Hercules Metals Announces Positive Results of Induced Polarization Survey at New Targets, Hercules Project, Idaho

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New Survey Shows IP Chargeability Coincident with MT Conductivity Anomalies at Pegasus and Hook Targets, with Inaugural Drilling Commencing in the Coming Weeks

- New Pegasus and Hook targets, situated along strike from the Company's Leviathan porphyry copper discovery, are now drill-ready, following results of a ~17-line-kilometer IP survey.
- Rapidly completed multi-phase MT and IP surveys reveal the targets are both conductive and chargeable, with a similar scale and geometry to the original Leviathan discovery.
- At the Hook target, a previously announced MT conductivity anomaly (~400 ohm-m) was surveyed with IP, revealing coincident strong chargeability (up to 25 mV/V) starting near surface. The anomaly measures approximately 1km along-line and remains open to the north, east and south.
- At the Pegasus target, a stronger MT conductivity anomaly (<100 ohm-m) was surveyed, revealing an anomalous chargeability response (10-15 mV/V) starting 200 m below surface.
- Rapid pace of new target definition continues, with drilling ongoing at Southern Flats, inaugural drilling commencing at Pegasus in the coming weeks, and drilling at Hook to follow thereafter.

Toronto, April 22, 2026 - Hercules Metals Corp. (TSXV: BIG) (OTCQB: BADEF) (FSE: C0X) ("Hercules" or the "Company") is pleased to announce the results of a recently completed induced polarization ("IP") geophysical survey, covering two newly identified magnetotelluric ("MT") conductivity anomalies (See NR dated Feb 19, 2026), situated along strike from its Leviathan copper porphyry discovery, on its 100% owned Hercules Property in western Idaho (the "Property").

The purpose of the IP survey was to further evaluate the prospectivity of two recently identified MT conductivity anomalies, by testing for the presence of chargeability, a physical property typically associated with porphyry copper mineralization, and importantly, a key characteristic of the Company's Leviathan copper discovery.

Figure 1: IP surveys completed at the Hercules Property in 2023 and 2026. Northwest: Original 2023 IP survey, revealing a 12-25 mV/V chargeability anomaly that corresponds with the original Leviathan discovery. South: 2026 IP survey completed over the new Pegasus MT anomaly, that returned a chargeability anomaly ranging from 10-15 mV/V in strength. Northeast: A single reconnaissance IP line (georeferenced cross-section) at the new Hook MT anomaly, showing a strong chargeability anomaly ranging from 12-25 mV/V, which is a similar intensity to the original Leviathan discovery. Initial planned holes designed to test each new target are shown with a white collar.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9425/293696_figure_1.jpg

Figure 2: E-W cross-section showing results from a single reconnaissance IP line at the new Hook target (right), relative to a 2023 IP survey and chargeability anomaly associated with the Leviathan copper discovery (left). Note the excellent agreement where both surveys overlap. Also shown is MT conductivity (<400 ohm-m) in yellow. An initial planned hole is designed to test the Hook chargeability anomaly at depth, utilizing road access to the west.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9425/293696_figure_2.jpg

Figure 3: 3D view of IP lines completed over the Pegasus <100 ohm-m MT conductivity anomaly (orange), showing the association with anomalous chargeability. The IP survey has a shallower depth of investigation than MT, but together show a south-plunging anomaly, similar in geometry to the Leviathan discovery.

To view an enhanced version of this graphic, please visit:
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Dillon Hume, VP Exploration for Hercules Metals, "The new IP chargeability results at Hook and Pegasus provide increased confidence in the prospectivity of both targets, which previously were only defined by conductivity. The presence of overlapping conductivity and chargeability increases the probability of a porphyry copper source to the anomalies.

Property-scale mapping and modelling suggest the anomalies to be hosted in the same age Triassic host rocks as the Leviathan discovery, with both anomalies showing a similar south-plunging geometry to the Leviathan porphyry copper system.

The Hook target is further strengthened by close proximity of molybdenum-bearing quartz veins surrounding the landslide-concealed area.

