

MARCH
2024

Developing Idaho's Newest **Copper** & **Silver** District



HERCULES
SILVER CORP

TSX-V: **BIG** | OTCQB: **BADEF** | FWB: **8Q7**

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This presentation contains certain information that may be deemed "forward-looking information" with respect to Hercules Silver Corp. (the "Company" or "Hercules Silver") 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.

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To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Forward-looking Statements". The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses.

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 information on mineralization on adjacent properties is not necessarily indicative of similar mineralization that may be hosted on the Property.

Qualified Person: Under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), Christopher Longton BS, CPG, Hercules Silver's Vice President, Exploration is a "Qualified Person" for Hercules Silver within the meaning of NI 43-101, and has reviewed and approved the use of the scientific, technical and historical information pertaining to the Hercules Silver property (the "Hercules Project" or the "Property") in this presentation.

This presentation includes technical information that was generated prior to the introduction of NI 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, 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 NI 43-101, and should not be relied upon. To the best of his knowledge, the technical information pertaining to the Hercules Silver Project and discussion of it as disclosed in this presentation is neither inaccurate or misleading. For further information on the technical data provided in this presentation, including data verification, risks and uncertainties please refer to the SEDAR+ filing under the profile of Hercules Silver, "Technical Report for the Hercules Silver Project, Washington County Idaho, USA", prepared by Donald E. Cameron dated February 9, 2022, and effective November 15, 2021.

Market & Industry Data: 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

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Exploration & Development

Focused on the exploration and development of the Hercules Copper and Silver Project in Western Idaho.



Historical Drilling

Over 28,000 meters of shallow historical drilling focused on disseminated silver-lead-zinc, now understood to be a halo around a larger copper porphyry system at depth.



Significant Scale

New Property-wide 3D IP survey conducted in late 2023 indicates **multi-kilometer scale to the newly discovered porphyry copper system**, and a large untested chargeability-conductivity target which may represent a potential high-grade core.



Historical Concept

The Hercules 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.



2023 Porphyry Discovery

Discovery hole drilled into a blind chargeability anomaly below historical drilling, HER-23-05, intersected 185 Meters of 0.84% Cu, 111 ppm Mo and 2.6 g/t Ag.



Aggressive Exploration

Plans to ramp up drilling to a minimum 20,000 meters in 2024, supported by a strategic investment of \$24 million by Barrick Gold. Design of the 2024 drill program is currently underway and will be announced in the coming months.

Capital Structure

As of December 1, 2023

215,366,633

Issued & Outstanding

~12,085,833

Insider Ownership

40,774,142

Warrants

8,697,500

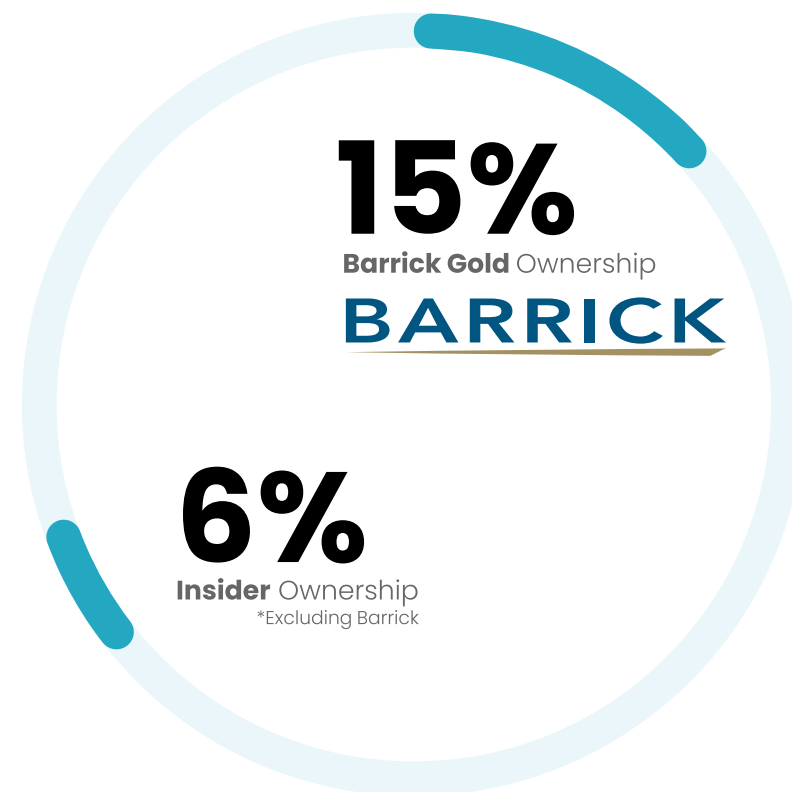
Options

264,838,275

Fully Diluted Shares Out

*\$175M market capitalization
(based on Jan 17, 2024, closing price of \$0.75)*

Share Ownership



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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

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.



Increasing Demand

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



Critical Mineral

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



Energy Supply

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



Supply < Demand

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

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.



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

02 Automotive Applications

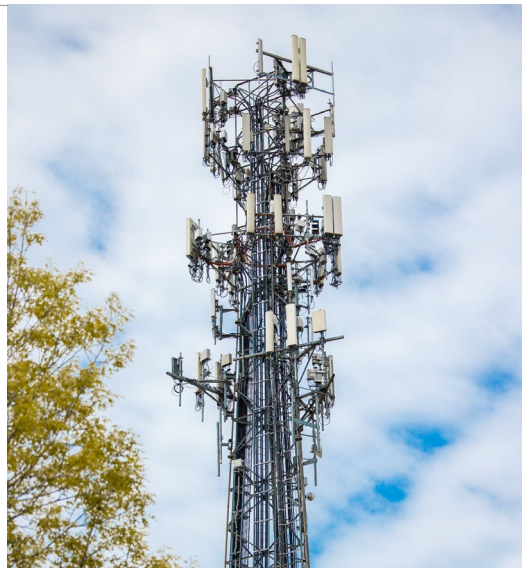
Last year, **61M ounces** of silver were consumed by the automotive industry, particularly in EV's. Silver's superior electrical properties make it irreplaceable in many automotive applications.



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

03 5G Cellular Networks

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



Our Team

CEO & DIRECTOR

Chris Paul

BSc. Geology

Expertise

Founder of Ridgeline Exploration, Acquired by Goldspot Discoveries in 2021 and subsequently acquired by ALS Global in 2022. 15 years of high-grade gold and copper-gold discovery experience.

Previous Roles

Discovered Williams Cu-Au porphyry in Golden Triangle for Golden Ridge Resources in 2018, now under option to Kingfisher Resources.

VP EXPLORATION

Christopher Longton

BSc. Geology

Expertise

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.

Previous Roles

Senior Exploration Manager, Integra Resources. Newgold

CFO

Keith Li

B Comm, CPA, CA

Expertise

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.

Previous Roles

Sears Canada, Snow Lake Lithium, Corcel Exploration, Universal PropTech, Psyched Wellness, Quinsam Capital, Pharmadrug

DIRECTOR

Peter Simeon

BA, LLB

Expertise

Partner at Gowling WLG. Over 18 years legal experience in corporate finance, M&A and public listings (RTOs & IPOs). Current partner at Gowling WLG.

Previous Roles

Previously with Wildeboer Dellelce and Osler.

DIRECTOR

Nick Tintor

BSc Geology

Expertise

Professional geologist and mining executive with over 35 years of experience in project generation, acquisition, exploration and mine development across the Americas and Africa.

Previous Roles

Anaconda Mining, Moto Goldmines and Toachi Mining

DIRECTOR

Kelly Malcolm

BSc Geology & BA Economics

Expertise

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.

Previous Roles

Amex Exploration, Detour Gold

TECHNICAL ADVISOR

Dr Tom Henricksen

PhD, Geology

Expertise

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.

Previous Roles

Coeur Mining, Inca One, New Energy Metals, Midas Gold, Aegean Metals, Mariana Resources, Norsemont Mining, Rio Tinto, Silver Standard, ASARCO, Kennecott.



Opportunity



Extensive Exploration History

28,000 meters of drilling in over 300 shallow historical drill holes, across 3.5 kilometers of strike. Project was left orphaned after the silver price crashed in the 1980's. **Near surface silver now represents a potential bulk tonnage target above the Leviathan Porphyry discovered in 2023.**



Idaho – A Favorable Jurisdiction

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



Underexplored Project

Average depth of historical drilling was less than 90 meters. Historical operators focused on developing a shallow open pit resource at the Hercules Adit and Frogpond Zones. Modern, systematic exploration was not carried out until Hercules Silver Corp. purchased the project in 2021.



Surface Mining Rights

The company's U.S. subsidiary, Anglo-Bomarc, U.S., Inc. was deeded the right to use the surface for mining, on the western half of the Property, originating from a 1965 option agreement with the original ranch landowner.



