

# The Next District Scale Discovery in Northwestern Ontario, Canada



HERITAGE  
MINING LTD

## Investor Presentation

CSE:HML FRA:Y66 — Q2 '24

# Legal Disclaimer

## The Next District Scale Discovery in NW Ontario, Canada

### Forward Looking Information and Statements

This presentation contains “forward-looking information” for purposes of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as “may”, “could”, “would”, “will”, “should”, “intend”, “target”, “plan”, “expect”, “budget”, “estimate”, “forecast”, “schedule”, “anticipate”, “believe”, “continue”, “potential”, “view” or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward looking information includes, without limitation, statements with respect to the Company’s expectations, strategies and plans for the Company’s: expected costs, budgets, timing and results of planned and future exploration; estimated completion dates for certain milestones and the Company’s plans; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity, capital structure, competitive position in its industry; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

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### Technical Disclosure

Technical and scientific information contained herein relating to the Drayton-Black Lake

Project is derived from the independent technical report entitled “NI 43-101 Technical Report on the Drayton - Black Lake Project, Drayton and Benedickson Townships, Kenora District, Northwestern Ontario, Canada” dated May 5, 2022, and effective as of April 29, 2022, prepared by James G. Clark, P. Geo., for the Company in accordance with NI 43-101.

### Disclaimer to United States Investors

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### Qualified Persons

The technical information in this presentation has been approved by Mitchell Lavery, P. Geo, and Stephen Hughes, P. Geo advisors to the Company and Qualified Persons as defined by National Instrument “NI” 43-101 Standards of Disclosure for Mineral Projects.

# Investment Opportunity

The Next District Scale Discovery  
in NW Ontario, Canada

## District Scale Projects:

- Drayton Black Lake - 15,257 Ha (Au, Au-Ag, Au-Cu)
- Contact Bay - 4,640 Ha (Au, Ni, Cu, PGE)

## Diversified Discovery Potential:

- +10 High-Grade Drill Ready Targets
- Excellent Access
- Most targets unadvanced since early 1900's

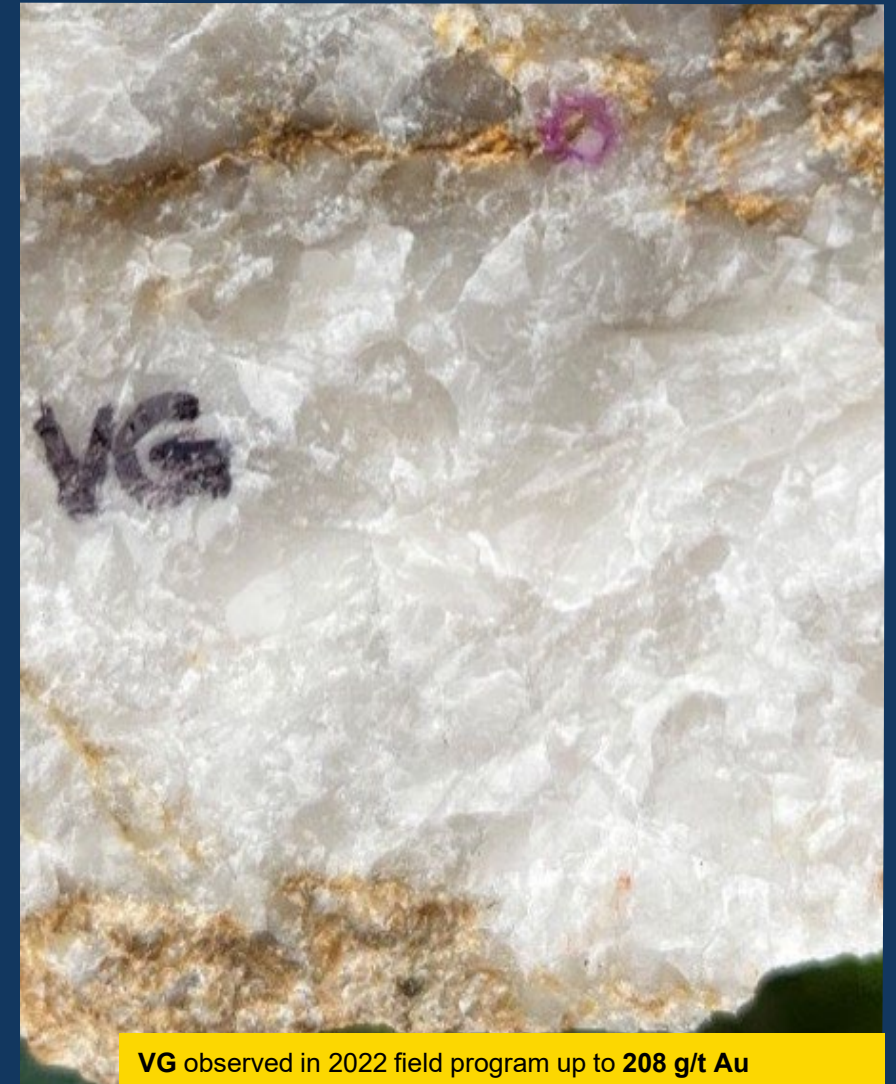
## Capital Structure:

- Torqued to the upside - 14% True Float (Tightly Held) with ~57M Shares outstanding

## Teams Past Success – Exploration to production\*:

- Côté, Sudbury, Ontario, Canada (6.58Moz Au): C\$585M Cash sale in 2012, Trelawney sale to IAMGOLD - Patrick Mohan, Chairman, Jim Fairbairn, Director
- Multiple Mine Builds, Founding CEO and Director DRA Global - Wray Carvelas (Director)
- Bell Creek, Timmins, Ontario, Canada (599kOz Au) - Mitch Lavery, P. Geo – Advisor
- Joubi ,Val d'Or, Quebec, Canada (62kOz Au) - Mitch Lavery, P. Geo – Advisor
- Grasberg, Indonesia (Open Pit - 27 B lbs. Cu, 46MOz Au) - Stephen Hughes, P. Geo - Advisor

