

Hercules Adds Second Drill Rig to Phase II Drill Program

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- Seven drill holes completed to date, with silver mineralization observed in all holes (HER-23-01 to HER-23-07), and assays currently pending;
- Oriented core drilling demonstrates a potential northwest-southeast control to higher-grade silver mineralization within Frogpond, suggesting the potential to extend mineralization between historical zones;
- First deep hole completed into the western margin of a large chargeability anomaly announced last year, drill hole HER-23-05, intersected alteration and veining consistent with the outer margins of a potential porphyry copper system;
- Due to the new style of alteration intersected, HER-23-05 was drilled beyond its original planned depth, to a total of 435 meters;
- A second deep hole is currently in progress, HER-23-08, collared approximately 185 meters northeast of HER-23-05, to further investigate the potential of the chargeability anomaly;
- The chargeability anomaly spans approximately 1.8 kilometers north-south and remains open to the east, where widespread copper mineralization and porphyry style alteration has been noted on surface;
- The Company has elected to add a second drill rig to the Property to allow testing of both near surface silver mineralization as well as potential additional mineralization at depth;

Toronto, July 28, 2023 - [Hercules Silver Corp.](#) (TSXV: BIG) (OTCQB: BADEF) (FSE: 8Q7) ("Hercules Silver" or the "Company") is pleased to report on progress from its Phase II drill program at the Hercules Property in western Idaho ("Hercules" or the "Property"). Drill holes HER-23-01 to HER-23-07 have been completed within the Frogpond Zone, intersecting varying oxidized and dark grey to black silver-bearing sulfide mineralization within the Hercules Rhyolite host unit. Mineralized veins within the Frogpond Zone show a northwest-southeast trend, as determined from measurements of oriented drill core. Further drilling along this trend is planned, following the receipt of assays from current drill holes.

Drill hole HER-23-05 intersected strong silver-bearing mineralization in the near surface and was continued to depth to test the western limit of a large chargeability anomaly. The anomaly was uncovered by a 3D IP survey carried out over the silver-bearing Hercules Rhyolite host unit at surface on the west side of the Property. The survey however returned a large chargeability anomaly below the limit of historical drilling and the interpreted base of the Hercules Rhyolite. The cause of such a large anomaly at depth was unknown at the time, however HER-23-05 intersected phyllic alteration, veining, and mineralization, consistent with the outer margins of a porphyry copper system, beginning at the top of the chargeability anomaly. It was therefore elected to continue drilling beyond HER-23-05's planned depth. Phyllic alteration is dominated by pyrite and lesser chalcopyrite, but typically occurs around a higher-grade core of potassic alteration with stronger chalcopyrite mineralization. The chargeability anomaly increases in thickness towards the east where it currently remains open toward stronger copper mineralization at surface. A second drill rig has been added and a second deep drill hole is currently in progress, collared 185 meters to the northeast of HER-23-05. Figure 1 below shows the location of HER-23-05 relative to the anomalous chargeability and copper values at surface. The chargeability anomaly remains open to the east and the Company is currently planning a potential expansion of the survey up to 2 kilometers east.

Figure 1: HER-23-05 drill trace relative to widespread copper mineralization at surface and a 250m depth slice through the chargeability anomaly which remains open to the east with further surveying planned

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Management Commentary

Chris Paul, CEO and Director of the Company, noted: "We're pleased with how our Phase II drill program is progressing and excited to have a second rig now on site. The silver mineralization we've intersected throughout the Frogpond Zone has provided us with excellent structural information and indications of a potential extension of the zone. We look forward to further extending our drilling within the near surface silver environment as well as further testing of the exciting new chargeability anomaly at depth."

Silver Mineralization

Oriented structural measurements of dark grey sulfide veining indicate a northwest-southeast trend to the silver mineralization. Figure 2 illustrates a potential corridor of higher silver grades within the Frogpond Zone that may extend northwest to the Hercules Adit Zone and southeast to the Haystack Zone. Large gaps in the historical drilling remain untested between the zones. The historical drilling was designed for resource definition (shallow vertical holes in a grid pattern), and little attention was paid to the controls on mineralization. The 2023 drill program is utilizing rigs capable of oriented core, allowing for a better understanding of the structural controls that will potentially extend the zones along strike and at depth. Assays are currently pending for HER-23-01 to HER-23-07, the results of which will further optimize the next round of step-out targets.

Table 1: Phase II Completed Drill Holes

Zone	Hole ID	Easting	Northing	Azimuth	Dip	Hole Length (m)
	HER-23-01	511432	4956616	210	-76.7	148.71
	HER-23-02	511342	4956557	30	-44.9	83.48
	HER-23-03	511341	4956558	42	-57.3	139.32
FROGPOND	HER-23-04	511289	4956584	30	-70.4	71.93
	HER-23-05	511231	4956639	70	-70.1	435.32
	HER-23-06	511265	4956663	30	-60	60
	HER-23-07	511256	4956646	31	-60.3	108.51

Figure 2: Surface projection of drill traces HER-23-01 to HER-23-07 in the Frogpond Zone, with drill traces coloured blue for near-surface silver targets and orange for the underlying chargeability target in HER-23-05. The interpreted northwest-southeast corridor of higher-grade silver is shown in dashed blue lines, near surface chargeability overlain in transparent.

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Second Drill Added

Based on a pattern of alteration observed at depth, the Company has made the decision to add a second drill rig to allow further testing of the large chargeability anomaly at depth. The first drill rig will continue to investigate the large chargeability anomaly with significant step outs of several hundred meters to the east and south, while the second drill rig will remain focused on the primary silver targets in the near surface environment. The next deep drill hole in sequence (HER-23-08) is utilizing an existing drill pad approximately 185 meters to the northeast of HER-23-05 and is favorably oriented to intersect a vein orientation measured in the deeper parts of HER-23-05 (Figure 3).

Figure 3: Surface projection of drill traces HER-23-01 to HER-23-07 in the Frogpond Zone with drill traces coloured blue for near-surface silver targets and orange for the underlying chargeability target in HER-23-05. The interpreted northwest-southeast corridor of higher-grade silver is shown in dashed blue lines, with the

orange dashed lines representing the outline of the chargeability anomaly at depth, shown in transparent pink.

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Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Christopher Longton BS, CPG, Hercules' Vice President, Exploration. Mr. Longton is a "Qualified Person" for Hercules Silver within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

About Hercules Silver Corp.

[Hercules Silver Corp.](#) is a junior mining company focused on the exploration and development of the 100% owned Hercules Silver Project, northwest of Cambridge, Idaho.

The Hercules project is a disseminated silver-lead-zinc system with 28,000 meters of historical drilling across 3.5 kilometers of strike. The Company is well positioned for growth through the drill bit in 2023, having completed extensive surface exploration in 2022 consisting of soil & rock sampling, geological mapping, IP geophysics, and a 9-hole drill program.

The Company's management team brings significant exploration experience through the discovery and development of numerous precious metals projects worldwide.

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