100% Owned Land Package

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

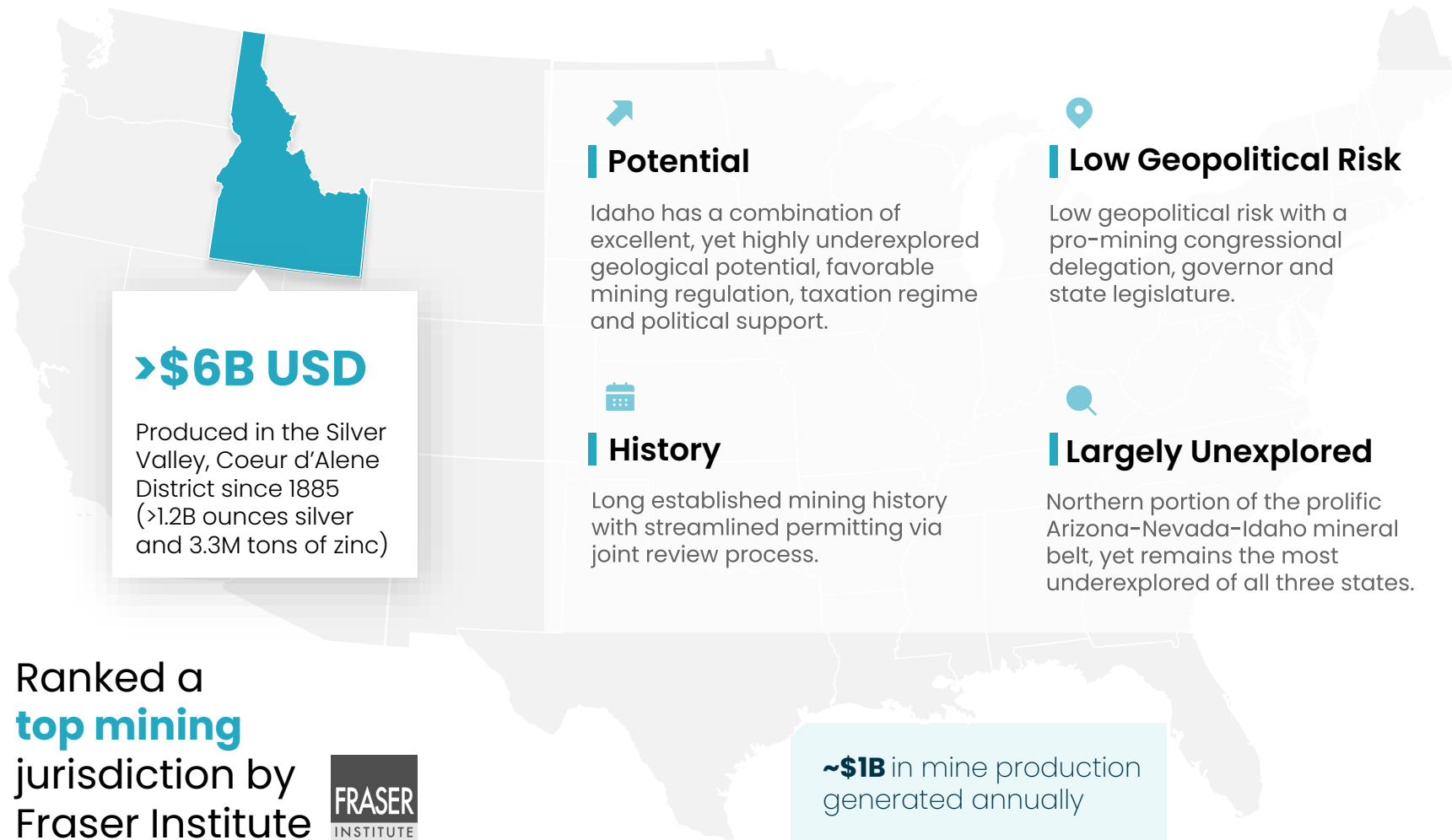


Large, Zoned Porphyry and Ag-Pb-Zn System

In 2023, the porphyry copper feeder system to the silver-lead-zinc mineralization was discovered. **The porphyry is inferred to have a similar scale to the overlying silver system (~5.5 km), which is supported by a new Property-wide 3D IP survey.**

The Idaho Advantage

Tier 1 Mining Jurisdiction



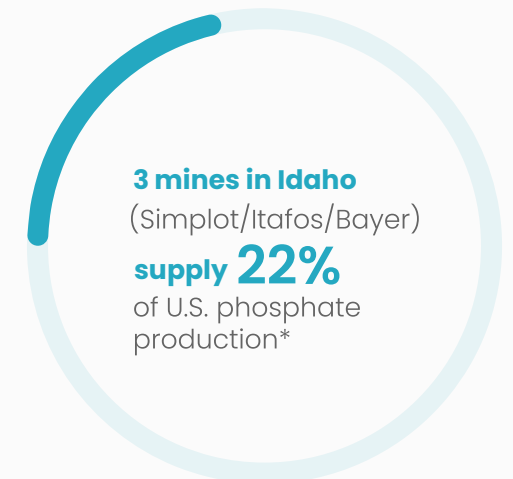
Ranked a
top mining
jurisdiction by
Fraser Institute



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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

Idaho Mining Industry · Significant Projects

Tier 1 Mining Jurisdiction

~\$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
Hecla Mining	Lucky Friday ¹	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
Integra Resources	DeLamar ²	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
Perpetua Resources	Stibnite ³	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
Americas Silver and Gold	Galena Complex ⁴	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
Liberty Gold	Black pines ⁵	Cassia & Oneida	5,088	Au	Carlin Type	105.0 (P&P)	0.51 g/t Au	Exploration
Revival Gold	Beartrack-Arnett Gold Project ⁶	Lemhi	5,800	Au	Mesothermal Orogenic	15.2 (P&P)	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 Hercules Project.

¹News Release, Hecla Mining Co., Hecla Reports 2nd Highest Silver Reserves in Company History, February 17, 2022.

²Gustin, 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.

³Zimmerman, 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.

⁴Americas Gold and Silver Corporation website link: Reserves20210908.xlsx. Additional note: AGSC also separately reports Galena Mine MRMR for lead and copper.

⁵Gustin, 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.

⁶Revival Gold website (hectares) and Hanson, K., Bissonnette 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.

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Hercules Project

Location

Located in Washington County, Idaho, just **2.5 hours NW of Boise** International Airport by Highway. The nearby town of Cambridge, ID provides **excellent infrastructure and local labour** to support operations. **High voltage clean hydroelectric transmission lines cross the western portion of the Property.**

Geology

Series of stacked thrust sheets have emplaced rhyolite-hosted silver (lead-zinc-manganese) mineralization directly above a large blind porphyry copper system. Discovery drilling in 2023 located large zones of porphyry style alteration at depth. **The porphyry copper feeder system is inferred to have a similar strike length to the overlying silver mineralization; approximately 5.5 kilometers.**

Deposit Type

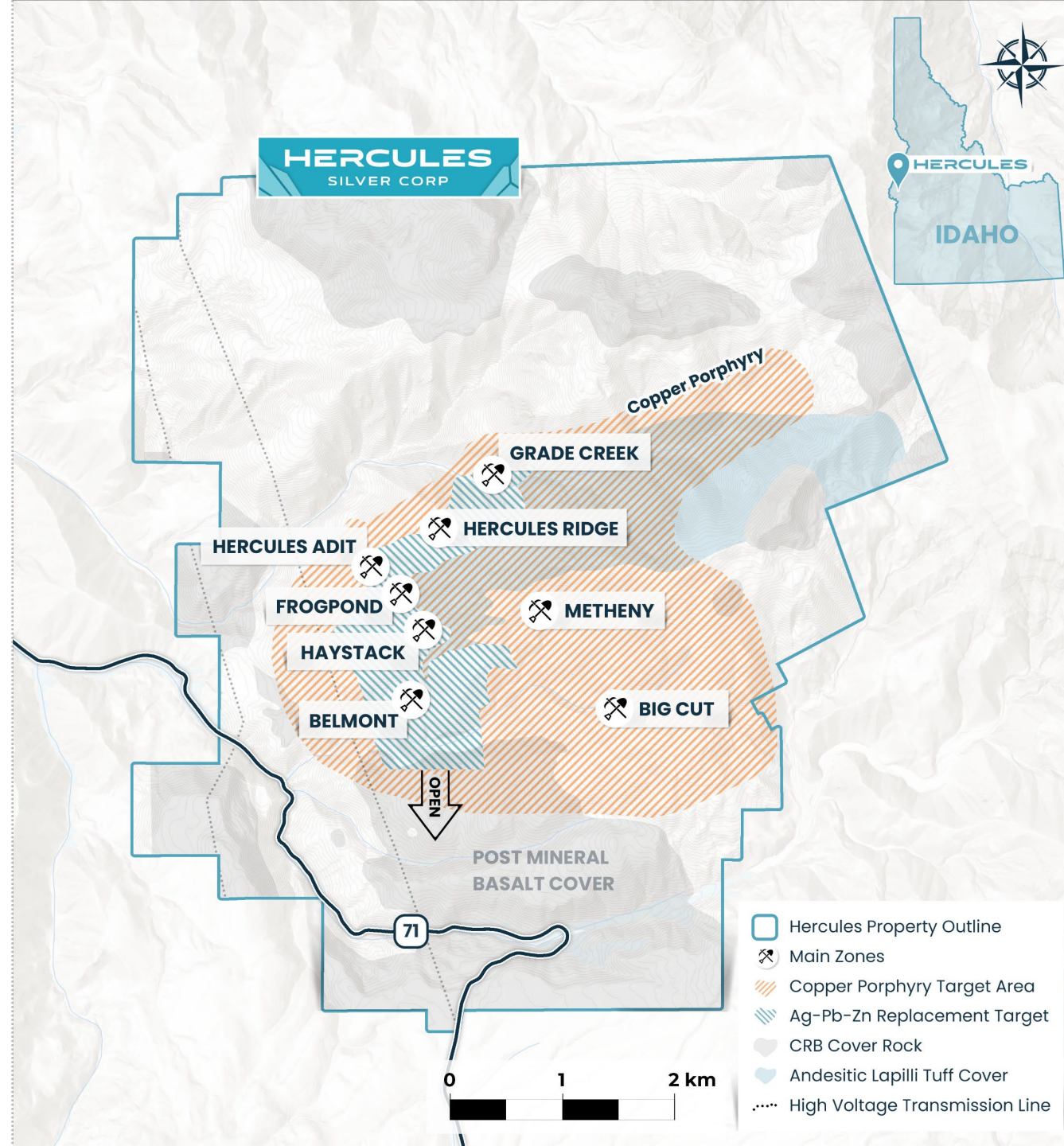
Large zoned system, driven by a concealed porphyry copper center. Disseminated silver (+/-lead-zinc) occurs structurally above the copper porphyry system where tetrahedrite-galena-sphalerite mineralization flooded and replaced a rhyolite tuff unit.

