

# Hercules Silver Corp. Commences Phase III Drill Program

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Toronto, May 6, 2024 - [Hercules Silver Corp.](#) (TSXV: BIG) (OTCQB: BADEF) (FSE: 8Q7) ("Hercules Silver" or the "Company") is pleased to announce that three core drilling rigs are now fully mobilized and drilling the first three holes of an extensive 20,000m drill program at the Company's wholly-owned Hercules Silver Property in western Idaho ("Hercules" or the "Property"). Timberline Drilling of Hayden, Idaho has returned to carry out the program, which will consist of drilling 200m centers along NW-SE fences, starting west of the 2023 discovery area, and testing new magnetic anomalies and conductivity and chargeability anomalies identified by a 2023 deep-seeking 3D induced polarization ("IP") survey ("2023 IP survey").

## Highlights

- Commenced core drilling at Hercules with two Atlas Copco CS14 rigs that have an effective depth capacity of 1,000m and one Atlas Copco CS3001 rig with an effective depth capacity of 2,000m in Hercules ground conditions. Both drills are track-mounted for enhanced maneuverability.
- The first two CS-14 rigs arrived and began coring HER-24-01 and HER-24-02 ahead of schedule on April 22, to get a head start on challenging drilling conditions that were anticipated in the Upper Plate in that area.
- The actual number of holes drilled will depend on the depth of holes, which is to be determined based on visual logging of mineralization.
- Drilling will operate 24/7 on two 12-hour shifts (day and night).
- Core samples will be sent to the MSA Labs in Langley, British Columbia.
- The phase III drill program will focus on multiple targets, including (see Figure 1):
  - Drilling on 200m centers along NW-SE fences, starting with three holes to the west, northwest and north from HER-23-05, which had the best copper intercept in 2023 of 185.29m of 0.84% Cu and 111 ppm Mo from 246m to 431.2m, including 45.33m of 1.94% Cu in an upper enrichment blanket.
  - A conductivity anomaly at the Belmont Zone identified by the 2023 IP survey. Prospecting of historical waste dumps at Belmont recently uncovered strong chalcocite mineralization, potentially sourced from an underlying enrichment blanket.
  - Two magnetic high anomalies below the Belmont and Grade Creek Zones, potentially representative of magnetite alteration, commonly associated with a central potassic zone.
  - Near surface chargeability anomaly at the Big Cut Skarn, situated at the edge of the IP survey.
- A road upgrade project has now been completed with safety berms and 3-inch crushed rock emplaced over the existing dirt surface and subsequently graded to allow for safe vehicle travel in inclement weather conditions. This is expected to reduce standby time at the drills and potentially further extend the drilling season.

Chris Paul, CEO and Director of the Company, commented, "Our much-anticipated Phase III drill program is officially underway, with all three drill rigs mobilized and turning. This is the largest program we have had to date and is backed by an immense amount of planning and interpretation supported by our largest shareholder, Barrick Gold Corporation. The team has been on site since April 14, further re-logging the 2023 drill core and developing new insights into the porphyry controls and targets. Important vein controls are now being recognized which appear to contribute a large portion of the copper endowment at Leviathan.

In addition, our road upgrade project is now complete, preventing a significant amount of what would have

been standby time for the drills, after a late season snow event occurred at the end of April. Our roads are now expected to be safe for vehicle and equipment access even in poor weather conditions. We look forward to sharing further updates as we enter a very exciting chapter of the Company's history."

### Phase III Drill Program

Hercules entered the early stages of a new porphyry discovery last year with a series of initial deep drill holes which encountered strong phyllic alteration, typical of the margins of a porphyry system, over an approximate 450m x 500m area.

The first three planned holes of the 2024 field season are now currently being drilled as shown on Figure 1. Information from these first holes will influence the planning of subsequent holes. The Company has elected to commence the phase III program with three step-out holes to the west, northwest and north of HER-23-05, which is an area viewed as having the highest potential for early success. The aim is to then drill 200m centers along NW-SE oriented fences, to generate meaningful cross-sections within this high priority area. This will help our technical team understand the overall geometry of the system and optimize the orientation (dip and azimuth) of drill holes which will then test more far field targets such as Belmont and Grade Creek.

The objectives of the phase III program are to:

- 1) Utilize systematic step-outs to vector into the highest-grade portion of the system;
- 2) Identify the overall size of the target; and
- 3) Recognize the geometry of the system to further refine the 3D target model.

Figure 1: Phase III initial drill holes HER-24-01 through -03, IP chargeability at 800m elevation, soil geochemistry and surface traces of deep magnetic anomalies.

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/9425/208096\\_ada9d458b4557aff\\_002full.jpg](https://images.newsfilecorp.com/files/9425/208096_ada9d458b4557aff_002full.jpg)

Figure 2: CS-14 drill rig set up and coring on HER-24-02.

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/9425/208096\\_ada9d458b4557aff\\_003full.jpg](https://images.newsfilecorp.com/files/9425/208096_ada9d458b4557aff_003full.jpg)

Figure 3: CS-3001 drill rig mobilizing on HER-24-03 pad. HER-24-02 pad in background.

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Figure 4: Coarse gravel and safety berm road upgrades, Belmont Zone.

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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.

Conference Participation

The Company is pleased to announce that members of its executive team are participating in the upcoming Canaccord Genuity 3rd Annual Global Metals & Mining Conference taking place May 7-9, 2024, in Palm Desert, California.

About Hercules Silver Corp.

[Hercules Silver Corp.](#) (TSXV: BIG) (OTCQB: BADEF) (FSE: 8Q7) is an exploration Company focused on developing Idaho's newest copper and silver district.

The 100% owned Hercules Project located northwest of Cambridge, hosts the newly discovered Leviathan porphyry copper system, one of the most important discoveries in the region to date. The Company is well positioned for growth through continued drilling, supported by extensive historical and current exploration and a strategic investment by Barrick Gold.

With the potential for significant scale, the Company's management and board of directors aims to build on its proven track record which includes 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

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