



HERCULES
METALS CORP

Advancing America's Newest **Porphyry Copper Belt**

VENTURE

50

2024

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

OCTOBER
2024

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This presentation contains certain information that may be deemed "forward-looking information" with respect to Hercules Metals Corp. (the "Company" or "Hercules Metals") 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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Adjacent Properties: This presentation contains information about adjacent properties on which Hercules Metals 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 Metals' Vice President, Exploration is a "Qualified Person" for Hercules Metals 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 Metals 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 Metals, 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 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 Metals, "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.

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Snapshot

Capital Structure¹

Issued and Outstanding Shares	252.8M
Options	5.3 M
Warrants ²	14.6 M
RSUs	3.3 M
Fully Diluted	276.0 M
Share Price	\$0.53
Market Capitalization	\$134.0 M
Average Volume ³	1.1 M
Cash ⁴	\$22.0 M

1. As of October 7, 2024
2. Includes \$0.20 and \$0.30 warrants expiring April 20, 2025, and \$1.32 expiring November 7, 2025
3. Average Daily Traded Volume between Oct 6, 2023 – Oct 7, 2024
4. Based on public disclosure as of June 30, 2024

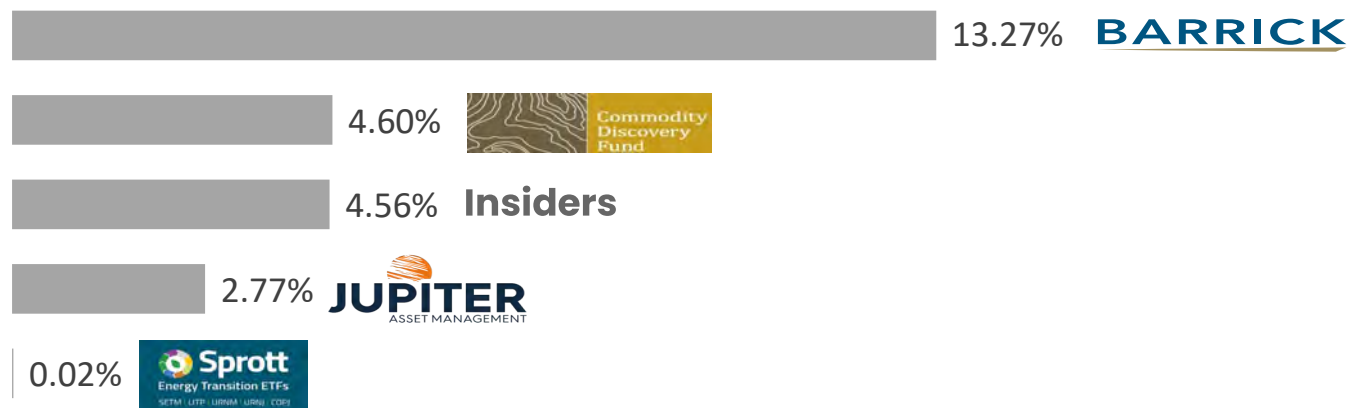
TSX-V: **BIG** | OTCQB: **BADEF** | FWB: **8Q7**



Share Performance



Significant Shareholders



Analyst Coverage



About Hercules Metals



Located in the tier 1 mining jurisdiction of Idaho, with surface mining rights to core land position.



Rich silver exploration history with small-scale production, followed by extensive shallow drilling from 1965-1984.



Porphyry copper discovery in 2023 intersected 185m of 0.84% Cu, 111 ppm Mo and 2.6 g/t Ag.



Phase III drilling underway in search of the potential high-grade core.

Our Team

Track record of multiple high-impact discoveries

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

TECHNICAL ADVISOR

Dr Tom Henricksen

PhD, Geology

Expertise

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 Zafran 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.

STRATEGIC TECHNICAL ADVISOR

Charlie Greig

MSc, Geology, B Comm, Accounting

Expertise

Recognized for discovery of the Saddle North porphyry for GT Gold Corp, acquired by Newmont Corporation in 2021. The discovery earned him the Prospectors and Developers Association of Canada's (PDAC) Bill Dennis Award in 2022.

Previous Roles

Saddle North (Discoverer) and Brucejack in British Columbia, La India and Alamo Dorado in Mexico, Bisha and Emba Derho in Eritrea, and Wolverine in Yukon.

CFO

Keith Li

B Comm, CPA, CA

Expertise

CPA, CA with +15 years of corporate accounting, finance and financial reporting experience. Specializes in management advisory services, accounting and regulatory compliance services. Bachelor of Commerce degree from McGill University.

Previous Roles

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

DIRECTOR

Nick Tintor

BSc Geology

Expertise

Professional geologist and mining executive with +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

DIRECTOR

Peter Simeon

BA, LLB

Expertise

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

Previous Roles

Previously with Wildeboer Dellcelce and Osler.

Idaho Advantage



History of Mining

Long established mining history with streamlined permitting process for projects on state and private land, such as Hercules.



Low Geopolitical Risk

Low geopolitical risk with a conservative and pro-resource congressional delegation, governor and state legislature.



Infrastructure Support

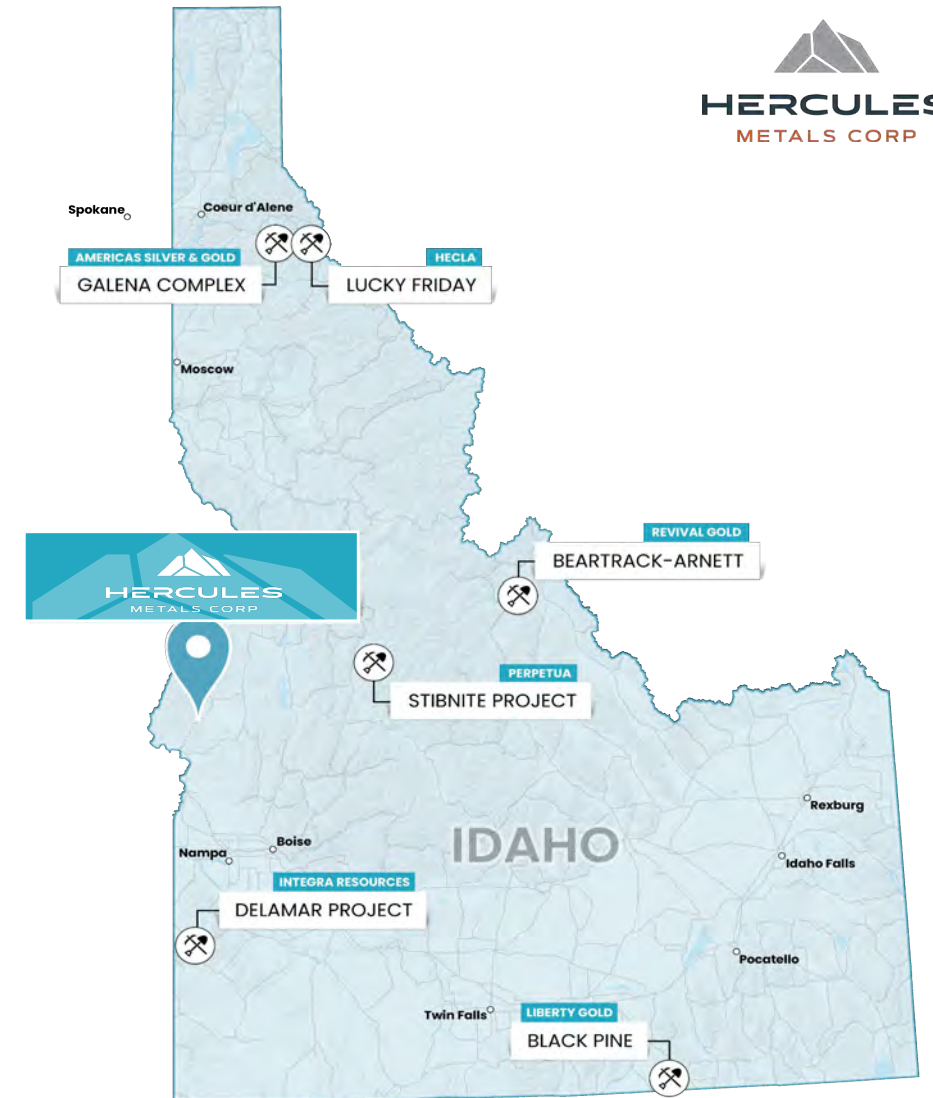
High-voltage transmission lines and state highway running across the Property. Supportive local workforce within a 30-minute drive. 2 hours from city of Boise.



