

Hercules Metals Corp. Provides Exploration Update

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Toronto, July 31, 2024 - [Hercules Metals Corp.](#) (TSXV: BIG) (OTCQB: BADEF) (FSE: 8Q7) ("Hercules Metals" or the "Company") is pleased to provide an update on its ongoing exploration drilling program at its Hercules Property in western Idaho ("Hercules" or the "Property").

Highlights

- A total of 4,600m have been drilled in 6 completed, 3 abandoned and 3 in progress drill holes ranging up to 722m in depth (Figure 1).
- A potential trend of elevated hypogene copper-silver enrichment appears to be emerging, currently being tested in two directions:
 - Two drill rigs stepping to the northeast and southwest from the 2023 discovery area to test the potential trend of elevated copper-silver, immediately below the Triassic-Jurassic unconformity.
 - A third drill rig is reconnaissance drilling compelling new targets across the property.
- A large fault zone, referred to as the "BN Fault," had impacted drilling progress in holes HER-24-01, -05, -06, -07, -09, and -09b. However, the inferred geometry of the BN Fault has now been mapped in 3D, which enables future drill holes to focus on areas with more favourable ground conditions away from the fault.
- The Company is planning to enhance productivity by adding a deep RC drill rig with an effective depth capacity of ~1,200m. Roads are being widened to allow access for a larger rig which has indicated availability in early September.
- New mapping, shown on Figure 1, has enhanced the understanding of structural patterns and alteration zonation across the project. Triassic exposure in the east shows alteration increasing from propylitic to phyllic towards the northwest. Specular hematite, associated with the hypogene copper-silver enrichment, dips shallow beneath the unconformity (conglomerate).

Chris Paul, CEO and Director of the Company, noted, "Having drilled over 1 kilometer of strike along the Leviathan Porphyry this year has given us a much better understanding of certain key structural controls, which better guides our targeting of hypogene enrichment. Blind drilling has its logistical challenges, but new information is gained from each hole, which allows us to increase efficiency moving forward. Drilling is now vectoring toward the potential feeder structures for the hypogene enrichment event, which added copper and silver to the shallowest part of the system, beneath the unconformity.

At the same time, we are actively working to increase productivity by avoiding damaged fault zones and securing a deep RC drill rig to supplement the program with pre-collars for the core rigs as well as select RC-only drill holes.

Although the timing of the first assays is delayed due to slower than anticipated drilling and processing time, this has allowed us time to build a preliminary 3D model aimed at targeting hypogene enrichment."

Geological Update

Drilling continues to encounter porphyry alteration and mineralization over large areas. Emphasis has been placed on key structures which may have controlled both porphyry emplacement as well as later hypogene enrichment. One of these structures, the BN Fault, appears to have been later re-activated in the Jurassic, creating challenging ground conditions for drilling. A preliminary model of the BN Fault was recently

developed, to avoid drilling within its proximity. Instead, drilling is stepping out along a separate NE-SW structure, which appears to control mineralization, with apparent minimal post-mineral damage.

A third drill rig is testing reconnaissance targets with favourable geophysical signatures that have not had previous drilling. Many targets remain to be tested across what appears to be a large and long-lived hydrothermal system.

A major regional-scale structure, "Tom's Fault", shown on Figure 2, trends NW-SE across the Property, and appears to be a potentially important regional control on porphyry emplacement. The intersection of regional scale NW-SE structures with NE-SW structures may play an important role on future exploration targeting.

2024 drill holes are shown on Figures 1 and 2. Drill holes HER-24-08, -11, and -12 are stepping out to the northeast along the inferred structural control mentioned above.

Drill holes HER-24-09 and -09b were testing the same concept to the southwest, however both had to be terminated due to challenging ground conditions associated with the BN Fault. HER-24-06 also had to be terminated early due to the BN Fault, albeit in mineralization at 640 meters. The aim is to properly re-test this entire length of the chargeability anomaly to depth once the deep RC rig arrives.

HER-24-10 is currently testing a new chargeability anomaly to the west of the main Leviathan target. The hole is currently at 350 meters and has encountered a different Jurassic cover sequence than the other holes.

Figure 1: Updated geological, structural and alteration map, showing 2024 drill holes completed, in progress, and planned.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9425/218319_e5265955b4cc094b_002full.jpg

Figure 2: Re-processed IP chargeability at 400 meters depth, showing hypogene enrichment targets and 2024 drill holes completed, in progress, and planned.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9425/218319_e5265955b4cc094b_003full.jpg

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 Metals within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Corporate Update

The Company also announces that it has granted 500,000 incentive stock options (the "Options") to a contractor, with an effective date of July 30, 2024, with 250,000 vesting on the grant date, 125,000 vesting on the date that is six months following the grant date and 125,000 vesting on the date that is twelve months following the grant date. The Options are exercisable for a period of 5 years and have an exercise price of \$0.62 per common share. The Options were granted pursuant to the Company's omnibus incentive plan approved by shareholders.

About Hercules Metals Corp.

Hercules Metals 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.

For further information please contact:

Nisha Hasan
Investor Relations
Telephone +1 (604) 425-1408
Email: nisha@herculesmetals.com

Chris Paul
CEO & Director
Telephone +1 (604) 670-5527
Email: chris@herculesmetals.com

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