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HERITAGE MINING LTD

Heritage Expands Land Position at the Melba Project and Appointments Tara Gilfillan as New CFO

TORONTO, ON, August 17, 2026 – Heritage Mining Ltd. (CSE: HML | FRA: Y66) ("Heritage" or the "Company") is pleased to announce the acquisition and expansion through three agreements at its Melba Project, located ~22 km northeast of Kirkland Lake and 90 km southeast of Timmins in Northeastern Ontario, Canada and the appointment of Tara Gilfillan as CFO.

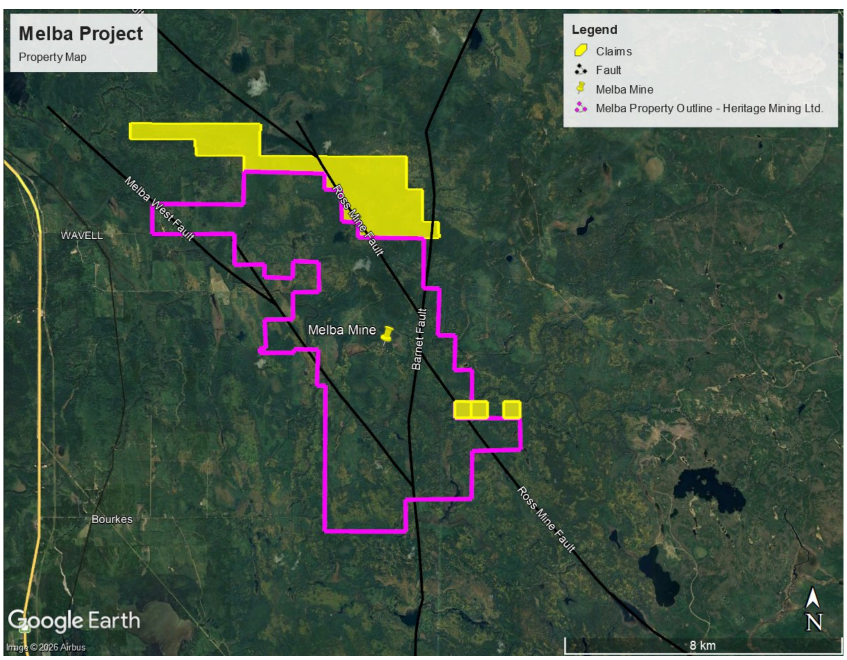

Figure 1: Melba Project – New Claims in Yellow – Property Wide

"We are pleased to further solidify our position at Melba and welcome Tara to Heritage Mining. Her experience and capabilities add valuable depth to our team as we manage our drilling activities and other key corporate initiatives. Her appointment strengthens our internal capacity, coordination and execution across the organization." Commented Peter Schloo, President, CEO and Director of Heritage

Tara, Alongside her financial career, she founded and led mining-focused engineering and advisory firms, including Optimize Group Inc., where she serves as Executive Chair. Building those businesses gave her a commercial and operational perspective on the industry, together with a practical understanding of strategy, organizational growth and disciplined capital allocation.

Ms. Gilfillan currently serves as a director and Chair of the Audit Committee of Heliostar Metals Ltd. She has previously chaired the audit committees of other publicly listed mining companies and served as board chair of two TSX-V exploration companies.

She holds a Bachelor of Commerce in Accounting and Finance from Queen's University, is a Chartered Professional Accountant (CPA, CA), and holds the ICD.D designation.

"I am pleased to join Heritage Mining and look forward to working with Peter and the team as the Company advances its exploration programs and corporate priorities. My focus will be on strengthening financial discipline, supporting thoughtful capital allocation and bringing my experience across the mining sector to help the Company execute effectively as it moves forward." Commented Tara Gilfillan, CFO of Heritage Mining Ltd.

The Company also provides an update on related issuances of common shares of the Company ("Common Shares"), including in satisfaction of its previously announced acquisition agreement with Advanced Gold Exploration Inc. and in settlement of outstanding indebtedness. All of the Common Shares described in this news release (other than the second tranche of Common Shares issuable under the Melba North option agreement described below) have been issued, and the Company is completing the required filings with the Canadian Securities Exchange (the "CSE").