Low Energy Cost




3 hydroelectric dams provide remarkably low-cost clean energy at **10.35¢ / kWh***, the lowest electrical cost in the country. The three high-voltage transmission lines run **directly across the Property**.

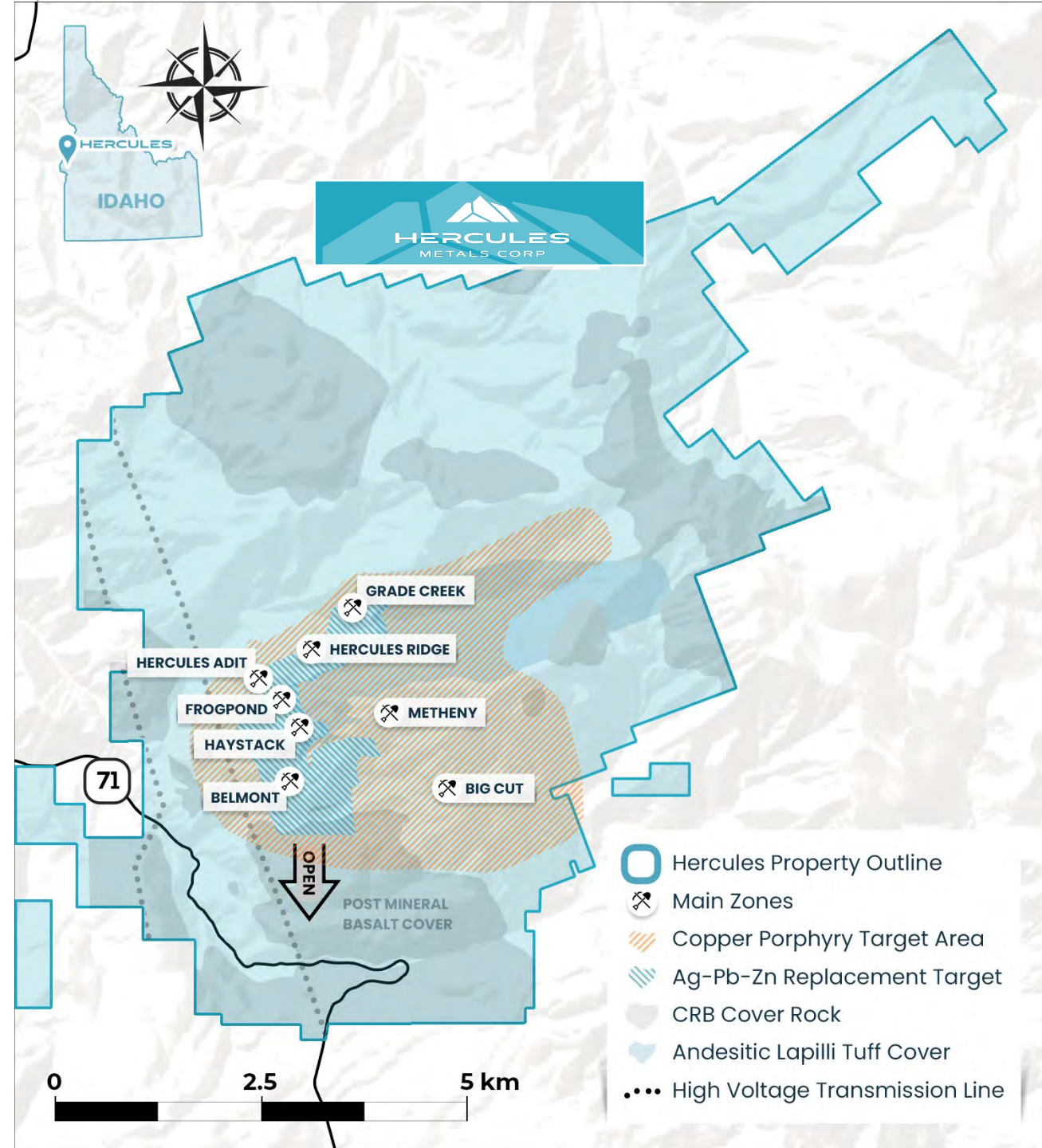
*Source: [How Much Does Electricity Cost in 2023?](#) | EnergySage



Hercules Project

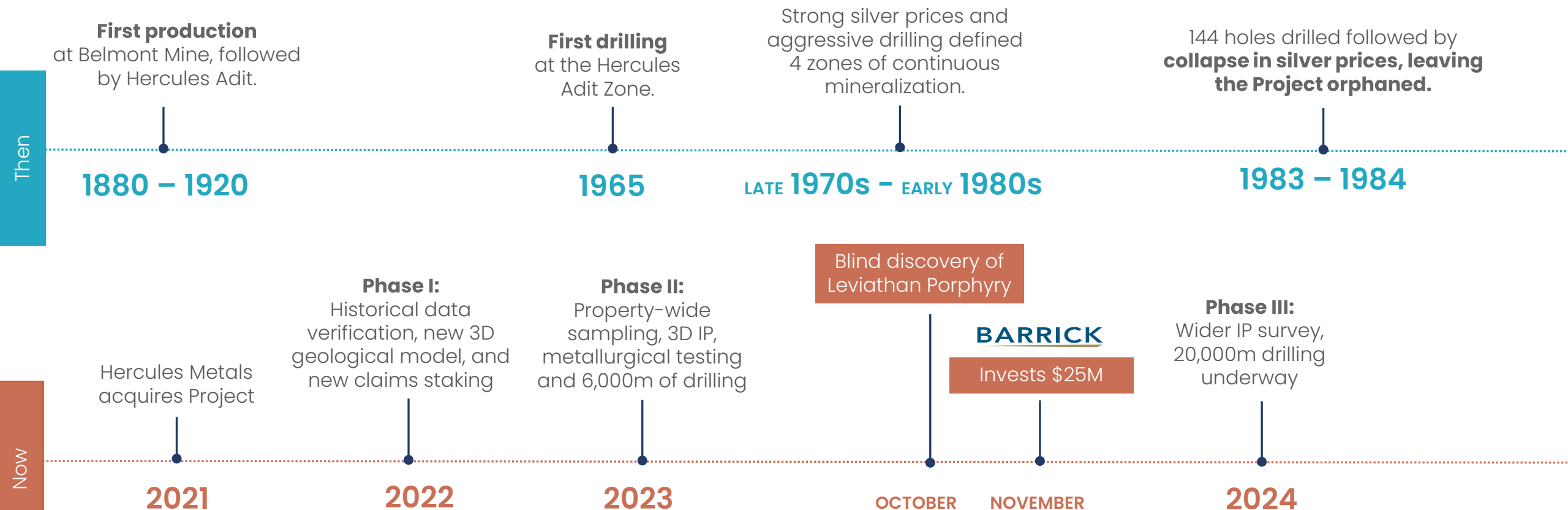
Porphyry copper system associated with a disseminated silver-lead-zinc system.

