

Hercules Metals Completes Closing of Share-Based Strategic Option Agreement with Barrick to Consolidate 73-Kilometres of Claims Around its Leviathan Copper Discovery in Idaho

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Toronto, August 18, 2025 - [Hercules Metals Corp.](#) (TSXV: BIG) (OTCQB: BADEF) (FSE: C0X) ("Hercules" or the "Company") is pleased to announce that, further to its news release on July 28, 2025, the Company has completed the closing (the "Closing") of a strategic option agreement (the "Agreement") between Hercules and its wholly-owned U.S. subsidiary, Anglo-Bomarc, U.S., Inc. ("Anglo"), and Barrick Gold Exploration Inc. ("BGE"), a wholly-owned U.S. subsidiary of [Barrick Mining Corp.](#) (NYSE: B) (TSX: ABX) ("Barrick"). For further details regarding the Agreement, please refer to the Company's press release dated July 28, 2025.

Under the terms of the Agreement, Hercules can earn a 100% interest (the "Option") in over 74,000 acres of unpatented mining claims (the "Olympus Claims") surrounding the Company's Hercules property and its flagship Leviathan porphyry discovery in western Idaho (the "Property"). The Option, if exercised, would increase the Company's land position to over 100,000 acres in America's newest porphyry copper belt.

In connection with the Closing and as the first payment under the terms of the Agreement, Hercules has issued 2,681,427 common shares of the Company (the "Shares") to Barrick at a price of \$0.74587136, being the 5-day volume weighted average price ("VWAP") of the Shares on the TSX Venture Exchange (the "TSXV") prior to the issuance.

Pursuant to the terms of the Agreement, the Company shall reimburse BGE for amounts paid to the United States Bureau of Land Management (the "BLM") for annual claim maintenance (the "Claim Maintenance Payments") and recorders for the applicable counties in which the Olympus Claims are located to record annual notices of intent to hold for each relevant assessment year (collectively, the "Reimbursement Payments"). The Company estimates the value of the annual Claim Maintenance Payments to be US\$740,000 per year.

As is the case for any transfer of real estate with a foreign investment component that meets the criteria set out in 31 C.F.R. Part 802, the Committee on Foreign Investment in the United States has jurisdiction to review the transactions under the Agreement (the "Regulatory Requirement"). The Company has been advised that, for a number of reasons, including because the value of this transaction is well below the applicable threshold for a mandatory Regulatory Requirement related filing, the likelihood of such a review is considered very low. In rare cases, a review as a result of the Regulatory Requirement may result in conditions being imposed on a transaction, or a requirement to divest all or part of the interest acquired. In the unlikely event that a Regulatory Requirement review is applicable to the Agreement and results in Hercules or Anglo being required to reconvey any portion of the Olympus Claims to BGE, BGE will return to Hercules, for cancellation, any Shares issued or cash paid as consideration for the Option, calculated in proportion to the percentage of claims reconveyed. Any Reimbursement Payments paid by Hercules to BGE will not be returned, provided BGE has already remitted such amounts to the BLM or the applicable county recorders.

About Hercules Metals Corp.

Hercules Metals Corp. (TSXV: BIG) (OTCQB: BADEF) (FSE: C0X) is an exploration Company focused on developing America's newest porphyry copper district, in Idaho.

The 100% owned Hercules Project located northwest of Cambridge, hosts the newly discovered Leviathan porphyry copper system, one of the most important new discoveries in the region to date. The Company is

well positioned for growth through continued drilling, supported by a strategic investment from Barrick Mining Corporation.

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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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 contained in this press release may include, without limitation, the expected issuance of Common Shares in connection with the Agreement the execution of future exploration programs on the Property; assay results of future drill holes; results of operations, and the expected financial performance of the Company.

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.sedarplus.ca.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF HERCULES METALS 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 METALS MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

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