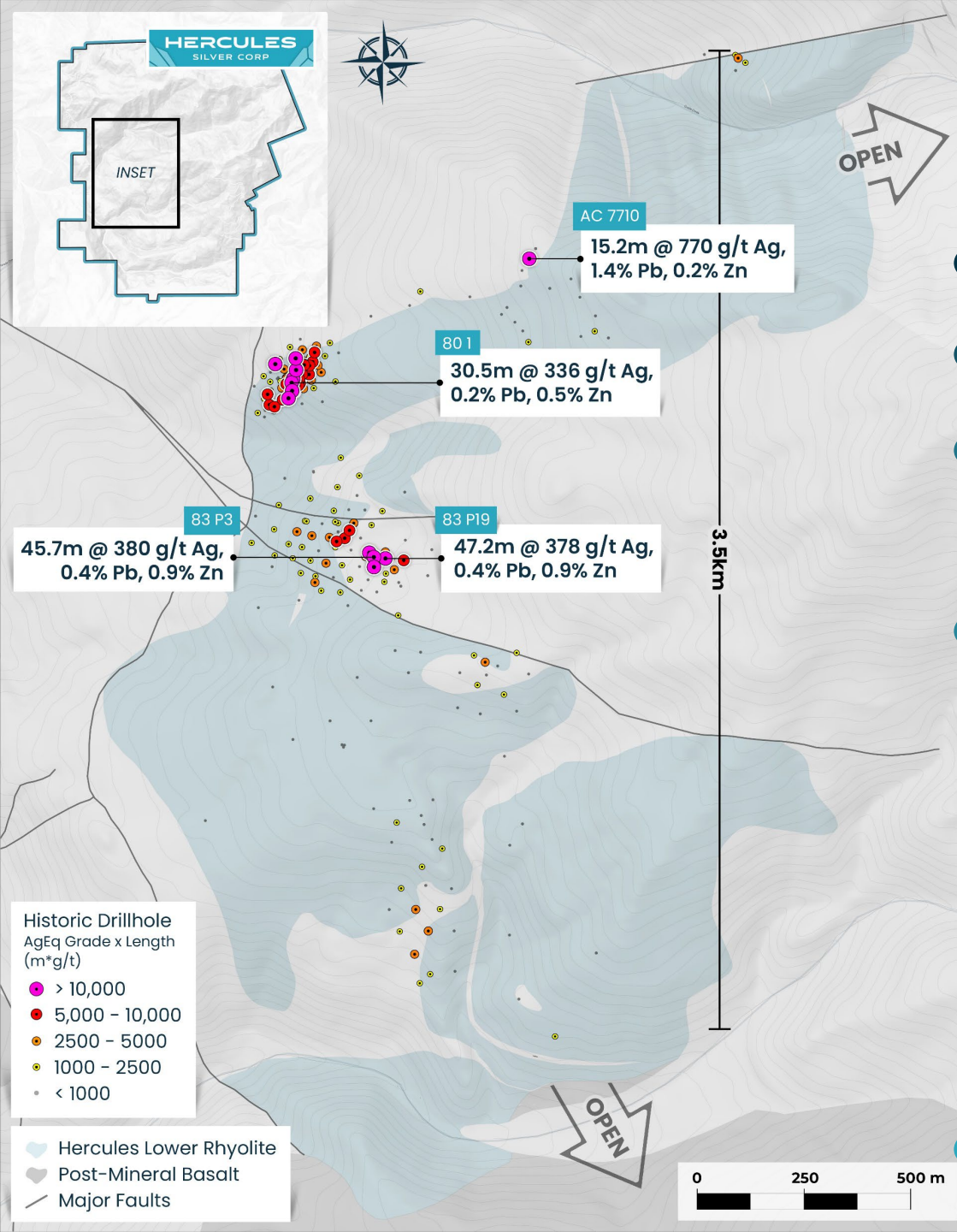
Drilling

28,000 meters of historical drilling from 1965–1988, defining several continuous zones of silver mineralization at shallow depth. **Since 2022, the Company has completed ~7,000 meters of discovery focused drilling in 35 drill holes across the Property.**

Exploration

The Property had never before seen a modern, systematic approach to exploration and previous operators had only drilled a grid of shallow holes aimed at developing a small silver mining operation. **Since 2021, the Company has carried out methodical exploration consisting of 2 phases of soil sampling, rock chip sampling, hyperspectral analysis, geological mapping, drone magnetics, 2 phases of IP geophysics, and 2 phases of drilling.**





Overview

Hercules History

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

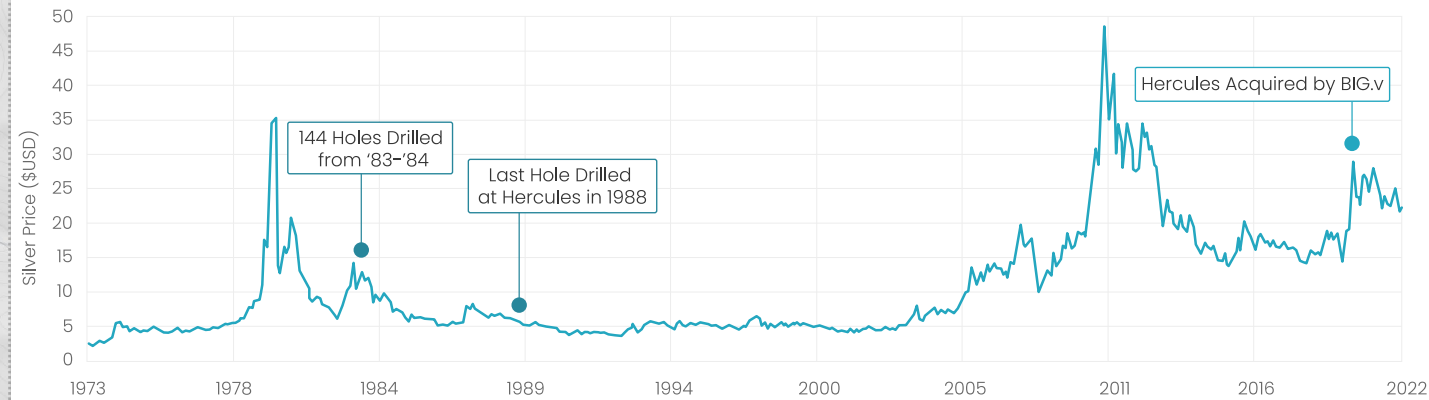
Strong silver prices and aggressive drilling at the Frogpond and Hercules Adit Zones define zones of continuous mineralization.

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 Hercules Project orphaned throughout the bear market of the 90's and early 2000's.

HISTORIC SILVER PRICES



Historic Silver Prices from tradingeconomics.com

2021

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

Overview

Hercules Historical Drilling

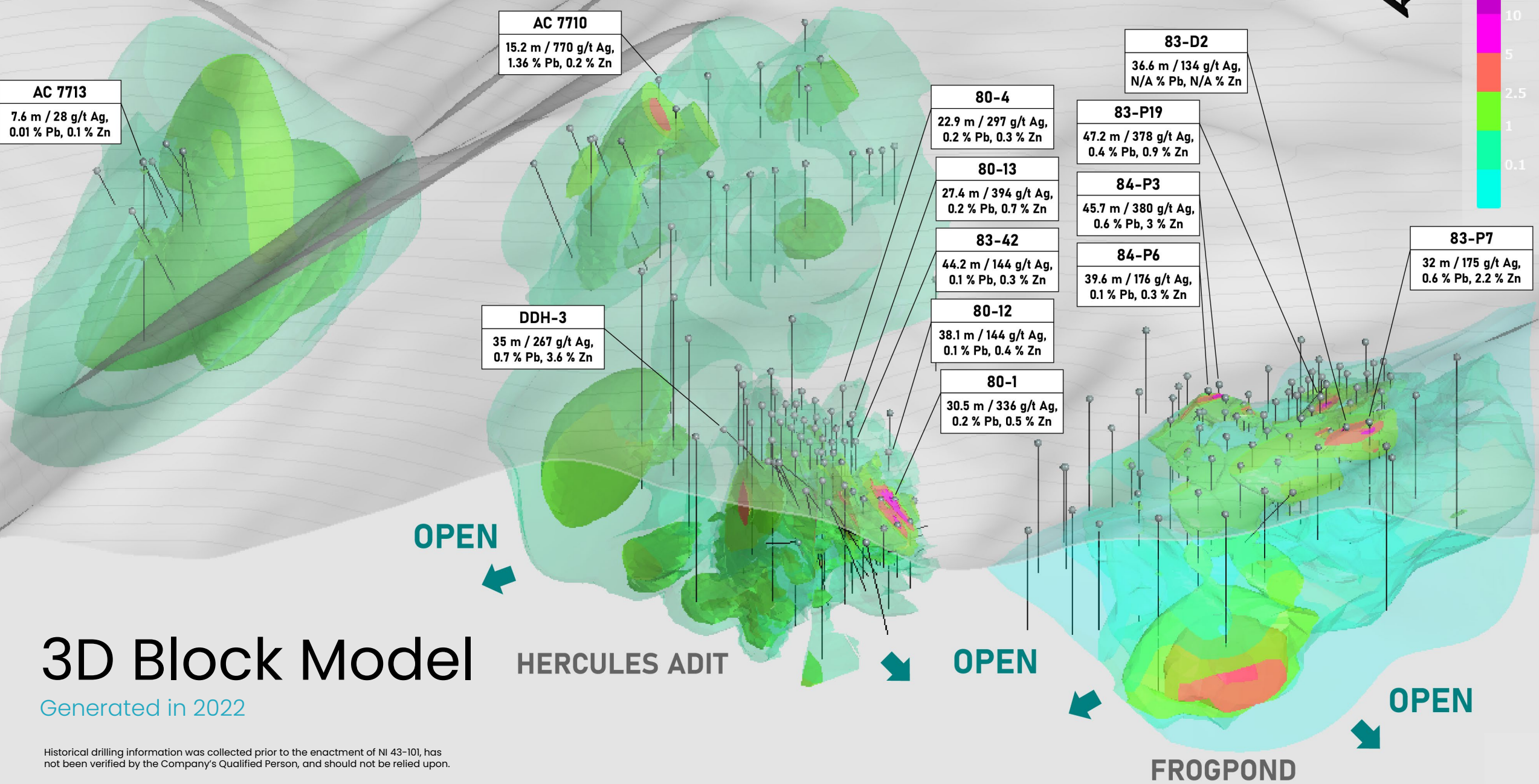
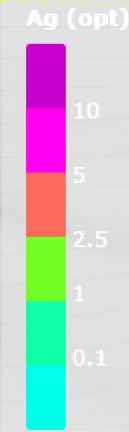
- 01** In 2021, the Company purchased historical drill logs from the 1960's-1980's and digitized them for the first time into a modern database
- 02** Data imported to Leapfrog to generate the first ever 3D model of the geology and mineralization
- 03** Mineralized zones shown to remain open for expansion in all directions
- 04** Select historical intercepts on the right demonstrate some of the better grades at Hercules

¹ 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 Project. Anglo-Bonarc 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 >6m 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.