We've designed initial planned holes, utilizing existing roads located at each target. Pegasus has a road traversing directly over the strongest portion of the anomalies, while Hook has a road that allows drilling of an angled hole directly at the overlapping anomalies.

We plan to continue drill testing the Southern Flats MT target with one drill rig, while utilizing our second rig to begin testing these new drill-ready targets, beginning with Pegasus, in the coming weeks."

Pegasus Target

The untested Pegasus Target is located several kilometers southeast of the Leviathan discovery and the adjacent Southern Flats target, where drilling is currently active.

Pegasus is characterized by a strongly conductive MT anomaly, with resistivities of less than 100 ohm-m, as defined by two phases of MT surveying in 2025. The MT anomaly also occurs within the depth of investigation of IP, which was utilized to test for the possible presence of a coincident chargeability response.

The IP survey was successful in returning a 10-15 mV/V chargeability anomaly, which is lower amplitude, but still similar to much of Leviathan, including areas of strong hypogene mineralization. Chargeability is affected by many factors, including the conductivity of the cover rocks, and the abundance of associated pyrite. As a result, the contrast of a chargeability response, relative to background, is often considered a more important measure of a targets prospectivity, rather than absolute values themselves. In the case of Pegasus, the overlap of anomalous chargeability with a previously identified MT conductivity anomaly, ranks it as a high-priority drill target.

Pegasus sits hidden beneath post-mineral basalt cover in a completely untested zone on the Property. An initial blind drill hole will test for concealed porphyry mineralization as well as the potential for hypogene enrichment, similar to that found at the Leviathan porphyry copper discovery. Of note, copper skarn mineralization is known to occur at the Climax Zone on the adjacent Cuddy Mountain property[1], approximately 1 kilometer to the east.

All necessary permits, including approval from the Idaho Department of Lands, have been received, enabling drill testing of the Pegasus target to commence in early May.

Figure 4: Photo overlooking the Pegasus target area to the west.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9425/293696_figure_4.jpg

Figure 5: Photo taken directly over the Pegasus conductivity and chargeability anomaly.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9425/293696_figure_5.jpg

Hook Target

The Hook target was initially identified in 2024, when anomalous molybdenum-bearing quartz veins were found along the edge of a landslide-covered area. Follow-up prospecting in 2025 later identified a small subcrop exposure with porphyry-style alteration and quartz veining. Quartz-molybdenum veins tend to form a broad halo around the Leviathan discovery, making them a potential indicator of the outer portions of a porphyry system.

Similar to Pegasus, the Hook target is also located approximately 1 kilometer northwest of a separate copper skarn occurrence on the adjacent Cuddy Mountain property[1], known as the Railroad.

Following completion of the two phase MT survey in 2025, a significant conductor was revealed beneath the landslide-covered area. As a result, a single IP line was completed over the target in March of this year. Remnant snow cover at the time precluded further cost-efficient production and additional surveying was therefore postponed until mid-spring.

Results of that single IP line have since returned a strong chargeability anomaly, similar in amplitude to the original Leviathan anomaly, which was tested with the initial discovery hole, HER-23-05, in 2023.

Chargeability at Hook occurs closer to surface, than other targets on the property, and is open to the north, east and south. Planning for additional IP lines is underway, to begin mapping out the full scale of the new anomaly.

Drilling is anticipated to commence at Hook in early summer, following completion of the additional survey lines.

Figure 6: Silicified and quartz veined porphyry exposure at the Hook target. The sample is strongly oxidized but returned anomalous molybdenum (48 ppm).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9425/293696_figure_6.jpg

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Dillon Hume, P.Geo. and Vice President, Exploration for the Company. Mr. Hume is a "Qualified Person" for Hercules Metals within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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 country to date. The Company is well positioned for growth through continued drilling, supported by a strategic investment from Barrick Mining Corp..

With the potential for significant scale, the Company's management and board of directors aims to deliver value to shareholders through proven discovery success.

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[1] This news release contains information about adjacent properties on which Hercules has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

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