward-Looking Statements**

Except for statements of historical facts relating to the Issuer, this Offering Document contains “forward- looking statements” within the meaning of applicable securities legislation. These forward-looking statements are made as of the date of this Offering Document and the Issuer does not intend and does not assume any obligation to update these forward-looking statements, except as required by applicable securities laws.

Forward-looking statements may include, but are not limited to, statements with respect to the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of future exploration programs, capital expenditures, success of exploration activities, permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the completion of transactions and future listings and regulatory approvals. In certain cases, forward- looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information in this Offering Document includes, among other things, disclosure regarding: the Issuer’s mineral properties as well as its outlook; statements with respect to the success of exploration activities; the offered securities, the anticipated closing dates and available funds under the Offering; commissions, commissions, fees payable pursuant to the Offering; the Issuer’s future plans, strategies, objectives and business milestones and timing and expenditure related to the same; projections in respect of the amount and the use of available funds from the Offering and the Concurrent Private Placement; and future supply and demand for copper and gold.

In making the forward-looking statements in this Offering Document, the Issuer has applied certain factors and assumptions that it believes are reasonable, including without limitation: that the timing of closing and amount of proceeds raised from the Offering are consistent with the Issuer’s current expectations; that the estimates as to expenses associated with the offerings contemplated herein are accurate in all material respects; that the Issuer will carry out and meet future plans, strategies, objectives and business milestones as described herein; that the amount and use of available funds in connection with the Offering are in line with forecasts; that there is no material deterioration in general business and economic conditions; that the Issuer receives regulatory and governmental approvals and permits for its properties on a timely basis; that the Issuer is able to procure equipment and supplies in sufficient quantities and on a timely basis; future financial or operating performance the Issuer; the acquisition and disposition of assets; supply and demand for lithium, uranium and gold; estimation and realization of mineral resources; timing of exploration and development

projects; costs, timing and location of future drilling; government regulation of mining operations; timing of geological and/or technical reports; operating and exploration budgets and targets; projected revenues, expenses, margins and profitability; availability of skilled labour; retention of key personnel; access to capital markets; future trends, opportunities, and that the Issuer has the ability to maintain and enhance its competitive advantages within its industry and related markets.

However, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors may include, among others: the closing date of the Offering are different than anticipated; the business objectives and preceding significant event related to such objectives vary from the Issuer's expectations disclosed herein; that the net available funds raised under the Offering and the use of such available funds different than expected; actual results of the Issuer's current and proposed exploration activities; future prices of lithium, uranium and gold; risks related to the Issuer's limited business history and lack of historical earnings and payment of dividends; price volatility of publicly traded securities; risks related to the future sale of securities of market price of the Common Shares; commodity price fluctuations and cycles; potential defectives in the title of the Issuer's properties; legal and litigation risks; competition risks; geopolitical risks, including without limitation, the Russia-Ukraine war, conflicts in the Middle East and the Niger conflict; environmental and environmental regulatory risks; regulatory and statutory compliance risks; accidents; labor disputes; risks related to the departure of key personnel; risks related to availability and retention of skilled labour; adverse weather conditions; unanticipated geological formations; other risks of the mining industry; and delays in obtaining governmental or regulatory approvals or in the completion of exploration activities. Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward- looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

This Offering Document also contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") regarding the Issuer's prospective revenue, operating losses, expenses, and mineral property development, which are subject to the same assumptions, risk factors, limitations and qualifications as set forth above. FOFI contained in this Offering Document was prepared using the same accounting principles that the Issuer expects to use in preparing its financial statements for the applicable periods covered by such FOFI. FOFI was made as of the date of this Offering Document and is provided for the purpose of describing anticipated sources, amounts and timing of revenue generation, and is not an estimate of profitability or any other measure of financial performance. In particular, revenue estimates do not take into account the cost of such estimated revenue, including the cost of goods and the cost of sales. In addition, and for greater certainty, revenue estimates do not take into account the operating costs of the Issuer. The Issuer disclaims any intention or obligation to update or revise any FOFI contained in this Offering Document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. FOFI contained in this Offering Document should not be used for purposes other than for which it is disclosed herein.

