Hercules Silver Intercepts 42 meters of 139 g/t Ag and 25 meters of 195 g/t Ag with Cu, Zn, Mn and Sb Critical Metals Above Porphyry Copper System at Hercules

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Toronto, November 1, 2023 - Hercules Silver Corp. (TSXV: BIG) (OTCQB: BADEF) (FSE: 8Q7) ("Hercules Silver" or the "Company") continues to wait on assays for the next deep drill hole (HER-23-08), and in the interim, is pleased to report silver-lead-zinc results from the next two shallow drill holes in sequence, HER-23-06 and HER-23-07, which were drilled above the recently-announced porphyry copper discovery at its Hercules Silver Property located in western Idaho ("Hercules" or the "Property"). These results continue to showcase strong silver mineralization, bolstered by critical metals credits in the near surface, which overlie the blind porphyry copper system at depth.

Accounting for the lower-grade silver (3-30 g/t Ag) that surrounds the headline intercepts, drill hole HER-23-06 returned 96.3 g/t Ag, 0.26 % Zn and 3.9% Mn, occurring as carbonate, over the entire 58.83 m length of the hole, and HER-23-07 returned 80.8 g/t Ag, 0.30% Zn, and 1.9% Mn over the entire 105.46 m length of the hole.

The Company's ongoing 6,000-meter drill program was initially designed to confirm and expand upon near-surface silver mineralization, in addition to testing a blind IP-chargeability anomaly below the limit of historical drilling. The latter has resulted in the discovery of a major blind copper porphyry system in the first ever deep drill hole on the Property, HER-23-05, which intersected 185 m grading 0.84% Cu, 111 ppm Mo and 2.6 g/t Ag. For more details about this discovery hole, see our press release dated October 10, 2023 at www.herculessilver.com.

The Company is also pleased to announce it has received preliminary 3D point cloud data from Dias Geophysical on its ongoing 4km by 4km super IP survey, designed to cover a >3,000-acre target area, to more than twice the depth of the 2022 survey. Only the raw data has been received to date, which has not yet undergone 3D inversion modelling, but early signs show encouragement for expanding the 2022 anomaly.

The field work is almost complete, following which the Company anticipates approximately six weeks for processing of the large 3D dataset, meaning final 3D inversions will likely be available for release around Christmas of this year.

- HER-23-06 and HER-23-07 were drilled topographically above the recently-reported porphyry copper intercept in HER-23-05, demonstrating significant silver-lead-zinc-manganese carbonate mineralization in the near-surface environment.
- Low-grade silver (3-30 g/t Ag) surrounds the headline intercepts, demonstrating the potential for a large bulk tonnage target above the recent porphyry copper discovery.
- 1.5m-long composite channel samples returned grades of up to 500 g/t Ag from bedrock exposed by drill pad construction.
- Preliminary 2023 IP data is beginning to outline anomalous chargeability extending from the 2022 survey.

Chris Paul, CEO and Director of the Company, noted: "We are pleased that near-surface drilling at the Frogpond Zone continues to demonstrate favorable silver grades above our recently announced porphyry copper discovery in HER-23-05. What began as a primary drilling target for this season has now evolved into just the upper levels of a much larger system, and the presence of critical minerals adds further

encouragement from a permitting standpoint in the US. We are excited by the preliminary IP results and look forward to receiving the final 3D inversion models around Christmas of this year."

Silver Mineralization at Frogpond

Shallow drilling at the Frogpond Zone in 2023 has been directed towards expanding historical silver mineralization along an interpreted northwest-southeast trend in the near-surface environment. Extensive shattering along both steep shear zones and low-angle thrust faults appears to have created the structural pathways along which the mineralization was focused.