Hole ID	Year	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)
80-1	1980	73.15	103.63	30.48	335.6	0.17	0.54
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
80-12	1980	7.62	22.86	15.24	56	No Assay	No Assay
AND	1980	36.58	74.68	38.1	144.3	0.13	0.37
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
80-13	1980	114.3	141.73	27.43	394.3	0.21	0.7
including	1980	115.82	126.49	10.67	904.3	0.32	1.31
80-04	1980	85.34	108.2	22.86	297.4	0.22	0.26
83-42	1983	1.52	45.72	44.2	143.9	0.13	0.26
including	1983	12.19	15.24	3.05	807.7	0.25	0.21
83-P19	1983	15.24	62.48	47.24	377.5	0.39	0.91
Including	1983	24.38	32	7.62	606.2	0.49	1.64
Including	1983	35.05	44.2	9.15	1,166.4	1.05	1.82
83-P7	1983	42.67	74.68	32.01	174.6	0.56	2.21
84-P3	1984	25.91	71.63	45.72	380.3	0.61	3
Including	1984	27.43	33.53	6.1	998.9	1.18	7.53
84-P6	1984	4.57	44.2	39.63	175.9	0.12	0.32
AC 7710	1977	44.2	59.44	15.24	770	1.36	0.2
Including	1977	48.77	56.39	7.62	1,377.701	2.62	0.3
AND	1977	126.49	132.59	6.1	146.2	0.05	0.1
DDH-3	1965	33.53	35.05	1.52	289.3	0.1	No Assay
AND	1965	44.2	68.58	24.38	122.9	No Assay	No Assay
AND	1965	82.3	117.35	35.05	266.7	0.69	3.63
Including	1965	92.96	99.06	6.1	718.5	0.48	1.63
RC 771	1977	77.72	109.73	32.01	300.3	0.22	0.49
including	1977	97.54	106.68	9.14	750.1	0.34	0.4

GRADE CREEK

HERCULES RIDGE



3D Block Model

Generated in 2022

Historical drilling information was collected prior to the enactment of NI 43-101, has not been verified by the Company's Qualified Person, and should not be relied upon.

Silver Soil Sampling

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

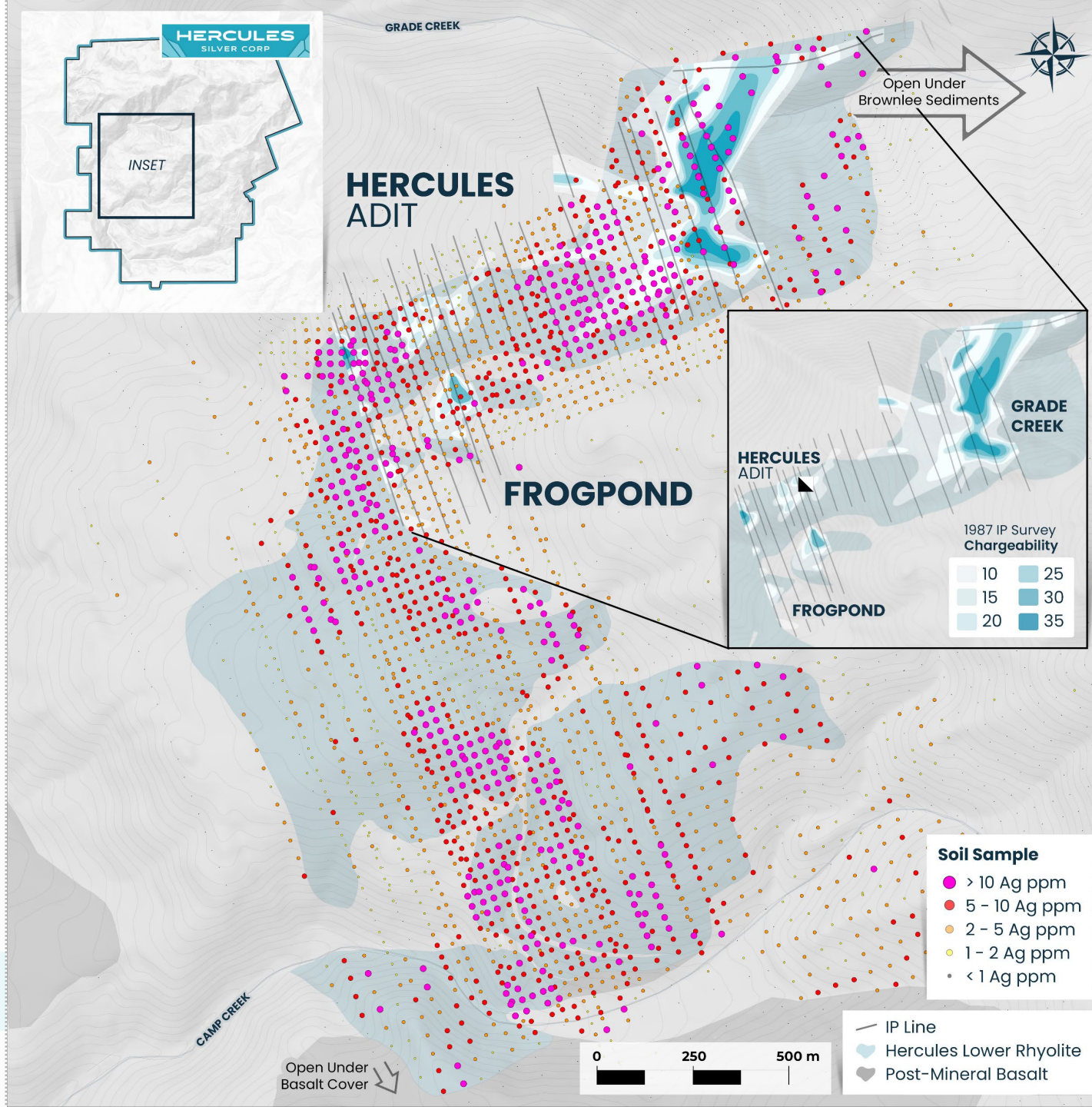
Historical 2D IP Geophysics

Strong chargeability target on the Property

discovered in 1987 and has never been drill tested

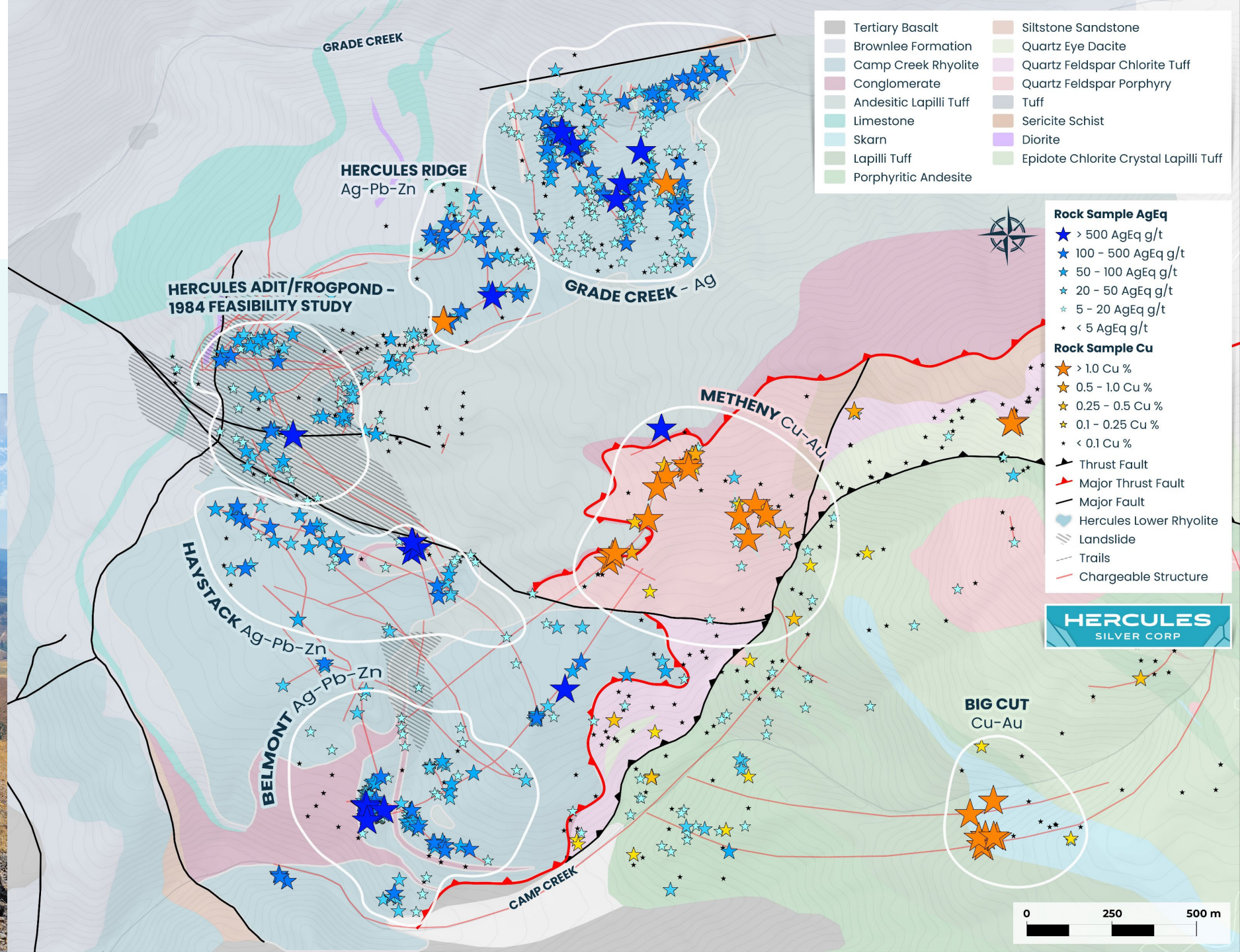
Shallow historical chargeability at Grade Creek Zone indicates **strong sulfide mineralization at surface**

IP anomaly is coincident with **the largest >1 oz/t silver in soil anomaly on the Property**



Exploration Rock Chip Sampling

Plan View Showing Silver and Copper Grades of Rock Chip Samples



Copper – Gold Soil Sampling

- 01** Large 2km diameter copper-gold-moly-in soil anomaly grading up to 3,175 ppm Cu, 663 ppb Au in soil, interpreted as just the eastern edge of the system exposed at surface.
- 02** Potential for a separate porphyry center at depth within the largely untested soil anomaly, particularly to the north at the Grade Creek Zone.
- 03** High-grade skarns at surface grading up to 21% copper, 4.5 g/t gold and 1,085 g/t silver
- 04** Feeder system to CRD-style silver-lead-zinc system to the west in Hercules Rhyolite