## **PART 2: SUMMARY DESCRIPTION OF BUSINESS**

### **What is our Business?**

Heritage Mining Ltd. (the “**Company**”) was incorporated on October 18, 2019, under the *Business Corporations Act* (British Columbia). The Company is engaged in the business of exploration for gold and other metals across Canada. The Company’s principal objectives are to explore and develop the Drayton - Black Lake Property, Contact Bay Property and Scattergood Property and to identify other properties worthy of investment and exploration.

The Common Shares of the Issuer are listed on the Canadian Securities Exchange (the “**CSE**”), under the symbol “HML”.

### **Recent Developments**

The following is a brief summary of the recent developments involving or affecting the Issuer.

On July 17, 2024, the Company announced that it received a report entitled Orientation Survey for Spatiotemporal Geochemical Hydrocarbon Interpretation (“**SGH**”). The results of the report show a very positive correlation to existing gold mineralization on the property (Alcona Area). Based on these positive results the Company will proceed in using SGH surveys to identify new targets as well as focus in on existing permitted drill target areas.

On July 25, 2024, the Company announced that the Zone 3 Spatiotemporal Geochemical Hydrocarbon survey “SGH Soils” report has been received and are very encouraging. The Company also has updated the drill program to focus on Zone 3 with historical confirmation drilling and SGH soil target testing.

On July 30, 2024, the Company granted 1,920,000 stock options to certain directors, officers and consultants at an exercise price of \$0.05 per option for a period of 3 years from the date of issuance.

On August 6, 2024, the Company announced that the 2024 drilling program started over the weekend at Zone 3. The program will focus on historical confirmation drilling and SGH soil target testing.

On August 28, 2024, the Company provided an update on the completion of its 2024 drilling program at the Zone 3 prospect. Highlights on the news release included:

- Visible Gold (“**VG**”) observed in hole one (HML24-001).
- The Company has intersected multiple zones of pyrite mineralization with local patchy galena and chalcopyrite. This style of mineralization is known to be associated with gold at the DBL project.

On September 20, 2024, the Company announced the following highlights.

- Drilling at Zone 3 has identified intrusion-related gold mineralization; a new style of gold mineralization not historically recognized at Drayton-Black Lake Project.
- Quartz – sulphide veins are associated with the gold mineralization at Zone 3, locally multi-meter wide veins cutting both the granitoid and metavolcanic rock types.
- Intrusion-related gold mineralization provides potential for large-tonnage, bulk mineable gold deposits at Drayton-Black Lake.

On September 23, 2024, the Company announced the engagement with Altitude Capital Consultants Inc. This strategic partnership aims to enhance the Company's market presence by providing capital market advice in respect of potential capital market strategies as it relates to all future financings and by reviewing and analyzing strategic opportunities for the Company.

On October 18, 2024, the Company issued 1,100,000 common shares at a value of \$71,500 pursuant to settle \$55,000 debt and recorded loss of \$16,500 on the settlement.

On October 18, 2024, the Company issued 4,200,000 common shares for management and consulting services at a fair value of \$273,000.

On October 18, 2024, the Company completed the first tranche of a non-brokered private placement by issuing 9,720,000 units at a price of \$0.05 per unit for gross proceeds of \$486,000. Each unit consists of one common share and one warrant entitling the holder to purchase an additional common share at an exercise price of \$0.10 until October 18, 2027.

The Company also issued 11,800,040 flow-through shares at a price of \$0.05 per flow-through share for gross proceeds of \$590,002.

On October 22, 2024, the Company granted 2,685,000 stock options to a consultant at an exercise price of \$0.075 per option for a period of 5 years from the date of issuance.

On October 28, 2024, the Company announced that it has executed an amendment to its option agreement dated November 25, 2021, as amended on December 29, 2023, with Stillwater Capital Minerals Corp. (formerly Group Ten Metals Inc.) in respect of the Company's Drayton-Black Lake Project. The Amendment modifies certain financial and operational obligations of Heritage contained in the Option Agreement.