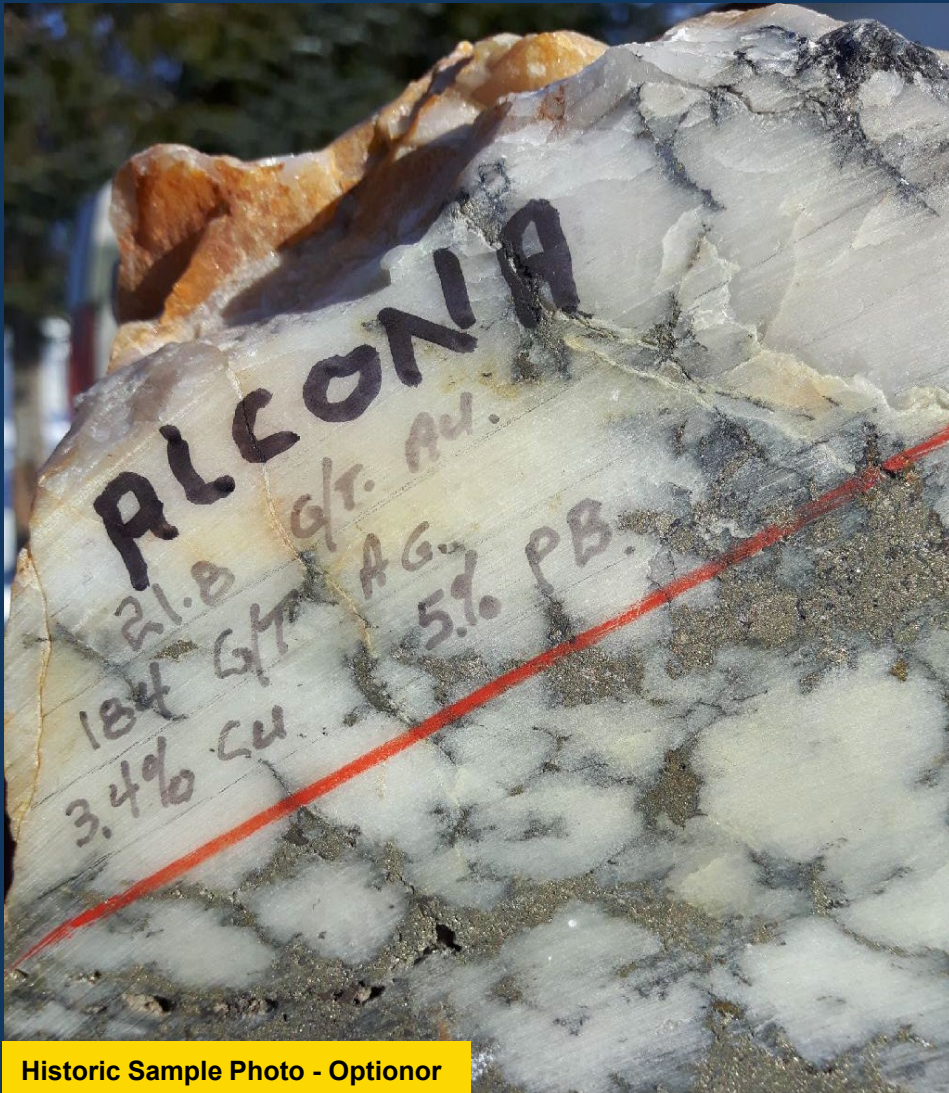
\* See Appendix for Team Bios



**VG** observed in 2022 field program up to **208 g/t Au**

# Investment Opportunity

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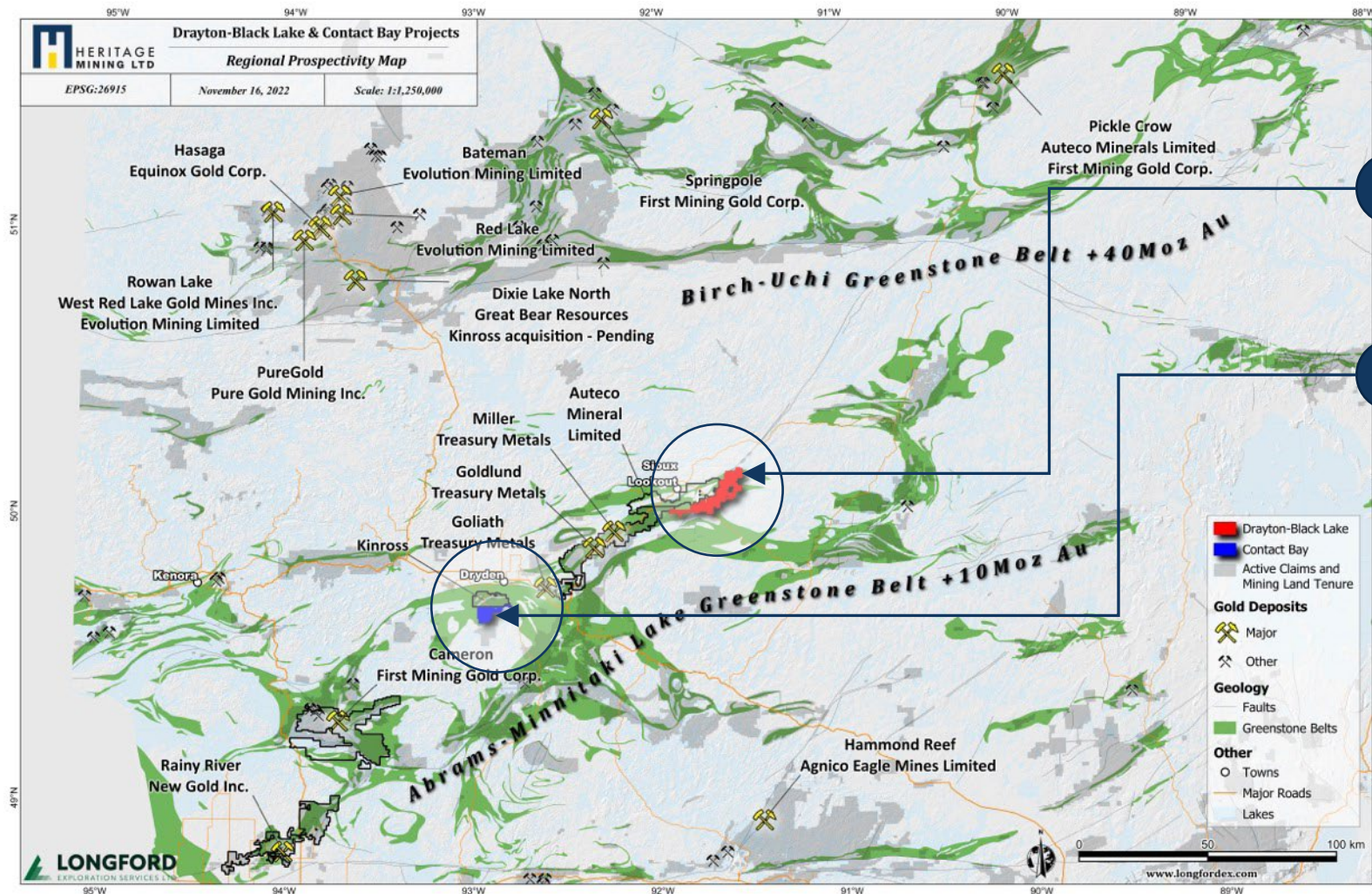
Historic Sample Photo - Optionor

