

Hercules Silver Completes Extensive Mapping and Sampling Program on Hercules; Announces Commencement of 3D IP

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- Bedrock geology, structure and stratigraphy mapped in detail
- New mapping improves understanding of the controls on silver mineralization
- Large subsurface target defined along base of rhyolite
- Assays pending for 793 outcrop samples, 83 chip samples and 69 mine dump samples from across the Property
- 666 hand samples currently undergoing ASD Terraspec analysis to map hydrothermal alteration across the Property
- Large 3D IP survey currently underway to refine drill targets
- Drone magnetic geophysical survey upcoming

TORONTO, Oct. 18, 2022 - [Hercules Silver Corp.](#) ("Hercules Silver" or the "Company") (TSXV: BIG) (OTCQB: BADEF, 6W0) is pleased to report that it has commenced a 3D IP survey and completed an extensive bedrock mapping and sampling program on its 100%-owned Hercules Silver Project in Idaho ("Hercules", or the "Property"). The new mapping, completed by Specialised Geological Mapping Limited of the United Kingdom, has considerably improved the Company's understanding of the nature and controls of silver mineralization on the Property. The new work has a significant bearing on drill planning, which is currently underway with the goal of growing the historical drill-defined mineralization.

Mapping has shown that the historically-termed "Hercules Rhyolite" is in fact a volcanic tuff of rhyolitic composition. The tuff is a rock composed of volcanic ash and fragments ejected from a vent during a volcanic eruption. The lower portion of a tuff is typically densely welded from the heat and compaction of overlying material. This densely welded material is easily fractured and can often result in the rock having strong permeability characteristics. This appears to be the case on the Hercules Property, where the strongest alteration and silver-lead-zinc mineralization occur within the highly shattered base of the rhyolitic tuff, close to where it is in contact with underlying intermediate volcanics and conglomerates.

The shallow-dipping base of the rhyolitic tuff represents a large subsurface target which is largely untested by the shallow drilling. The majority of historical holes drilled outside of the main zones appear to have been terminated early, prior to reaching the shattered basal portion of the rhyolitic tuff. Only the holes drilled adjacent to outcropping mineralization at the Hercules Frogpond Zones have conclusively tested the basal portion in one or more drill holes.

Management Commentary

Chris Paul, CEO and Director of the Company, noted: "Improving our understanding of the deposit model at Hercules is an important step towards extending the historical mineralization. Mapping the controls on mineralization allows us to better execute on future drill programs at Hercules. We anticipate that the results of our bedrock sampling program will also guide us to additional priority targets, including within the large and untested copper anomaly on the east side of the Property. The Company will be able to adapt its future work programs in accordance with this new geophysical, geological, and geochemical data as results are received by Q1 2023."

Bedrock Sampling

Nearly all outcrops within the silver-lead zinc and copper soil anomalies have been sampled over the past month. A total of 793 new outcrop samples, along with 83 chip samples and 69 mine dump samples were collected. A separate hand sample was collected from each outcrop for analysis with an ASD Terraspec mineral spectrometer, to identify alteration assemblages present on the Property. Hand samples were cut prior to analysis and are being logged in detail under a microscope.

The results of the Terraspec work will provide a map of the hydrothermal alteration across the Property and indicate the approximate temperatures and/or depths at which the alteration mineral assemblages formed. For instance, zones with high-temperature minerals that are exposed at surface may warrant deeper drilling into higher temperature and potentially higher pressure portions of the system at depth.

3D IP Survey Underway

The Company has engaged Dias Geophysical of Saskatoon, SK, to conduct a 3D IP survey spanning from Grade Cree

north to the Belmont Zone in the south, with higher resolution and tighter spacing over drill-defined mineralization at Hercules Adit and Frogpond. The survey plan covers over 3.5 kilometers of strike length. Historical IP surveys only partially covered the Hercules Adit and Frogpond zones but demonstrated good correlation between chargeability and mineralization. A strong chargeability anomaly lies adjacent to the Frogpond Zone at depth, where shallow historical drilling failed to reach the mineralized base. This target presents a good opportunity to potentially extend the Frogpond mineralization to the north, along the base of the rhyolite.

The current survey utilizes a modern 3D array with a large transmitting generator that is capable of surveying to 600-meters, significantly deeper than the historical survey. The 2022 survey will help refine drill targets on the Property, including extending the known mineralization at Hercules Adit and Frogpond.

Drone Magnetic Survey Planning

The Company is currently planning and designing a Property-wide drone magnetic survey, to help map the location of the rhyolitic tuff in areas of the property with minimal outcrop, and to identify the fault structures which may have introduced the mineralization.

2022 Drill Program Planning

The Company is currently in the final planning stages for a 2022 drill program on the Hercules and looks forward to updating the market with further details over the coming weeks. The planned 2022 program will be the first time the project has been drilled since 1988.

Sampling Methodology

Outcrop samples were collected at irregular spacings based on the presence of outcropping bedrock. A polygon was laid out to commence the field program, within which the samples were collected. The polygon represents the outline of anomalous regions on the Property. Sampling lines were established within the polygon area, to act as a guideline for daily traverses. The data was hillshaded and used to map outcrop locations for sampling. Any outcrops encountered within 50 meters on either side of the lines were sampled. Following collection, the samples were shipped to MSA Labs in Langley, British Columbia for analysis.

Contiguous 2-meter chip samples were collected from mineralized outcrops within the Belmont Zone. Samples were collected by chipping material as evenly as possible with a rock hammer and chisel across consecutive 2-meter intervals.

Mine dump samples were collected by selectively sampling mineralized rock float from waste dump piles located adjacent to the historical adits and test pits across the property.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Donald Cameron, MSc, a Registered Member of the Society for Mining, Metallurgy and Exploration, Inc., a QP Member of the International Metallurgical Society of America, and an independent "Qualified Person" for Hercules Silver within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). To the best of his knowledge, the technical information pertaining to the Hercules Silver Property, and discussion of it as disclosed in this news release, is neither inflated nor misleading.

About Hercules Silver Corp.

[Hercules Silver Corp.](#) is a junior mining company focused on the exploration and development of the Hercules Silver Property northwest of Cambridge, Idaho. The Company's management team brings extensive and successful international experience with a focus on identifying and acquiring prospective and under-explored precious metals properties worldwide. Members of the Board of directors have an established track record of creating significant returns for investors and have demonstrated access to capital to advance the development of assets.

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