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HERITAGE
MINING LTD

Heritage Announces Favourable Amendment and Closing of the Melba Asset Purchase Agreement

VANCOUVER, BC, September 23, 2025 – Heritage Mining Ltd. (CSE: HML FRA: Y66) ("**Heritage**" or the "**Company**") is pleased to announce further to the press release on July 22, 2025 has executed the asset purchase agreement with Advanced Gold Exploration Inc. to acquire a 75% interest in the Melba Mine (a former past producer from early-mid 1900's) formalizing the Company's entrance into the Kirkland Lake Gold District.

Melba Acquisition Highlights

- Heritage enters the Kirkland Lake Camp via its purchase of a 75% interest in the Melba Mine, (Figure 1). Highlights of the Melba Mine project include:
  - In 1936, Melba Gold Mines Limited drilled 20 diamond holes that intersected the Blue Vein with visible gold reported in 10 of the first 18 holes (Assessment Diamond Drilling Report, May 15, 2023).
  - In 1939, The Teck-Hughes Mines Limited channeled and took a 4-ton bulk sample over 60 feet on the Blue Vein. The channel sample gave 10.327 ounces gold per ton over 4.5 feet and the bulk sample gave 0.210 ounces gold per ton (Assessment Diamond Drilling Report, May 15, 2023).
  - 2,000 tonnes of "mined material" from underground workings that are on surface and with a complementing mining lease (Assessment Diamond Drilling Report, May 15, 2023).

"The Melba Mine acquisition offers the Company exposure to the well-known mining camp (Kirkland Lake and Timmins). We would like to thank the Vendor, Advanced Gold Exploration Inc., for amending the terms of the agreement, specifically less dilution in near term. We look forward to communicating next steps in short order." Commented Peter Schloo, President CEO, and Director of Heritage

<u>**Melba Asset Purchase Agreement Summary:**</u>

Purchase Price

1. The consideration payable by Heritage to the Vendor for the 75% ownership interest in the Melba Mine shall be C$40,000 payable in cash to the Vendor for technical services over an 8 month period payable in equal C$5,000 monthly instalments, with the first instalment payable on the Closing Date (the "**Cash Consideration**"). Heritage also agrees to pay the Vendor the Consideration Shares (as defined below)(the Cash Consideration and the Consideration Shares

collectively being the "**Purchase Price**").

2. Heritage shall issue the Vendor Common Shares having a deemed value of C$350,000 ("**Consideration Shares**") at a price per Consideration Share equal the following release schedule:

   a) 25% of the Consideration Shares will be issued to the Vendor effective the date hereof at the closing price on the date hereof subject to compliance with Exchange rules;

   b) 25% of the Consideration Shares will be issued to the Vendor on December 21, 2025 priced on a twenty-day VWAP of the common shares of Heritage on the Exchange (a "**VWAP**");

   c) 25% of the Consideration Shares will be issued to the Vendor on March 21, 2026 priced on a VWAP; and

   d) 25% of the Consideration Shares will be issued to the Vendor on June 19, 2026 priced on a VWAP.

Closing of the acquisition is subject to customary conditions precedent for a transaction of this nature, including the approval of the Canadian Securities Exchange.

Melba Mine Property Description

The Melba Mine is located in Northwestern, Ontario, Canada Southwest of Matheson Ontario (Figure One) approximately seven kilometres west off the King's Highway 11, on the section of highway travelling from Kirkland Lake to Cochrane. The Melba Mine is located on the west central part of Ontario close to the Ontario and Quebec border. It's fortunate the location of the Melba Property lies within the central hub of over 100 years of mining activities, including active mining operations within the Abitibi Greenstone Belt.

The claim package includes single cell mining claims spanning 1,522.70 hectares and one mining lease.

