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Heritage Mining Announces Closing of Oversubscribed Non-Brokered Flow-Through Private Placement

TORONTO, ON, October 26, 2026 – Heritage Mining Ltd. (CSE:HML) (FRA:Y66) ("**Heritage**" or the "**Company**") is pleased to announce that, further to its news release dated October 16, 2026, the Company has closed its previously announced non-brokered private placement (the "**Offering**") of flow-through shares ("**FT Shares**") on October 23, 2026 (the "**Closing Date**"). Due to strong market demand, the Company increased the size of the Offering from the originally announced 19,750,000 FT Shares for gross proceeds of up to $790,000 to accommodate additional investor interest. Pursuant to the closing of the Offering, the Company issued 23,125,000 FT Shares at a price of $0.04 per FT Share for aggregate gross proceeds of $925,000.

Each FT Share qualifies as a "flow-through share" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Act**"). The gross proceeds from 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, including follow-on exploration work at the Company's portfolio of mineral properties, in particular Melba, based on recent exploration successes. The Company also intends that the Qualifying Expenditures will be eligible for the Critical Mineral Exploration Tax Credit. The Company plans to incur the 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.

In connection with the closing of the Offering, the Company paid finders' fees to eligible finders consisting of $61,250 in cash and 1,531,250 compensation unit warrants ("**Compensation Unit Warrants**"), representing 7% cash and 7% Compensation Unit Warrants on certain orders in accordance with CSE rules. Each Compensation Unit Warrant entitles the holder to acquire one unit of the Company (a "**Unit**") at an exercise price of $0.04 per Unit for a period of 60 months following the Closing Date. Each Unit consists of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"), with each Warrant entitling the holder to acquire one Common Share at an exercise price of $0.05 per Common Share for a period of 60 months following the Closing Date.

All securities issued pursuant to the Offering are subject to a statutory hold period of four months and one day from the date of issuance, expiring on February 24, 2027, in accordance with applicable Canadian securities legislation. The Company will file all requisite post-closing notices with the Canadian Securities Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

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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.