Targets	Potential Strike Length	Historical Highlights
Alkenore-Buffalo Zone 3 ( <u>Never Drilled Post 1936/37</u> )	+2.5km	<ul style="list-style-type: none"> <li>Estimated ore shoot of approximately 70,000 tons 0.24 oz Au/ton (1980)</li> </ul>
Alkenore-Buffalo Zone 10 ( <u>Never drilled</u> )	+2.5km	<ul style="list-style-type: none"> <li>Very strong surface indications with multiple high-grade samples.</li> <li>2022/2023 include 10.8 g/t, 5.29 g/t, 3.8 g/t, 3.72 g/t, 0.75 g/t (Au).</li> </ul>
Split Lake ( <u>Never Drilled post 1936/37</u> )	+3km	<ul style="list-style-type: none"> <li>2 Compartment shaft (3 levels)</li> <li>Coarse gold n quartz veins 1936/37 <b>historic diamond drill holes assays 3m at 16.5g/t Au.</b></li> </ul>
Rosnel (Limited Drilling)	+4.5km	<ul style="list-style-type: none"> <li>2022/2023 grab samples up to 112 g/t Au.</li> </ul>
K171 Shaft	+2.5km	<ul style="list-style-type: none"> <li>2022/2023 grab samples up to 25 g/t Au.</li> <li>Mine shaft (1998 discovery), <b>muck sample assays 318g/t Au</b>, multiple high grade gold values in historical trenching.</li> </ul>
Rognan Mine	+2.5km	<ul style="list-style-type: none"> <li>Au - Past Development (~22.2 oz Au 1900's production)</li> </ul>

# Regional Geologic Setting

The Next District Scale Discovery  
in NW Ontario, Canada

Heritage Mining Ltd. is a public junior exploration company focused on developing Tier-1 precious and base metal assets in mining-friendly regions. The Company is listed on the Canadian Securities Exchange (CSE: HML) and the Boerse Frankfurt Exchange (FRA: Y66)

