

# Developing Idaho's Newest Silver District

TSX-V: BIG | OTCQB: BADEF

November 2023



**HERCULES**  
SILVER CORP

# Cautionary Notes

## Forward-Looking Information

This Presentation 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.

Although the Company believes the forward-looking information contained in this presentation 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.sedar.com](http://www.sedar.com).

Adjacent Properties. This presentation contains information about adjacent properties on which Hercules Silver does not have the rights to explore or mine. Investors are cautioned that mineralization on adjacent properties is not necessarily indicative of mineralization that may be hosted on the Company’s properties.

Qualified Person: Under National Instrument 43-101 – Christopher Longton BS, CPG, Hercules’ Vice President, Exploration is a “Qualified Person” for Hercules Silver within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), and has reviewed and approved the use of the scientific, technical and historical information pertaining to the Hercules Silver Property in this presentation. This presentation includes technical information that was generated prior to the introduction of National Instrument 43-101. Details of the sampling methods, security, assaying, and quality control methods used in the generation of this historical technical data are unknown to Hercules Silver Corp., and the drill material, assay results, true width of intercepts herein cannot be, and have not been verified by Mr. Longton for the purposes of National Instrument 43-101, and should not be relied upon. To the best of his knowledge, the technical information pertaining to the Hercules Silver Property and discussion of it as disclosed in this presentation is neither inaccurate or misleading.

This Presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that

the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

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— About

# Hercules Silver

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- Focused on the exploration and development of the Hercules Silver Project in Western Idaho.
- The project was undergoing aggressive drilling and a feasibility study in the early 1980's when the price of silver fell below \$5/oz and development plans were put on hold.
- Disseminated silver-lead-zinc system with over 28,000 meters of historical drilling across 3.5 kilometers of strike.
- Plans to expand historical drilling along strike and down plunge of the known mineralization, which remains open in all directions
- 2023: Blind copper porphyry system discovered below silver mineralization, with indications for significant, multi-kilometer scale.
- Blind discovery hole, HER-23-05, intersected 185 Meters of 0.84% Cu, 111 ppm Mo and 2.6 g/t Ag

TSX-V: BIG | OTCQB: BADEF

# Capital Structure

As of November 7, 2023

**215,366,633**  
Issued & Outstanding

**~12,085,833**  
Insider Ownership

**40,774,142**  
Warrants

**8,697,500**  
Options

**264,838,275**  
Fully Diluted Shares Out

— \$220M market capitalization  
(based on Nov 6, 2023, closing price of \$1.15)

## Share Ownership

**6%**  
Insider  
Ownership

**14%**  
Estimated  
Institutional  
/Strategic  
Ownership



# Our Team

	EXPERTISE	ROLES
<b>CEO &amp; Director</b> <b>Chris Paul</b> BSc. Geology	Founder of Ridgeline Exploration, Acquired by Goldspot Discoveries in 2021. 15 years of high-grade gold and copper-gold discovery experience	Golden Ridge Resources, Gold Lion Resources, Damara Gold Corp.
<b>VP Exploration</b> <b>Christopher Longton</b> BSc. Geology	An accomplished geologist with over 15 years experience from greenfields exploration to production on precious and base metals deposits. He has extensive experience managing large-scale projects, most recently as the Senior Exploration Manager for Integra Resources' Delamar project in southern Idaho.	Senior Exploration Manager, Integra Resources
<b>CFO</b> <b>Keith Li</b> B Comm, CPA, CA	Chartered Professional Accountant (CPA, CA) with over 15 years of corporate accounting, finance and financial reporting experience. Specializes in management advisory services, accounting and regulatory compliance services. Mr. Li holds a Bachelor of Commerce degree from McGill University.	Sears Canada, Snow Lake Lithium, Corcel Exploration, Universal PropTech, Psyched Wellness, Quinsam Capital, Pharmadrug
<b>DIRECTOR</b> <b>Peter Simeon</b> BA, Law Degree	Over 18 years legal experience in corporate finance, M&A and public listings (RTOs & IPOs). Current partner at Gowling WLG. Previously with Wildeboer Dellelce and Osler.	Partner, Gowling WLG
<b>DIRECTOR</b> <b>Nick Tintor</b> BSc Geology	Executive geologist with over 35 years experience. President and CEO of RG Mining Investments Inc.	Big Ridge Gold, Benz Mining, Adyton Resources, Benz Capital
<b>DIRECTOR</b> <b>Kelly Malcolm</b> BSc Geology & BA Economics	Professional Geologist with extensive experience in precious metals exploration and development. Involved in the discovery and delineation of Detour Gold's high grade 58N gold deposit and current Vice President of Exploration at Amex Exploration.	Amex Exploration, Detour Gold
<b>TECHNICAL ADVISOR</b> <b>Dr Tom Henricksen</b> PhD, Geology	Recipient of the 2018 Colin Spence Award for Excellence in Global Mineral Exploration and involvement in numerous monumental discoveries, including both the Hod Maden and Ergama deposits in Turkey, the Rock Lake copper deposit in Montana, the Corani, Ollachea, Constanca and Zafranal deposits in Peru, and numerous others.	Coeur Mining, Inca One, New Energy Metals, Midas Gold, Aegean Metals, Mariana Resources, Norsemont Mining, Rio Tinto, Silver Standard, ASARCO, Kennecott

— Hercules Silver

# Opportunity

## Extensive Exploration History



28,000 meters of drilling in over 300 historical drill holes, across 3.5 kilometers of strike. Shallow mineralization remains open in all directions, with the best targets still to be tested

## 100% Owned Land Package



Project is 100% owned, subject to a 2% NSR, of which 1% is buyable for CAD \$1M.

## Surface Mining Rights



Majority of historical drilling and mineralization, including new copper porphyry discovery is situated on land which the Company has surface mining rights, with minimal to no permitting requirement

## Underexplored Project



Historical exploration consisted of drilling short vertical holes, aimed at evaluating a shallow open pit mining opportunity on just one zone on the Property. Modern, systematic exploration had never been carried over the larger system as a whole.

## Favorable Jurisdiction



Located in the state of Idaho, with a pro-mining congressional delegation, governor and state legislature, and local political support for the project. All drill-defined mineralization has been discovered on state land for which the Company also holds surface mining rights.

## Large, Zoned Porphyry and Ag-Pb-Zn System



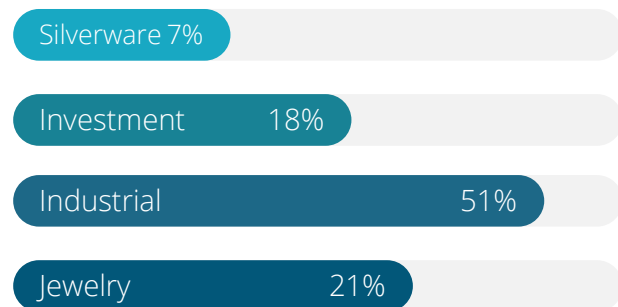
The value of the surface mineralization comes mostly from silver, with subordinate lead and zinc, and a new large porphyry copper system has now been discovered as the feeder for the similarly large silver system.

## Duality of Silver

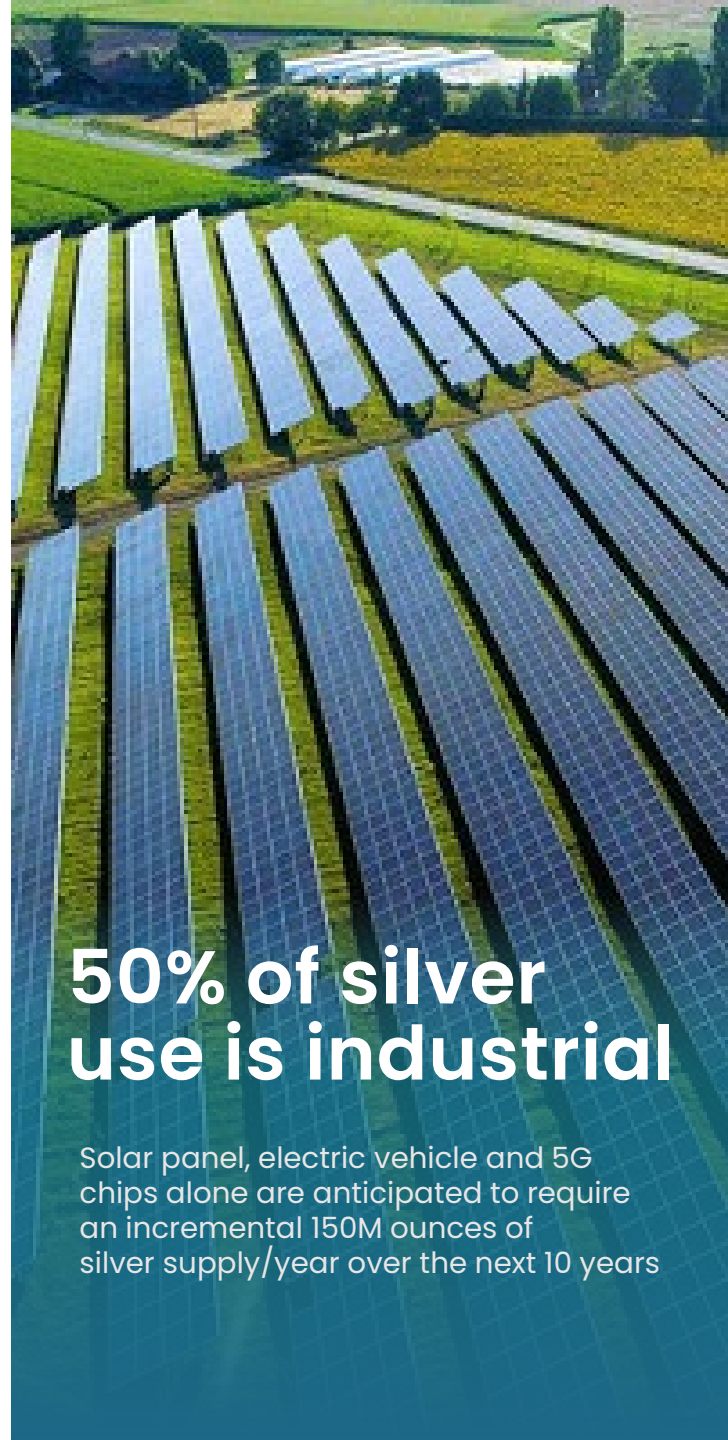
# Silver is both a monetary asset and an industrial metal

Silver is one of the oldest forms of currency and represents a store of wealth and form of protection against rising inflation

### Silver distribution by usage and applications



Source: GFMS Definitive, Metals Focus, The Silver Institute, UBS.  
Data as of January 2020



## 50% of silver use is industrial

Solar panel, electric vehicle and 5G chips alone are anticipated to require an incremental 150M ounces of silver supply/year over the next 10 years



### Silver over gold

In the 2020 market crash, silver significantly outperformed gold, palladium, platinum and the S&P500.



### 50% of use is industrial

Silver has applications in clean energy which are growing rapidly and forecast a demand outperformance over gold



### Antimicrobial properties

Silver's well-documented properties make it ideally suited for medical applications, including the fight against Covid-19



### Supply < Demand

Mine supply has been falling since 2016, due to under investment, lack of new discoveries and falling ore grades.



# Silver and the Green Revolution

01

## Solar Panels

Solar panel production now accounts for **100M ounces** a year of silver demand, or **10% of the total silver market**. This is projected to grow to 185M ounces in the next 10 years.

02

## Automotive Applications

**61M ounces** of silver were consumed by the automotive industry in 2021, particularly in EV's. Silver's superior electrical properties make it irreplaceable in many automotive applications.


