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Heritage Mining Announces Non-Brokered Private Placement of Flow-Through Shares

VANCOUVER, BC, October 16, 2026 – Heritage Mining Ltd. (CSE:HML) (FRA:Y66) ("**Heritage**" or the "**Company**") is pleased to announce a non-brokered private placement (the "**Offering**") of flow-through shares ("**FT Shares**") for gross proceeds of up to $790,000.

Pursuant to the Offering, the Company intends to issue up to 19,750,000 FT Shares of the Company at a price of $0.04 per FT Share, for aggregate gross proceeds of up to $790,000.

Each FT Share will qualify as a "flow-through share" as defined in subsection 66(15) of the *Income Tax Act* (Canada)(the "**Act**"). The proceeds of the FT Shares will be used to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the Act (the "**Qualifying Expenditures**") related to the Company's projects in Ontario, Canada. The Company plans to incur Qualifying Expenditures on or before December 31, 2027 (or such other period as may be permissible under applicable tax legislation), and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2026.

Closing of the Offering is expected to occur on or before October 23, 2026 (the "**Closing Date**"). The Offering is subject to all customary approvals. Proceeds of the Offering will be used to fund the Company's follow on exploration work at the Company's portfolio of mineral properties in particular, Melba based on recent exploration successes. The securities issued pursuant to the Offering will be subject to a four-month hold period under applicable securities laws.

In connection with the Offering, the Company may pay certain eligible finders cash commissions and/or finder's warrants in accordance with CSE rules.

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:

Heritage Mining Ltd.

Peter Schloo, CPA, CA, CFA
President, CEO and Director
Phone: (905) 505-0918
Email: peter@heritagemining.ca

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 a subscription agreement to be entered into by the Company and prospective investors.