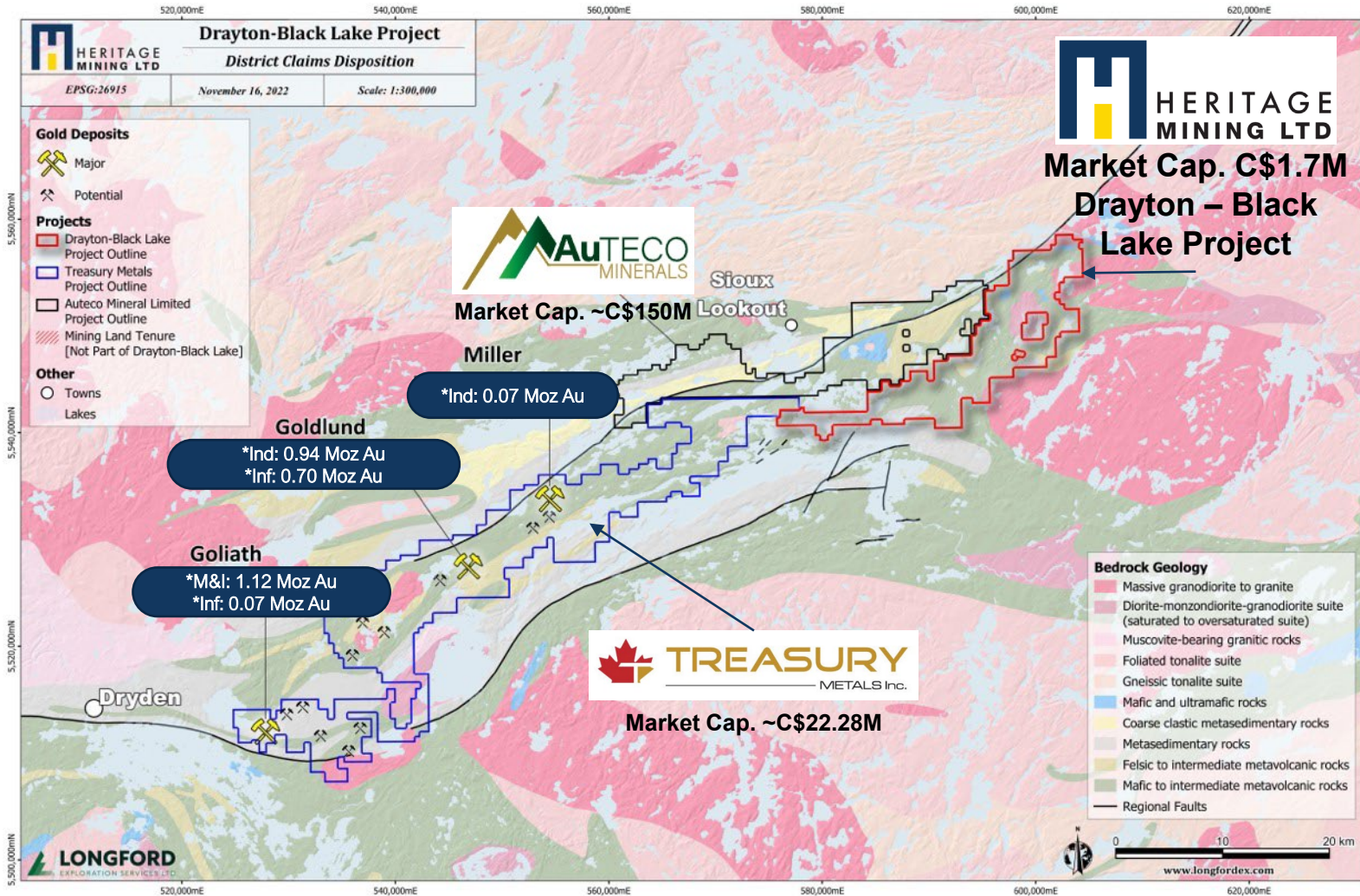


Drayton – Black Lake Project

Contact Bay Project

# Drayton-Black Lake Project Area

Located in a mature gold mining district with excellent infrastructure



## Multiple Deposit Potential:

1. Six New High Grade Targets Advanced to Drill Ready Status
2. Alcona
3. New Millennium

# Project Overview

The Next District Scale Discovery  
in NW Ontario, Canada

## Drayton Black-Lake – Flagship

Alcona Area: Au-Ag

### Drayton Black Lake – Flagship (Au, Au-Ag, Cu)

- ~15,257ha; along trend of treasury metals' goliath complex
- Rainy River-Dryden-Sioux Lookout Gold District
- Significant exploration history, over 176 holes drilled
- Historic holes hit high grade Au and/or Cu mineralization
- 2/4 priority areas (drilled 2023 q3/q4), advanced to phase II
- Six additional high-grade targets advanced to drill ready
- 2022/2023 program supports early indications of low-grade au-ag mineralization
- +90 years of data never compiled until now

### Mineralization Styles

Orogenic lode gold, VMS base metal mineralization

### Location

Well-developed infrastructure, road access to projects  
Easy access year-round, abundant water for drilling

### Established Mining Jurisdiction

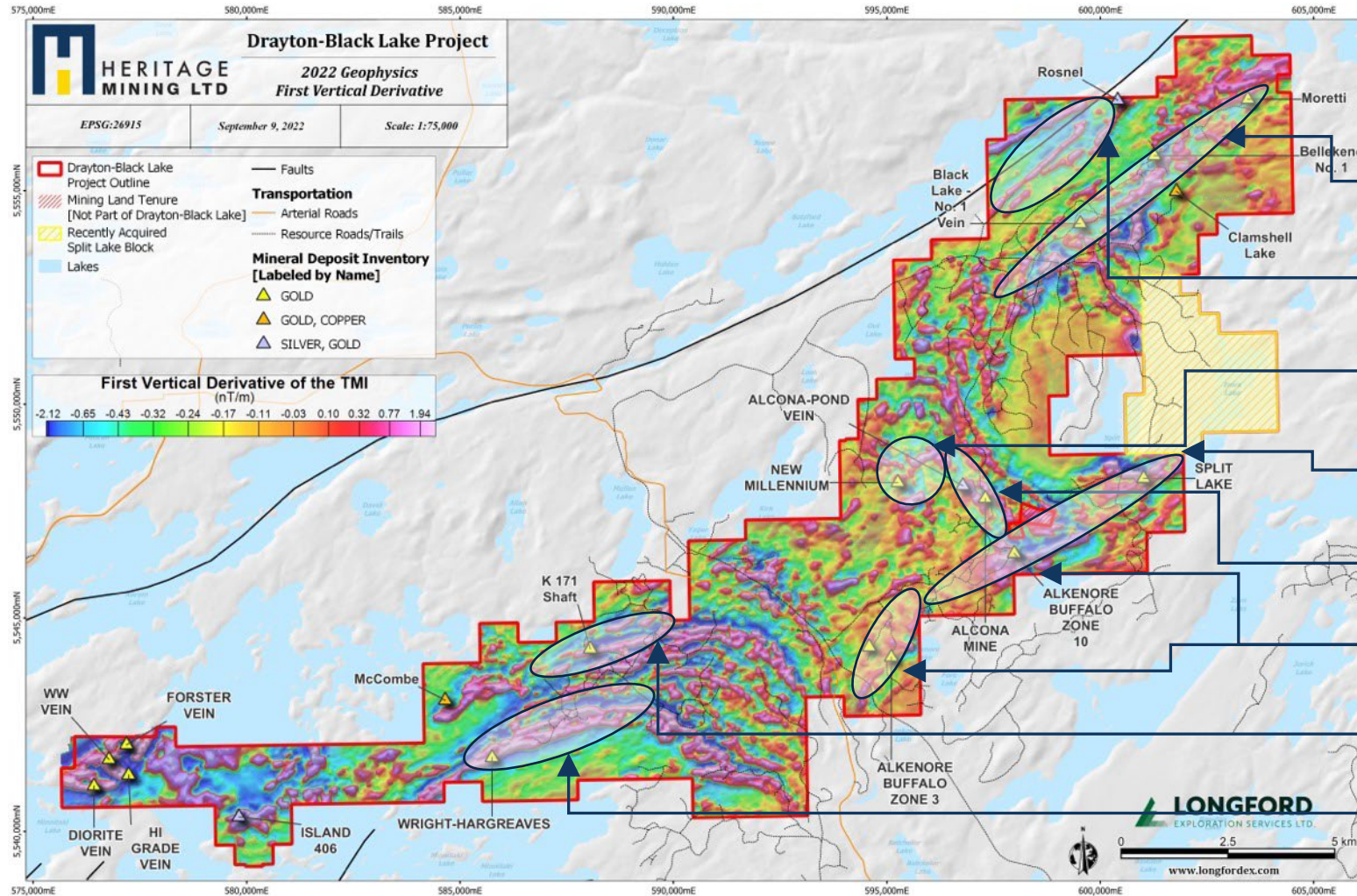
Mature mining district of Ontario, low geo-political risk