03

## 5G Cellular Networks

5G semiconductor production is expected to increase annual silver demand from 7.5M ounces today to 23M ounces by 2030.



Biden's build back better plan calls for the development of "millions of new solar panels" in the US alone.



It is estimated that by 2029, there will be 60 million charging points worldwide, which leads to a reciprocal demand for additional solar panels

## Demand for Copper

# Why Copper is a Critical Mineral

Copper is critical for everything from the electrical grid to electric vehicles and renewable energy technologies.

Besides clean energy technologies, several industries including construction, infrastructure, and defense use copper for its unique properties.

### Role of Copper in the Economy

Infrastructure: Electrical grid, buildings, pipes

Clean Energy: Wind farms, solar panels

Transport: Electric vehicles, airplanes, trains

Defense: Naval vessels, military gear/vehicles

Other: Healthcare, electronics, currency

Visual Capitalist, "Why Copper Is a Critical Mineral"

## An Emerging Powerhouse

Copper is now considered the "new oil" due to its role in electric vehicle (EV) batteries and green energy technologies like solar panels and wind turbines and in turn, could see a similar upside in the next three years.

Commodity Research at Citi via Yahoo!! Finance



### Increasing Demand

Copper demand for electricity grids could increase anywhere between 55-104% by 2040.



### Energy Supply

Wind turbines contain 8 tonnes of copper per megawatt of generation capacity.



### Critical Mineral

Copper is now included on both the US and Canada's critical minerals lists as it is deemed essential for economic success.



### Supply < Demand

Copper is not being discovered fast enough to meet upcoming demand.

Ranked a top  
mining  
jurisdiction by  
Fraser Institute

I D A H O

> \$6B USD

Produced in the Silver Valley, Coeur d'Alene District since 1885 (over 1.2b ounces silver and 3.3m tons of zinc)

# The Idaho Advantage

## Tier 1 Mining Jurisdiction

- Idaho has a combination of excellent, yet highly underexplored geological potential, favorable mining regulation, taxation regime and political support.
- Low geopolitical risk with a pro-mining congressional delegation, governor and state legislature
- Long established mining history with streamlined permitting via joint review process
- ~\$1B in mine production generated annually
- Northern portion of the prolific Arizona-Nevada-Idaho mineral belt, yet remains the **most underexplored of all three states**.
- 3 mines in Idaho (Simplon/Itafos/Bayer) supply 22% of U.S. phosphate production\*

## Notable Mining Companies in Idaho

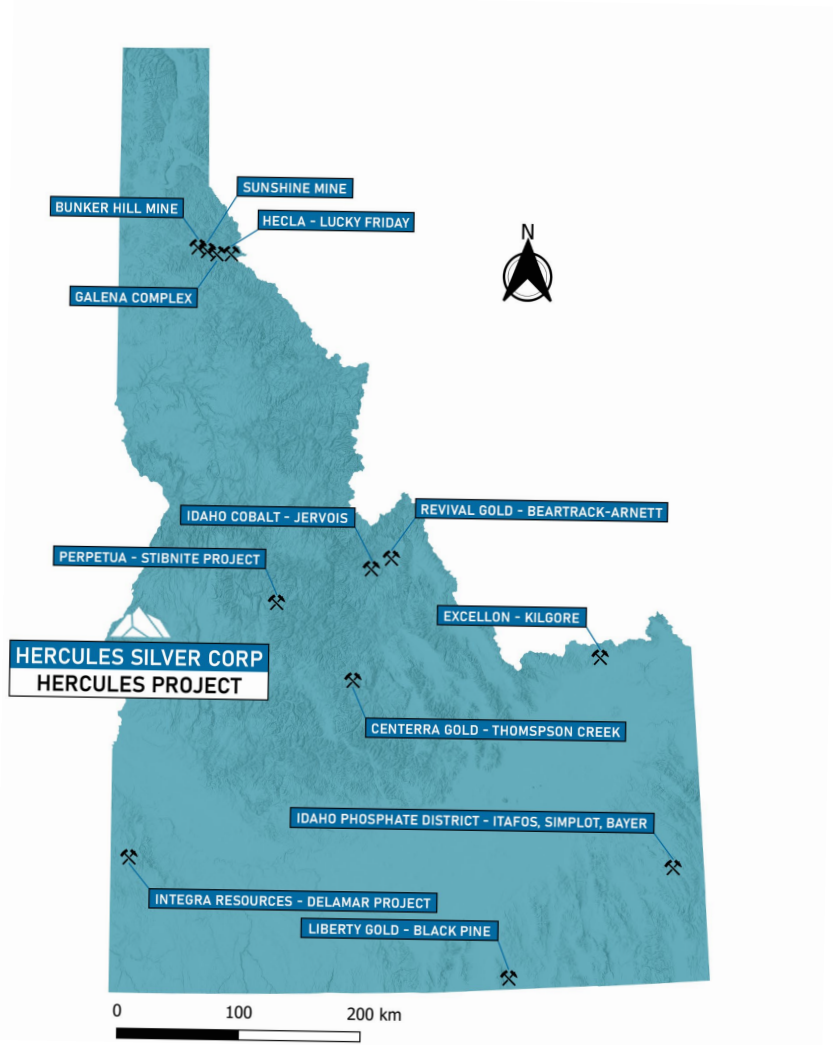
- Hecla Mining – NYSE: HL
- Revival Gold – TSX.V: RVG
- Liberty Gold – TSX: LGD
- Bunker Hill Mining – CSE: BNKR
- Integra Resources – TSX.V: ITR
- Perpetua Resources – TSX.V: PPTA
- Americas Gold and Silver – TSX: USA
- Idaho Strategic Resources – NYSE: IDR

\*Source: [www.blm.gov/energy-and-minerals/mining-and-minerals/about/Idaho](http://www.blm.gov/energy-and-minerals/mining-and-minerals/about/Idaho)



# Idaho Mining Industry – Significant Projects

~\$1B produced annually

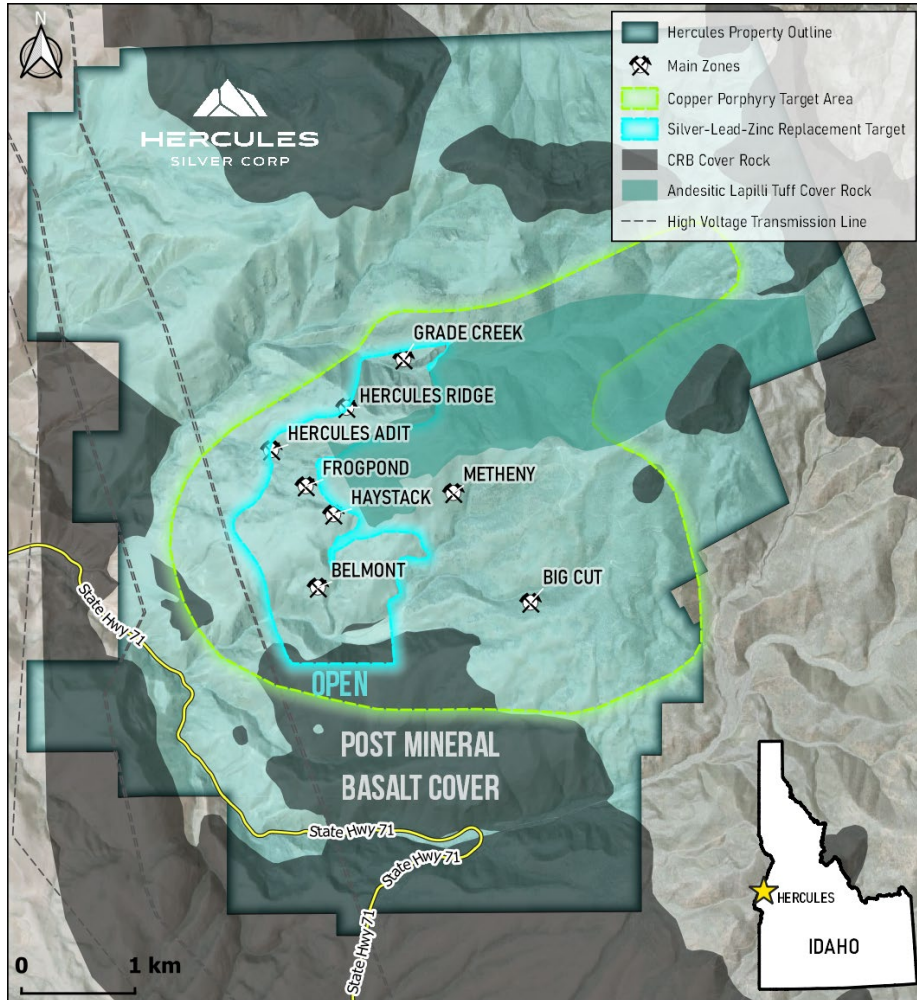


Company	Idaho Project	County	Area (Ha)	Metal	Deposit Model	Million Tonnes M&I or P&P	Grade (g/t or % weight)	Status
<b>Hecla Mining</b>	Lucky Friday <sup>1</sup>	Shoshone North ID	503	Ag, Pb, Zn	Mesothermal veins from sedex remobilization	4.95 (P&P)	470 g/t Ag 8.3 % Pb 3.3 % Zn	UG Operating Mine
<b>Integra Resources</b>	DeLamar <sup>2</sup>	Owyhee South-West Idaho	8,100	Au, Ag	Epithermal Disseminated Volcanic Dome Model	67.2 (P&P)	0.45 g/t Au 33 g/t Ag	PFS
<b>Perpetua Resources</b>	Stibnite <sup>3</sup>	Valley Central Idaho	10,968	Au, Ag, Sb	Magmatic & Epithermal	104.6 (P&P)	1.43 g/t Au 1.91 g/t Ag 0.064 % Sb	FS, Permitting
<b>Americas Silver and Gold</b>	Galena Complex <sup>4</sup>	Shoshone North Idaho	3,608	Ag, Pb Zn, Cu	Mesothermal veins from sedex remobilization	0.652 (P&P)	475 g/t Ag	UG Operating Mine
<b>Liberty Gold</b>	Black Pine <sup>5</sup>	Cassia & Oneida	5,088	Au	Carlin Type	105.0 (Indicated)	0.51 g/t Au	Exploration
<b>Revival Gold</b>	Beartrack-Arnett Gold Project <sup>6</sup>	Lemhi	5,800	Au	Mesothermal Orogenic	15.2 (Indicated)	1.03 g/t Au	PEA

\*Investors are cautioned that mineral deposits in the table are not adjacent properties or same deposit types as the Hercules Silver Project, and are not indicative of mineral deposits on the Company's properties  
<sup>1</sup>News Release, Hecla Mining Co. , Hecla Reports 2nd Highest Silver Reserves in Company History, February 17, 2022  
<sup>2</sup>Gustin, M.M., Weiss, S.I., Dyer, T.L., McPartland, J.S., Woods, J.L., Welsh, J.D., 2019, Technical report and preliminary economic assessment for the De Lamar and Florida mountain gold - silver project, Owyhee county, Idaho, Usa  
<sup>3</sup>Zimmerman, R.K., Ibrado, A. Dunn, G.M., Kirkham, G.D., Martin, C.J., Kowalewski, P.E., Roos, C.J., Rosenthal, S. 2021. Stibnite Gold Project Feasibility Study Technical Report, Valley County, Idaho.  
<sup>4</sup>Americas Gold and Silver Corporation website link: Reserves20210908.xlsx. Additional note: AGSC also separately reports Galena Mine MRRM for lead and copper.  
<sup>5</sup>Gustin, M.M., Simmons, G.L., Smith M.T., 2021, Updated technical report and resource estimate for the Black pine gold project, cassia county, Idaho, Usa  
<sup>6</sup>Revival Gold website (hectares) and Hanson, K., Bissonette B., Baluch, P., Cameron D., Mathisen, M., Rodney, R., 2020 Preliminary Economic Assessment of the Heap Leach Operation on the Beartrack Arnett Gold Project Lemhi County, Idaho, USA, NI 43-101 Technical Report