LOCATION	Washington County, Idaho
SIZE	9,200 hectares
ACCESS	2.5 hours from Boise
	Hwy 71 crosses the Property Local labour from nearby town of Cambridge
INFRASTRUCTURE	 High voltage hydroelectric
	 Local labour
	 Road access
OWNERSHIP	Mineral rights plus surface mining rights to core holdings
EXPLORATION HISTORY	Small-scale silver production, followed by 308 shallow drill holes from 1965-1984.



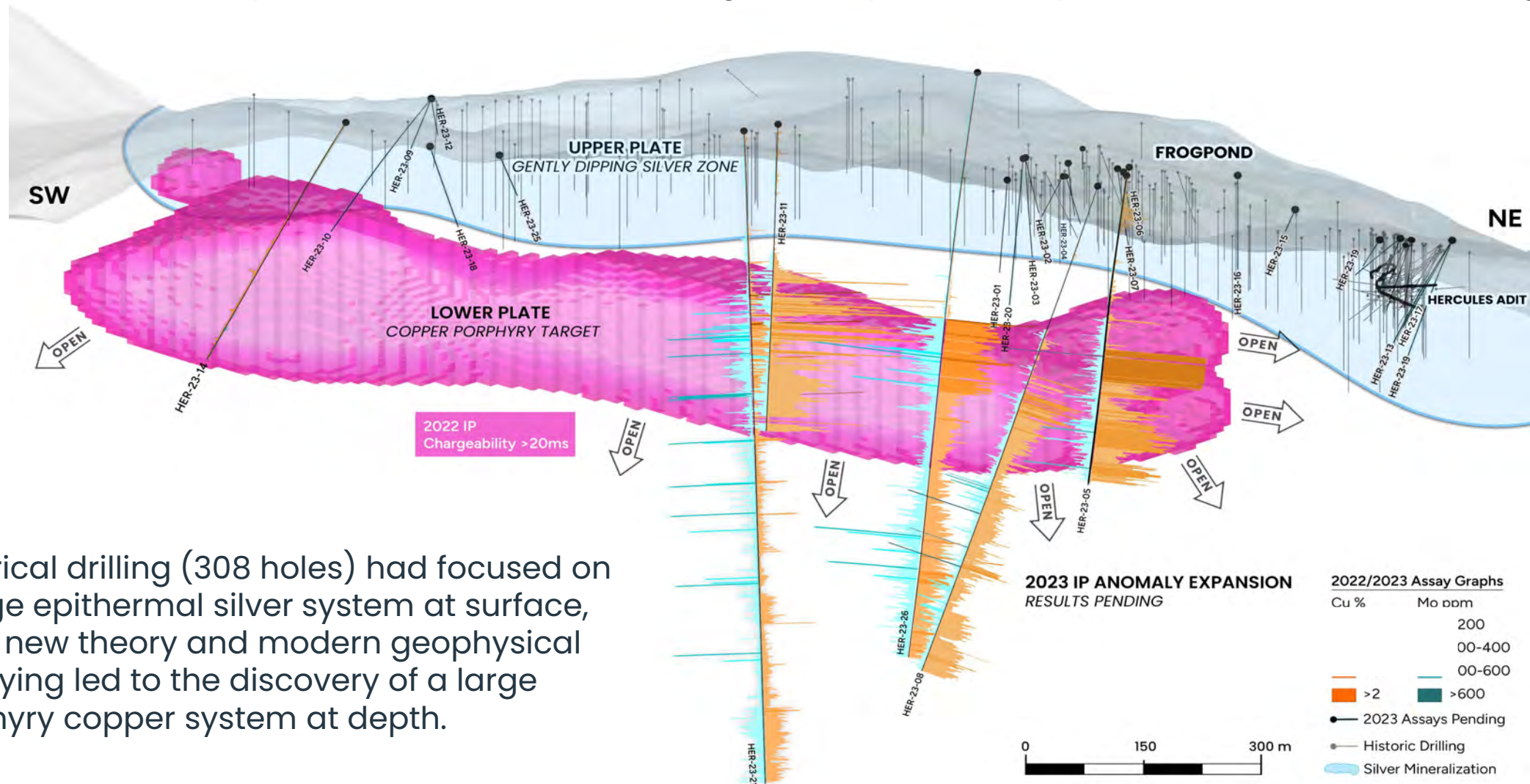
Hercules History

Past small-scale production and exploration focused on silver, while current initiatives are shifting towards unlocking significant porphyry copper potential



Copper Potential at Depth

Initial 3D IP survey revealed a 1.8km chargeability anomaly below historical drilling



Historical drilling (308 holes) had focused on a large epithermal silver system at surface, but a new theory and modern geophysical surveying led to the discovery of a large porphyry copper system at depth.

Leviathan Discovery

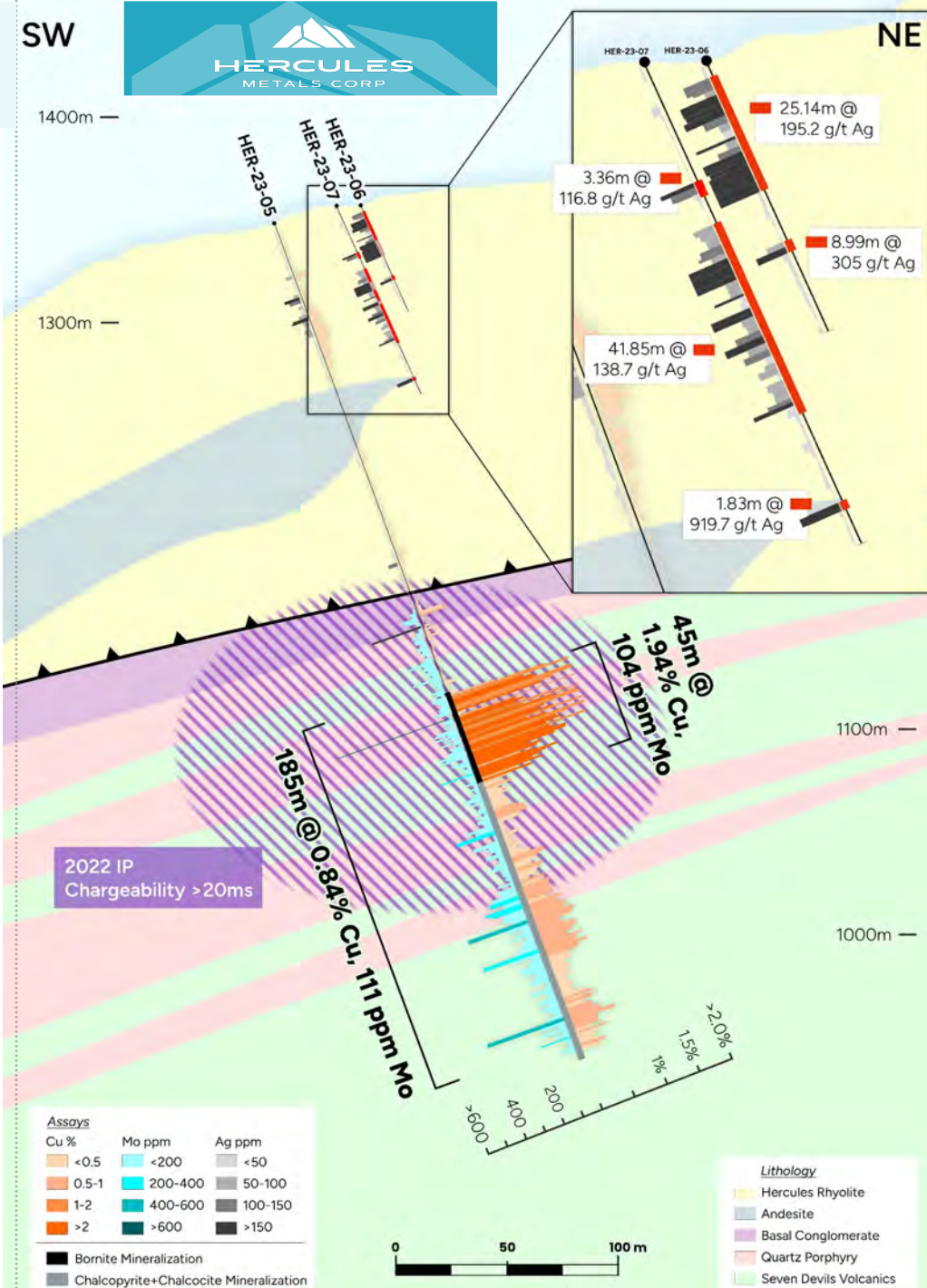
Scale and grade represents a rare new opportunity for the U.S.

