

# Hercules Metals Announces C\$23.2 Million Bought Deal Financing and Concurrent Private Placement

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TORONTO, May 05, 2026 - [Hercules Metals Corp.](#) (TSXV: BIG) (OTCQB: BADEF) (FRA: C0X) ("Hercules Metals" or the "Company") is pleased to announce that it has entered into an agreement with BMO Capital Markets and SCP Resource Finance as joint bookrunners (the "Underwriters"), under which the Underwriters have agreed to buy on a bought deal basis by way of private placement (pursuant to the Listed Issuer Financing Exemption (as defined below)), 27,861,000 common shares of the Company (the "Common Shares"), at a price of C\$0.59 per Common Share (the "Offering Price") for gross proceeds of approximately C\$16.4 million (the "LIFE Offering"). The Company has granted the Underwriters an option, exercisable, in whole or in part, at any time for a period of up to 48 hours prior to the closing date of the LIFE Offering, to purchase up to an additional \$5 million of Common Shares (the "Over-allotment Option"). In addition, the Company announces the launch of a brokered private placement of up to 11,525,000 Common Shares at the Offering Price for gross proceeds of up to approximately C\$6.8 million (the "Concurrent Offering" and together with the LIFE Offering, the "Offerings").

[Barrick Mining Corp.](#) ("Barrick"), the Company's pre-existing strategic shareholder, has a participation right to maintain its pro-rata percentage ownership interest in the Company under an investor rights agreement dated November 7, 2023 between the Company and Barrick.

The Company intends to use the net proceeds of the Offerings for exploration and development of its 100% owned Hercules property in western Idaho (the "Hercules Project") and for general working capital purposes.

The Offerings are expected to close on or about May 20, 2026 and are subject to Hercules Metals receiving all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

Under the LIFE Offering, the Common Shares will be offered for sale by way of private placement pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), as modified by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Listed Issuer Financing Exemption") in each of the Provinces of Canada (other than the Province of Quebec). The Common Shares issued under the Listed Issuer Financing Exemption will not be subject to a statutory hold period pursuant to applicable Canadian securities laws.

The Common Shares will be offered for sale by way of private placement in each of the Provinces of Canada (other than the Province of Quebec) pursuant to available exemptions under NI 45-106 other than the Listed Issuer Financing Exemption and in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act (as defined below), and in those other jurisdictions outside of Canada and the United States provided that no prospectus, registration statement or similar document is required to be filed or no ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions.

There is an offering document related to this the LIFE Offering that can be accessed under the Company's profile at [www.sedarplus.com](http://www.sedarplus.com) and at [www.herculesmetals.com](http://www.herculesmetals.com). Prospective investors should read this offering document before making an investment decision.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States unless registered under the

U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.

About Hercules Metals:

Hercules Metals Corp. (TSXV: BIG) (OTCQB: BADEF) (FRA: 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 Corporation.

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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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 Company's business plans and objectives; the completion of the Offerings on the terms described herein or at all; the anticipated closing date of the Offerings; the exercise of Barrick's participation right which is not guaranteed; the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange; 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; 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; the mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; geopolitical risk; international conflicts; 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](http://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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