

Hercules Silver Announces Closing of Strategic Investment by Barrick Gold Corporation

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Toronto, November 7, 2023 - [Hercules Silver Corp.](#) (OTCQB: BADEF) (FSE: 8Q7) ("Hercules Silver" or the "Company") (TSXV: BIG) today announced completion of the previously announced non-brokered private placement (the "Placement"), resulting in Barrick Gold Corporation ("Barrick") subscribing for 21,265,370 units of Hercules Silver (the "Units") at a price of C\$1.10 per Unit for gross proceeds to Hercules Silver of C\$23,391,907. The Placement represents a significant step towards the equity requirements to fund the Hercules Project and a strategic investment by Barrick in Hercules Silver.

Each Unit consisted of one common share of Hercules (each, a "Hercules Share") and 0.32 of a common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant has a term of two years and entitles the holder thereof to purchase one Hercules Share for a price of C\$1.32 per Hercules Share.

With the closing of the Placement, Barrick now owns 12.33% of the issued and outstanding Hercules Shares on a non-diluted post-transaction basis and 15.02% of the outstanding Hercules Shares on a partially-diluted post-transaction basis, assuming exercise of all Warrants.

The proceeds from the Placement will be used by Hercules Silver to explore the Company's Hercules Project located in western Idaho.

All securities issued in connection with the Placement are subject to a four-month-and-one-day statutory hold period expiring March 8, 2024 in accordance with applicable securities laws.

In connection with the Placement, Hercules Silver and Barrick also entered into an investor rights agreement, whereby, among other things, Barrick was granted certain participation rights, top-up rights, information rights and rights of first refusal, all as more particularly described in the Company's news release dated November 6, 2023.

Advisors

Gowling WLG (Canada) LLP acted as Canadian legal counsel to Hercules Silver and Davies Ward Phillips & Vineberg LLP acted as Canadian legal counsel to Barrick.

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.

About Barrick Gold

Barrick is a senior gold mining company organized under the laws of the Province of British Columbia. Barrick's corporate office is located at Brookfield Place, TD Canada Trust Tower, Suite 3700, 161 Bay Street, P.O. Box 212, Toronto, Ontario M5J 2S1.

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The securities issued pursuant to the Placement 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. 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.

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. Forward-looking information in this press release include, without limitation, obtaining final approval of the TSX Venture Exchange; and the risks and uncertainties related to the use of proceeds of the Placement.

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.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF HERCULES SILVER AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE HERCULES SILVER MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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