- First drill hole HER 23-05 intersected **0.84% Cu, 111 ppm Mo, 2.6 g/t Ag over 185m, including 45m of 1.94% Cu.**
- Subsequent drilling has grown the system to significant size with drilling now **focused on vectoring toward the potassic center**, which often carries the highest grade within porphyry systems.
- Attracted a substantial initial investment of \$23.3M from Barrick Gold Corporation.

Additional Significant Intercepts from Phase II Drilling

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)	Mo (ppm)
HER-23-08	276.3	713.8	437.5	0.32	0.5	86
Including	276.3	364.85	88.55	0.5	0.9	48
and including	300.35	332.35	32	0.67	1.5	66
HER-23-11	233.11	416.05	182.94	0.3	25	61
including	233.11	296.27	63.16	0.43	70	66
including	246.31	247.86	1.55	0.63	774	71
including	270.69	271.42	0.73	0.25	3,001	8
HER-23-21	248.41	1007.06	758.65	0.22	1.3	80
including	248.41	409.53	161.12	0.45	4.4	148
and including	251.46	330.71	79.25	0.53	7.3	113
and including	892.18	1007.06	114.88	0.3	0.6	65
HER-23-26	338.85	799.61	460.76	0.4	1	74
including	338.85	438.91	100.06	0.76	0.7	113

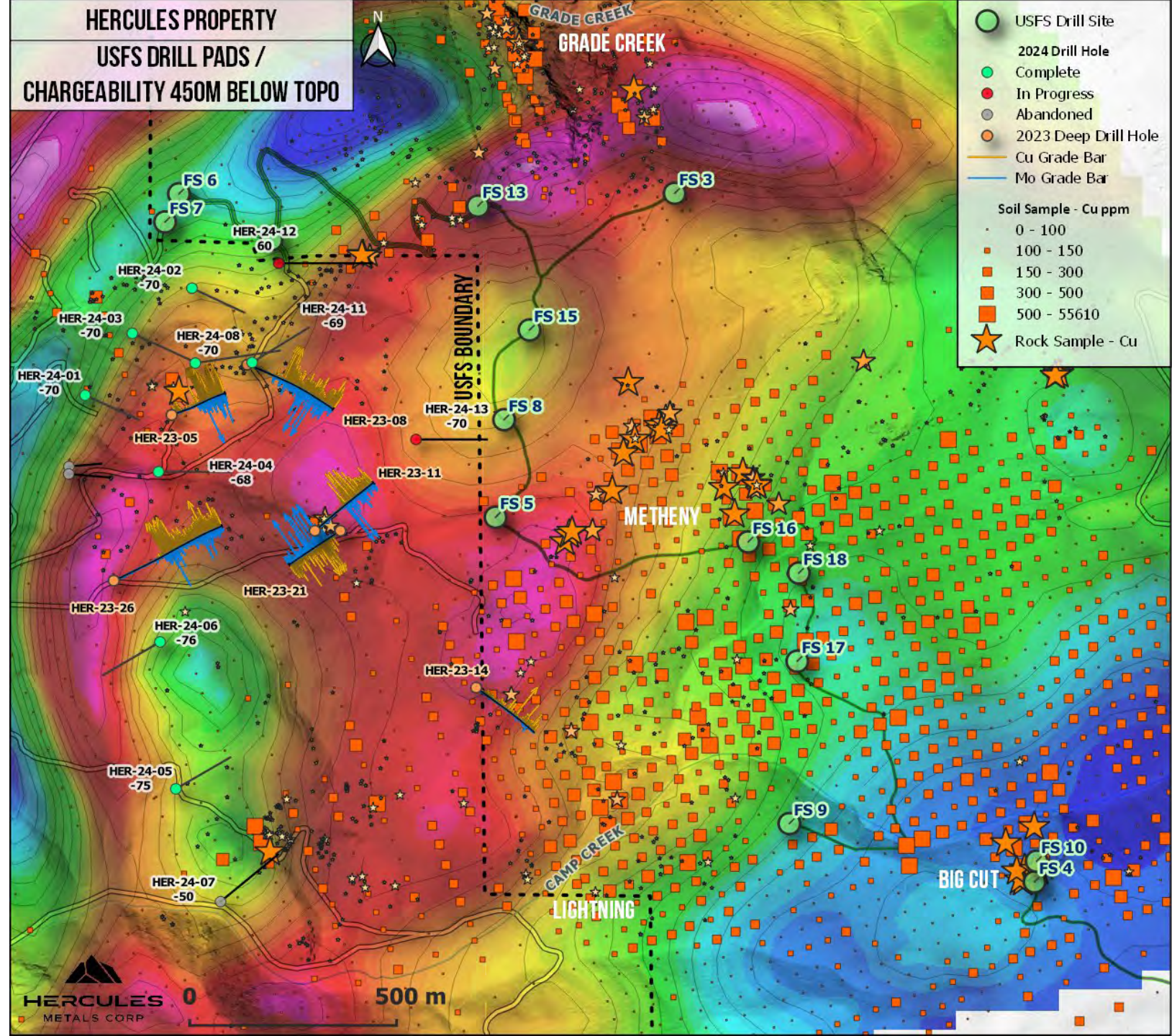
HER-23-05 cross-section with interpreted geology, grade bars for copper (orange), molybdenum (blue), and silver (grey)