Copper Porphyry Feeder System

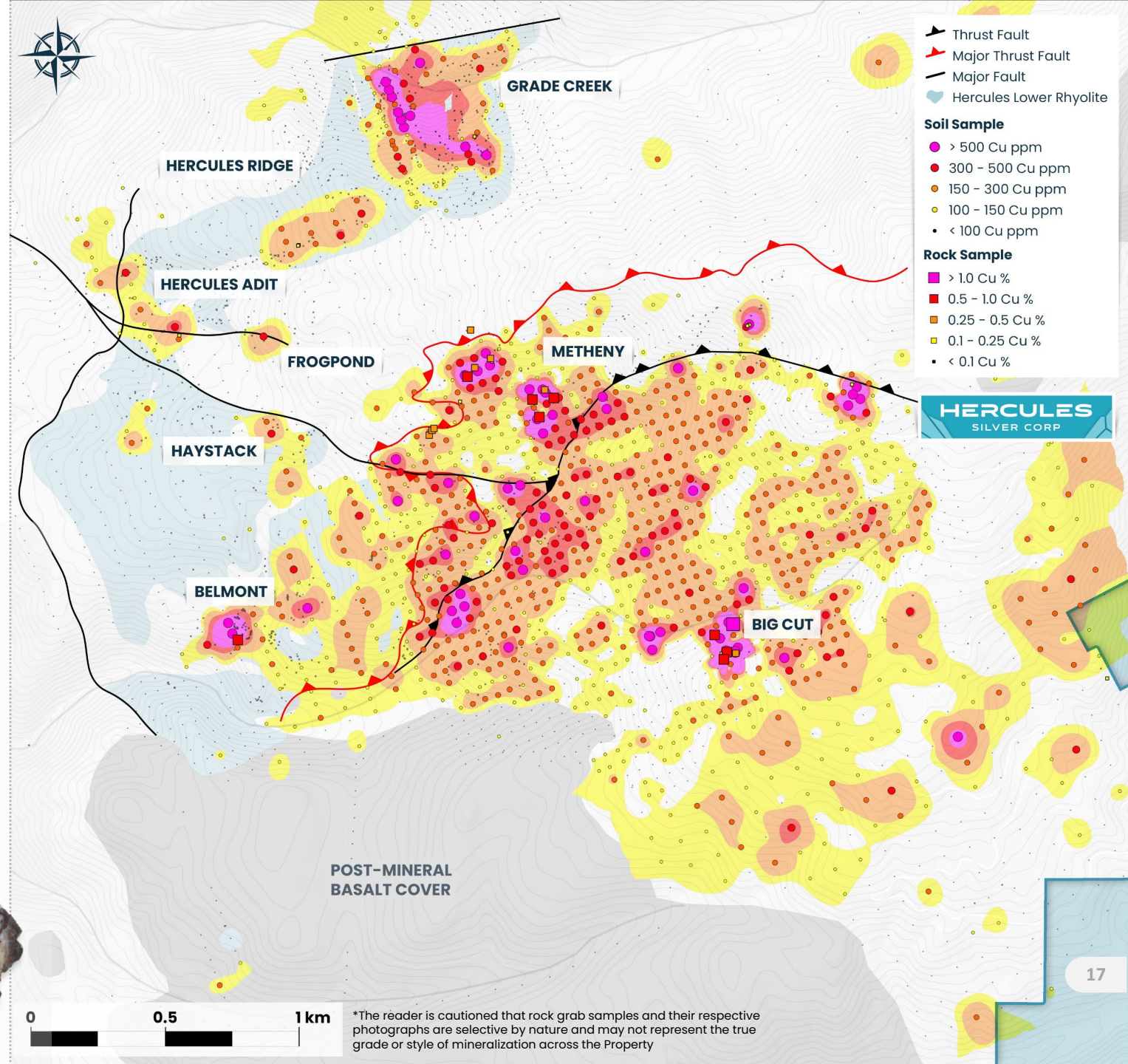
Select grab samples* grading up to
21% copper,
4.5 g/t gold and
1,085 g/t silver

Additional
2 km
of surface
mineralization
to the east

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

2022 3D IP Survey

01 2022 IP survey originally designed to target near surface silver mineralization at a high-resolution

03 Strong chargeability response at depth (~300m) in the 2022 survey remains open in all directions.

02 Survey carried out over a 650m wide, northwest-southeast trending exposure of Hercules Rhyolite at surface

04 Initial drill testing of the 2022 chargeability anomaly discovered the Leviathan Porphyry system in 2023

**Follow-up survey conducted in late 2023;
Results Pending**

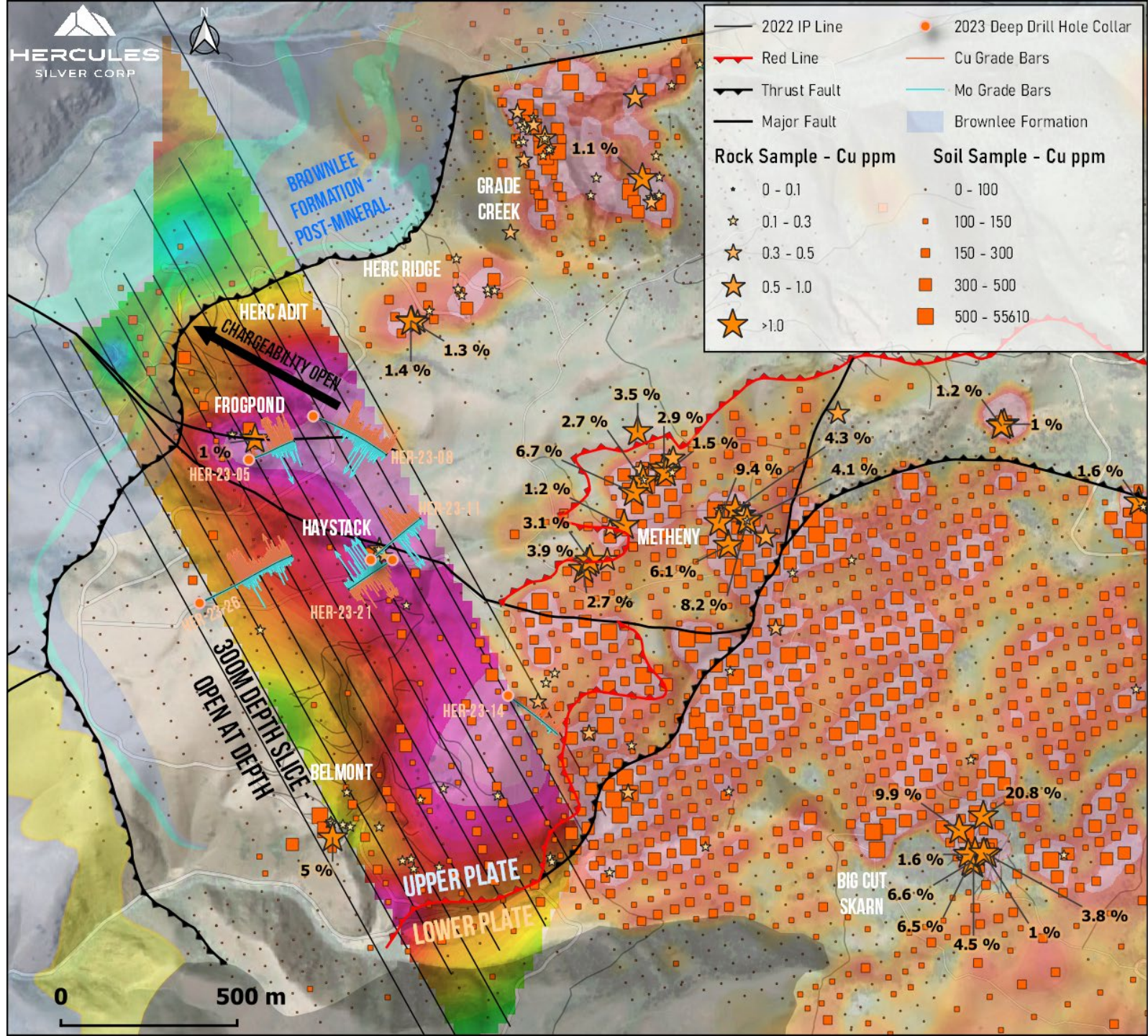
New Property-wide survey carried out in 2023, covering:

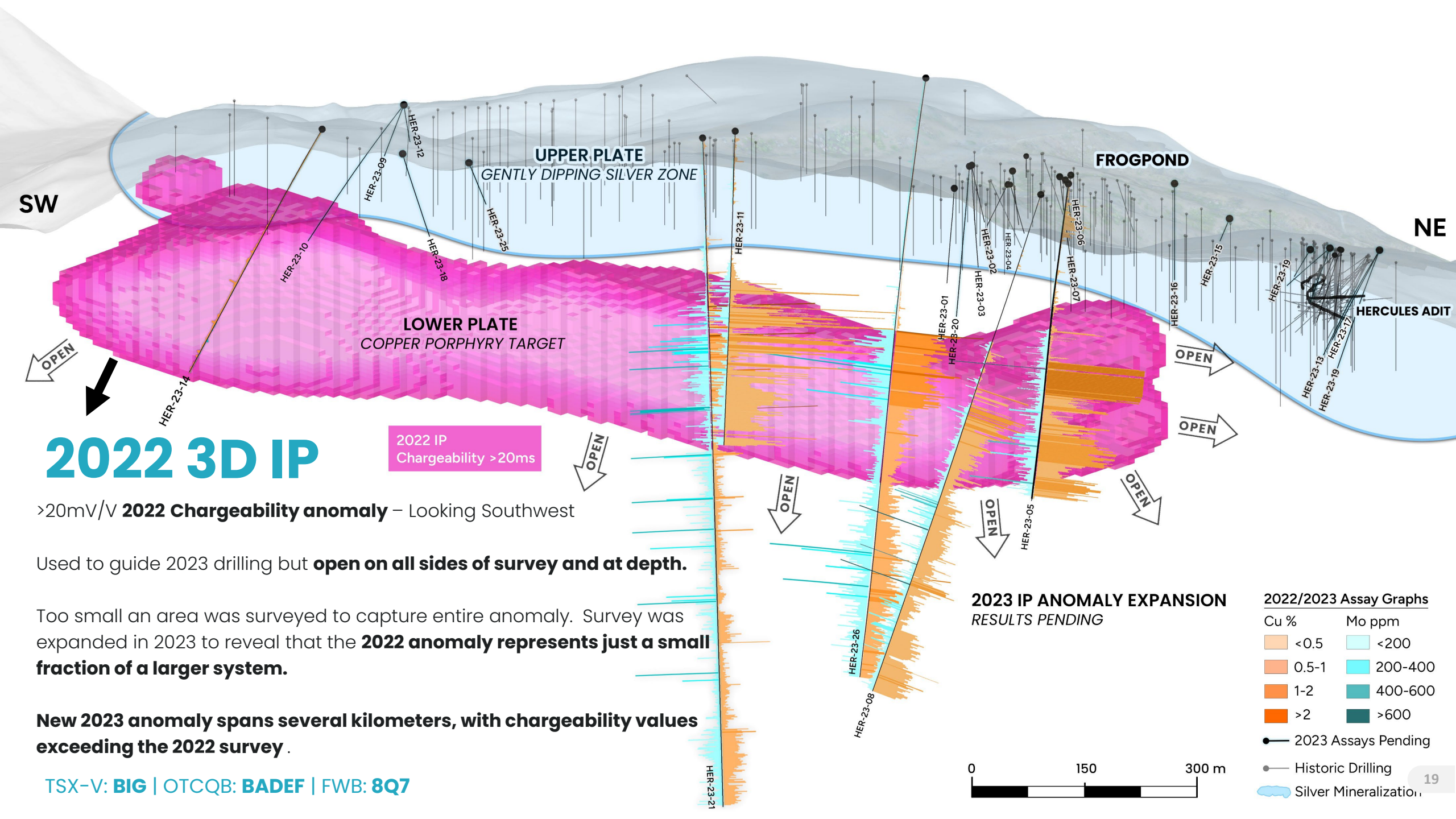
**4.5km x 4.5km
to a depth of 850m**

New survey shows 2022 anomaly represents just a fraction of a

**larger system
several kilometers
in scale**

2023 survey shows major scale with no fault bounds to the system



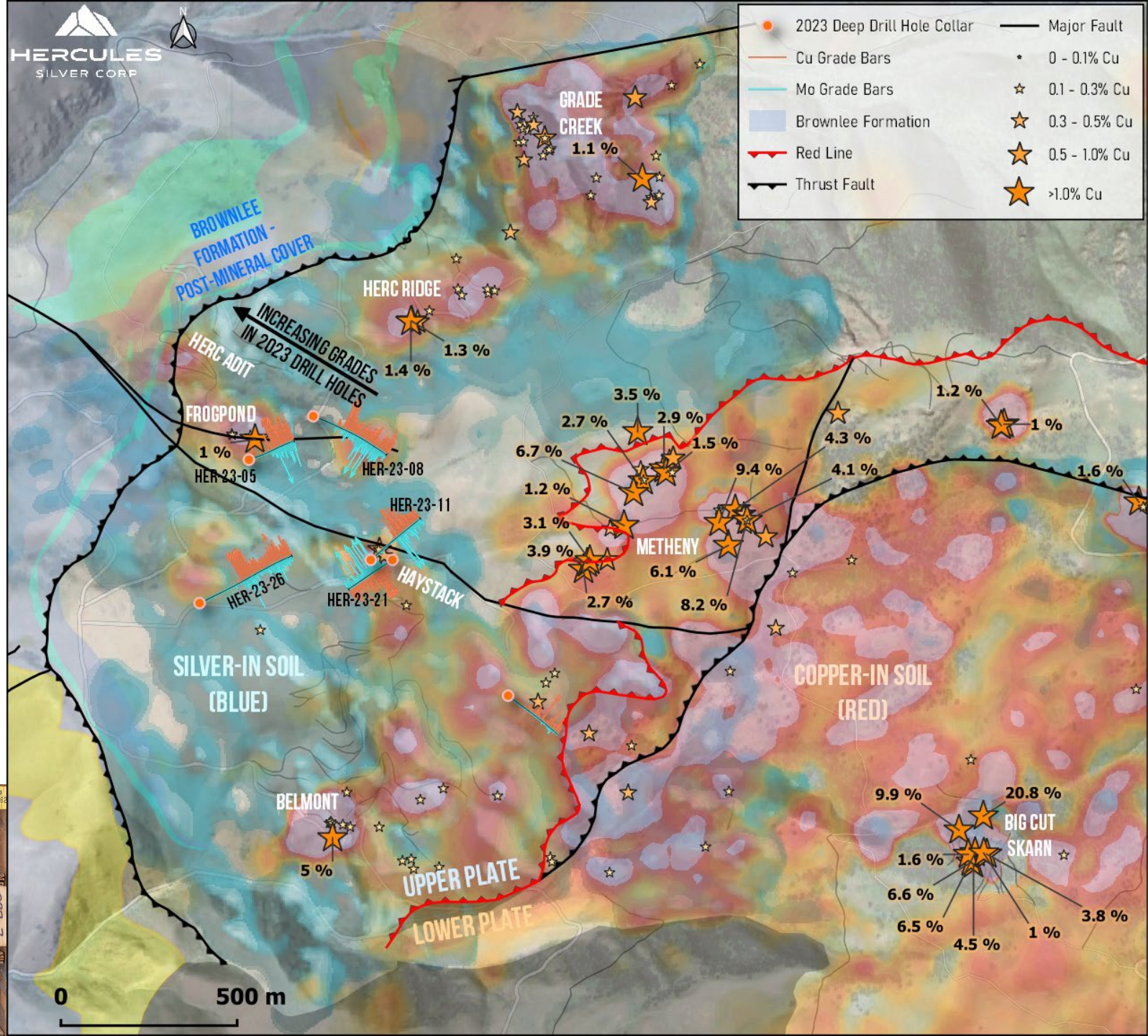


Discovery Drilling

~6,000m discovery focused 2022
drill program confirms a new
copper porphyry discovery

2023 Drill Program

- 01** In May of 2023, Hercules set out to test several new targets generated by a 2022 greenfields exploration campaign, including:
1. Extension of Frogpond/Hercules Adit Zones
 2. New silver targets along strike (Haystack, Belmont, Hercules Ridge, Grade Creek)
 3. New 1.8-kilometer-long IP anomaly below the limit of historical drilling
- 02** The blind IP anomaly was tested on the fifth hole of the program, HER-23-05, and discovered a porphyry copper system grading **0.84% Cu, 111 ppm Mo, 2.6 g/t Ag over 185m, including 45m of 1.94% Cu.**
- 03** Subsequent holes drilled into the copper porphyry system show **copper grades are increasing to the north and west.**
- 04** Silver mineralization also shows an increase northwest, towards the **Hercules Adit Zone, which returned the best silver grades on the Property.**



Leviathan

Blind Copper Porphyry Discovery



Testing

During the Phase II exploration program Hercules Silver tested the large-scale (>1.8km) chargeability anomaly shown earlier and discovered a new porphyry copper system which graded **0.84% Cu, 111 ppm Mo, 2.6 g/t Ag over 185m, including 45m of 1.94% Cu.**



NEW 2023 3D IP Survey

A new Property-wide 3D IP survey was subsequently carried out in late 2023, to a depth of 850m. The new large-scale 2023 survey reveals that **the 2022 anomaly represents just a fraction of a much larger system which does not show any apparent fault bounds, indicating the potential for significant expansion.**

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



Discovery/Barrick Investment

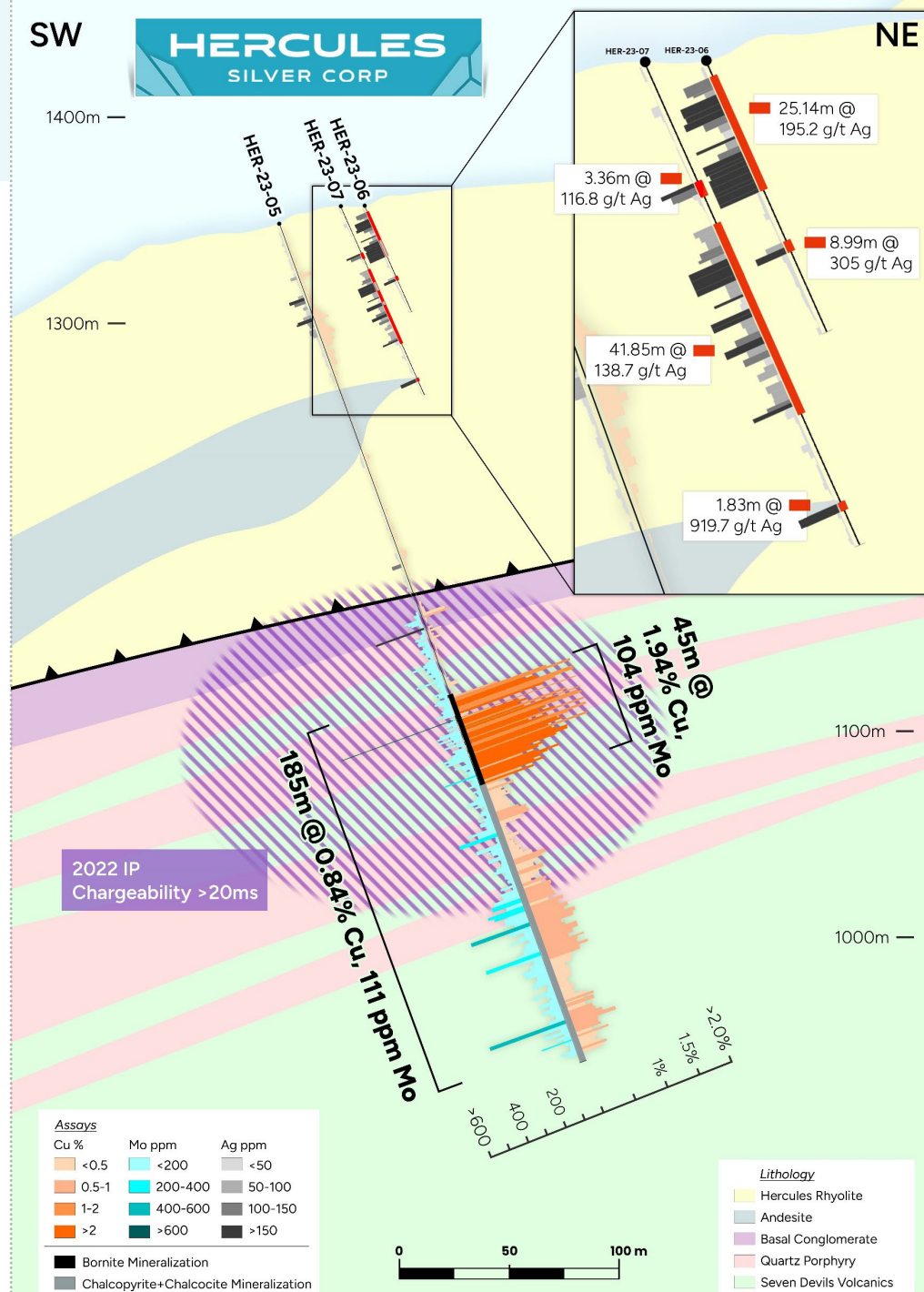
The Leviathan Porphyry represents a new blind porphyry discovery, with indications for significant scale and grade in the stable jurisdiction of Idaho, USA. A discovery of this caliber is rare and **attracted a substantial investment of \$23.3M from Barrick Gold Corporation ("Barrick").**



