

Barrick Gold Invests in Hercules Silver

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Toronto, November 6, 2023 - [Hercules Silver Corp.](#) (TSXV: BIG) (OTCQB: BADEF) (FSE: 8Q7) ("Hercules Silver" or the "Company") today announced that it has entered into an agreement with Barrick Gold Corporation ("Barrick") whereby Barrick has agreed to purchase 21,265,370 units of Hercules Silver (the "Units") in a non-brokered private placement (the "Placement") at a price of C\$1.10 per Unit for gross proceeds of C\$23,391,907. Each Unit consists of one common share of Hercules (each a "Hercules Share") and 0.32 of a common share purchase warrant (each a "Warrant"). Each Warrant will have a term of two years and each whole Warrant will entitle the holder thereof to purchase one Hercules Share for a price of C\$1.32 per Hercules Share.

The Placement will result in Barrick owning 12.33% of the issued and outstanding Hercules Shares on a non-diluted post-transaction basis and 15.02% of the outstanding Hercules Shares on a partially-diluted post-transaction basis, assuming exercise of all Warrants.

The proceeds from the Placement will be used by Hercules Silver to explore the Company's Hercules property (the "Hercules Property") located in western Idaho.

Closing of the Placement will occur on or before November 8, 2023 or such other date as may be agreed by Barrick and Hercules, subject in each case to customary closing conditions, including receipt of all necessary approvals, including the approval of the TSX Venture Exchange. All securities issued in connection with the Placement will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

"We're very pleased with Barrick's strategic investment into the Company and the support and validation it brings to the Hercules Property. We also look forward to leveraging Barrick's US experience and technical expertise in the continued drilling and advancement of our exciting new porphyry copper discovery," said Chris Paul, Chief Executive Officer of the Company.

Transaction Details

In connection with the Placement, Hercules Silver and Barrick will also enter into an investor rights agreement (the "Investor Rights Agreement"), whereby so long as Barrick maintains a minimum of 5% ownership in Hercules Silver, Barrick will be granted:

- A right to participate in future Hercules Silver equity issuances to maintain its then current pro rata interest in Hercules Silver;
- Certain top-up rights triggered on a rolling basis to permit it to maintain its ownership interest in Hercules Silver in connection with dilutive events that are not otherwise subject to Barrick's pre-emptive rights;
- A right of first refusal over the sale or transfer of any interest in the Hercules Property; and
- Information rights to data in respect of the Hercules Property and rights to visit and inspect the Hercules Property.

Pursuant to the Investor Rights Agreement, Barrick will also, (i) for a period of three years either vote its Hercules Shares in accordance with the recommendations of the board or management of Hercules, or abstain from voting on such matters; and (ii) be subject to a three year standstill whereby it is prohibited from acquiring more than 19.9% of the issued and outstanding Hercules Shares, in each case subject to certain exceptions. Barrick will also provide Hercules Silver with technical support and expertise for the 2024 season.

Advisors

Gowling WLG (Canada) LLP acted as Canadian legal counsel to Hercules Silver and Davies Ward Phillips & Vineberg LLP acted as Canadian legal counsel to Barrick.

About Hercules Silver Corp.

[Hercules Silver Corp.](#) is a junior mining company focused on the exploration and development of the 100% owned Hercules Silver Project, northwest of Cambridge, Idaho.

The Hercules project is a disseminated silver-lead-zinc system with 28,000 meters of historical drilling across 3.5 kilometers of strike. The additional discovery of a new porphyry copper system at depth in 2023 adds significant upside potential to the Property. The Company is well positioned for growth through the drill bit, having completed extensive surface exploration consisting of soil & rock sampling, geological mapping, IP geophysics.

The Company's management team brings significant exploration experience through the discovery and development of numerous precious metals projects worldwide.

About Barrick Gold

Barrick is a senior gold mining company organized under the laws of the Province of British Columbia. Barrick's corporate office is located at Brookfield Place, TD Canada Trust Tower, Suite 3700, 161 Bay Street, P.O. Box 212, Toronto, Ontario M5J 2S1.

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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 in this press release include, without limitation, the closing of the Placement, obtaining final approval of the TSX Venture Exchange; and the risks and uncertainties related to the use of proceeds of the Placement.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by its nature, forward-looking information involves assumptions and known and unknown risks, uncertainties and other factors which may cause our actual results, level of activity, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; the receipt of required regulatory approvals and the timing of such approvals; that the Company maintains good relationships with the communities in which it operates or proposes to operate, future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; the risk that any of the assumptions prove not to be valid or reliable, which could result in delays, or cessation in planned work, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as other assumptions risks and uncertainties applicable to mineral exploration and development activities and to the Company, including as set forth in the Company's public disclosure documents filed on the SEDAR website at www.sedar.com.

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