## — Overview

# Hercules Project



### Location

~10,000 acres located in Washington County, Idaho, just 2.5 hours NW of Boise International Airport by Highway. The nearby town of Cambridge, ID provides excellent amenities, infrastructure and local labour to support exploration. High voltage transmission line traverses across the property



### Geology

Series of stacked thrust sheets have emplaced rhyolite-hosted silver (lead-zinc-manganese+/-copper) mineralization directly above a large blind porphyry copper system. Discovery drilling in 2023 has indicated large zones of porphyry style alteration at depth. **The scale of the porphyry copper system appears to be relative to that of the associated silver mineralization, which trends for several kilometers.**



### Deposit Type

Disseminated silver (+/-lead-zinc) occurs where tetrahedrite-galena-sphalerite mineralization flooded and replaced a rhyolite tuff unit. **The silver mineralization represents a distal portion of a larger porphyry copper system discovered at depth in 2023.**



### Drilling

28,000 meters of historical drilling had been completed prior to the Company's acquisition in 2021. The drilling defined zones of continuous mineralization at shallow depth, which have been confirmed by 2022 drilling to remain open in all directions. **A 2023 Phase II drill program is underway completing over 6,000 meters of discovery exploration drilling.**

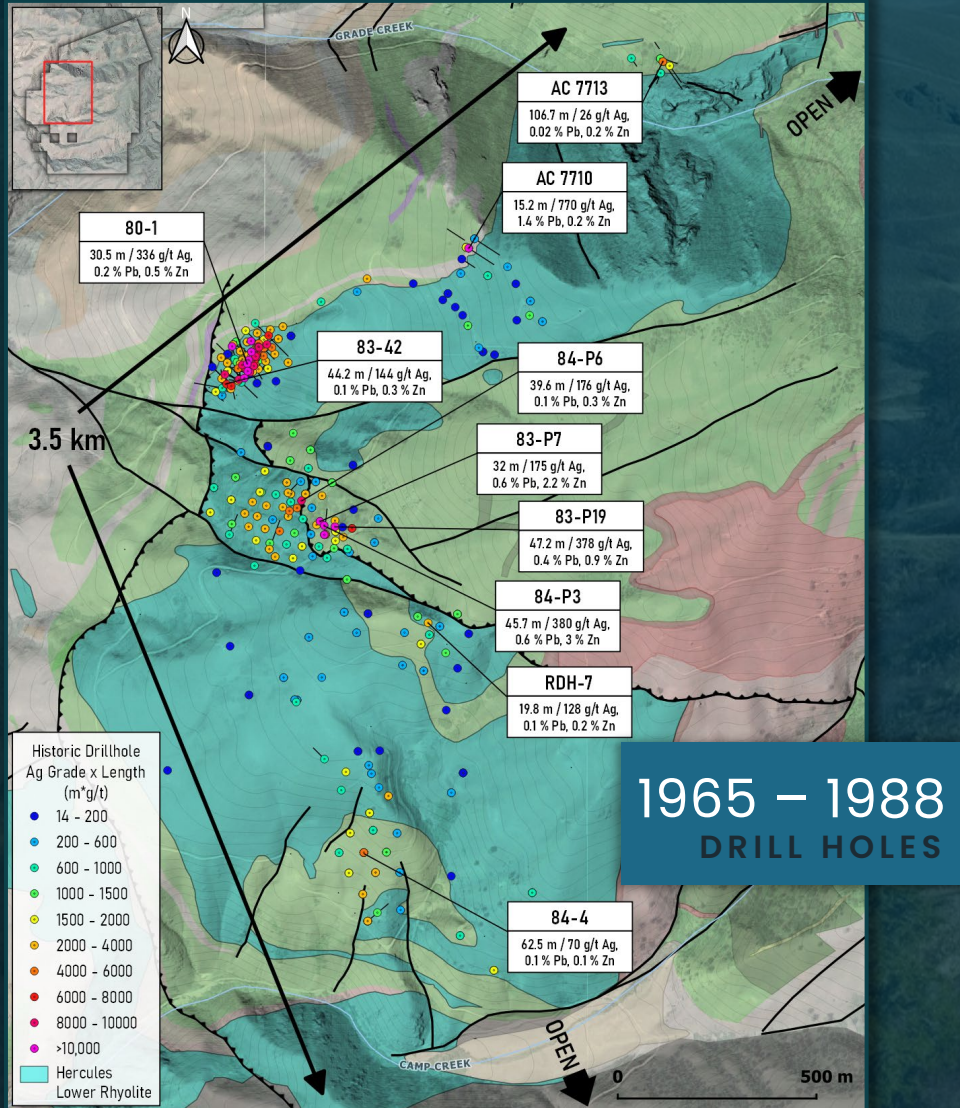


### Exploration

The Property had never before seen a modern, systematic approach to exploration and previous operators simply drilled shallow scout holes aimed towards small scale mining, with no understanding of the target or controls. **Phase II drilling has now confirmed the silver mineralization to be a distal expression of a much larger porphyry copper system that shows kilometers of scale.**



# History of the Project



## 1880 - 1920

- First historical production at the Belmont, followed by the Hercules Adit

## 1965

- First hole drilled at the Hercules Adit Zone

## LATE 1970s - EARLY 1980s

- Strong silver prices and aggressive drilling at the Frogpond and Hercules Adit Zones define zones of continuous mineralization
- Drilling along strike discovers 4 other mineralized zones at the Belmont, Haystack, Hercules Ridge and Grade Creek

## 1983 - 1984

- 144 holes drilled in 1983-84, followed by a collapse in silver prices, leaving the project orphaned throughout the bear market of the 90's and early 2000's



**2021 HERCULES SILVER CORP. ACQUIRES THE HERCULES PROJECT**



## — Overview

# Hercules Historical Drilling

- Drill logs from the 1960's–1980's digitized and put into a database
- Data used to generate a 3D model of the geology and mineralization
- Mineralized zones remain open for expansion in all directions
- Select historical intercepts demonstrate some of the better grades at Hercules

Hole ID	Year	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)
<b>80-1</b>	<b>1980</b>	<b>73.15</b>	<b>103.63</b>	<b>30.48</b>	<b>335.6</b>	<b>0.17</b>	<b>0.54</b>
including	1980	82.3	91.44	9.14	828.2	0.24	0.8
including	1980	96.01	99.06	3.05	317.8	0.04	0.22
<b>80-12</b>	1980	7.62	22.86	15.24	56	No Assay	No Assay
<b>AND</b>	<b>1980</b>	<b>36.58</b>	<b>74.68</b>	<b>38.1</b>	<b>144.3</b>	<b>0.13</b>	<b>0.37</b>
including	1980	50.29	53.34	3.05	485	No Assay	No Assay
AND	1980	82.3	97.54	15.24	129	0.02	0.07
<b>80-13</b>	<b>1980</b>	<b>114.3</b>	<b>141.73</b>	<b>27.43</b>	<b>394.3</b>	<b>0.21</b>	<b>0.7</b>
including	1980	115.82	126.49	10.67	904.3	0.32	1.31
<b>80-04</b>	<b>1980</b>	<b>85.34</b>	<b>108.2</b>	<b>22.86</b>	<b>297.4</b>	<b>0.22</b>	<b>0.26</b>
<b>83-42</b>	<b>1983</b>	<b>1.52</b>	<b>45.72</b>	<b>44.2</b>	<b>143.9</b>	<b>0.13</b>	<b>0.26</b>
including	1983	12.19	15.24	3.05	807.7	0.25	0.21
<b>83-P19</b>	<b>1983</b>	<b>15.24</b>	<b>62.48</b>	<b>47.24</b>	<b>377.5</b>	<b>0.39</b>	<b>0.91</b>
Including	1983	24.38	32	7.62	606.2	0.49	1.64
<b>Including</b>	<b>1983</b>	<b>35.05</b>	<b>44.2</b>	<b>9.15</b>	<b>1,166.40</b>	<b>1.05</b>	<b>1.82</b>
<b>83-P7</b>	<b>1983</b>	<b>42.67</b>	<b>74.68</b>	<b>32.01</b>	<b>174.6</b>	<b>0.56</b>	<b>2.21</b>
<b>84-P3</b>	<b>1984</b>	<b>25.91</b>	<b>71.63</b>	<b>45.72</b>	<b>380.3</b>	<b>0.61</b>	<b>3</b>
<b>Including</b>	<b>1984</b>	<b>27.43</b>	<b>33.53</b>	<b>6.1</b>	<b>998.9</b>	<b>1.18</b>	<b>7.53</b>
<b>84-P6</b>	<b>1984</b>	<b>4.57</b>	<b>44.2</b>	<b>39.63</b>	<b>175.9</b>	<b>0.12</b>	<b>0.32</b>
<b>AC 7710</b>	<b>1977</b>	<b>44.2</b>	<b>59.44</b>	<b>15.24</b>	<b>770</b>	<b>1.36</b>	<b>0.2</b>
<b>Including</b>	<b>1977</b>	<b>48.77</b>	<b>56.39</b>	<b>7.62</b>	<b>1,377.70</b>	<b>2.62</b>	<b>0.3</b>
AND	1977	126.49	132.59	6.1	146.2	0.05	0.1
<b>DDH-3</b>	1965	33.53	35.05	1.52	289.3	0.1	No Assay
<b>AND</b>	<b>1965</b>	<b>44.2</b>	<b>68.58</b>	<b>24.38</b>	<b>122.9</b>	<b>No Assay</b>	<b>No Assay</b>
<b>AND</b>	<b>1965</b>	<b>82.3</b>	<b>117.35</b>	<b>35.05</b>	<b>266.7</b>	<b>0.69</b>	<b>3.63</b>
Including	1965	92.96	99.06	6.1	718.5	0.48	1.63
<b>RC 771</b>	<b>1977</b>	<b>77.72</b>	<b>109.73</b>	<b>32.01</b>	<b>300.3</b>	<b>0.22</b>	<b>0.49</b>
including	1977	97.54	106.68	9.14	750.1	0.34	0.4

<sup>1</sup>Historical drill intercepts calculated from drill log assays provided in the following report: Piper, R.D. and Piper, D.J. 1984. Phase II Open Pit Feasibility Study of the Hercules Silver Property. Anglo-Bomarc Mines, Ltd. Grande Trunk Resources, Inc.

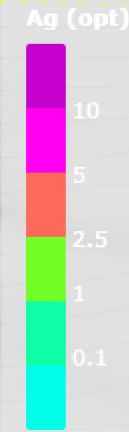
\*Based on Ag (g/t) x drill hole length (meters) values at a 35 g/t Ag cutoff. Each hole listed has at least one intersection of >6 m above the cutoff. The table is presented to illustrate aspects of the general nature of the mineralization.

\*\*The drilling information was collected prior to enactment of NI 43-101, has not been verified by the independent Qualified Person, and should not be relied upon.

\*\*\*The intervals reported in this table represent drill intercepts and insufficient data is available at this time to state the true thickness of the mineralized intervals. All intervals are reported as measured core length.