Open for Significant Expansion

The **Leviathan Porphyry remains open for expansion in multiple directions** and thus far has only been tested within the 2022 IP survey area. The first phase of drilling intersected copper within an approximate 500m x 450m area represented by drill holes HER-23-05, -08, -11, -21, and -26, **all of which ended in mineralization.**

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



Next Steps

Phase III

- Analyze and interpret extensive data collected in 2023.
- Prepare comprehensive 3D geological model in Leapfrog
- Plan and execute 20k meter drill program in 2024

01

Utilize 4 acid geochemical analysis of drill core to fingerprint lithology and alteration

02

Incorporate 1000's of oriented drill core structural measurements into model

03

Terraspec analysis of drill core alteration to indicate vectors toward high-grade core

04

Interpret the results of new Property-wide 3D IP survey to guide 2024 drill planning

05

Execute a 20k meter drill program to define size of the system and potential high-grade core

Focus on defining the size of the system and locating the potential high-grade core to maximize shareholder value and attract further interest from strategics



HERCULES
SILVER CORP

Short Term Goals

- ✓ Receive and analyze remaining 2023 drilling assays.
- ✓ Analyze and interpret extensive 2023 dataset including 4-acid geochemical data, oriented core structural measurements, Terraspec spectral analysis of drill core alteration, thin section petrography, drone magnetic data, 3D IP geophysics and re-logging of 2023 drill core.
- ✓ Leverage Barrick Gold Corporation's senior technical expertise to further interpret and **generate a robust 3D geological model of the Leviathan Porphyry.**
- ✓ Work together with Barrick to **implement a 20,000-meter 2024 drill program** aimed at defining the limits of the system and locating the potential high-grade core to **maximize value for Hercules shareholders and potentially attract further interest from major mining companies.**



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■ **HerculesSilver.com**

TSX-V: **BIG** | OTCQB: **BADEF** | FWB: **8Q7**

Appendix

Phase I Drilling

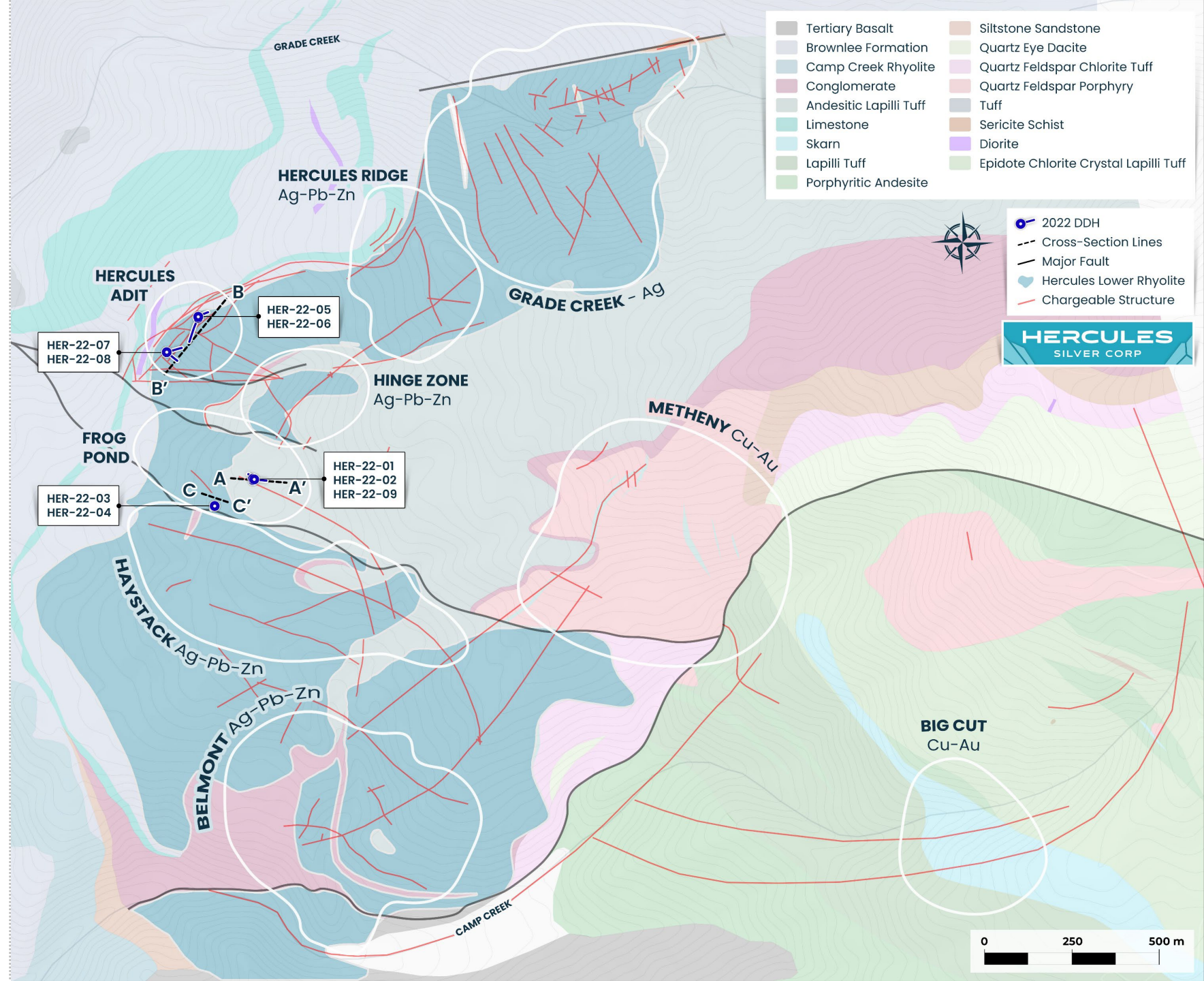
Maiden drill program to confirm historical drill results

Exploration

Phase I Drilling Results

- 01** The phase I drill program was executed in late 2022 to verify historical drilling results, for inclusion in a potential future resource estimate
- 02** 9 shallow holes drilled, several of which bottomed in mineralization

Phase I Drill Plan &
Surface Geology



Phase I Drilling Results

- 01** Results from maiden nine-hole drill program announced February 2023.
- 02** 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.**
- 03** Drilling grades significantly exceed grades sampled at surface, supporting the concept of potential supergene enrichment of mineralization below surface.
- 04** 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
- 05** Four holes ended in mineralization (denoted EOH)

Select 2023 Phase I Drill Results

Calculated at 35 g/T AgEq Cutoff Grade ¹

Hole ID	From (m)	To (m)	Interval (m)	AgEq (g/t)	Ag (%)	Pb (%)	Zn (%)	AgEq x Meters (g/t x m)
HER-22-01	25.91	64.01 (EOH)	38.10	487	25.91	25.91	25.91	18,562
<i>Including</i>	28.96	33.53	4.57	1,021	28.96	28.96	28.96	4,669
HER-22-05	30.48	33.53	100.58	105	30.48	30.48	30.48	10,554
HER-22-06	24.38	64.01 (EOH)	35.05	87	24.38	24.38	24.38	3,055
HER-22-07	1.52	33.53	44.20	258	1.52	1.52	1.52	11,417
<i>Including</i>	6.10	33.53	79.81	426	6.10	6.10	6.10	8,432
HER-22-08	3.05	64.01 (EOH)	57.91	157	3.05	3.05	3.05	9,083
<i>Including</i>	39.62	33.53	21.34	293	39.62	39.62	39.62	6,253
<i>Including</i>	42.67	33.53	10.67	440	42.67	42.67	42.67	4,694
HER-22-09	24.38	64.01 (EOH)	36.58	382	24.38	24.38	24.38	13,977
<i>Including</i>	35.05	33.53	70.67	921	35.05	35.05	35.05	9,830

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. 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 $\text{AgEq (g/t)} = \text{Ag (g/t)} + (\text{Cu (\%)} * 118.558) + (\text{Pb (\%)} * 28.568) + (\text{Zn (\%)} * 42.852)$. Metal recoveries have not been applied in the silver equivalent calculation