# Drayton-Black Lake Project Area

## Multiple Deposit Potential

The Next District Scale Discovery in NW Ontario, Canada



### Heritage Claims

~ 15,257Ha

Moretti Deformation Zone

Rosnel\*

New Millennium

Split Lake\*

Alcona

Alkenore-Buffalo\*

Shaft\*

Wright-Hargreaves\*

\*Permit Approved 2024

\*\* High-Grade Targets Description – See Appendix



Target	Access	Potential Strike Length	Historical Highlights	Possible Relation To	Past Work	Recent Work
Alkenore-Buffalo Zone 3	Excellent	+2.5km	<ul style="list-style-type: none"> <li>D.D.H 4 30ft mineralized at 9ft, 14ft averaged 0.27 oz/ton, 28ft section at 90ft (0.10 to 0.86 oz/ton, section above valued at 0.25 oz/ton (True width 8.3 ft) (1936)</li> <li>D.D.H 5 6' strongly mineralized average .21 oz/ton over 5.1ft (V.G) (1936),</li> <li>Estimated ore shoot of approximately 70,000 tons 0.24 oz Au/ton (1980)</li> </ul>	Alkenor Buffalo Zone 10 (supported by geophysics)	Trenching & Estimate of ore shoot (1980's) , Diamond Drilling (1936/37).	Grabs, Mapping, Property-wide Airborne Geophysics (2022/2023)
Alkenore-Buffalo Zone 10 (Never drilled)	Excellent	+2.5km	<ul style="list-style-type: none"> <li>Very strong surface indications with multiple high-grade samples.</li> <li>2022/2023 include 10.8 g/t, 5.29 g/t, 3.8 g/t, 3.72 g/t, 0.75 g/t (Au).</li> </ul>	Alcona and/or Split Lake (supported by geophysics)	Trenching (1980's)	Grabs, Mapping, Property-wide Airborne Geophysics (2022/2023)
Split Lake (Never Drilled post 1936/37)	Excellent	+3km	<ul style="list-style-type: none"> <li>2 Compartment shaft (3 levels)</li> <li>Coarse gold n quartz veins 1936/37 historic diamond drill holes assays 3m at 16.5g/t Au.</li> </ul>	Alkenore Buffalo Zone 10 (supported by geophysics)	Trenching, Diamond Drilling Exploration/ Mine Shaft (1935-1937)	Grabs, Mapping, Property-wide Airborne Geophysics (2022/2023)
Rosnel (Limited Drilling)	Excellent	+4.5km	<ul style="list-style-type: none"> <li>2022/2023 grab samples up to 112 g/t Au.</li> <li>A parallel deformation zone to the north of the Moretti Deformation Zone and adjacent to the Botsford Iron Formation.</li> </ul>	Moretti (supported by geophysics)	Diamond Drilling (1970's)	Grabs, Property-wide Airborne Geophysics (2022/2023)
K171 Shaft	Excellent	+2.5km	<ul style="list-style-type: none"> <li>2022/2023 grab samples up to 25 g/t Au.</li> <li>Mine shaft (1998 discovery), muck sample assays 318g/t Au, multiple high grade gold values in historical trenching.</li> <li>Drilling in 2006 and 2008 had positive results, identifying multiple gold-mineralized horizons which are open in all directions.</li> </ul>	McCombe and Wright-Hargreaves (supported by geophysics)	Mine Shaft Discovered (1998), Geophysics (ground mag and EM) 1998-1999, Mapping 2004, Diamond Drilling 2006, Geophysical Modeling interp.(2017).	Grabs, Property-wide Airborne Geophysics (2022/2023)
Wright-Hargreaves	Fair	+2.5km	<ul style="list-style-type: none"> <li>2022/2023 multiple grab samples over 1g/t Au (1.405 g/t Au, 1.65g/t Au, 1.27g/t Au, 1.27g/t Au, 1g/t Au). Multiple vein sets with significant strike length extension potential. Historic diamond drilling interacting gold mineralization up to 0.6g/t Au over 6.5m</li> </ul>	McCombe and Shaft (supported by geophysics)	Geophysics (Airborne & Ground), grabs, mapping, trenching, diamond drilling (1948-2013)	Grabs, Mapping, Property -wide Airborne Geophysics (2022/2023)



# Overview

Strong Precious & Base Metal  
Projects in NW Ontario, Canada

Evidence of Rognon Mine shaft

## Contact Bay – (Au, Cu-Ni-PGE)

- 100% owned 4,640Ha; Adjoins Kinross Gold
- Rainy River-Dryden Gold District
- Au - Past Development (~22.2 oz Au 1900's production)
- Cu, Ni and PGE mineralization in historic short holes
- 4 Priority Target Areas (2023 Program)
- Significant exploration upside
- 2023 program confirms base and precious metals and two large magmatic anomalies