Under an option agreement dated August 11, 2026 among the Company, Gravel Ridge Resources Ltd., 1544230 Ontario Inc. and Perry English (collectively, the "Optionors"), the Company has been granted the sole and exclusive option to acquire a 100% interest in forty-two (42) unpatented mining claims in the Melba North area in consideration for a cash payment of $6,000 (paid) and the issuance of an aggregate of 2,000,000 Common Shares, of which 1,000,000 Common Shares have been issued and 1,000,000 Common Shares are issuable on the second anniversary of the agreement. Upon exercise of the option, the Optionors will retain a 1.5% net smelter returns ("NSR") royalty, 0.5% of which may be repurchased by the Company for $600,000.

Under a purchase agreement dated August 11, 2026 with William Dean Clifford and Jerry U Damiani, the Company has acquired three (3) mining claims in the Melba area for aggregate consideration of 600,000 Common Shares (which have been issued) at a deemed price of $0.025 per Common Share. The vendors will retain a 1.5% NSR royalty, 0.5% of which may be repurchased by the Company for $500,000.

Under a purchase agreement dated August 12, 2026 with Patrick Culhane and Melba Mining Company Limited, the Company has acquired thirty-two (32) mining claims and an undivided 75% legal and beneficial interest in Mining Lease 109680, located in the Melba area, in consideration for the issuance of 500,000 Common Shares (which have been issued). The vendors will retain a 2.0% NSR royalty, 1.0% of which may be repurchased by the Company for $500,000.
Advanced Gold Exploration. The Company has also issued 3,015,645 Common Shares at a deemed price of $0.029 per Common Share to Advanced Gold Exploration Inc. in satisfaction of the share consideration payable under the Company's previously announced purchase agreement dated September 22, 2025.

The Company further announces that it has settled an aggregate of $272,104.46 of outstanding indebtedness owed to twelve creditors through the issuance of an aggregate of 12,368,380 Common Shares at a deemed price of $0.022 per Common Share (the "Debt Settlement"). The board of directors of the Company determined that it was in the best interests of the Company to settle the indebtedness through the issuance of Common Shares in order to preserve the Company's cash for exploration and working capital purposes.

Certain related parties of the Company, being four directors of the Company (directly or through companies controlled by them) and one incoming officer of the Company, participated in the Debt Settlement in the aggregate amount of approximately $123,500, and such participation 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 relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 set out in sections 5.5(a) and 5.7(1)(a) thereof, as neither the fair market value of the Common Shares issued to, nor the consideration paid by, such related parties exceeds 25% of the Company’s market capitalization. The Company did not file a material change report more than 21 days before the closing of the Debt Settlement as the details of the participation of the related parties were not finalized until shortly before closing.

Management Changes. The Company also announces that Rachel Chae has resigned as Chief Financial Officer of the Company, effective August 14, 2026. The Company thanks Ms. Chae for her service and contributions to the Company and wishes her well in her future endeavours. The board of directors has appointed Tara Gilfillan as Chief Financial Officer of the Company, effective August 14, 2026.

All Common Shares issued or issuable as described in this news release will be subject to a statutory hold period of four months and one day from the date of issuance, expiring December 14, 2026, together with such additional hold periods and legends as are required under the policies of the CSE.

The Melba project is located ~22km northeast from Kirkland Lake and 90km southeast of Timmins in Northeastern Ontario, Canada. Melba lies along the Ross Fault, which is a splay off the Porcupine-Destor Fault Zone and is associated with development-stage and historic producing gold mines: McEwen Mine (Grey Fox Mine) ~22km away, and the Past Producer, Ross Mine ~16km away.

Mineralization hosted on nearby or adjacent properties is not necessarily indicative of mineralization hosted on the Company’s Melba Project.

The scientific and technical information contained in this news release has been reviewed and approved by Stephen Hughes, P.Geo., a “qualified person” within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

ABOUT HERITAGE MINING LTD.

The Company is a Canadian mineral exploration company advancing its Ontario Project Portfolio in Northwestern and Northeastern Ontario. The Drayton-Black Lake , Contact Bay and Scattergood projects are located near Sioux Lookout in the underexplored Eagle-Wabigoon-Manitou Greenstone Belt. The Melba Property is located near Ramore, Ontario. All 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.
Forward-looking statements in this news release include, without limitation, statements regarding the issuance of the second tranche of Common Shares under the Melba North option agreement and the completion of the Company’s remaining filings with the CSE.

The securities described in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements thereof. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.