GRADE CREEK

HERCULES RIDGE



**AC 7713**  
7.6 m / 28 g/t Ag,  
0.01 % Pb, 0.1 % Zn

**AC 7710**  
15.2 m / 770 g/t Ag,  
1.36 % Pb, 0.2 % Zn

**DDH-3**  
35 m / 267 g/t Ag,  
0.7 % Pb, 3.6 % Zn

**80-4**  
22.9 m / 297 g/t Ag,  
0.2 % Pb, 0.3 % Zn

**80-13**  
27.4 m / 394 g/t Ag,  
0.2 % Pb, 0.7 % Zn

**83-42**  
44.2 m / 144 g/t Ag,  
0.1 % Pb, 0.3 % Zn

**80-12**  
38.1 m / 144 g/t Ag,  
0.1 % Pb, 0.4 % Zn

**80-1**  
30.5 m / 336 g/t Ag,  
0.2 % Pb, 0.5 % Zn

**83-D2**  
36.6 m / 134 g/t Ag,  
N/A % Pb, N/A % Zn

**83-P19**  
47.2 m / 378 g/t Ag,  
0.4 % Pb, 0.9 % Zn

**84-P3**  
45.7 m / 380 g/t Ag,  
0.6 % Pb, 3 % Zn

**84-P6**  
39.6 m / 176 g/t Ag,  
0.1 % Pb, 0.3 % Zn

**83-P7**  
32 m / 175 g/t Ag,  
0.6 % Pb, 2.2 % Zn

**OPEN**

HERCULES ADIT

**OPEN**

FROGPOND

**OPEN**

# 3D Block Model

Generated in 2022

0

300m

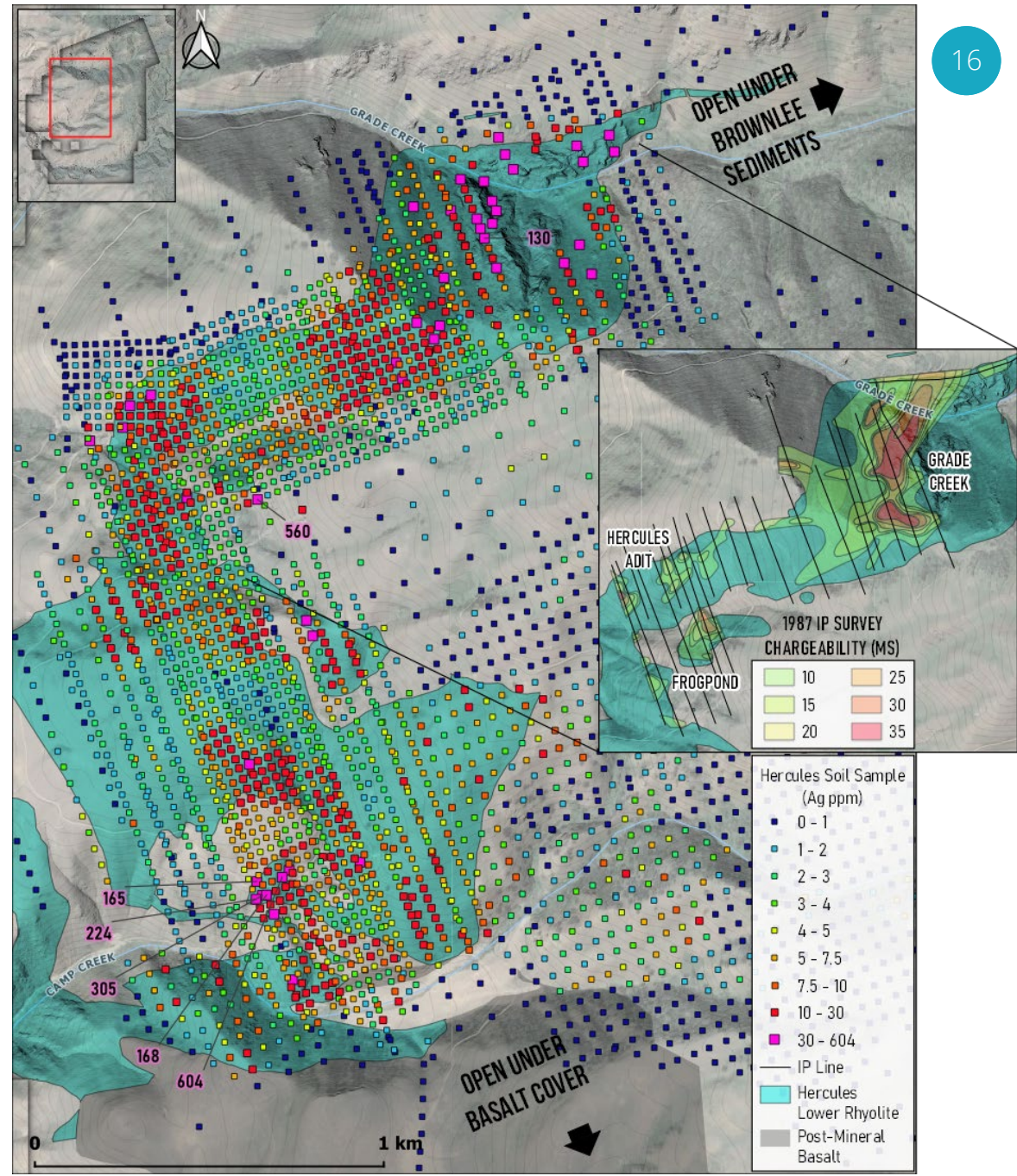


# SILVER SOIL SAMPLING

- Soil sampling has returned **anomalous silver > 5 ppm** over 3.5 kilometers and open under cover to the south
- Silver values range up to 604 ppm (17.6 oz/t) in historical soil samples at the Belmont Zone
- Largest and highest-grade soil/coincident IP anomaly at Hercules Ridge/Grade Creek remains to be drilled
- Large regions of anomalous rhyolite were inadequately tested by the shallow historical drilling that did not reach the mineralized basal contact

## IP GEOPHYSICS

<p><b>Strongest chargeability target on the Property</b> discovered in 1987 and has never been drill tested</p>	<p>Chargeability &gt;35 ms indicates <b>strong sulfide mineralization at surface</b></p>
<p>IP anomaly is coincident with the <b>largest &gt;1 oz/t silver in soil anomaly on the Property</b></p>	

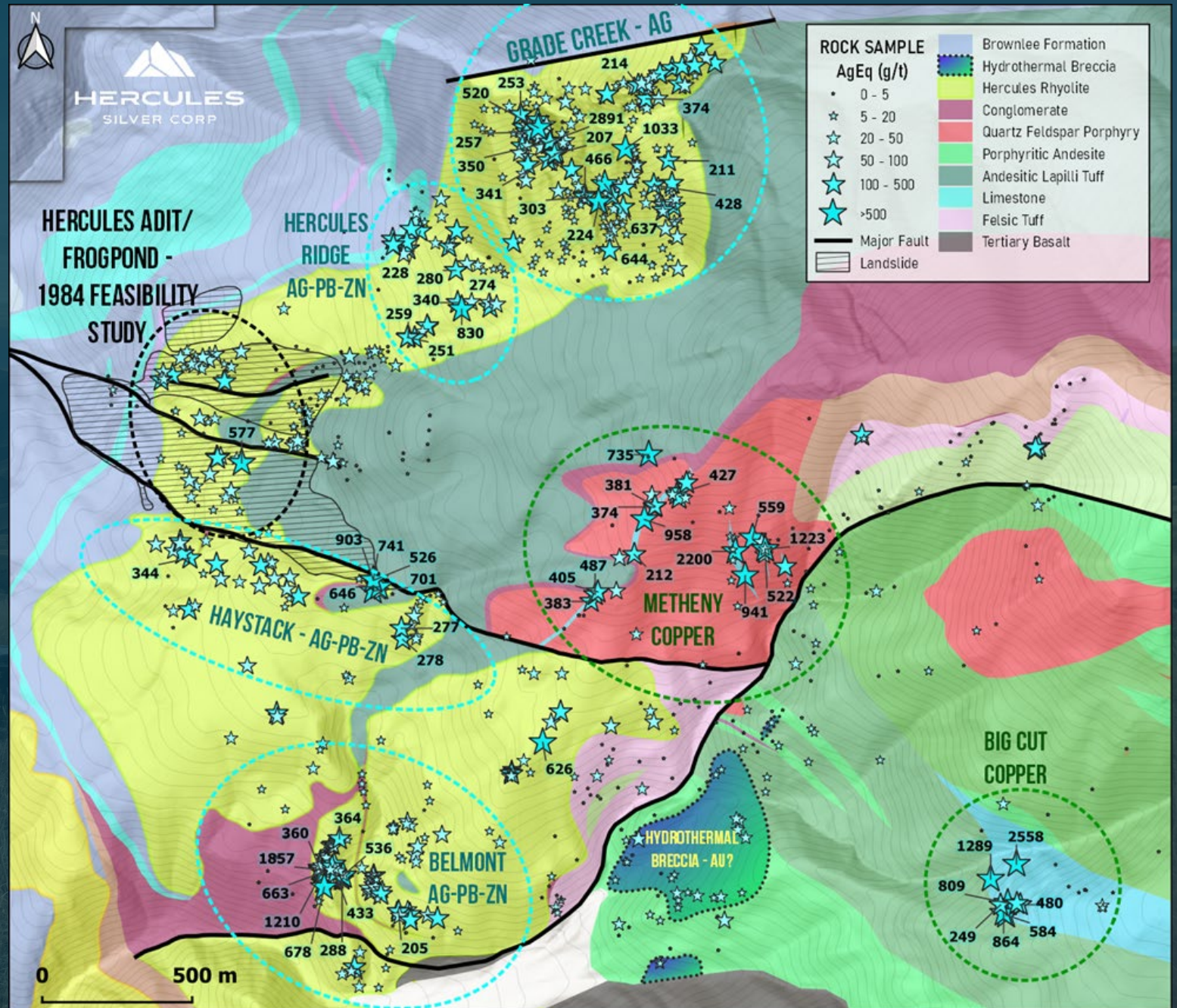




Exploration

# Rock Chip Sampling

Plan View Showing Silver Equivalent (g/t) Grades of Rock Chip Samples





# COPPER-GOLD

## SOIL SAMPLING

- Newly discovered 2-kilometer diameter copper-gold anomaly grading up to 3,175 ppm Cu, 663 ppb Au in soil
- Phyllic-argillic alteration in volcanic rocks at surface
- Large and thick bodies of high-grade skarn at surface grading up to 21% copper, 4.5 g/t gold and 1,085 g/t silver
- Feeder system to CRD-style silver-lead-zinc system to the west in Hercules Rhyolite