### Mineralization Styles

Orogenic Lode Gold and Ultra Mafic Base Metal Mineralization

### Location

Well-developed infrastructure, road access to projects

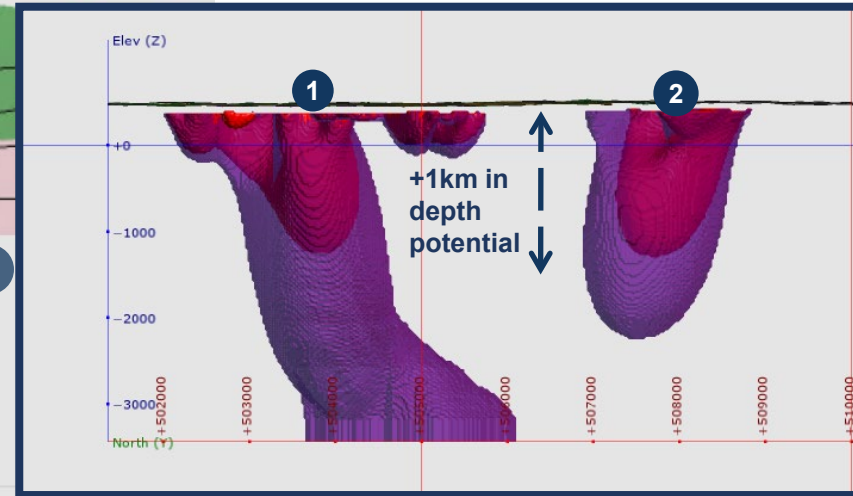
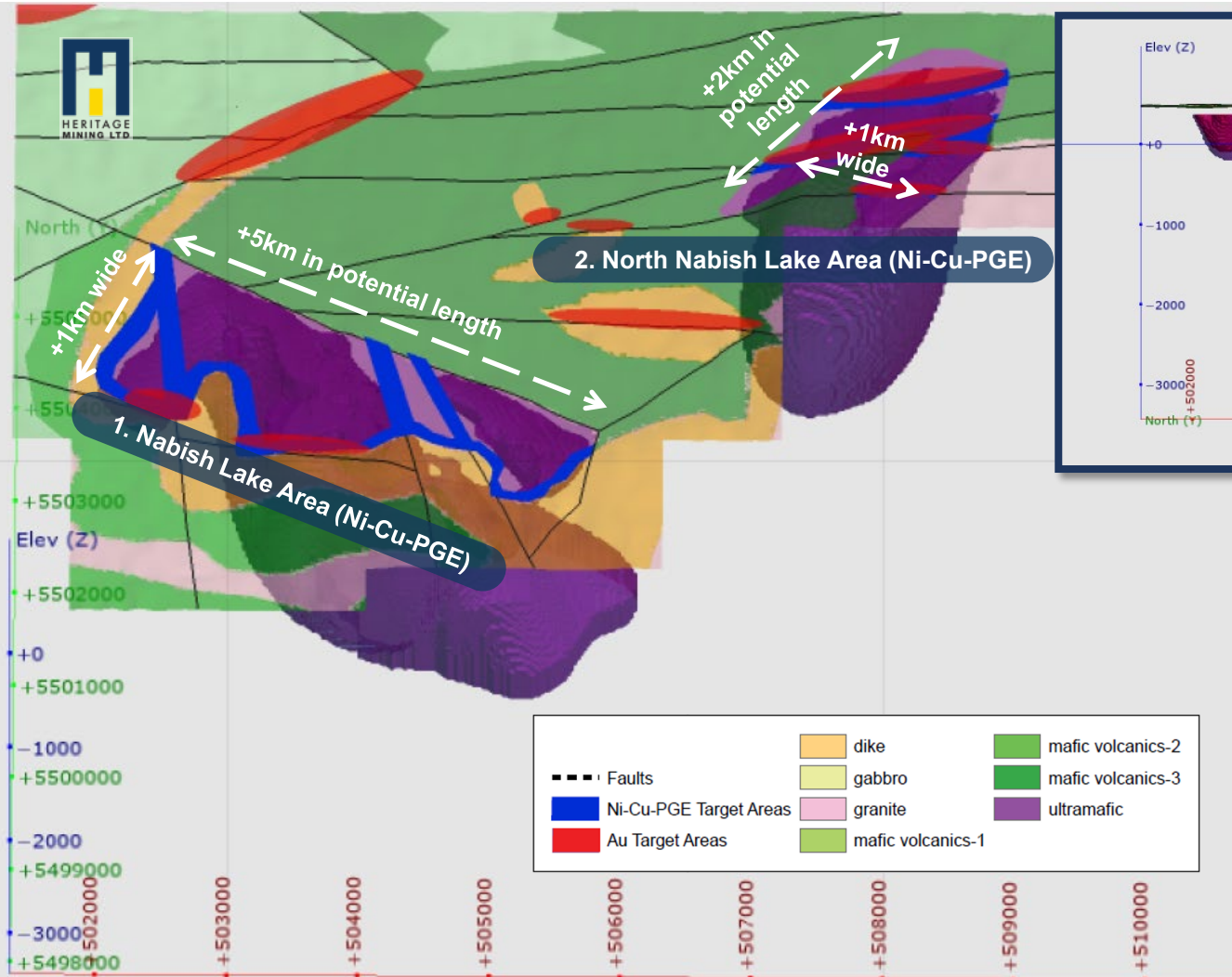
### Established Mining Jurisdiction

Mature mining district of Ontario, low geo-political risk



# Contact Bay – 2023 Program Highlights

Two Cu-Ni-PGE Target Areas



## 1. Nabish Lake Area (Ni-Cu-PGE)

2023 results indicate potential for Cu-Ni-PGE type mineralization over several kilometers of Nabish Lake mafic-ultramafic intrusion.

Significant chalcopyrite, pyrrhotite, magnetite and pyrite mineralization are associated with an mafic-ultramafic intrusion.

Magnetic interpretation indicating an intrusive at least 5km in length, +1km width and over 1km in depth with multiple Ni-Cu-PGE Target areas.

