# Hercules Silver Drills 100 Meters of 0.76% Cu, 113 ppm Mo, Within 461 Meters of 0.4% Cu, 74 ppm Mo

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Toronto, January 22, 2024 - Hercules Silver Corp. (TSXV: BIG) (OTCQB: BADEF) (FSE: 8Q7) ("Hercules Silver" or the "Company") is pleased to report positive results for drill hole HER-23-26 and confirm increasing copper grades to the west from recently reported holes drilled into the new Leviathan porphyry copper discovery at its Hercules project located in western Idaho ("Hercules" or the "Property"). These results present a compelling vector toward the high-grade core of the porphyry system.

Assay results have now been received for HER-23-26 and confirm that grade increases west from drill holes HER-23-11 to HER-23-21 to HER-23-26, and from HER-23-08 to HER-23-05. Drill logs also demonstrate an increasing ratio of chalcopyrite to pyrite, a decrease in marginal phyllic alteration, and an increase in proximal potassic (biotite-magnetite) alteration in HER-23-26.

Copper grades also increase toward the north from HER-23-26 to HER-23-05 and planning is now underway to execute a 20,000-meter drill program aimed at vectoring into the core of the system. A new 2023 IP survey suggests the potential for significant expansion along a multi-kilometer trend beneath the Hercules Rhyolite, with no indication of considerable fault breaks in the system.

The Leviathan Porphyry remains open for expansion in multiple directions and thus far has only been tested within the 2022 IP survey area. Barrick Gold Corporation ("Barrick") has seconded three geologists to the Company and provided access to their senior technical team to help interpret the 2023 data and plan a large 20,000 meter follow-up drill program.

- Drilling within an initial 500m x 450m area demonstrates increasing grades to the north and west.
- HER-23-26, the latest hole drilled into the Leviathan Porphyry intersected 100 meters of 0.76% Cu, 113 ppm Mo, within 461 meters of 0.4% Cu, 74 ppm Mo.
- New assay data and deep penetrating 3D IP suggest the potential early porphyry center may underlie the entire mapped exposure of Hercules Rhyolite.
- IP data shows an arcuate-shaped chargeability target that closely follows the trend of the Hercules Rhyolite and roots into a vertical anomaly with coincident high conductivity (low resistivity) which may represent a potential early porphyry feeder intrusion.
- With the aid of Barrick's senior technical expertise, the Company is planning a 20,000-meter drill program to expand on its 2023 discovery.

Figure 1: Plan view of drill holes showing grade bars for copper (orange) and molybdenum (blue) for HER-23-05, HER-23-08, HER-23-11, HER-23-21 and HER-23-26.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/9425/195004_7d7978ddd4910aa1_002full.jpg

Table 1: Significant Intercepts

| Hole ID | From (m) | To (m) | Interval (m)* | Cu (%) | Mo (ppm) | Ag (g/t) |
|---|---|---|---|---|---|---|
| HER-23-26 | 338.85 | 799.61 | 460.76 | 0.4 | 74 | 1 |
| including | 338.85 | 438.91 | 100.06 | 0.76 | 113 | 1.7 |
| HER-23-21 | 248.41 | 1007.06 | 758.65 | 0.22 | 80 | 1.3 |

| | | | | | | |
|---|---|---|---|---|---|---|
| including | 248.41 | 409.53 | 161.12 | 0.45 | 148 | 4.4 |
| and including | 251.46 | 330.71 | 79.25 | 0.53 | 113 | 7.3 |
| and including | 892.18 | 1007.06 | 114.88 | 0.3 | 65 | 0.6 |

*The intervals reported represent drill intercepts and insufficient data are available at this time to state the true thickness of the mineralized intervals.

Chris Paul, CEO and Director of the Company, noted: "The 2023 drilling season has been a massive success for the Company where testing of a large epithermal silver system at depth resulted in one of the most significant porphyry copper discoveries in the Western US in recent years. The first phase of blind drilling has now tested the copper porphyry system over a 500m x 450m area, with grades increasing to the north and west. Assays also remain pending for drilling within the shallow epithermal portion of the system which contributes to the potential future economics of the Property and provides investors with additional exposure to silver.

"We are excited to be working with our new largest shareholder, Barrick, and their senior technical team, on the planning and execution of our upcoming 20,000-meter drill program. The ambitious program will systematically step out to the north and west of the 2023 drilling and test several kilometers of a new chargeability/conductivity target."

Core photographs for HER-23-26 can now be viewed on the Company's website at the following link:

Core Photos - Hercules Silver

Figure 2: HER-23-26 - HER-23-21 - HER-23-11 cross-section with interpreted geology, grade bars for copper (orange), and molybdenum (blue), demonstrating an increase in grade to the west.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/9425/195004_7d7978ddd4910aa1_003full.jpg

Figure 3: HER-23-26 - HER-23-05 cross-section with interpreted geology, grade bars for copper (orange), and molybdenum (blue), demonstrating an increase in grade to the north.