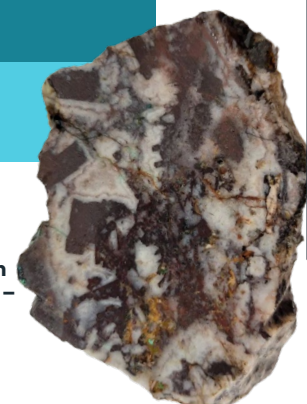
### COPPER PORPHYRY FEEDER SYSTEM

Select grab samples* grading up to <b>21% copper, 4.5 g/t gold and 1,085 g/t silver</b>	Additional 2 km of surface mineralization to the east
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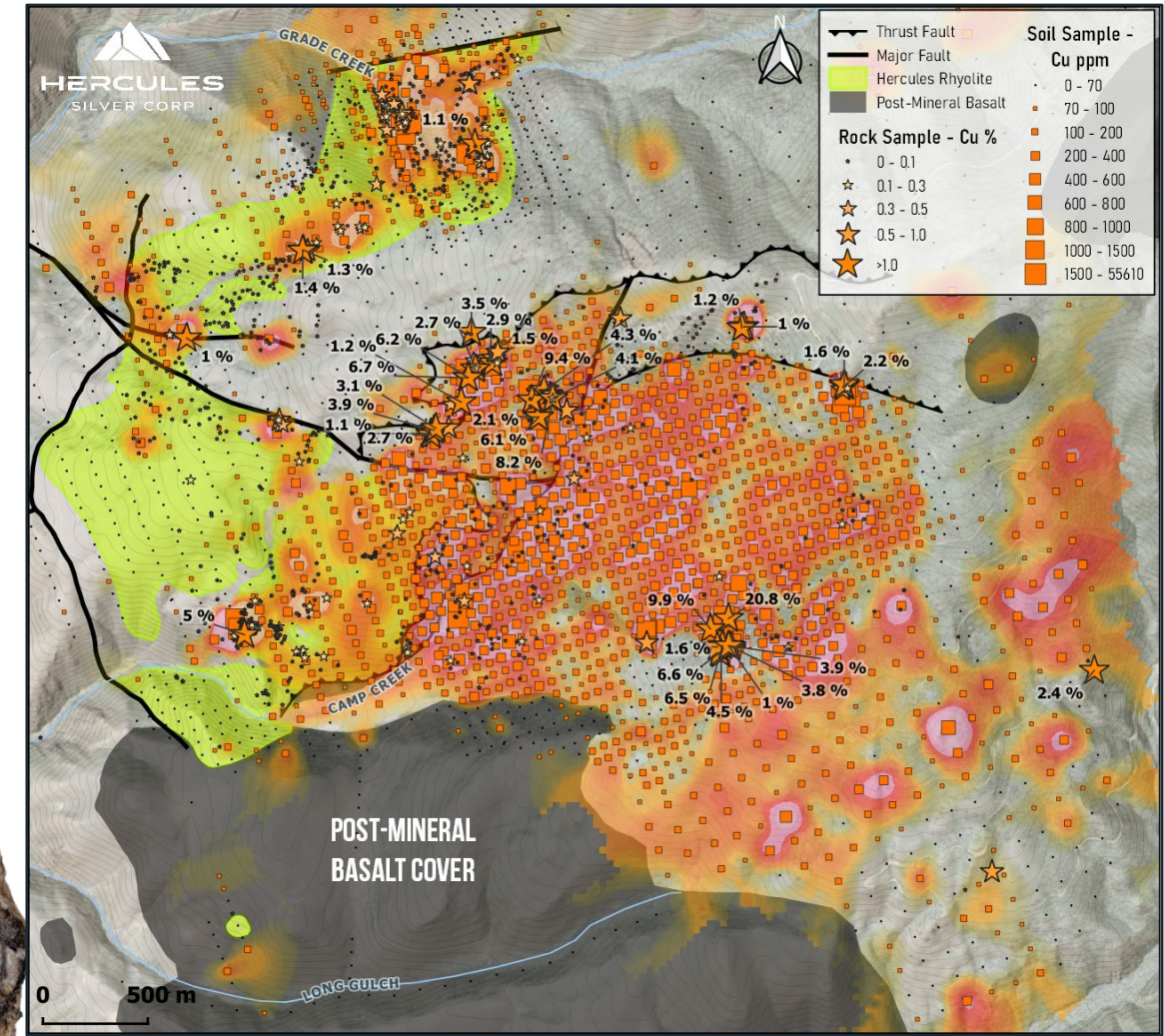
Bullseye anomaly trends under post-mineral basalt cover to the southeast.



High-grade Copper Skarn - 21% copper



Hydrothermal Breccia with epithermal quartz textures - 1.2 g/t Au



\*The reader is cautioned that rock grab samples and their respective photographs are selective by nature and may not represent the true grade or style of mineralization across the Property





# Phase I Drilling

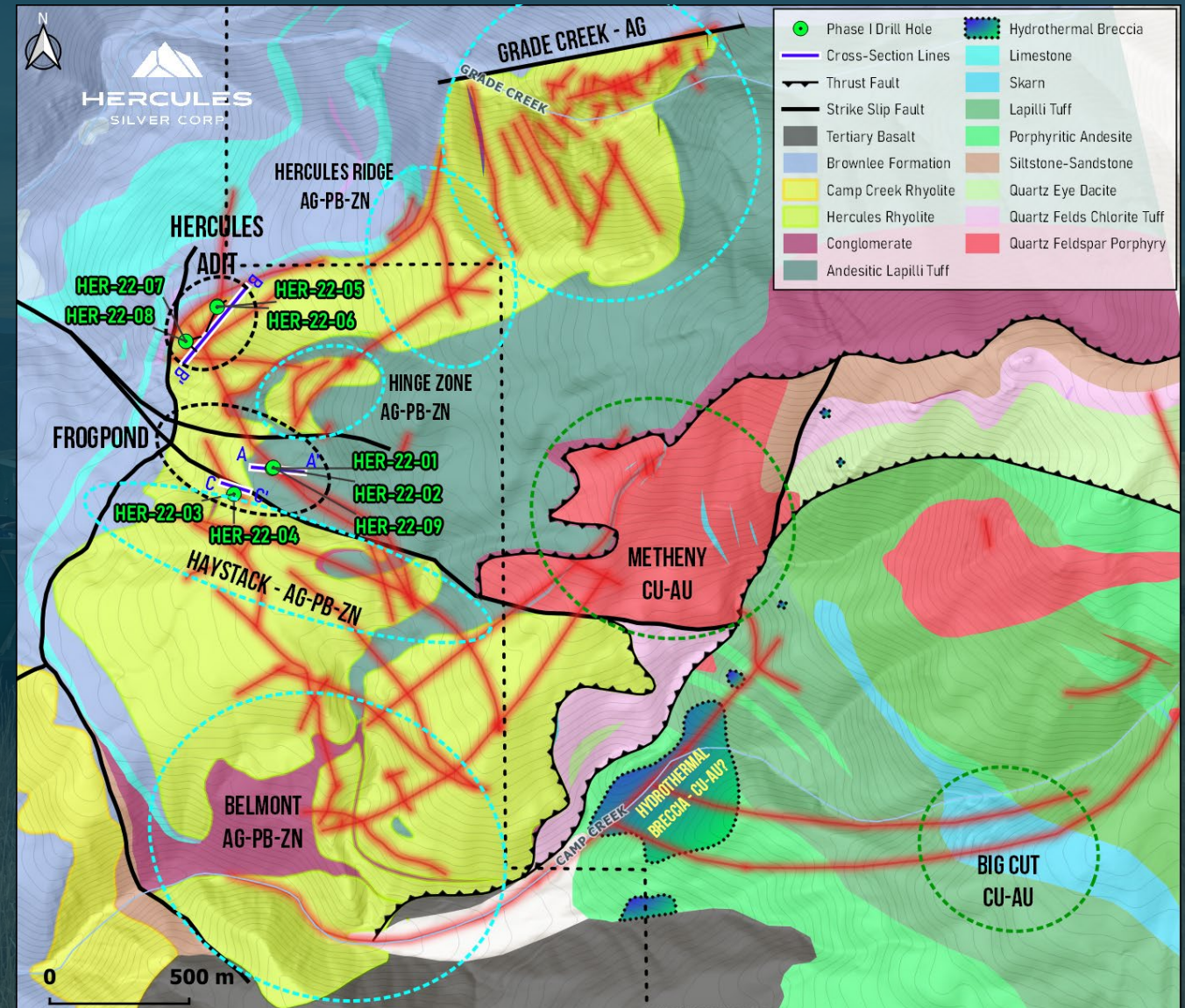
**Maiden drill program successfully  
confirming historical drill results**



## — Exploration

# Phase I Drilling

- The phase I drill program was designed to verify historical drilling results, for inclusion in a potential future resource estimate
- 9 shallow holes drilled, with several holes bottoming in mineralization due to the depth capability of the scout rig utilized





# Phase I Drilling Results

- Results from maiden nine-hole drill program announced February 2023
- Strong grade over multiple significant intervals, including the first hole of the program, which intercepted **38 meters of 353 g/t Ag, 0.64% Pb, 2.28% Zn and 0.16% Cu (487 g/t AgEq)**, beginning at a shallow depth of 26 m.
- Drilling grades significantly exceed grades sampled at surface, supporting the concept of potential supergene enrichment of mineralization below surface.
- Confirmed the presence of a high-grade shoot (the P-19 Shoot) at the east end of the Frogpond Zone; open at depth to the east.
- Four holes ended in mineralization (denoted EOH)
- Expanded 3,000-meter Phase II core drilling program scheduled for spring 2023

## Select 2023 Phase I Drill Results

Calculated at 35 g/T AgEq Cutoff Grade <sup>1</sup>

Hole ID	From (m)	To (m)	Interval (m)	AgEq (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AgEq <sup>2</sup> x Meters (g/t x m)
<b>HER-22-01</b>	25.91	64.01 <b>(EOH)</b>	<b>38.10</b>	<b>487</b>	353	0.64	2.28	<b>18,562</b>
<i>Including</i>	28.96	33.53	<b>4.57</b>	<b>1,021</b>	791	1.25	4.06	<b>4,669</b>
<b>HER-22-05</b>	30.48	131.06	<b>100.58</b>	<b>105</b>	58	0.41	0.78	<b>10,554</b>
<b>HER-22-06</b>	24.38	59.44 <b>(EOH)</b>	<b>35.05</b>	<b>87</b>	38	0.49	0.80	<b>3,055</b>
<b>HER-22-07</b>	1.52	45.72	<b>44.20</b>	<b>258</b>	224	0.32	0.38	<b>11,417</b>
<i>Including</i>	6.10	25.91	<b>19.81</b>	<b>426</b>	398	0.44	0.16	<b>8,432</b>
<b>HER-22-08</b>	3.05	60.96 <b>(EOH)</b>	<b>57.91</b>	<b>157</b>	124	0.18	0.51	<b>9,083</b>
<i>Including</i>	39.62	60.96	<b>21.34</b>	<b>293</b>	252	0.31	0.51	<b>6,253</b>
<i>Including</i>	42.67	53.34	<b>10.67</b>	<b>440</b>	384	0.44	0.62	<b>4,694</b>
<b>HER-22-09</b>	24.38	60.96 <b>(EOH)</b>	<b>36.58</b>	<b>382</b>	292	0.53	1.37	<b>13,977</b>
<i>Including</i>	35.05	45.72	<b>10.67</b>	<b>921</b>	750	1.10	2.36	<b>9,830</b>

<sup>1</sup> The intercepts reported in this table represent drilled intervals and insufficient data are available at this time to state the true thickness of the mineralized intervals.