Potential Multi-Kilometer Scale

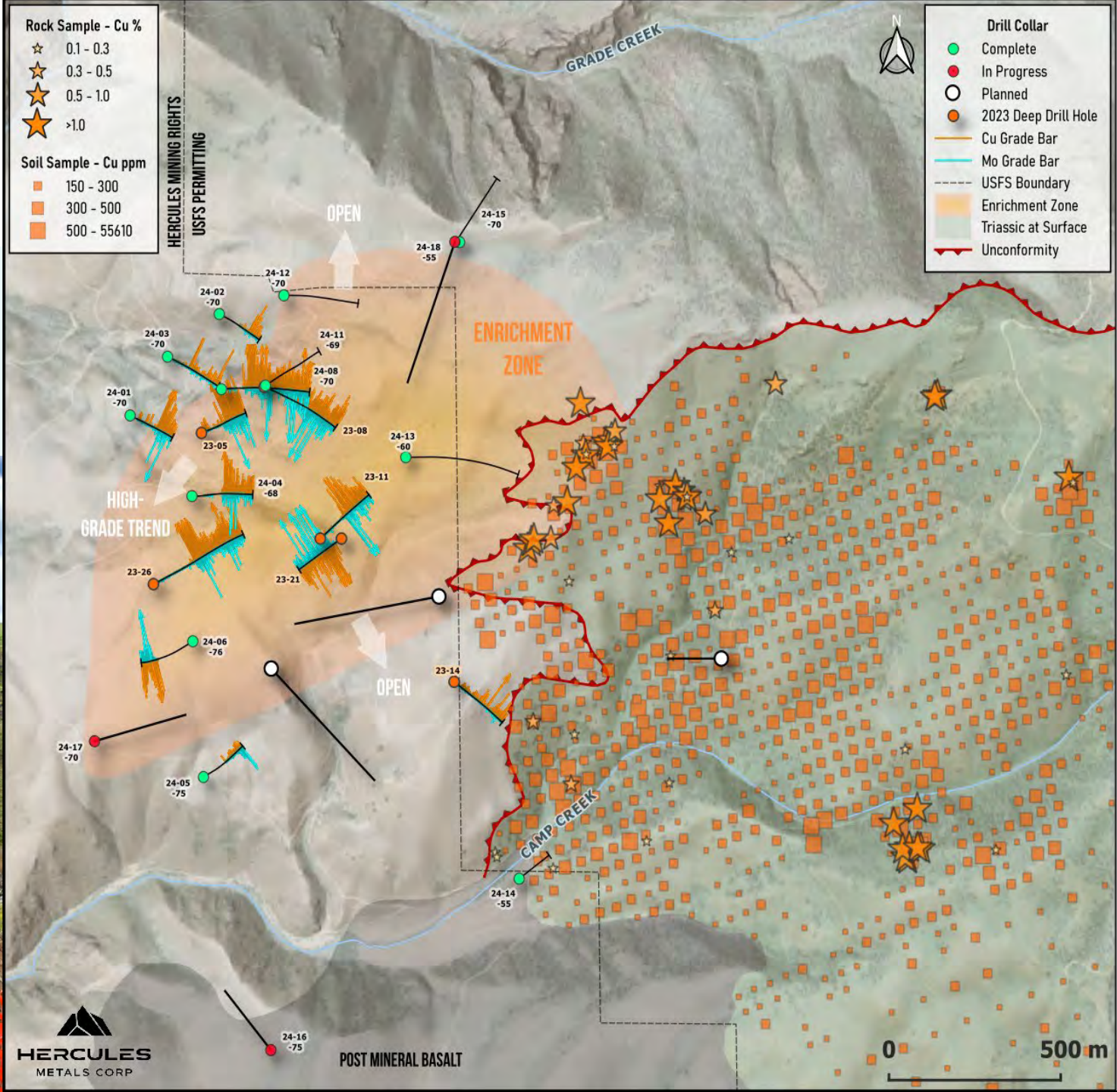
Property-wide 3D IP Survey

- **Property-wide deep-penetrating IP revealed a much larger zoned system** than previously understood.
- Survey covered a 4.5km by 4.5km area to a depth of 850m with **multiple geophysical targets identified.**



Current Drilling

Drilling focused on vectoring toward high-grade porphyry core below shallow epithermal silver mineralization.



HER-24-098 cross-section with interpreted geology, grade bars for copper (orange), molybdenum (blue)

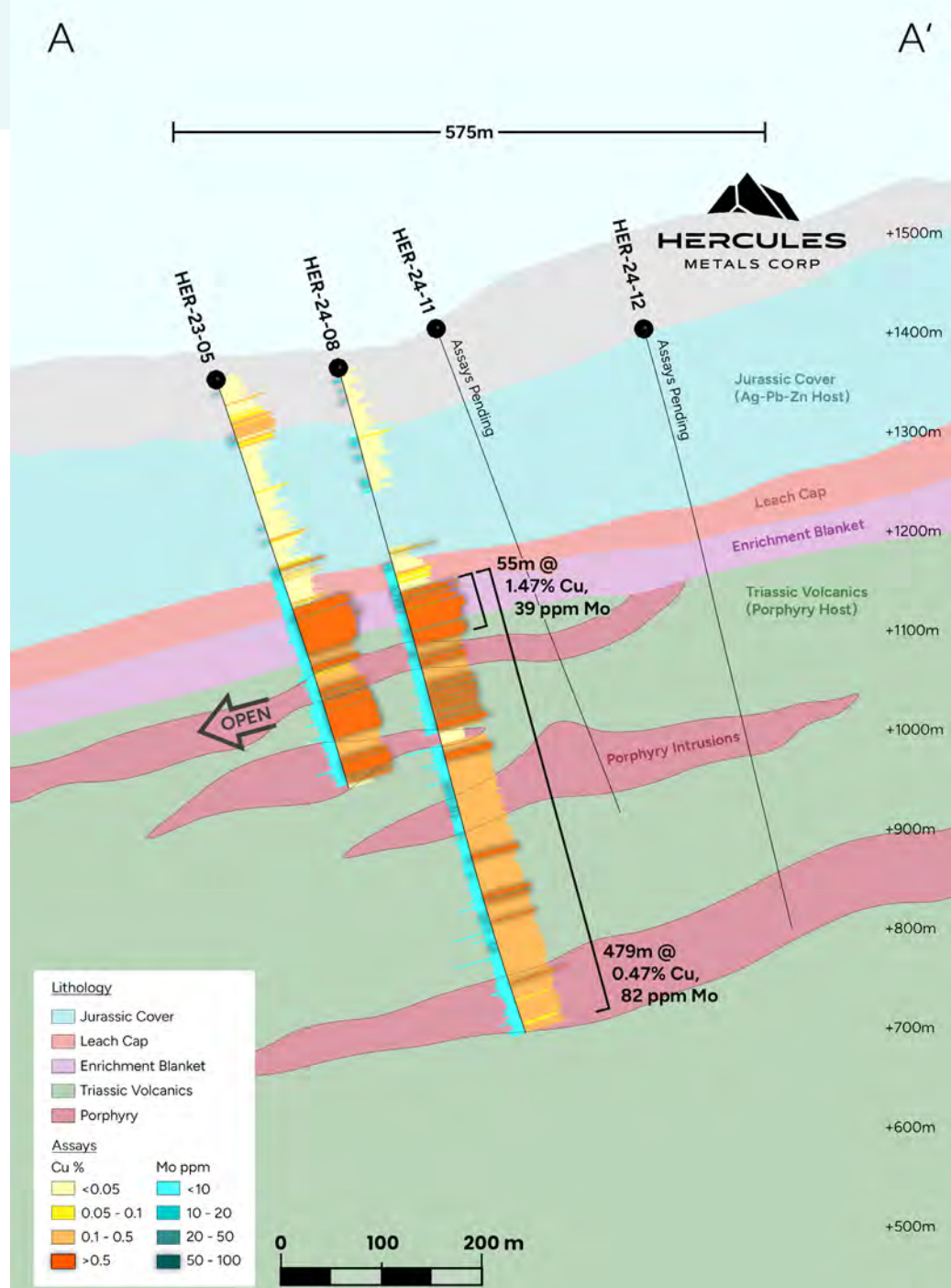
Initial Results

Confirms larger scale and grade

- **Hypogene enrichment blanket expanded to 1.6km x 1.1km**
- HER-24-08 represents the **longest intercept reported to date**
- **Drilling continues to vector toward the potassic core** of the system and test for additional centers to the east within a large untested soil anomaly.