On November 8, 2024, the Company completed the second tranche of a non-brokered private placement by issuing 940,000 units at a price of \$0.05 per unit for gross proceeds of \$47,000. Each unit consists of one common share and one warrant entitling the holder to purchase an additional common share at an exercise price of \$0.10 until November 8, 2027.

The Company also issued 5,500,000 flow-through shares at a price at a price of \$0.05 per flow-through share for gross proceeds of \$275,000.

On November 8, 2024, the Company issued 664,240 common shares at a value of \$39,854 pursuant to settle \$38,454 debt and recorded loss of \$1,400 on settlement.

On November 19, 2024, the Company announced that it has leased an ODR 100 Drill and engaged Minotaur Drilling Inc. as drill operators with over 35 years of experience.

On November 19, 2024, the Company announced the claim package expansion at its flagship Drayton-Black Lake Project based on experts recommendations Brett Davis and Dr. Gregg Morrison in addition to an update on the ongoing 2024 exploration program over the Ontario Project Portfolio. The Company believes the progress achieved to date represents important milestones for systematic exploration in one of the last underdevelopment greenstone belts in Northwestern Ontario.

On November 28, 2024, the Company issued 1,166,666 common shares at a value of \$70,000 as part of the acquisition payments for the Scattergood project.

On December 11, 2024, the Company announced that the Ontario Ministry of Mines has issued the exploration permit required in connection with its 2024/2025 Exploration Program on its wholly owned property Contact Bay. The program's permitted area and focus will be to scout drill the Rognon Mine area in addition to the previously planned Drayton Black Lake Exploration Program on Zone 3 and New Millennium.

On December 19, 2024, the Company announced the results from its Zone Three Extension exploration and prospecting program located in the southeast side of its flagship project Drayton - Black Lake Project totaling ~18,907Ha.

On December 31, 2024, the Company issued 833,333 common shares at a value of \$50,000 as part of the acquisition payments for the Zarn Lake Property Agreement.

On December 31, 2024, the Company issued 208,333 common shares at a value of \$10,417 pursuant to settle \$12,500 debt and recorded gain of \$2,083 on the settlement.

On January 2, 2025, the Company announced it has exercised its option to acquire 40 mining claims in Ontario (the "**Zarn Lake Claims**") pursuant to an option agreement dated January 6, 2021 between the Company and Paul Riives. The Zarn Lake Claims are contiguous with and form a portion of the Company's flagship Drayton-Black Lake Project.

On January 17, 2025, the Company issued 1,100,000 common shares at a value of \$66,000 and 3,000,000 units at a value of \$180,000 as part of the exercise of its option to acquire a 51% ownership interest in the Drayton - Black Lake Project. Each unit consists of one common share and one warrant entitling the holder to purchase an additional common share at an exercise price of \$0.10 until January 17, 2028. (Note 4)

On January 17, 2025, the Company issued 879,375 common shares valued at \$52,763 for debt settlements.

On January 20, 2025, the Company announced it has exercised its option to acquire a 51% ownership interest in the Company's flagship Drayton - Black Lake Project in accordance with the terms of an option agreement dated November 25, 2021, as amended on December 29, 2023 and October 23, 2024 between the Company and Stillwater Critical Minerals Corp.

On January 27, 2025, the Company announced that it has exercised as received its drilling permits in respect to its Zone 3 Extension application within its flagship Drayton - Black Lake Project. The Company is also pleased to announce it has entered into an additional drill program contract, a labour contract and a Dozer D5 lease to support exploration activities at DBL. The Company's drilling team is mobilizing as of January 26, 2025 with drilling set to commence February 10, 2025.

On February 27, 2025, the Company announced that it has completed its drill program at the New Millennium area targeting two mineralized vein systems in the immediate vicinity of the highest grade grab sample on the property (2,330 g/t Au) within its flagship Drayton - Black Lake Project.