Property Geology

The governing element of structure appears to be a contact between dioritic greenstone to the south and argillaceous greywacke to the north. The contact trends north 50-60 degrees west and dips northward. Whether the greywacke is part of a synclinal trough of sediments that are younger than the greenstone or whether it is part of a sedimentary band belonging to the greenstone series is an unknown factor at present. The greywacke is cut by dikes of porphyry that run parallel to the contact. The main gold bearing vein, usually described as the "Blue Vein", also runs parallel to the contact but lies within the sediments. It strikes north 55 degrees west and dips northward 55 degrees. It is accompanied by shearing and alteration, also by a pattern of cross fracturing that has produced faulting in the main vein and has led to the development of irregular veins in the adjacent rocks. The main vein is displaced 60 feet (18.2 metres) northward near the shaft and other displacements have been found underground. The picture resembles that of the sedimentary belt in the Beatty-Munro area. Numerous feldspar porphyry, diorite and basic syenite dikes were intersected by the drilling. Overall, a significant amount of the drill core showed alteration, some highly, while carbonate stringers were numerous and visible gold was noted in drill core.

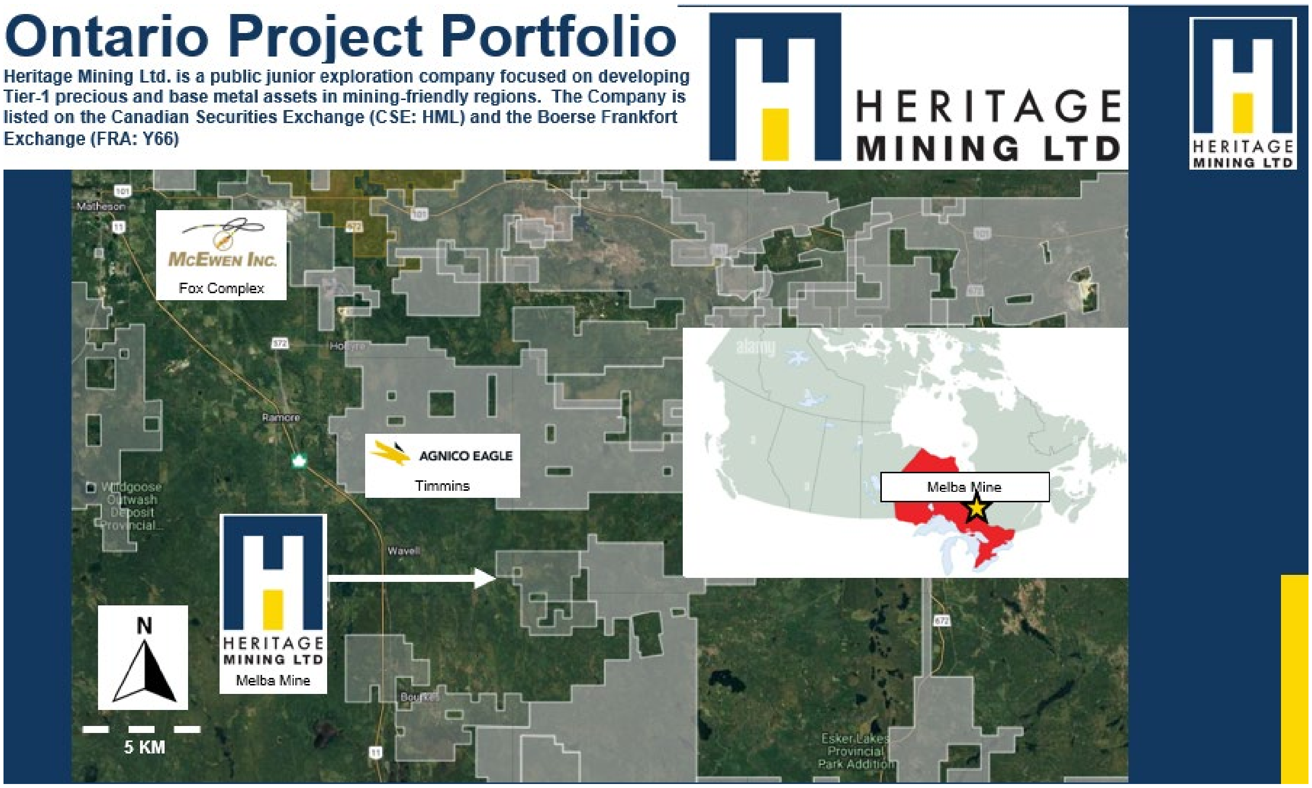

Figure 1: Property Map – Melba Mine

Qualified Person

Stephen Hughes 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.

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.

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