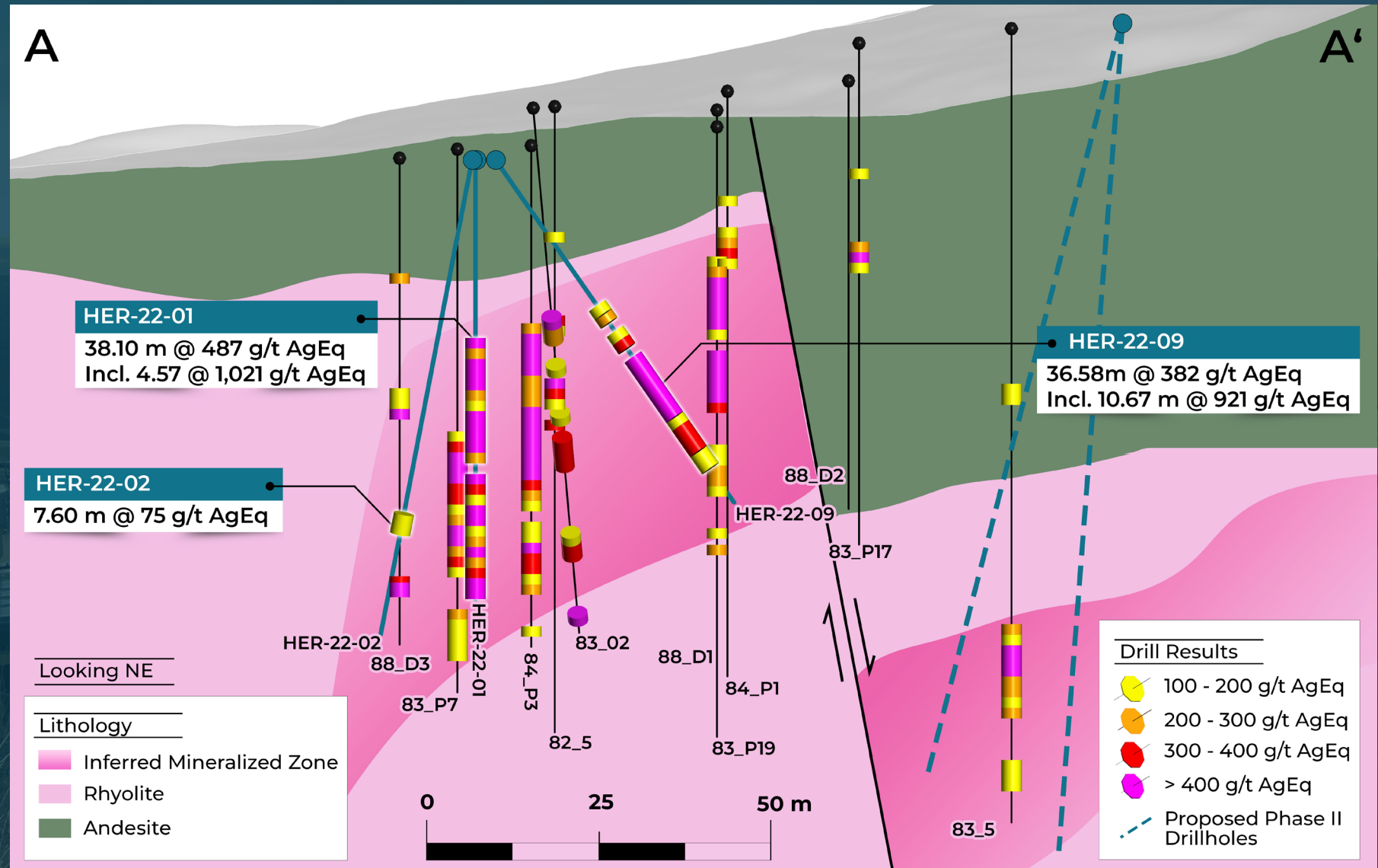
<sup>2</sup> Silver equivalent (AgEq) grades are calculated using metal prices of: silver US\$24/oz., copper US\$4.15/lb, lead US\$1.00/lb and zinc US\$1.50/lb. Silver equivalent grade is calculated as AgEq (g/t) = Ag (g/t) + (Cu (%) \* 118.558) + (Pb (%) \* 28.568) + (Zn (%) \* 42.852). Metal recoveries have not been applied in the silver equivalent calculation



— Exploration

# Phase I Drilling Results

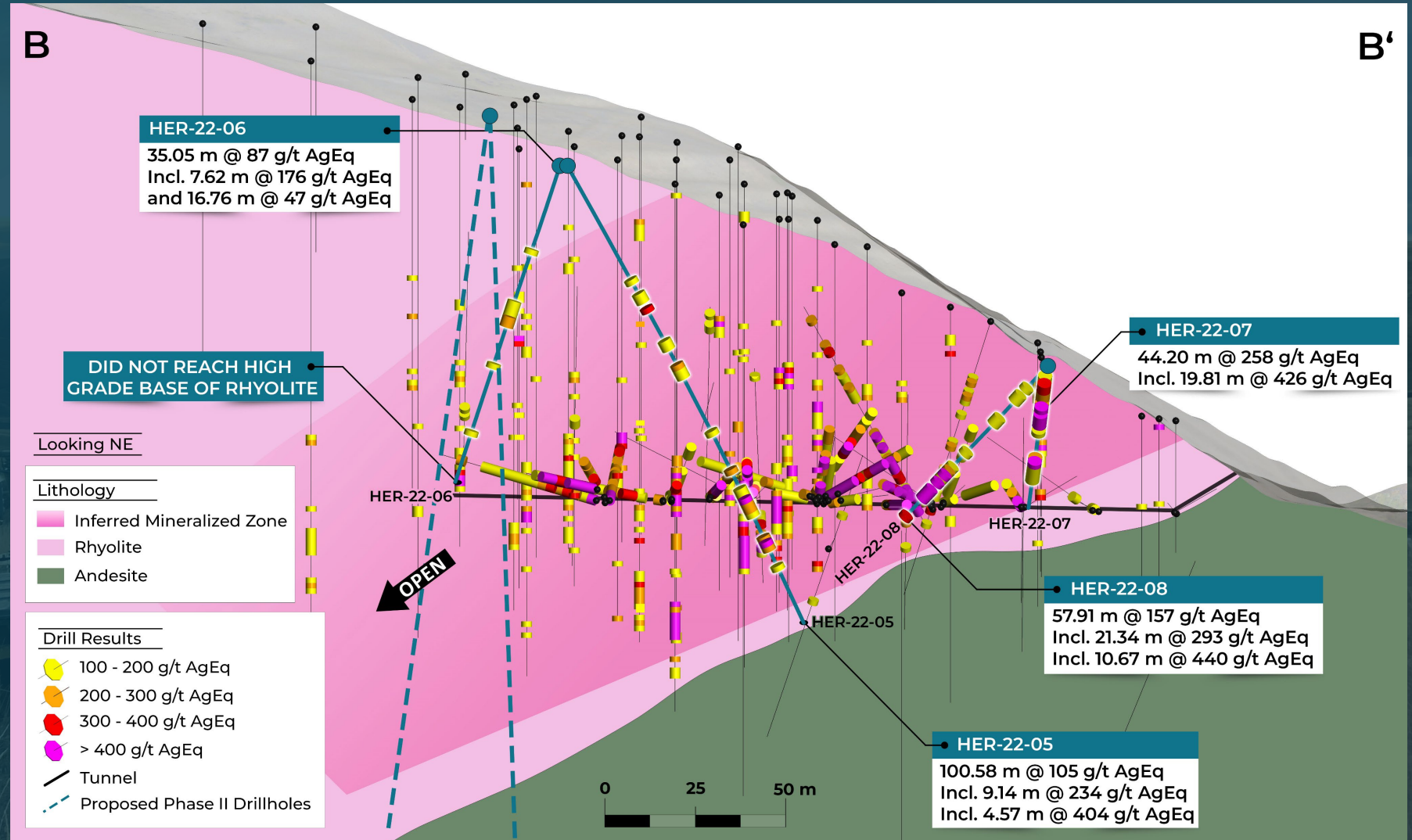
Section A-A'  
P-19 Shoot  
Looking North



— Exploration

# Phase I Drilling Results

Section B-B'  
Hercules Adit  
Zone Looking  
Southeast







# Phase II Drilling

**~6,000m expansion and discovery focused program confirming high silver grades outside of historic mineralization and a new copper porphyry discovery**



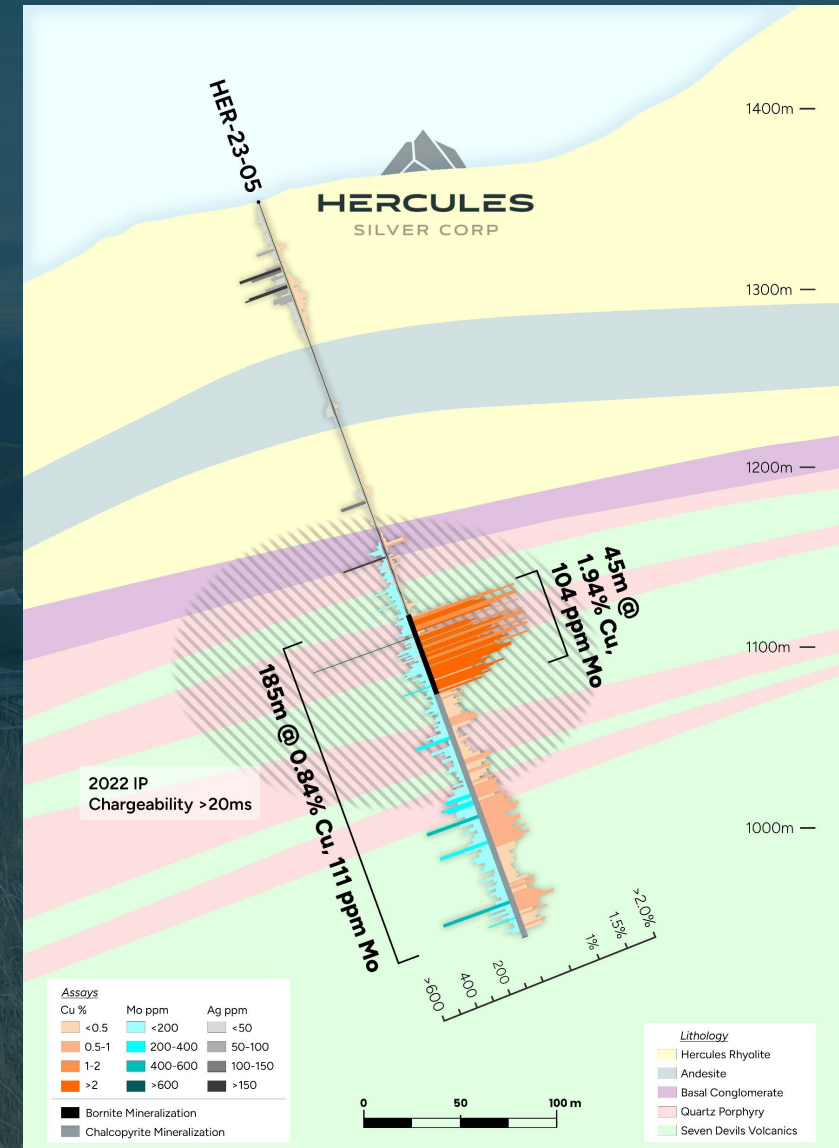
## — Exploration

# Blind Copper Porphyry Discovery

- During the Phase II exploration program Hercules Silver tested a large-scale (>1.8km) blind chargeability anomaly that intersected **185m of 0.84% Cu, 111 ppm Mo, 2.6 g/t Ag, including 45m of 1.94% Cu**
- The newly discovered porphyry system is situated below rhyolite-hosted silver mineralization defined by over 300 historical drill holes. The system is therefore completely blind and open in all directions from HER-23-05
- A follow-up 3D IP survey is currently underway to expand the chargeability anomaly in all directions and help track the system with further drilling
- Additional step-out holes drilled at various orientations to the southeast of HER-23-05, where chargeability data is currently available, have intersected similar alteration, veining and copper mineralization over variable lengths

**Many directions remain to be tested, and the potassic center, which often carries the highest grades within porphyry systems, remains to be found**

HER-23-05 cross-section with interpreted geology, grade bars for copper (orange), molybdenum (blue), and silver (grey)