On March 24, 2025, the Company announced that samples have been submitted on Saturday March 22, 2025 from the New Millennium 2025 diamond drill program targeting two mineralized vein systems in the immediate vicinity of the highest grade grab sample on the property (2,330 g/t Au) within its flagship exploration project Drayton - Black Lake. The Company anticipates recommencing drilling

on Zone 3 Extension Prospect in short order.

On April 4, 2025, the Company completed the first tranche of a non-brokered private placement by issuing 1,870,000 units at a price of \$0.05 per unit for gross proceeds of \$93,500. The Company also issued 14,050,000 flow-through units at a price of \$0.05 per flow-through unit for gross proceeds of \$702,500. Each unit consists of one common share and one warrant entitling the holder to purchase an additional common share at an exercise price of \$0.10 until April 4, 2030. The Company paid \$46,975 in finders' fees and issued 729,500 compensation warrants entitling the holder to purchase one additional common share at an exercise price of \$0.05 until April 4, 2028.

On April 4, 2025, the Company issued 200,000 common shares for debt settlements.

On April 17, 2025 the Company completed the second tranche of a non-brokered private placement by issuing 3,650,000 units at a price of \$0.05 per unit for gross proceeds of \$182,500. The Company also issued 1,000,000 flow-through units at a price of \$0.05 per flow-through unit for gross proceeds of \$50,000. Each unit consists of one common share and one warrant entitling the holder to purchase an additional common share at an exercise price of \$0.10 until April 17, 2030. The Company paid \$1,450 in finders' fees and issued 28,000 compensation warrants entitling the holder to purchase one additional common share at an exercise price of \$0.05 until April 17, 2028.

On April 17, 2025, the Company issued 1,500,00 common shares for debt settlements.

On April 17, 2025, the Company issued 2,180,000 common shares to officers and directors pursuant to bonuses.

On May 7, 2025, the Company announced results from its winter drill program at its flagship Drayton – Black Lake Project in Sioux Lookout, Ontario. The Company conducted scout drilling at the New Millennium orogenic gold target area utilizing its in-house drilling rig and team.

On May 14, 2025, the Company completed a non-brokered private placement by issuing 3,000,000 flow-through units at a price of \$0.05 per flow-through unit for gross proceeds of \$150,000. Each unit consists of one common share and one warrant entitling the holder to purchase an additional common share at an exercise price of \$0.10 until May 14, 2030. The Company paid \$12,000 in finders' fees and issued 240,000 compensation warrants entitling the holder to purchase one additional common share at an exercise price of \$0.05 until May 14, 2028.

On May 15, 2025, the Company announced preliminary results from its 2025 diamond drill program at Zone 3 extension, Drayton-Black Lake project. Two scout holes have been completed, and a third hole is in progress, testing a major northeast-southwest striking linear magnetic feature that is granite-hosted.

On June 19, 2025, the Company granted 2,925,000 stock options to certain directors, officers and consultants at an exercise price of \$0.05 per option for a period of 3 years from the date of issuance.

On June 20, 2025, the Company issued 1,522,480 common shares for debt settlements.

## Material Facts

There are no material facts about the Securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer on the Issuer's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) in the 12 months preceding the date of this Offering Document. You should read these documents prior to investing.

## What are the business objectives that we expect to accomplish using the available funds?

The net proceeds of the Offering are expected to be used for exploration on the Drayton-Black Lake Project, Contact Bay Property and Scattergood Property located in Ontario, as well as general corporate and working capital purposes. In order for these objectives to be accomplished, the Issuer must continue its planned exploration and development on its Properties.

Business objectives	Period in which Event is expected to occur	Cost related to Event
Exploration and development of the Ontario Properties	From present to the end of the third quarter of 2025.	\$100,000

## **PART 3: USE OF AVAILABLE FUNDS**

## What will our available funds be upon the closing of the Offering?

The net proceeds of the Offering and the funds which will be available to the Issuer after the Offering are as follows:

A	Amounts to be raised by the LIFE Offering:	\$636,570 <sup>(1)</sup>
B	Selling commissions and fees:	\$44,560
C	Estimated Offering costs (e.g., legal, accounting, audit):	\$14,500
D	Net proceeds of Offering: $D = A - (B+C)$ :	\$577,510
E	Working capital as of June 30, 2025:	\$181,288
F	Additional sources of funding	\$Nil
G	Total available funds: $G = D+E+F$ :	\$758,798

### Notes:

- (1) Assumes that the LIFE Offering is fully subscribed.