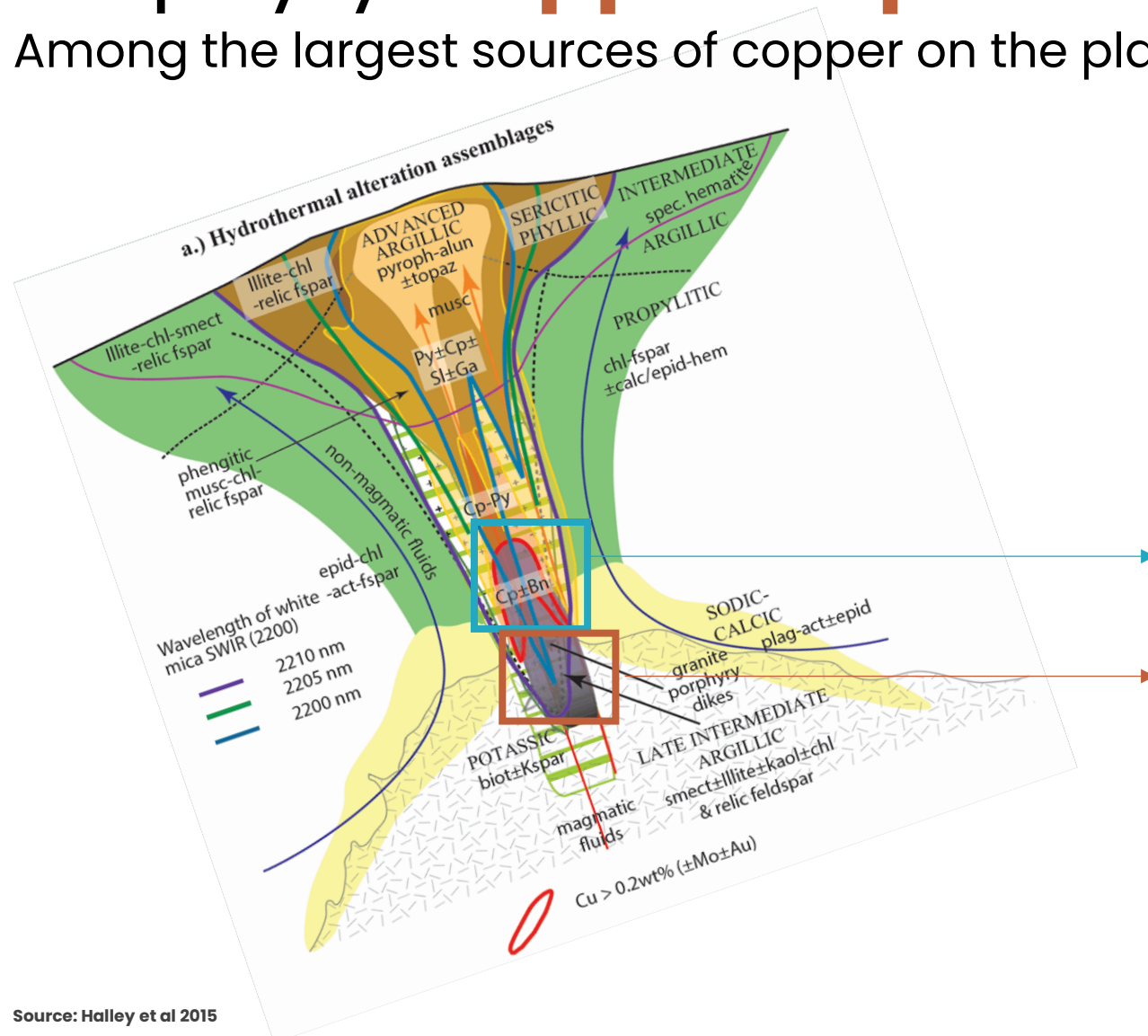
Significant Intercepts from Phase III Drilling

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)	Mo (ppm)
HER-24-01	256.37	411.24	154.87	0.44	10.87	64
including	256.37	339.85	83.48	0.67	18.88	67
including	256.37	286.51	30.14	1.11	48.48	32
HER-24-02	297.91	327.66	29.75	0.18	0.46	14
HER-24-03	207.9	224.52	16.62	0.47	0.67	6
HER-24-04	266.49	484.33	217.84	0.33	2.10	59
including	266.49	323.55	57.06	0.55	2.68	64
HER-24-06	471.53	509.32	37.79	0.53	17.9	97
AND	588.26	637.58	49.32	0.46	3.26	93
HER-24-08	242.32	721.77	479.55	0.47	0.67	82
including	242.32	388.62	146.3	0.84	0.77	61
including	242.32	296.88	54.56	1.47	0.95	39



Porphyry Copper Deposit Model

Among the largest sources of copper on the planet



Drilling has confirmed that the **Leviathan is tilted to the northwest.**

The phyllic zone has been identified to date, which surrounds the potassic core and typically contains lower concentrations of copper.

Drilling is continuing to target the deeper potassic core, where the highest concentrations of copper are typically found, unlocking the system's most valuable potential.

Source: Halley et al 2015

Largest **Porphyry Copper Deposits** in the U.S.



MINE	Morenci ¹	Bingham Canyon ²	Bagdad ³	Sierrita ⁴	Resolution ⁵	Pebble ⁶
TYPE	Open pit	Underground and Open Pit	Open pit	Underground and Open Pit	Proposed Underground	Proposed Underground and Open Pit
LOCATION	Arizona	Utah	Arizona	Arizona	Arizona	Alaska
SIZE	12.3 Mt P&P	541 Mt P&P	873.6 Mt P&P	3.3 Bt P&P	1.8 Bt P&P	6.5 Bt M&I
GRADE	0.23% Cu	0.44% Cu	0.36% Cu	0.23% Cu	1.5% Cu	0.40% Cu
DEPTH	4,495 ft	3,937 ft	2,000 ft	~5,000 ft	7,000 ft	5,577 ft
OWNERSHIP	Freeport (72%), Sumitomo (15%),	Rio Tinto	Freeport	Freeport	Rio Tinto (55%) BHP (45%)	Northern Dynasty

¹ [Morenci Copper Mine, Arizona, USA - Mining Technology \(mining-technology.com\)](#) & [Morenci Mine – Western Mining History](#)

² [Bingham Canyon, Copper Mine, Utah, USA \(mining-technology.com\)](#)

³ <https://www.canadianminingjournal.com/featured-article/good-news-from-bagdad-the-mine/> -

⁴ <https://thediggings.com/mines/usgs10137918> -

⁵ <https://resolutioncopper.com/about-us/#:~:text=The%20Resolution%20Copper%20project%20is,feet%20below%20the%20earth's%20surface.>

⁶ <https://northerndynastyminerals.com/>

Responsible **Exploration**

Hercules Metals seeks to build a positive legacy by delivering value to the community both during and after its operating life in Idaho and by building close ties with the community, government and all its stakeholders.