— Exploration

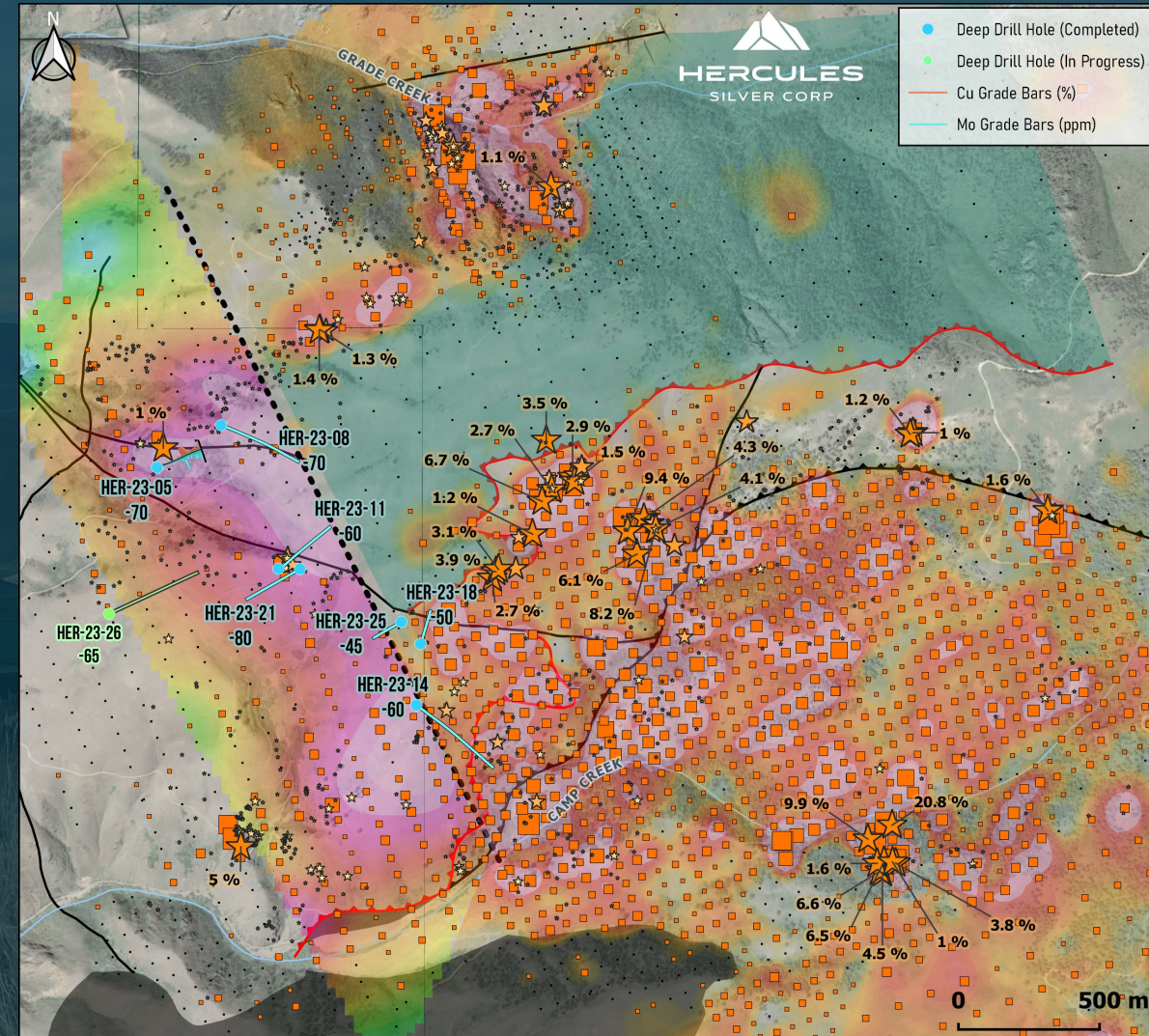
# Phase II Initial Drilling Results

- The upper part of HER-23-05 **intercepted 84.2 meters of 54.1 g/t AgEq**, beginning at a shallow depth of 4.5 m, including a higher-grade intercept of **27.3 m grading 113.4 g/t AgEq starting at 36.7 m**
- HER-23-05 was continued to depth to test a chargeability anomaly and intercepted blind copper porphyry in first deep drill hole **grading 0.84% Cu, 111 ppm Mo, 2.6 g/t Ag over 185m, including 45m of 1.94% Cu**
- Hole ended prematurely in mineralization due to drilling challenges. Step-out drilling indicates system extends considerably deeper
- Mineralization open in all directions from discovery hole
- 3D IP geophysics underway to establish limits of the system and guide further drilling



## Select 2023 Phase II Drill Results

Calculated at 25 g/T AgEq Cutoff Grade <sup>1</sup>



<sup>1</sup>Silver equivalent (AgEq) grades are calculated using metal price assumptions of: silver US\$23.50/oz, copper US\$4.00/lb, lead US\$1.00/lb and zinc US\$1.50/lb. Silver equivalent grade is calculated as AgEq (g/t) = Ag (g/t) x Ag rec. + (Cu (%) x Cu rec. x 118.558) + (Pb (%) x Pb rec. x 29.569) + (Zn (%) x Zn rec. x 42.852). Metallurgical recoveries assumed are 93% for silver, 80% for lead and 79% for zinc.





# 3D IP Survey

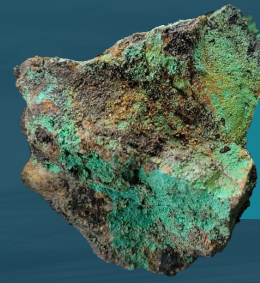
Identified a large untested chargeability anomaly below the historical drilling – informing the phase I and II drill programs



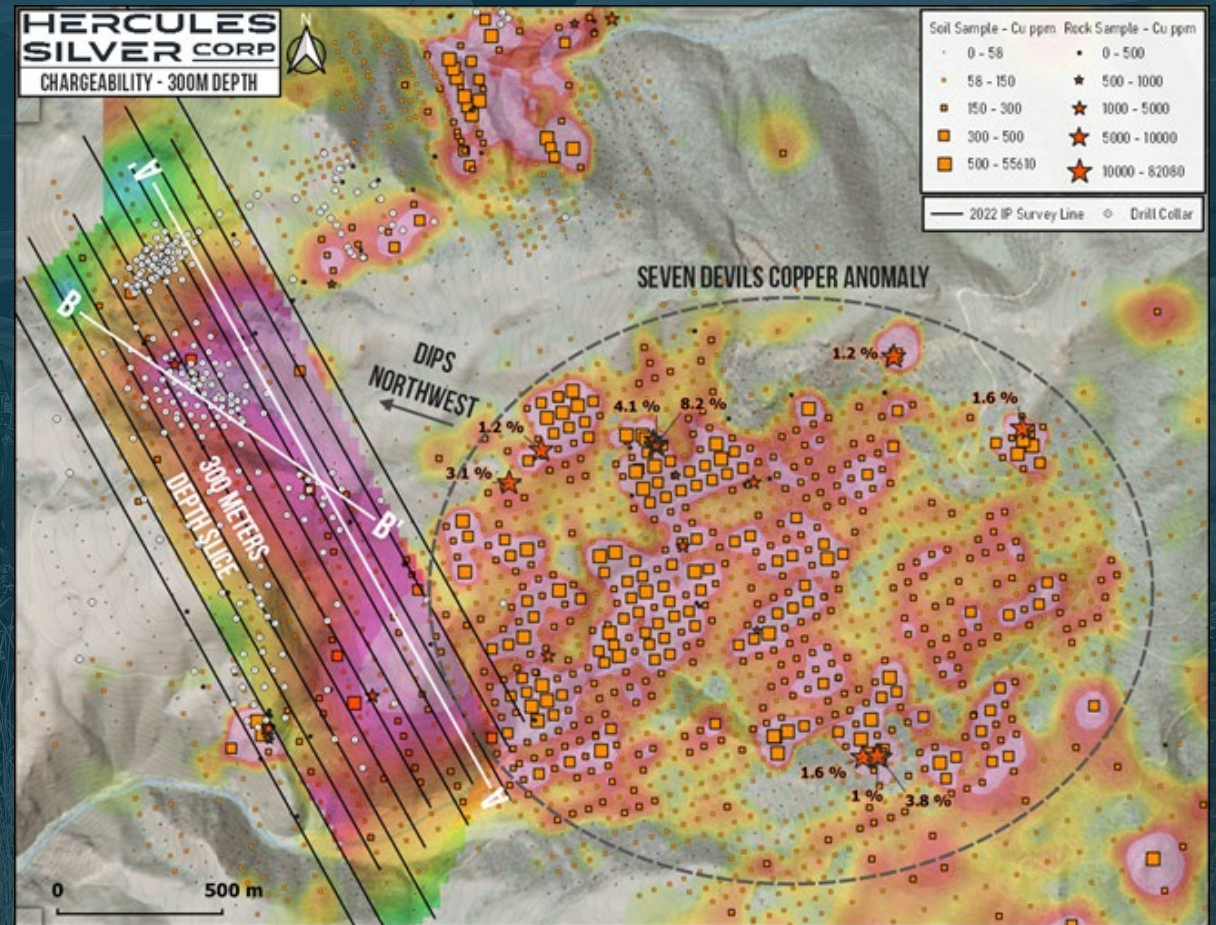
— Exploration

# 2022 3D IP Survey

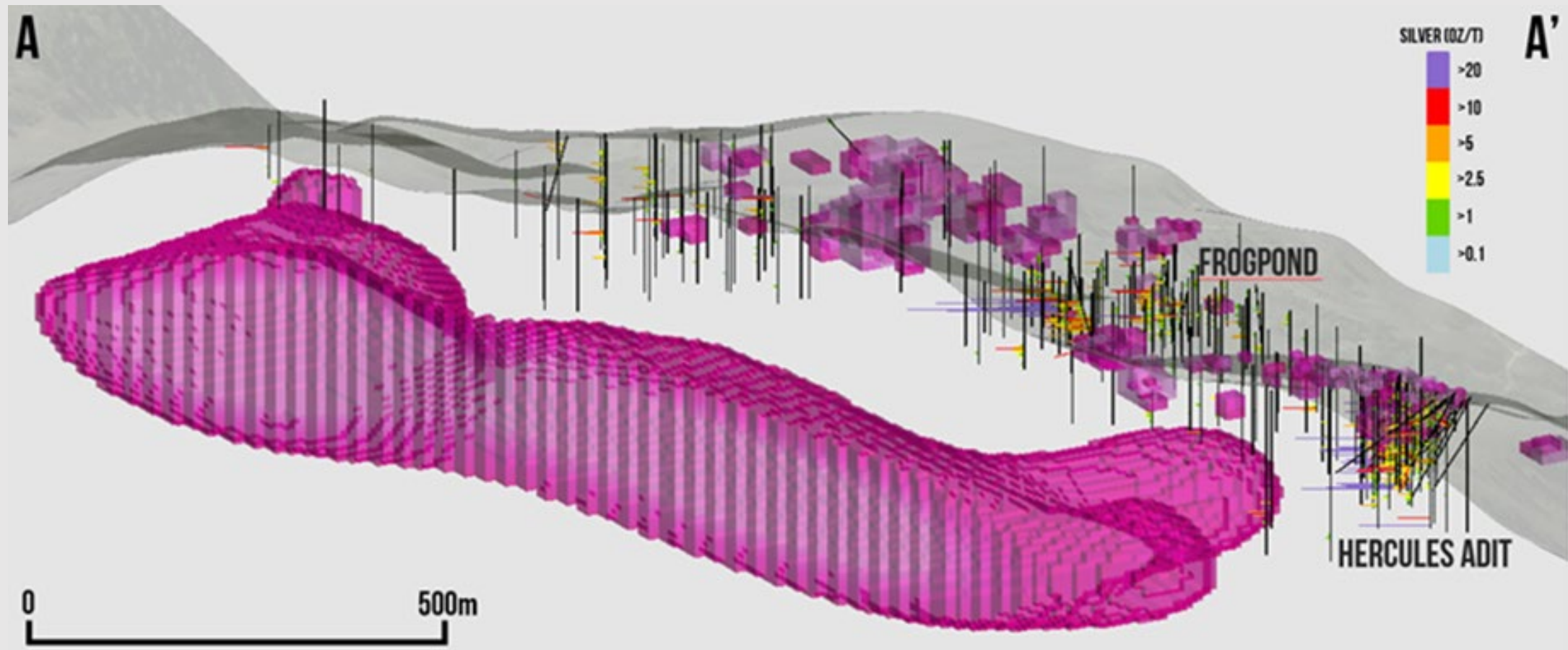
- The new 3D IP survey over the Hercules Adit, Frogpond and Belmont Zones identified a large untested chargeability anomaly below the historical drilling
- The results demonstrate potential for a large mineralized extension below the shallow historical drilling
  - Strong chargeability values (>25ms) over a continuous strike length of 1.8 kilometers
  - Anomaly is coincident with the projected base of the Hercules Rhyolite at depth, where geological mapping and 3D modelling suggests a potentially strong fluid pathway and structural control for silver mineralization
  - The Seven Devils volcanics host copper mineralization on the east side of the property, and dip to the northwest, underneath the base of the rhyolite, where they are potentially coincident with the same anomaly
  - Anomaly remains open for expansion to the east