### How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering and Concurrent Private Placement
General corporate purposes and operating expenses:	\$320,510
Technical and exploration:	\$100,000
Repayment of indebtedness:	\$0
Trade payable:	\$0
Working capital:	\$157,000
Selling Commission	\$59,060
<b>Total:</b>	<b>\$636,570</b>

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan.

The most recent audited annual financial statements and interim financial statements of the Issuer included a going concern note. Management is aware, in making its going concern assessment, of recurring losses, on-going negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to advance its mineral properties and to fund its management and general costs and is not expected to affect the decision to include a going concern note in the next financial statements of the Issuer.

The available funds will not be paid to an insider, associate, or affiliate of the Issuer, except for normal course salaries or consulting fees that are currently or may be paid by the Issuer to its officers and/or director.

See "Cautionary Note Regarding Forward-Looking Information" section above.

**How have we used the other funds we have raised in the past 12 months?**

The following table sets out the particulars of how the Issuer used proceeds from financings in the 12 months preceding the Offering:

<b>Previous Financings</b>	<b>Intended Use of Funds</b>	<b>Actual Use of Funds</b>	<b>(Over)/Under Expenditure</b>
The 2024 Private Placement (Tranche 1 in October and tranche 2 in November 2024)	The 2024 Private Placement was intended to be utilized for exploration and drilling program on the Drayton-Black Lake and Contact Bay, in addition to general working capital.	Exploration and general corporate purposes	\$Nil
The 2025 Private Placement (April 2025)	The 2025 Private Placement was intended to be utilized for exploration and drilling program on the Drayton-Black Lake and Contact Bay, in addition to general working capital.	Exploration and general corporate purposes	\$Nil
The 2025 Private Placement (May 2025)	The 2025 Private Placement was intended to be utilized for exploration and drilling program on the Drayton-Black Lake and Contact Bay, in addition to general working capital.	Exploration and general corporate purposes	\$Nil

**PART 4: FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

<b>Agent:</b>	Non Brokered Private Placement
<b>Compensation Type:</b>	Cash fee and broker warrants, as detailed below.
<b>Cash Fee:</b>	7.0% of gross proceeds raised in respect of the Offering.
<b>Broker Warrants:</b>	The Issuer will issue certain brokers the number of broker units (each a “ <b>Broker Unit</b> ”) equal to 7% of Offered Securities sold under the Offering at an exercise price equal to \$0.035 per Unit, Each unit includes one common share and one Broker Warrant, exercisable for a period of 36 months following the Closing Date with an exercise price of \$0.05.

**U.S. OFFERING RESTRICTIONS**

**The Common Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or**

persons in the United States.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Common Shares in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Common Shares within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

#### **PART 5: PURCHASERS' RIGHTS**

##### **Rights of action in the Event of a Misrepresentation**

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these Securities with the Issuer; or
- (b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

#### **PART 6: ADDITIONAL INFORMATION ABOUT THE ISSUER**

##### **Where can you find more information about us?**

You can access the Issuer's continuous disclosure under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.heritagemining.ca](http://www.heritagemining.ca)

*[The remainder of this page left intentionally blank. The Certificate page follows.]*

---

PART 7: DATE AND CERTIFICATE

Dated: July 22, 2025

**This Offering Document, together with any document filed under Canadian securities legislation on or after July 22, 2024 contains disclosure of all material facts about the Securities being distributed and does not contain a misrepresentation.**

(signed) "Peter Schloo"

**Peter Schloo**  
Chief Executive Officer

(signed) "Rachel Chae"

**Rachel Chae**  
Chief Financial Officer