

Hercules Silver Corp. Provides Update on Its Phase III Drill Program

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Toronto, June 20, 2024 - [Hercules Silver Corp.](#) (TSXV: BIG) (OTCQB: BADEF) (FSE: 8Q7) ("Hercules Silver" or the "Company") is pleased to provide an update on its Phase III drill program at its Hercules Property in western Idaho ("Hercules" or the "Property").

Highlights

- Since mobilizing three drill rigs between late April and early May, a total of 3,000m have now been cored in 5 completed and 2 in progress drill holes ranging in length from 411 to 516m. 1 drill rig is currently moving to the next pad (Figure 1).
- Assay results are anticipated in batches, with the first set of results expected by mid summer.
- Challenging drilling conditions in the Upper Plate resulted in slower than anticipated production rates at the start of the program. To compensate for this and ensure adequate strike length is covered early in the program, large step-outs, up to 1km south, are now underway.
- The Phase III Drill Program is the largest yet and is expected to continue for the remainder of the year, testing a multi kilometer geophysical target area.
- In addition to the ongoing drilling, the Company has now completed a more detailed geological map, focused on the exposed Lower Plate (Triassic) rocks in the east of the Property and key lithological and structural controls which will further refine the drill targeting. Results of the detailed surface mapping will be released in the coming weeks.
- Geochemical soil and rock sampling of newly acquired claims is currently underway, aimed at identifying additional porphyry centers.

Chris Paul, CEO and Director of the Company, noted: "Despite challenging drilling conditions encountered early on, the Company continues to see evidence of a large mineral system. It maintains a strong cash position of \$24 million to execute another 17,000 meters of its planned 20,000 meter drill program, and continue testing the system across significant strike length."

Geological Update

Drilling has encountered variable porphyry alteration and mineralization with assays expected by mid summer. An inferred northeast-southwest fault appears to offset mineralization northwest of the 2023 drilling, with holes HER-24-02 and HER-24-03 intersecting distal phyllic alteration with strong pyrite "D" veins. Long intervals of pyrophyllite and dickite alteration were detected by portable spectrometer readings, representing advanced argillic alteration typical of the shallowest part of a porphyry system, sometimes referred to as "lithocap". This suggests either downward or lateral movement northwest of the fault, and preservation of the offset high-grade mineralization.

Subsequent holes were drilled south along a geophysically prospective corridor toward the Belmont Zone. Holes HER-24-05 and HER-24-06 are still in progress, with -05 just reaching Lower Plate this past week.

Unfortunately, HER-24-07 had to be terminated prior to reaching the Lower Plate due to strong artesian water flow beneath the Belmont Zone. Plans are to re-drill the hole in the fall when the aquifer may have a lower charge. 2024 has seen abnormally heavy rainfall throughout the winter and spring which may have excessively charged the aquifer under Belmont.

The upcoming set of planned holes are shown in Figure 1 (PH-24-08, -09, -10). These holes are designed to

test a potential NE-SW structural control. The goal remains to find the highest-grade core of the system.

Figure 1: Phase III (2024) drill holes completed, in progress, and planned.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9425/213612_fc485873a46a8844_002full.jpg

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.](#) (TSXV: BIG) (OTCQB: BADEF) (FSE: 8Q7) is an exploration Company focused on developing Idaho's newest copper and silver district.

The 100% owned Hercules Project located northwest of Cambridge, hosts the newly discovered Leviathan porphyry copper system, the most significant new copper discovery in the United States in recent times. The Company is well positioned for growth through the drill bit, supported by a strategic investment by Barrick Gold.

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