

Hercules Silver Completes 2022 Drilling

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- First drill program undertaken in 34+ years at the Hercules Property
- 9 drill holes completed with a low-cost track-mounted RC drill rig
- High-priority areas tested within the Frogpond and Hercules Adit Zones for potential inclusion in future resource estimates
- Planning underway for an expanded Phase II drill program
- Final 3D IP inversions expected soon

TORONTO, Dec. 5, 2022 - [Hercules Silver Corp.](#) ("Hercules Silver" or the "Company") (TSXV: BIG) (OTCQB: BADEF) (FWB: 6W0) is pleased to report that it has completed its first phase of capital-efficient drilling on the Hercules Property in western Idaho ("Hercules" or the "Property") with a low-cost track-mounted RC drill rig (Photo 1). The Phase I drill program was designed to test and verify historical drilling assays as well as gain the geological and geotechnical information needed to support a Phase II drilling campaign in early spring of 2023. A total of 1,995 feet was completed in nine drill holes, with several holes bottoming in mineralization (Figures 1-6). Difficult ground conditions were encountered in highly shattered mineralized zones, leading to all holes ending short of their planned depths, with the exception of HER-22-03 and HER-22-04. The small track-mounted drill rig utilized was capital efficient for collecting quality samples in the near surface, but lacked the power and rod size needed for drilling deeper in difficult ground. The geological information gathered will help to determine the optimal drill rig size for Phase II, adequate for the challenging ground conditions encountered in mineralized zones.

Significant galena and tetrahedrite, the dominant silver bearing minerals, were observed in several drill holes, along with accessory pyrite. Intensity of galena/tetrahedrite is illustrated on cross-section figures 1-6 which demonstrate good consistency with historically modelled silver mineralization. Assay results from the 2022 drilling campaign are expected in early January and will contribute towards the verification of historical drilling data and potentially qualify the historical data for use in future resource estimates on the Property.

The full news release with images, can be found on the Company's website by following the link below:

<https://herculesilver.com/news/>

Management Commentary

Chris Paul, CEO and Director of the Company, noted: "We are pleased to have completed our first drill program at Hercules safely and efficiently. The shallow sulfide mineralization observed at the Hercules Adit and Frogpond Zones appears consistent with our internal modelling of historical silver grades. We look forward to receiving assay results, as they may allow us to confirm historical data and begin stepping out into undrilled portions of the Property in H1 2023."

2022 Exploration Results Pending

The Company is awaiting results from over 900 outcrop samples collected across the Property, which are currently undergoing geochemical and Terraspec analysis. The results will provide a map of silver, lead, zinc, and copper grades in bedrock, across large portions of the Property which have never been sampled. Terraspec indicates the proximity the various alteration minerals have to the core of the system, which in turn provides a vector towards higher-temperature and potentially higher-grade portions of the system.

Preliminary results from the 3D IP survey suggest strong chargeability anomalies below areas of known mineralization. Final 3D inversions are expected soon, which will be released with a description of the new targets generated.

Engagement of Investor Relations Firm

The Company is also pleased to announce that it has retained the services of Peak Investor Marketing Corp.

("Peak") a full-service marketing and consulting services firm based in Vancouver, B.C. that is focused on the junior mining sector. Peak is an independent arms-length entity and will assist the Company with marketing strategy and planning, corporate communications, and public relations, with the goal of increasing market awareness for the Company. Under the terms of the agreement entered into between the Company and Peak (the "Agreement"), the Company will compensate Peak C\$12,000 per month for an initial renewable 6-month term and will grant Peak 300,000 options at an exercise price of \$0.09 in accordance with the policies of the TSX Venture Exchange (the "TSXV"). The Agreement may be terminated after the initial 6 months term upon thirty days' notice. Peak is not related to the Company and has no interest, directly or indirectly, in the Company or its securities. The Agreement is subject to TSXV acceptance.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Donald E. Cameron, MSc, a Registered Member of the Society for Mining, Metallurgy and Exploration, Inc., a QP Member of the Mining & 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 inaccurate nor misleading.

About Hercules Silver Corp.

[Hercules Silver Corp.](#) is a junior mining company focused on the exploration and development of the Hercules Silver Project, 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.

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. Any securities referred to herein have not 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 of an exemption from such registration is available.

Disclaimer for Forward-Looking Information

This news release contains certain information that may be deemed "forward-looking information" with respect to the Company within the meaning of applicable securities laws. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information includes statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by its nature, forward-looking information involves assumptions and known and unknown risks, uncertainties and other factors which may cause our actual results, level of activity, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; the receipt of required regulatory approvals and the timing of such approvals; that the Company maintains good relationships with the communities in which it operates or proposes to operate, future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; the risk that any of the assumptions prove not to be valid or reliable, which could result in delays, or cessation in planned work, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as other assumptions risks and uncertainties applicable to mineral exploration and development activities and to the Company, including as set forth in the Company's public disclosure

documents filed on the SEDAR website at www.sedar.com.

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SOURCE [Hercules Silver Corp.](#)

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