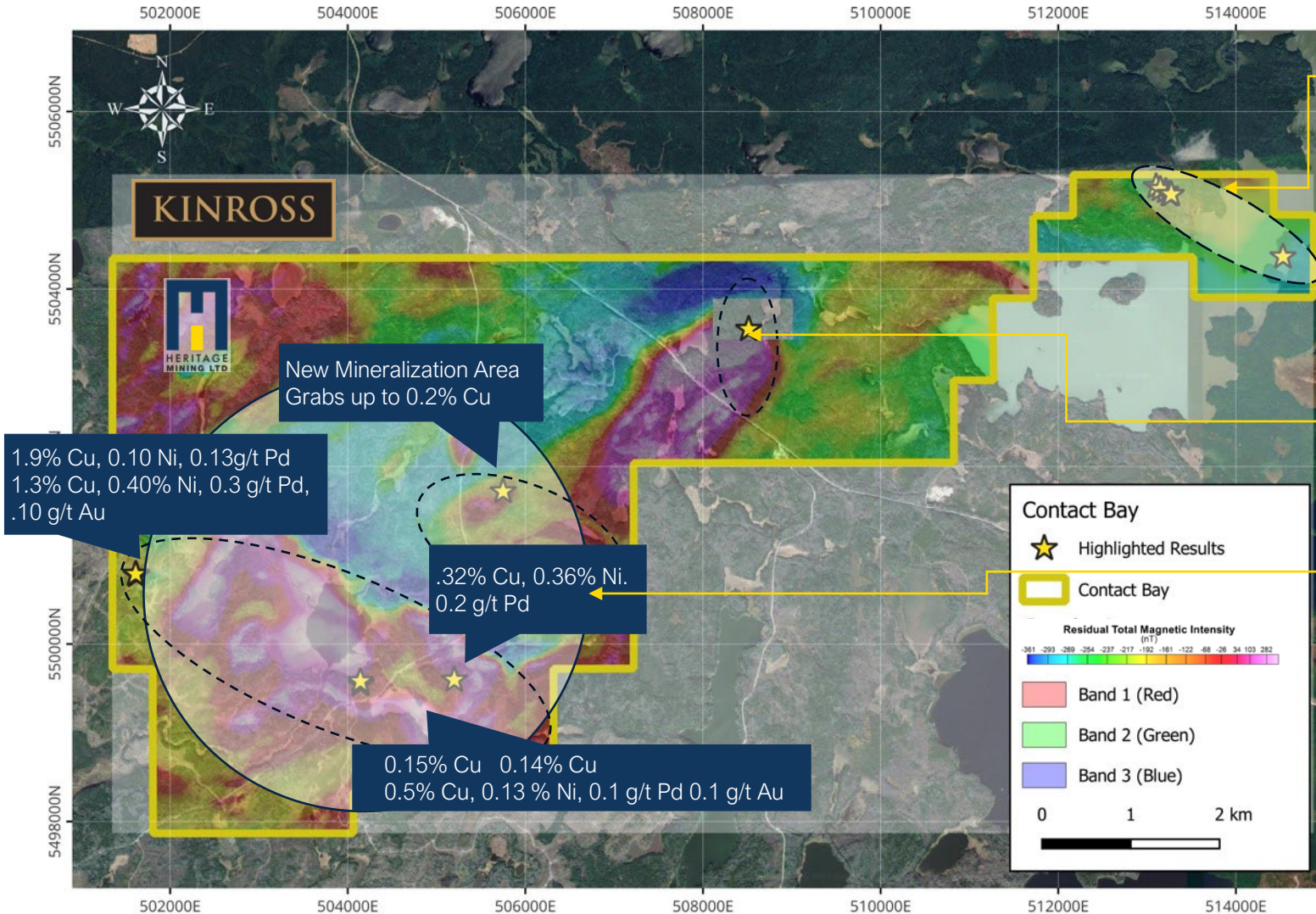
## 2. North Nabish Lake Area (Ni-Cu-PGE) – New Discovery

The 2023 field observations and the magnetic interpretation further supports this as an area of interest in future programs.

The magnetic interpretation indicates an intrusive at least 2km in length, 1km width and over 1km in depth with multiple Ni-Cu-PGE Target areas.

# Contact Bay – 2023 Program Highlights

High-Grade Au, Cu, Ni and PGE Prospects



## 1. Rognon Mine Area

2023 multiple Grabs samples from 0.29 g/t Au to 3.86 g/t across 2km long shear zone

Past production (1916-1918) 22.2 oz Au and 0.5oz Ag (by hand) from 49tons milled. Historic mine shaft 106ft deep with 307ft of lateral development on two levels including a raise to surface from the first (50ft) Level

## 2. Anderson Area

2023 0.8 g/t Au grab  
Multiple historic test pits

## 3. Nabish Lake Area

1990: grab samples up to 6.5% Cu and 3.5% Ni, PGE up to 280ppb

DDH CB-91-01: 1.5m of 0.91% Ni, 0.51% Cu from 1.4m and 1.28m of 0.62 Ni, 0.39% Cu from 5m

1956: Grabs up to 0.89% Cu-Ni  
1996: Discovery of Ni-Cu sulfides disseminated in gabbro



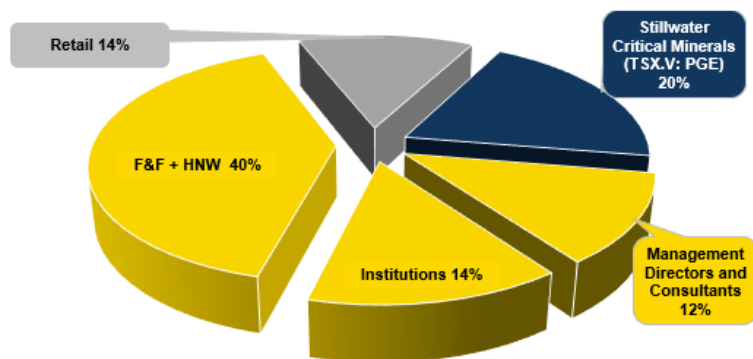
**Heritage Mining Inc.**

Peter Schloo, CPA, CA, CFA  
President, CEO & Director  
[peter@heritagemining.ca](mailto:peter@heritagemining.ca)  
905.505.0918