Table 1: Significant Drill Intercepts (>30 g/t Ag cut-off)

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Mn (%)	Sb (ppm)
HER-23-06	2.44	27.58	25.14	195.2	0.21	0.33	0.24	5.9	302
including	18.59	27.58	8.99	305.0	0.25	0.42	0.20	5.8	295
AND	38.71	41.15	2.44	122.5	0.37	0.18	0.06	6.2	116
HER-23-07	34.81	76.66	41.85	138.7	0.13	0.48	0.09	3.3	145
including	42.12	46.85	4.73	423.0	0.20	0.33	0.12	4.2	268
including	53.04	54.86	1.82	493.8	0.16	0.43	0.24	6.8	575
AND	25.6	28.96	3.36	116.8	0.05	0.19	0.04	1.8	25
AND	96.01	97.84	1.83	919.7	0.01	0.27	0.25	0.2	632

Table 2: Ag-Zn-Mn Grades Over Complete Drill Lengths (>3 g/t Ag cut-off)

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Zn (%)	Mn (%)
HER-23-06	0	58.83	58.83	96.3	0.26	3.9
HER-23-07	0	105.46	105.46	80.8	0.30	1.9

Table 3: 2023 Drill Hole Locations

Hole ID	Easting	Northing	Depth (m)	Azimuth	Dip	Hole type
HER-23-06	511265	4956663	58.83	30.26	-60	Core
HER-23-07	511256	4956646	105.46	31.03	-60.27	Core

Critical Minerals

A potential critical minerals component is emerging within the near-surface silver environment, made possible through the implementation of modern multi-element analyses which were not performed historically. Zinc, manganese and antimony are included in the USGS' "List of Critical Minerals" and occur in conjunction with the silver mineralization at Hercules. Importantly, the manganese is prevalent in carbonate form as rhodochrosite and manganiferous calcite, which is potentially attractive both from a metallurgical standpoint, and for its suitability in battery metals processing. While it is too early to ascertain the potential significance of these metals within the system as a whole, their presence is positive from a future permitting standpoint. Projects in the United States which can demonstrate a critical minerals component tend to be viewed favorably by political and regulatory regimes, as the country moves towards securing a robust and secure domestic supply.

Figure 1: Plan view highlighting the results of 2022-2023 drilling and channel samples taken at the Frogpond Zone. Callouts shown for reported drill holes HER-23-06 and HER-23-07.
Silver equivalent (AgEq) grades reported in previous holes are calculated using metal price assumptions of: silver US$23.50/oz., copper US$4.00/lb, lead US$1.00/lb and zinc US$1.50/lb. Silver equivalent grade is calculated as AgEq (g/t) = Ag (g/t) x Ag rec. + (Cu (%) x Cu rec. x 118.558) + (Pb (%) x Pb rec. x 28.568) + (Zn (%) x Zn rec. x 42.852). Metallurgical recoveries assumed are 93% for silver, 80% for lead and 79% for zinc, based on historical sulfide floatation tests by Britton, 1977. A reasonable assumption of 80% recovery is applied for copper based on comparable base metal recovery values.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9425/185829_df91ed5f44eeea1a_002full.jpg

Figure 2: Cross-section view of drill holes HER-23-05, -06, -07 at the Frogpond Zone showing significant near-surface silver intercepts relative to the recently announced porphyry copper intercept at depth.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9425/185829_df91ed5f44eeea1a_003full.jpg

Surface Sampling

Bedrock exposed during drill pad construction for HER-23-06 was found to contain significant silver mineralization, as determined by a portable pXRF analyzer. The Company elected to channel sample the exposed bedrock along the perimeter of the pad at 1.5-meter intervals (Figure 3) to gain additional information on the 3D geometry of the silver mineralization. The analytical results, which are presented in Table 3 and illustrated on Figure 1, support the interpreted northwest-southeast trend to the mineralization. Of the 10 samples taken, 5 graded upwards of 100 g/t Ag, up to a maximum of 500 g/t Ag (Table 4).

Figure 3: Yellow dashed line indicating bedrock channel - sampled at 1.5m long composite intervals (photo looking northeast, sample bags are 18" x 24" for scale).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9425/185829_df91ed5f44eeea1a_004full.jpg

Table 4: 1.5m Composite Surface Channel Sample Results

Sample ID	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Mn (%)
ET-23-001A	357.0	0.22	0.12	0.24	3.69
ET-23-001B	26.0	0.06	0.22	0.45	3.26
ET-23-001C	29.7	0.03	0.22	0.36	3.07
ET-23-001D	42.7	0.03	0.12	0.29	2.92
ET-23-001E	500.0	0.29	0.18	0.20	4.70
ET-23-001F	288.0	0.22	0.42	0.22	5.41
ET-23-001G	434.0	0.20	0.25	0.44	4.97
ET-23-001H	451.0	0.46	0.21	0.54	6.62
ET-23-001I	78.8	0.09	0.13	0.42	4.65
ET-23-001J	89.9	0.07	0.06	0.19	1.42

