

# Hercules Silver Reports Broad Intervals of Silver Including 112.2 Meters of 193 g/t Ag, 0.2% Pb, 0.4% Zn at the Hercules Adit and Belmont Zones

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Toronto, February 28, 2024 - [Hercules Silver Corp.](#) (TSXV: BIG) (OTCQB: BADEF) (FSE: 8Q7) ("Hercules Silver" or the "Company") is pleased to report strong silver-lead-zinc results from shallow holes drilled into the Upper Plate above the new Leviathan porphyry copper discovery at its Hercules Silver Property located in western Idaho ("Hercules" or the "Property").

These results showcase the presence of a significant silver system above and potentially related to the Leviathan porphyry copper discovery. Grade and continuity are seen to increase to the northwest, toward the Hercules Adit Zone, in a similar pattern to the underlying porphyry copper system.

- HER-23-17 extended the high-grade Hercules Adit footwall shoot down plunge, with 11.3 Meters of 1,660 g/t Ag, 0.7% Pb, 1.75% Zn, one of the best silver intercepts on the Property, within an overall 112.2 Meters of 193 g/t Ag, 0.2% Pb, 0.4% Zn.
- HER-23-19 intersected a potentially new mineralized shoot at the hanging wall contact of the Hercules Adit Zone, returning 15.3 Meters of 359 g/t Ag, 0.4% Pb, 0.4% Zn.
- HER-23-13 intersected 100.1 Meters of 64 g/t Ag, 0.14% Pb, 0.49% Zn including 6.1 Meters of 413 g/t Ag, 1.1% Pb, 1.7% Zn.
- HER-23-09 intersected 32.2 Meters of 167 g/t Ag, 0.17% Zn.
- HER-23-22 intersected 58.8 Meters of 140 g/t Ag, 0.43% Pb, 0.69% Zn including 13.7 Meters of 280 g/t Ag, 0.3% Pb, 0.8% Zn.
- HER-23-23 intersected 43.9 Meters of 138 g/t Ag, 0.37% Pb, 0.32% Zn including 1.5 Meters of 1,450 g/t Ag, 1.06% Pb, 0.17% Zn.
- The highest silver grades are concentrated at the Hercules Adit Zone, indicating a strengthening trend to the north, in alignment with the copper mineralization observed in the underlying porphyry copper system (Refer to the Company's January 22, 2024 News Release).
- The Hercules Adit Zone continues to remain open down plunge, extending towards a potential porphyry copper target.
- Planning for the 2024 drill campaign is underway, with the program scheduled to commence when weather conditions permit. Additional details regarding the drill plan will be disclosed as targets are finalized.

In a similar pattern to the increasing copper grades reported in the Lower Plate, the silver grades also appear to increase in a northerly direction, with the most promising grades found at the Hercules Adit Zone (Refer to Figures 2 and 3). This correlation suggests a potential relationship between the two mineralization styles, possibly representing different levels within a porphyry system.

Large porphyry systems are often characterized by successive episodes of mineralization. In the later stages of certain systems, shallow silver mineralization may migrate up vertical structures above the porphyry center, and extend laterally across favorable host units, such as the Hercules Rhyolite. It's possible that the gently dipping silver within the Hercules Rhyolite may originate from a vertical feeder structure above a porphyry center.

Drilling thus far has indicated increasing silver grades to the northwest, toward the Hercules Adit Zone, which may continue to increase below the post-mineral Brownlee Formation. The best silver on surface occurs further north at the largely untested Hercules Ridge and Grade Creek zones, which also carry significant copper, with some samples even exhibiting rare copper staining in the Hercules Rhyolite (Photo 1). In addition, the Upper Plate geology at the Belmont Zone also carries anomalously high copper on surface and as reported by historical mining activity in the early 1900's<sup>1</sup>. These factors, along with convincing geophysical trends present these zones as compelling targets for the upcoming 2024 drilling campaign, as we look to explore their porphyry copper potential at depth.

Photo 1: Copper stained Hercules Rhyolite at the Hercules Ridge Zone.

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Chris Paul, CEO and Director of the Company, noted: "We're encouraged to see another line of evidence for increasing grades to the northwest as we work closely with Barrick Gold Corporation's senior technical team to plan our 2024 drill campaign. The program will be aimed at systematically stepping out on the Leviathan porphyry copper discovery as well as testing a multitude of new targets identified by our team. The objective is to have three diamond core rigs operational on site to complete a series of systematic step-outs from discovery hole HER-23-05, as well as several larger scale step-outs, and scout drilling of select reconnaissance targets. We look forward to sharing the details of the drill plan as we finalize specific targets in advance of the field season.

We'd also like to thank Barrick for the tremendous technical support they've provided us with so far. I'm proud of our teams combined efforts and cooperation at interpreting the data and generating a robust 3D model for use towards the drill planning."