Engagement

Hercules hosts town hall meetings to educate members of the community on the process of mineral exploration and provide an update on work and future exploration plans.



Investments

Hercules local investments include purchases of food, fuel, signage, automotive, construction services and supplies. The Company aims to hire local with 18 of its 27 employees from Idaho and has made donations to 26 local organizations.



Concurrent Reclamation

During the exploration phase of the project, Hercules aims to minimize the overall disturbance caused by its exploration activities. The Company's drilling campaigns are backed by ongoing reclamation, aimed at supporting the natural wildlife habitat.



Reclamation of Drill Pads

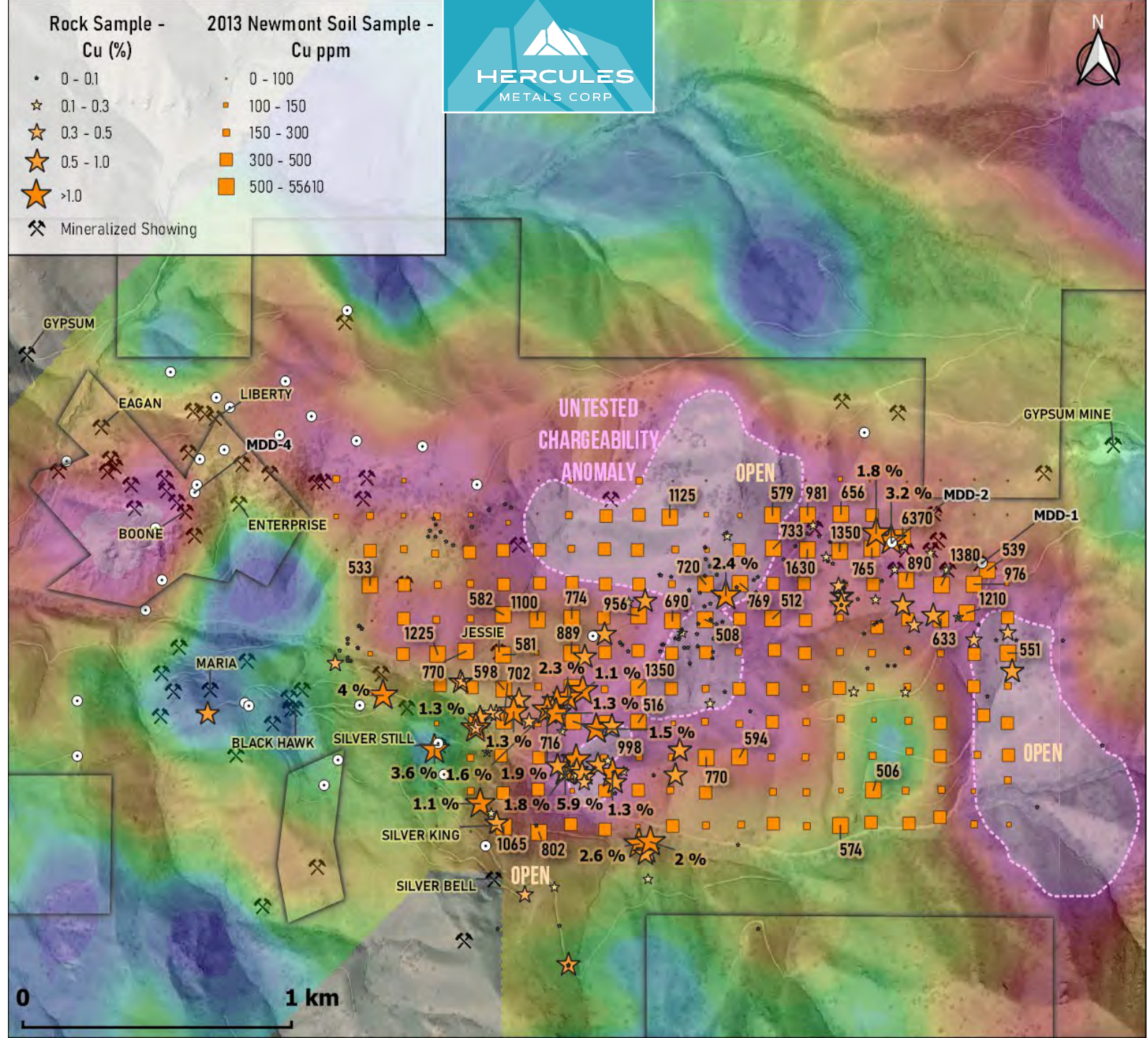
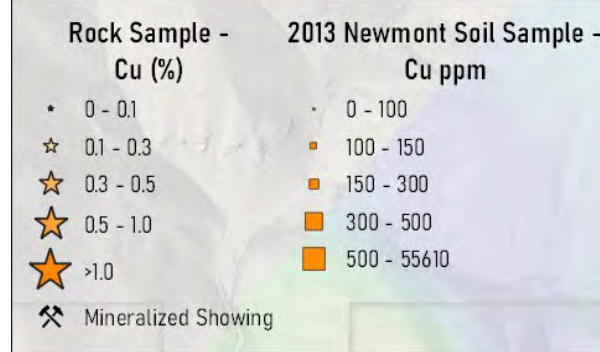


June 2024 Town Hall Meeting

Mineral Project

Rhyolite-hosted silver mineralization in the southwest and **porphyry copper-gold** on the northwest

LOCATION	Washington County, Idaho
SIZE	87 unpatented mining claims
ACCESS	<2.5 hours from Boise 14 miles south of Hercules Project along trend
OWNERSHIP	Lease agreement with option to own 100%
HISTORY	Small-scale silver production in 1800s Drilling in 1969, targeted porphyry potential and intersected distal propylitic alteration grading 0.17% Cu over 266m, ending in mineralization at 271 m. Neither gold nor molybdenum was assayed for. Newmont identified a 1.8 km soil anomaly, with values ranging up to 6,370 ppm Cu, 206 ppb Au, and 65 ppm Mo.