Table 5: Surface Sample Locations

Sample ID	Easting	Northing	Elevation (m)
ET-23-01a	511260	4956665	1357
ET-23-01b	511261	4956666	1357
ET-23-01c	511262	4956667	1357
ET-23-01d	511264	4956667	1357
ET-23-01e	511265	4956666	1357
ET-23-01f	511266	4956665	1357
ET-23-01g	511268	4956664	1357
ET-23-01h	511269	4956663	1357
ET-23-01i	511270	4956662	1357
ET-23-01j	511269	4956660	1357

Figure 4: Plan view of all holes drilled to date during the 2023 Phase II drill Program at Hercules

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9425/185829_df91ed5f44eeea1a_005full.jpg

Sample Analysis and QAQC

All drill core and rock samples were prepped and analyzed at MSA Labs in Langley, British Columbia, an ISO 17025 and ISO 9001 certified laboratory. Samples were dried and crushed to 2mm, from which a 250g sub-sample split was then pulverized to 85% passing a 75 micron sieve. Following preparation, assays were determined by the IMS-230 method. A 0.25g aliquot of the prepared pulp was digested in a 4-acid solution consisting of hydrochloric, nitric, perchloric and hydrofluoric acids. 4-acid is a near total digest and only the most highly resistant minerals are not dissolved. The resulting solution was analyzed via ICP-MS and ICP-ES for 48 elements and was corrected for inter-element spectral interferences. Lower detection limits for this procedure are 0.01 ppm for silver, 0.5 ppm for lead, 2 ppm for zinc, and 0.2 ppm for copper. Mercury is not reported due to volatilization in reaction with hydrofluoric acid and gold is not reported due to the small, 0.25g aliquot size being insufficient to overcome the nugget effect.

Samples with initial results beyond the upper detection limit of the IMS-230 method were analyzed by procedures ICF-6Ag, ICF-6Pb and ICF-6Zn. The thresholds were 100 ppm for silver, and >1% for lead and zinc. Preliminary silver assays that returned values >1000 ppm were determined by fire assay with a 50g charge for the final result.

MSA Labs employs internal quality control standards, duplicates and blank samples at set frequencies.

Blind certified reference materials (CRMs) and blank samples were systematically inserted by the Company into the sample stream and analyzed as part of the Company's quality assurance/quality control protocol.

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.

Amendment to Previously Announced Mineral Property Agreement

The Company also announces that further to its press release dated September 29, 2023, it has entered into an amended and restated lease option agreement (the "Amended Agreement") between the Company, Anglo-Bomarc, U.S., Inc., a wholly owned subsidiary of the Company (the "Lessee") and local prospector Merrill Palmer (the "Lessor"), dated effective September 27, 2023 replacing and superseding the lease option agreement (the "Original Agreement") relating to the Mineral property, comprising eighty-seven (87) unpatented lode mining claims within the Mineral mining district (the "Mineral Property") between the Company, Anglo-Bomarc, U.S., Inc., a wholly owned subsidiary of the Company (the "Lessee") and local prospector Merrill Palmer (the "Lessor"), also dated September 27, 2023.

The parties entered into the Amended Agreement to provide for a floor price for common shares of the Company (the "Common Shares") that are being issued as lease payments and as purchase price for the Mineral Property under the Amended Agreement (each, a "Consideration Share"). Pursuant to the Amended Agreement, the Consideration Shares are now being issued at a deemed price per Consideration Share equal to the 10-day VWAP of the Common Shares on the TSX Venture Exchange on the day preceding the anniversary of the effective date of this Agreement, subject to a minimum deemed price of Cdn$0.23 per Consideration Share. Furthermore, as a result of the Amended Agreement, if the Lessee elects not to exercise the option to purchase the Mineral Property and elects to continue to lease the Mineral Property, all annual lease payments shall be made in cash.

The Amended Agreement remains subject to approval by the TSXV.

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 additional discovery of a new porphyry copper system at depth in 2023 adds significant upside potential to the Property. The Company is well positioned for growth through the drill bit, having completed extensive surface exploration consisting of soil & rock sampling, geological mapping, IP geophysics.

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

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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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