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/9425/195004_7d7978ddd4910aa1_004full.jpg

Figure 4: HER-23-05 - HER-23-08 cross-section with interpreted geology, grade bars for copper (orange), and molybdenum (blue), demonstrating an increase in grade to the west.

To view an enhanced version of Figure 4, please visit:
https://images.newsfilecorp.com/files/9425/195004_7d7978ddd4910aa1_005full.jpg

Further Update on 2023 Deep Penetrating 3D IP Survey by Dias Geophysical

The new large-scale IP survey carried out in late 2023 by Dias Geophysical Corporation reveals the presence of a much larger system in the lower plate than was previously recognized. Additional processing is underway to incorporate the 2022 high-resolution near surface data, which correlates well with the bornite-rich upper portion of the porphyry, with the new deep penetrating data, to generate a more robust inversion model over the entire Property. The new deep penetrating data shows an arcuate-shaped chargeability target which closely follows the trend of the Hercules Rhyolite in plan and roots into a vertical anomaly with coincident high conductivity (low resistivity) that may represent a potential early porphyry feeder intrusion.

Geological Description

HER-23-26 was drilled to the west of HER-23-11 and HER-23-21 and intercepted the first signs of early

high-temperature potassic alteration, albeit largely overprinted with marginal phyllic alteration. This indicates the potential start of a transition toward the potassic core.

HER-23-21 intersected what is interpreted to be an inter-mineral or late-mineral phase of quartz porphyry intrusive in the middle of the hole. 3D modelling of geological units is underway and shows that the inter-mineral quartz porphyry, which outcrops on surface to the east, dips steeply to the west. HER-23-26 did not intersect any quartz porphyry, but shows increasing grade, suggesting an early-mineral porphyry target likely lies further west or north.

The lower plate intersected in HER-23-26 was entirely within Seven Devils volcanic country rock, where potassic alteration is manifested as minor amounts of fine-grained biotite and magnetite as well as anhydrite/gypsum veinlets. The core photos also show a significant overprint of sericite (white-tan colour) and chlorite (dark green) alteration, indicating that HER-23-26 remains within the phyllic margins of the system.

A preliminary review of spectral data captured at 5-foot intervals reveals the presence of significant kaolinite alteration associated with hypogene bornite in the upper portions of the porphyry. Kaolinite occurs below the supergene weathering horizon and may be a function of hydrothermal argillic alteration which upgraded shallower parts of the system. Targeting shallower parts of the porphyry where the preservation potential immediately below the red conglomerate may be improved will therefore be a part of the focus going forward.

Table 2: Drill Hole Location

| Hole ID | Easting | Northing | Elevation | Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|---|
| HER-23-21 | 511638 | 4956352 | 1436 | 1007.1 | 240.4 | -80.2 |
| HER-23-26 | 511091 | 4956230 | 1349 | 799.6 | 64.9 | -64.7 |

Sample Analysis and QAQC

All drill core samples were prepped and analyzed at MSA Labs in Langley, British Columbia, an ISO 17025 and ISO 9001 certified laboratory. Samples were dried and crushed to 2mm, from which a 250g sub-sample split was then pulverized to 85% passing a 75-micron sieve. Following preparation, assays were determined by the IMS-230 method. A 0.25g aliquot of the prepared pulp was digested in a 4-acid solution consisting of hydrochloric, nitric, perchloric and hydrofluoric acids. 4-acid is a near total digest and only the most highly resistant minerals are not dissolved. The resulting solution was analyzed via ICP-MS and ICP-ES for 48 elements and was corrected for inter-element spectral interferences. Lower detection limits for this procedure are 0.01 ppm for silver, 0.5 ppm for lead, 2 ppm for zinc, and 0.2 ppm for copper.

Mercury is not reported due to volatilization in reaction with hydrofluoric acid and gold is not reported due to the small, 0.25g aliquot size being insufficient to overcome the nugget effect.

Gold was analyzed by FAS-111, a 30-gram fire assay fusion with AAS finish. No significant results were reported.

Samples with initial results beyond the upper detection limit of the IMS-230 method were analyzed by procedures ICF-6Ag, ICF-6Cu, ICF-6Pb and ICF-6Zn. The thresholds are 100 ppm for silver, and >1% for copper, lead and zinc.

MSA Labs employs internal quality control standards, duplicates and blank samples at set frequencies.

Blind certified reference materials (CRMs) and blank samples were systematically inserted by the Company into the sample stream and analyzed as part of the Company's quality assurance/quality control protocol.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure

by Christopher Longton BS, CPG, Hercules' Vice President, Exploration. Mr. Longton is a "Qualified Person" for Hercules Silver within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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 and 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.

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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.

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