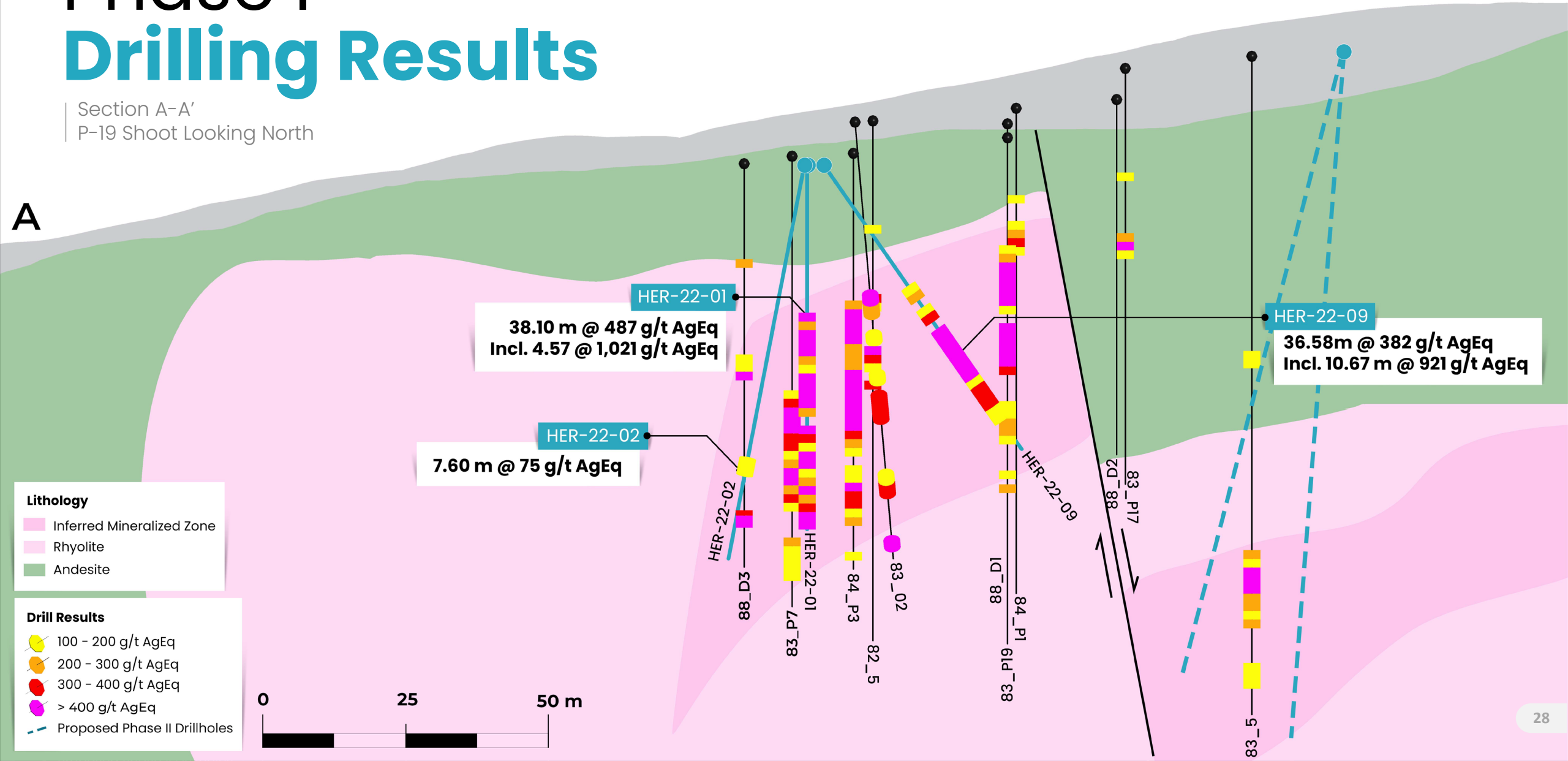
Exploration

Phase I Drilling Results

Section A-A'
P-19 Shoot Looking North

A'

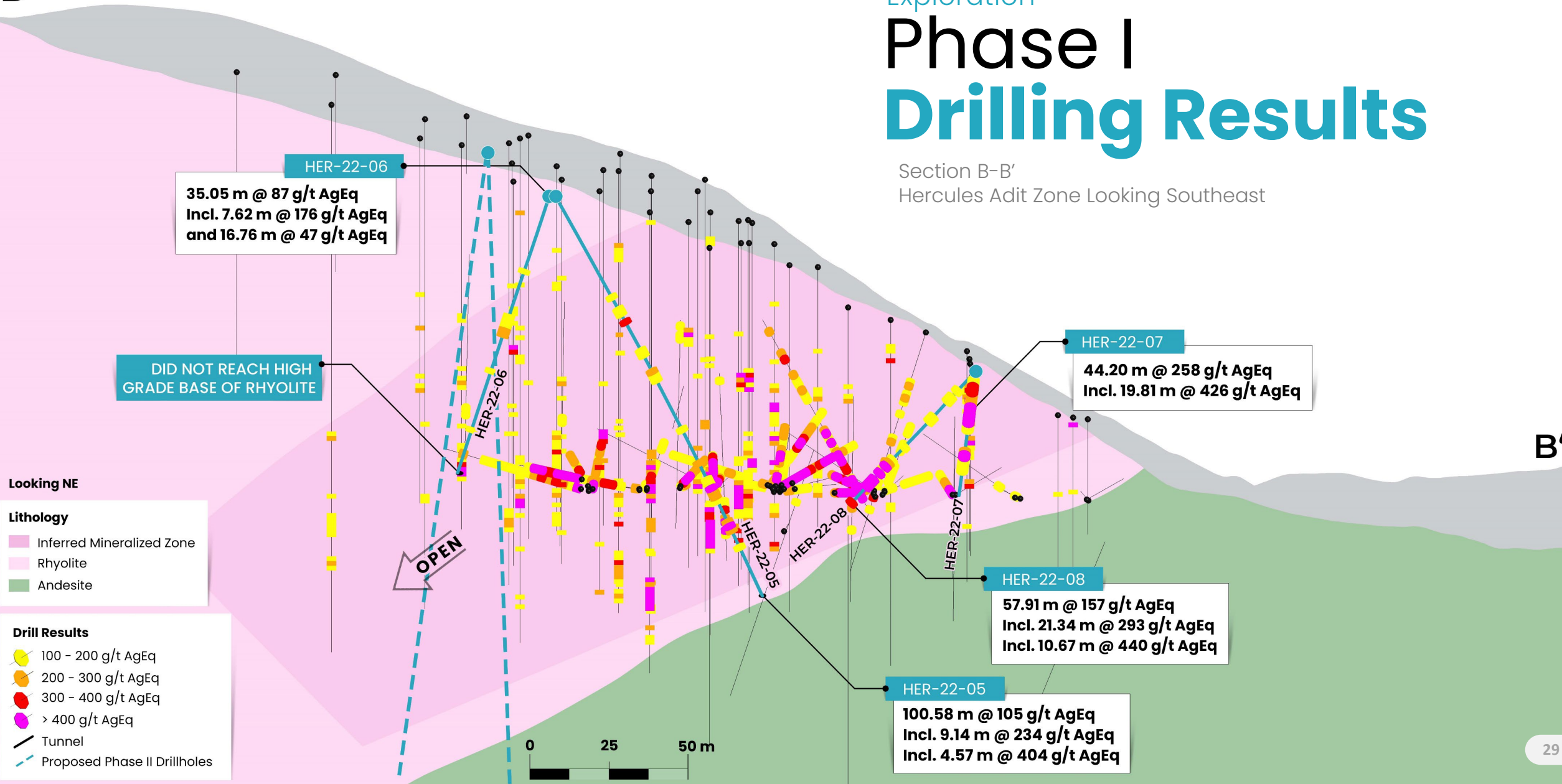
A



B

Exploration
Phase I
Drilling Results

Section B-B'
Hercules Adit Zone Looking Southeast



Copper is essential to the modern world

01 Infrastructure

Electrical grid,
buildings, pipes



02 Clean Energy

Wind farms,
solar panels



03 Transport

Electric vehicles,
airplanes, trains



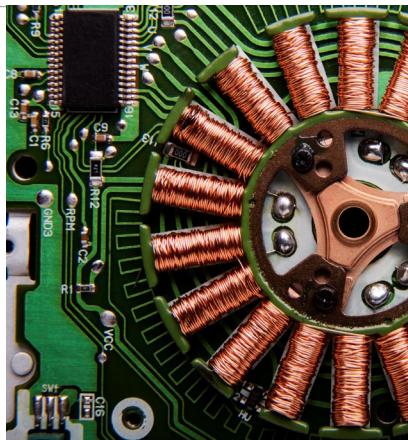
04 Defense

Naval vessels,
military gear/vehicles



05 Other

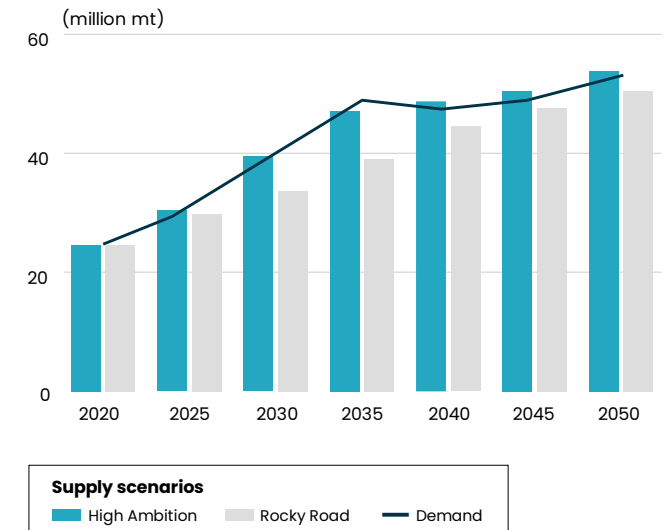
Healthcare,
electronics, currency



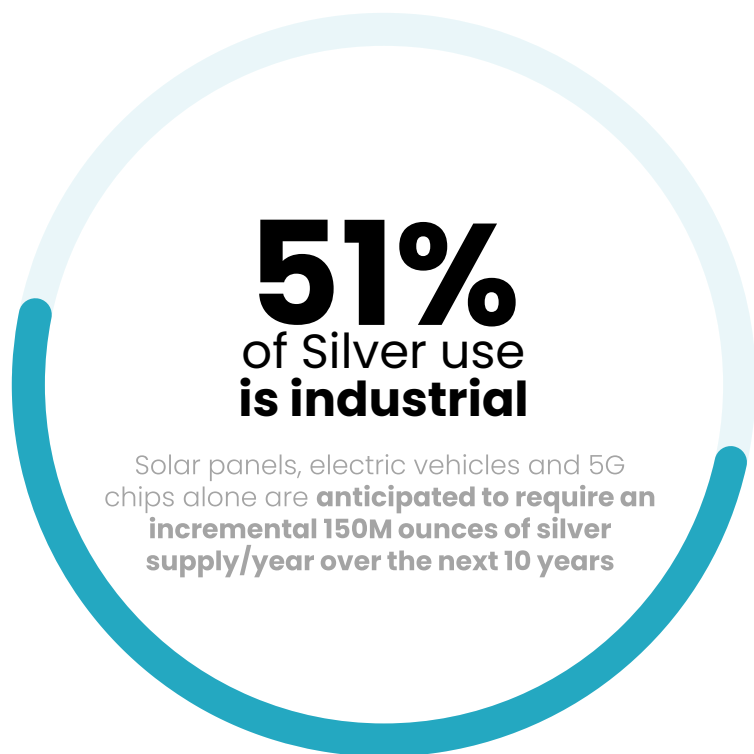
TSX-V: **BIG**
OTCQB: **BADEF**
FWB: **8Q7**

Visual Capitalist, "Why Copper Is a Critical Mineral"

GLOBAL COPPER SUPPLY SCENARIOS & DEMAND



Source: S&P Global



21% Jewelry

7% Silverware

18% Investment

3% Photography

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

Duality of Silver

Silver is both a monetary asset & 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 over gold

In the 2020 market crash, silver significantly outperformed gold, palladium, platinum and the S&P 500.



Antimicrobial properties

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



50% of use is industrial

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



Supply < Demand

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