# Appendix

# Company Snapshot - Appendix



## Summary

## Warrant Breakdown

Coverage	Couloir Capital (Buy: C\$0.40)	Exercise price	Warrants O/S (000's)
Current Share Price*	C\$0.03	0.05	32
Market Capitalization*	~C\$1.7M	0.09	592
Ave. Volume (65 Days)	~100,000 Shares per Day	0.075	11,179
Basic	~57M	0.15	13,685
Warrants and Options	~42M	0.25	677
FD	~99M	0.40	15,469

## Significantly Undervalued Relative Compared to 27 Ontario Gold Exploration Issuers

	Stock Price	Shares Outstanding (M)	Market Cap (\$M)	Average Weekly Volume/Shares Out (%)	Enterprise Value (C\$M)	Cash & Equivalents (C\$000)	Project Size (Ha)	LinkedIn Followers	Twitter Followers	Instagram Followers	Facebook Followers
Mean	\$ 0.09	93.08	\$ 8.25	0.40	7.20	1,167	7,461	805	652	649	807
Median	\$ 0.05	74.42	\$ 4.06	0.14	2.97	730	3,418	482	397	182	336
Bottom	\$ 0.02	17.61	\$ 0.70	0.00	0.31	5	1,100	38	80	33	5
Quartile 25%	\$ 0.03	53.75	\$ 1.70	0.03	1.54	348	2,450	264	261	149	175
Quartile 50%	\$ 0.05	74.42	\$ 4.06	0.14	2.97	730	3,418	482	397	182	336
Quartile 75%	\$ 0.09	135.48	\$ 7.33	0.36	5.64	1,329	10,489	968	973	617	651
Top	\$ 0.58	252.11	\$ 73.62	3.90	71.22	8,084	23,219	5523	2872	2796	5822
<b>HML - As of February 23rd, 2024</b>	\$ 0.03	57.75	\$ 1.73	1.12	1.50	809	15,256	1256	2872	2796	550
<b>HML - Rank - By 27 Issuers</b>	26	22	24	4	26	16	3	6	1	1	6
<b>HML - Rank - By Quartile</b>	Second Quartile	Second Quartile	Second Quartile	Top Quartile	Second Quartile	Bottom Quartile	Top Quartile	Top Quartile	Top Quartile	Top Quartile	Third Quartile

CSE:HML FRA:Y66

# Board of Directors



**Peter Schloo, CPA, CA, CFA**  
CEO, President & Director

Director of Pacific Empire Minerals Corp., Previously Interim CFO and VP Corp Dev. for Ion Energy Ltd. Ten years of progressive experience in capital markets, operations and assurance. C\$85M in associated capital raised. He holds the CPA, CA and CFA designations in addition to a licensed prospector in Ontario Canada.



**Patrick Mohan**  
Chair & Director

Previously President, CEO, Director & Head of IR at Kitrinor Metals, Inc., Mr. Mohan's past successes also include development of the Cote gold Project and the sale of Trelawney Mining & Exploration to IAMGOLD Corp for C\$585 million (US\$595 million) in cash In 2012.



**Wray Carvelas**  
Director, Chair of Compensation Committee

Mr. Carvelas was previously President, CEO, Director of DRA Global, leading over 4,500 employees across five continents. Prior to that, as Project Director & Senior Project Manager, DRA Mineral Projects, he was responsible for project execution across a ~C\$5B portfolio of development and production operations. He has also held various positions at KBR, ELB, and De Beers.

## Management & Technical Team



**Patrick Sullivan**  
Corporate Secretary

Mr. Sullivan is a mining, M&A and securities lawyer at a national law firm with a decade of experience in the junior mineral exploration sector. He has acted on several significant global mining transactions such as South32 Limited's \$2.1 billion acquisition of Arizona Mining, Washington Companies' \$1.2 billion acquisition of Dominion Diamond Corp, and Hudbay Minerals' \$555 million acquisition of Augusta Resource Corporation.



**James Fairbairn, CPA, CA**  
Director, Chair of Audit Committee

Over 25 years of experience in corporate governance, leadership, M&A, corporate finance and management reporting. He is a Chartered Accountant and has served as a senior officer and/or a director in both public and privately held companies.



**Rachel Chae**  
CFO

Ms. Chae has been CFO for various publicly traded companies, including a number of Canadian junior mineral exploration companies. She offers eight years of experience and holds the Chartered Professional Accountant designation.



# Strategic Geology Advisors



**Mitchell Lavery, P.Geo**

Over 45 years experience in exploration and development of mining projects with a number of junior and major mining companies. Discovery of the North Zone at Bell Creek Gold Mine in Timmins, ON; the development and operation of the Joubi Gold Mine, Val-d'Or, QC; and the acquisition and development of the Quebec Lithium property, Lacorne, QC. President and Director of Seahawk Gold Corp. QP NI-43-101 and lifetime member of the PDAC



**Paul Warren, P.Geo**

Over 29 years of experience in exploration, geotechnical, structural geology and mine operations. Paul's past experience includes PT Freeport McMoran ("Freeport") at the Grasberg Mine, Indonesia where he held a range of operating and management roles. Paul is an expert at computer based modeling and early-stage exploration. He holds a Master of Arts in Geology and a Bachelor of Science Geology from University of Texas at Austin. Paul is a Professional Geologist, Certified Professional Geologist and a Project Management Professional ("PMP").



**Dr. Brett Davis**

Brett is widely regarded in the exploration and mining industry for his application of applied structural geology to numerous commodity types and mineral deposit styles. The approach Brett has brought to understanding mineralizing environments globally is a product of the integration of modern structural geology and techniques married with several decades of applied research.

Brett received a structural geology PhD (1992) from James Cook University following a role as a production geologist at Mt Isa Mines. This was succeeded by six years of applied structural geological postgraduate research before returning to the minerals industry in 1998. Here he held various technical and senior managerial roles at consultancy groups and in mining and exploration companies prior to running his own international geology consultancy, Olinda Gold Pty Ltd. Brett currently holds an Adjunct Senior Research Fellow position at James Cook University.