Plan View Showing Section Lines, Seven Devils Copper Anomaly and a 300-meter Depth Slice of the Chargeability Anomaly







## 3D IP Survey

- >25ms Chargeability and Silver Grade Bars – Looking Southwest
- Anomaly lies below all historical drilling (drill holes on the left side of section were behind anomaly)

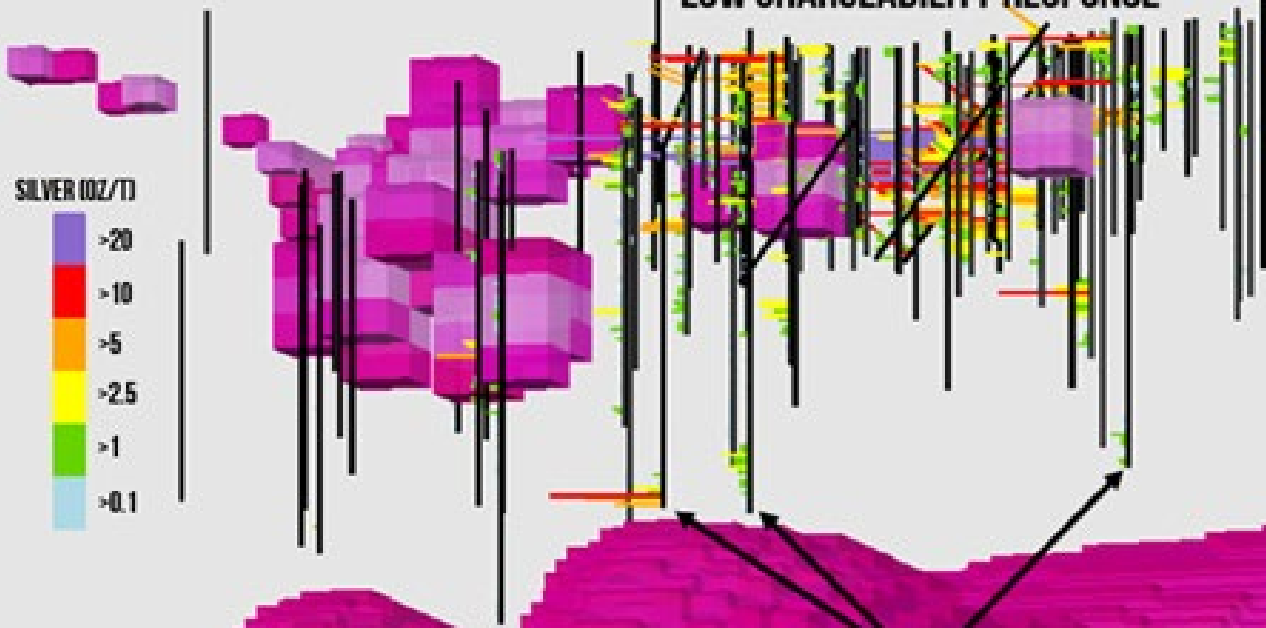
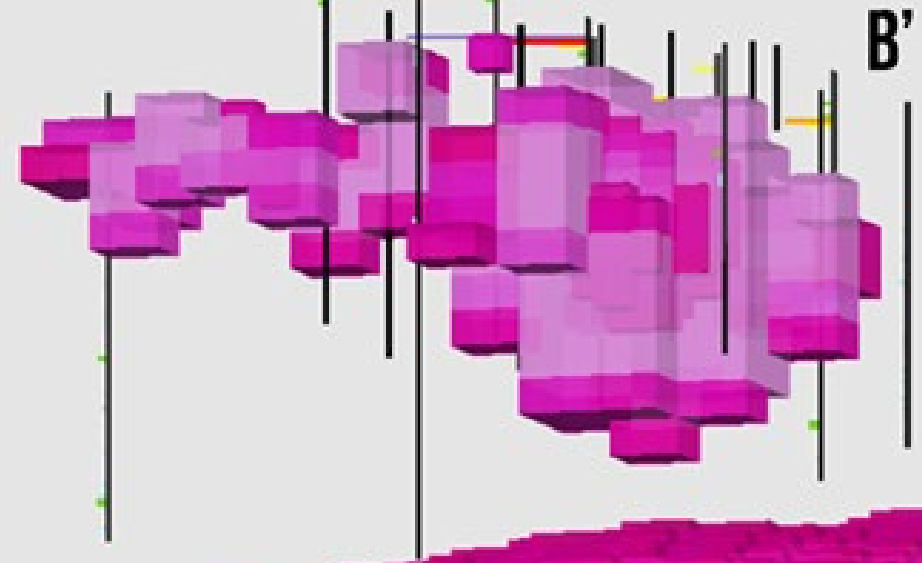


**B**

SILVER (OZ/T)



**FROGPOND OXIDE MINERALIZATION —  
LOW CHARGEABILITY RESPONSE**

**B'**

**INCREASING SULFIDE MINERALIZATION  
IN DEEPEST HISTORICAL DRILL HOLES**

# 3D IP Survey

Increasing Silver Grade and Sulfide Content in Historical Drill Holes  
Approaching Chargeability Anomaly – Looking Northeast

# Next Steps

## Phase II Drill Plan Underway:

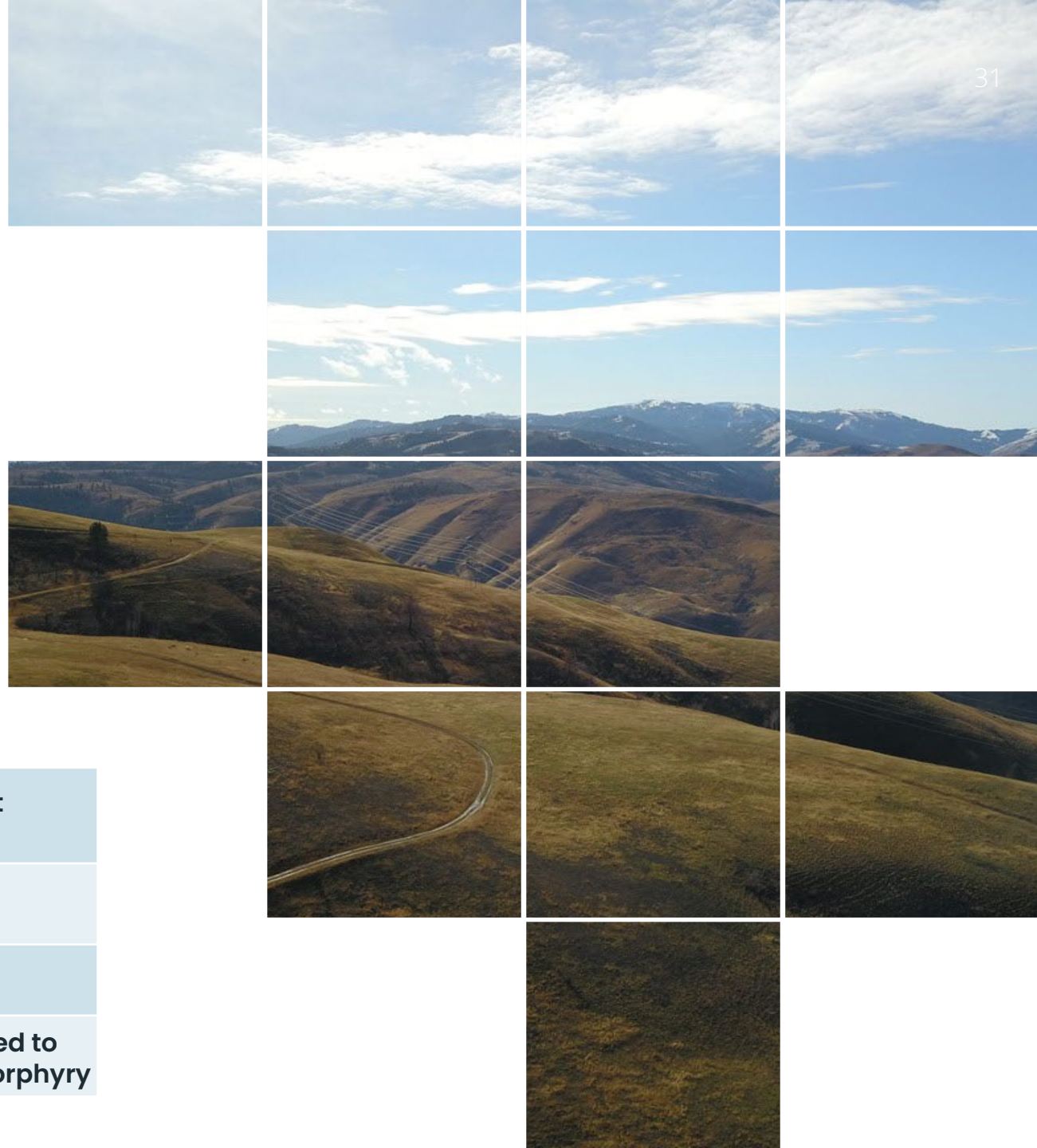
Continuation of Spring 2023 core drilling campaign for up to 6,000 meters, consisting of:

1. Drilling extensions of Hercules Adit and Frogpond Zones
2. Drilling 3 new CRD targets
3. Drilling new porphyry copper discovery
4. Drilling large untested chargeability anomaly at depth

Targeting extension of a high-grade shoot at the east end of the Frogpond Zone

## Short Term Goals

1	Discover and develop upwards of 100M oz silver resource at Hercules Adit/Frogpond
2	Drill test 5 new CRD targets within Hercules Rhyolite
3	Drill new porphyry copper discovery
4	Drill large untested chargeability anomaly at depth, believed to be potential blanket of massive CRD mineralization near porphyry





— Thank You.

# Contact Us



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