Table 1: Significant Intercepts\* at the Hercules Adit Zone

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Mn (%)
HER-23-13	40.23	140.36	100.1	64	0.14	0.49	1.0
including	44.81	50.90	6.1	413	1.10	1.70	3.7
including	97.29	99.49	2.2	560	0.17	0.19	2.0
including	130.06	131.58	1.5	723	-	0.19	1.2
HER-23-17	39.47	151.70	112.2	193	0.18	0.43	1.4
including	39.47	54.25	14.8	118	0.16	0.31	2.1
including	136.64	147.89	11.3	1,660	0.70	1.75	2.4
HER-23-19	34.75	50.08	15.3	359	0.40	0.40	2.0
AND	82.24	85.80	3.6	142	0.56	0.74	1.2
HER-23-22	0.00	58.83	58.8	140	0.43	0.69	2.0
including	45.11	58.83	13.7	280	0.30	0.80	3.7
HER-23-23	0.00	38.10	43.9	138	0.37	0.32	2.6
including	25.91	38.10	12.2	398	0.40	0.46	4.9
including	25.91	27.43	1.5	1,450	1.06	0.17	3.9
HER-23-24	19.81	29.11	9.3	61	0.75	0.15	1.1

Table 2: Significant Intercepts\* at the Belmont Zone

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Mn (%)
HER-23-09	0.00	32.19	32.2	167	-	0.17	1.7
HER-23-10	0.00	12.19	12.2	58	-	0.14	1.0
HER-23-12	0.00	21.18	21.2	137	-	0.18	1.0
including	18.47	19.66	1.2	1813	-	0.16	1.2

Table 3: Significant Intercepts\* at the Frogpond Zone

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Mn (%)
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HER-23-15 LOST. REDRILLED AS HER-23-16

HER-23-16 115.06 130.76 15.7 163 0.27 0.17 3.9

\*The intervals reported represent drill intercepts and insufficient data are available at this time to state the true thickness of the mineralized intervals.

Figure 1: Plan view highlighting 2023 Upper Plate silver intercepts above the Leviathan porphyry copper discovery.

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Figure 2: Plan view showing Upper Plate silver grades in the Hercules Adit/Frogpond zones. Note silver grades increase to the northwest, towards the Hercules Adit Zone. The downdip extension of the Hercules Rhyolite remains untested to the north and west under Brownlee Formation post-mineral cover.

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Figure 3: Plan view showing Lower Plate copper-in-soil anomaly dipping northwest underneath the Upper Plate silver-in-soil anomaly, which in turn dips northwest underneath the post-mineral Brownlee Formation. Both the Lower Plate copper and the Upper Plate silver grades are seen to increase to the northwest in 2023 drilling. Drilling has not yet tested the system below the Brownlee Formation cover.

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Figure 4: Long-section of the Hercules Adit Zone, facing east. Holes presented above were drilled into the section at varying dips. Drill holes HER-23-13, -17 and -19 intersected a new mineralized shoot at the hanging wall contact of the Hercules Rhyolite, with HER-23-19 returning 359 g/t Ag over 15.3m. HER-23-17 extended the footwall shoot down plunge, with 1,660 g/t Ag over 11.3 meters, one of the best intercepts to date. The high-grade shoots remain open down plunge to the north-northeast toward a potential porphyry copper feeder source.

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Figure 5: Plan View showing drill holes HER-23-09, -10 and -12 at the Belmont Zone.

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Table 4: Upper Plate Silver Intercepts\* in Deep Porphyry Drill Holes

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Mn (%)	Notes
HER-23-08	0.00	104.00	104.0	10	-	0.19	1.4	
HER-23-11	12.98	44.96	32.0	14	-	0.13	0.8	
AND	71.93	81.93	10.0	17	0.19	1.30	2.4	

HER-23-20	19.29	45.87	26.6	103		0.24	1.1	
AND	199.80	223.72	23.9	46			1.0	HER-23-20 designed to target porphyry but was
including	199.80	204.22	4.4	70	0.14	0.17	1.3	
including	222.50	223.72	1.2	564	-	0.11	0.6	Hole lost after this sample
HER-23-21	0.00	25.91	25.9	32		0.10	1.5	
including	0.00	13.72	13.7	52			1.2	

\*The intervals reported represent drill intercepts and insufficient data are available at this time to state the true thickness of the mineralized intervals.

Table 5: Reported Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Depth (m)	Azimuth	Dip
HER-23-08	511414	4956760	1402	713.9	110	-70.0
HER-23-09	511449	4955610	1246	77.4	73.69	-44.8
HER-23-10	511449	4955610	1246	220.8	106.93	-44.8
HER-23-11	511577	4956352	1430	419.2	50.2	-60.5
HER-23-12	511449	4955610	1246	49.7	24.9	-65.3
HER-23-13	511132	4957113	1340	159.4	115.1	-56.9
HER-23-14	511966	4955967	1436	378.5	126.7	-59.9
HER-23-15	511061	4956765	1278	43.9	190.1	-60.2
HER-23-16	511039	4956641	1291	136.1	0	-90.0
HER-23-17	511132	4957113	1340	158.7	164.99	-63.7
HER-23-18	511987	4956137	1449	151.5	19.71	-50.4
HER-23-19	511132	4957113	1340	185.2	151.99	-71.0
HER-23-20	511342	4956557	1372	226.0	200.29	-80.1
HER-23-21	511638	4956352	1436	1007.1	240.43	-80.2
HER-23-22	511079	4956969	1293	76.6	79.81	-55.0
HER-23-23	511079	4956969	1293	87.7	159.96	-45.1
HER-23-24	511097	4956950	1291	42.7	90.17	-44.9
HER-23-25	511927	4956202	1438	126.4	240.5	-45.3
HER-23-26	511091	4956230	1349	799.6	64.89	-64.7

#### 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.

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 discovery of the new Leviathan porphyry copper system adds significant upside to the Property. The company is well positioned for growth through the drill bit, having completed extensive surface exploration consisting of soil and 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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<sup>1</sup> 1918. Hershey, O. Preliminary geological report on the Raymond and Allison groups, Washington County, Idaho

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