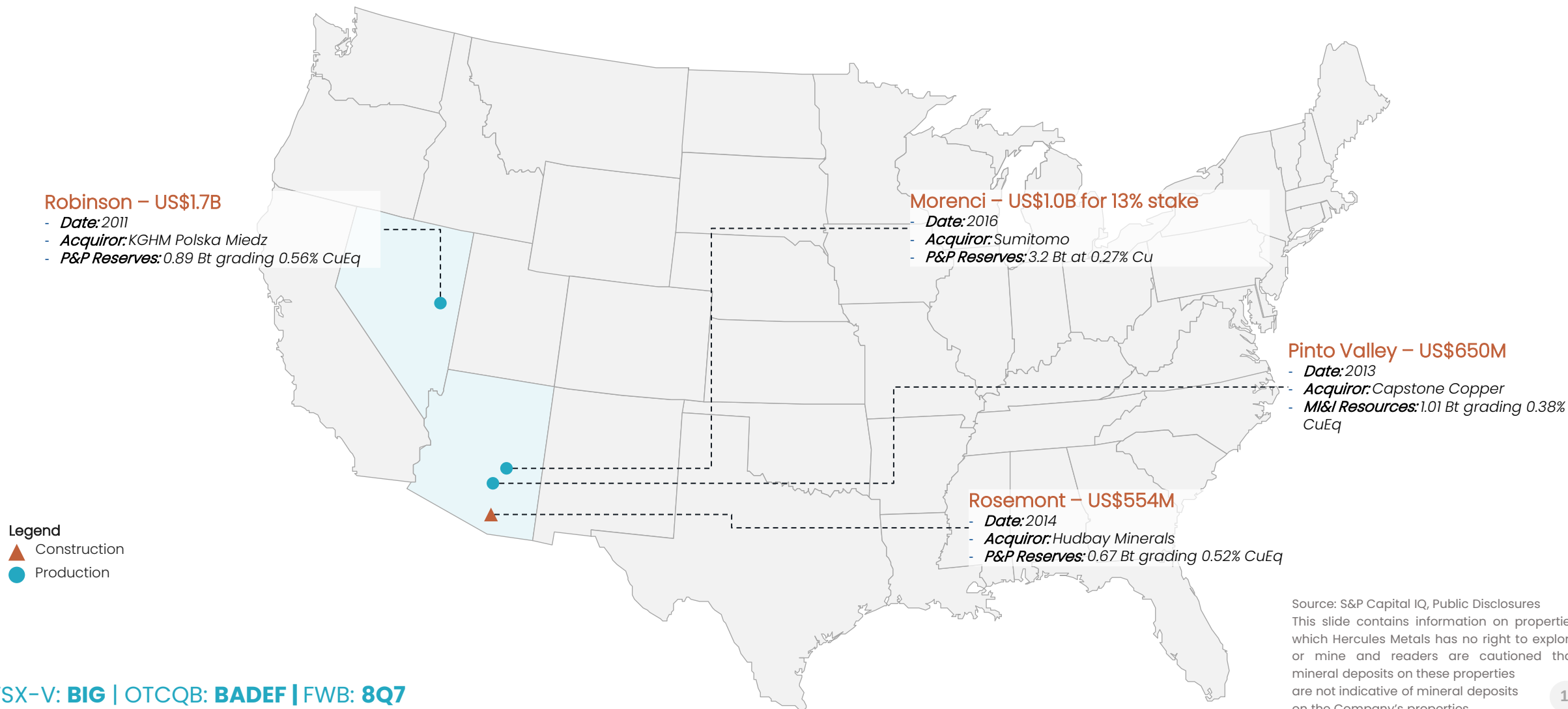


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Appendix

Porphyry Copper Transactions in the USA – Since 2010

Very few M&A opportunities in tier 1 jurisdictions involving **porphyry copper assets**, due to significant **lack of new discoveries**. The select few that have transacted since 2010 are shown below.



Source: S&P Capital IQ, Public Disclosures
 This slide contains information on properties which Hercules Metals has no right to explore or mine and readers are cautioned that mineral deposits on these properties are not indicative of mineral deposits on the Company's properties.

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.

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.

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

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.



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

03 5G Cellular Networks

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



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

Overview

Hercules Historical Drilling

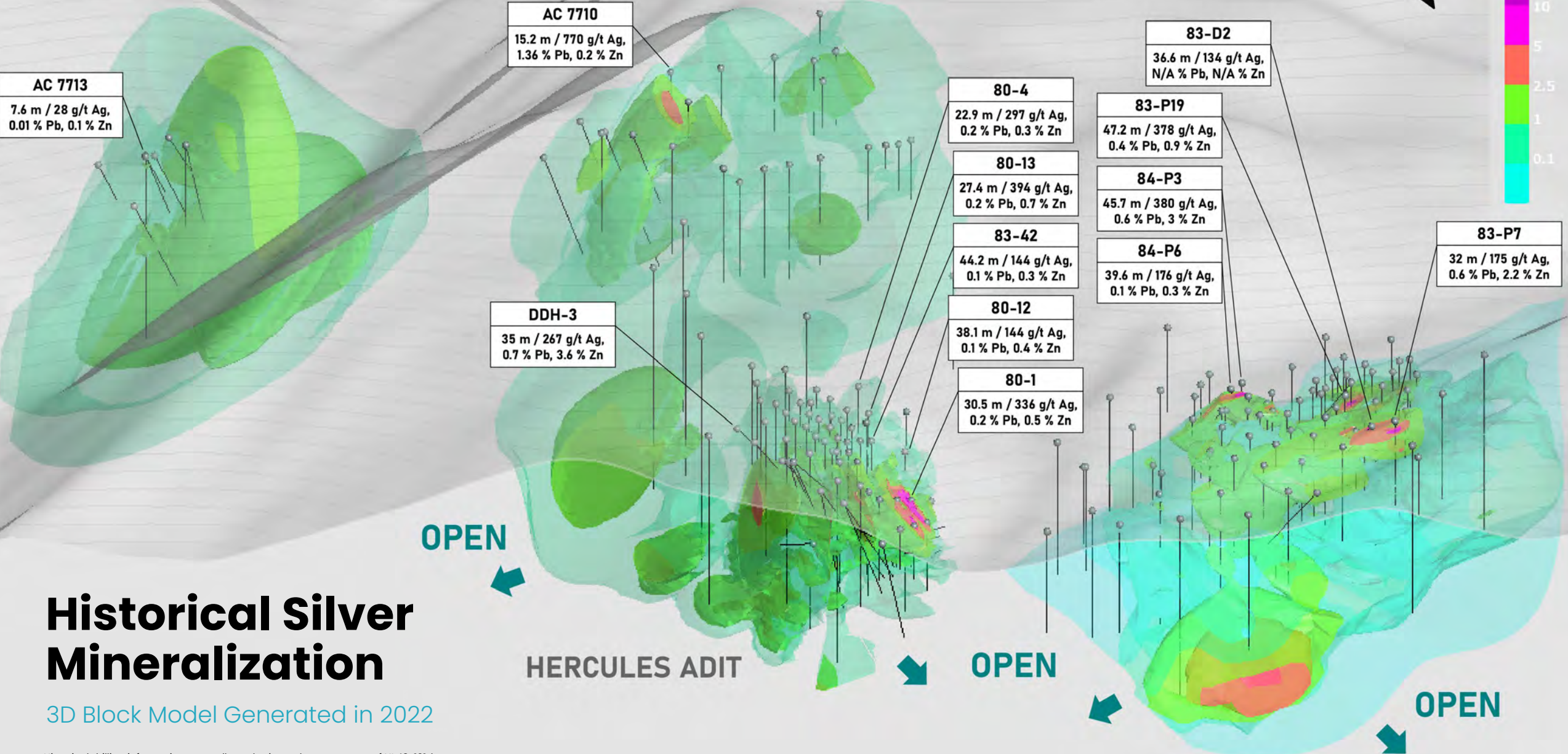
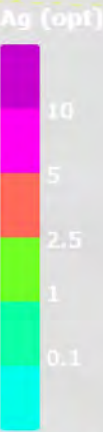
- 01** In 2021, purchased and digitized historical drill logs from 1960's-1980's into a modern database
- 02** Data imported to Leapfrog to generate the first ever 3D model of the geology and mineralization
- 03** Mineralized zones shown to remain open for expansion in all directions
- 04** Select historical 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-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 >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



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

Historical Silver Mineralization

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 footwall contact

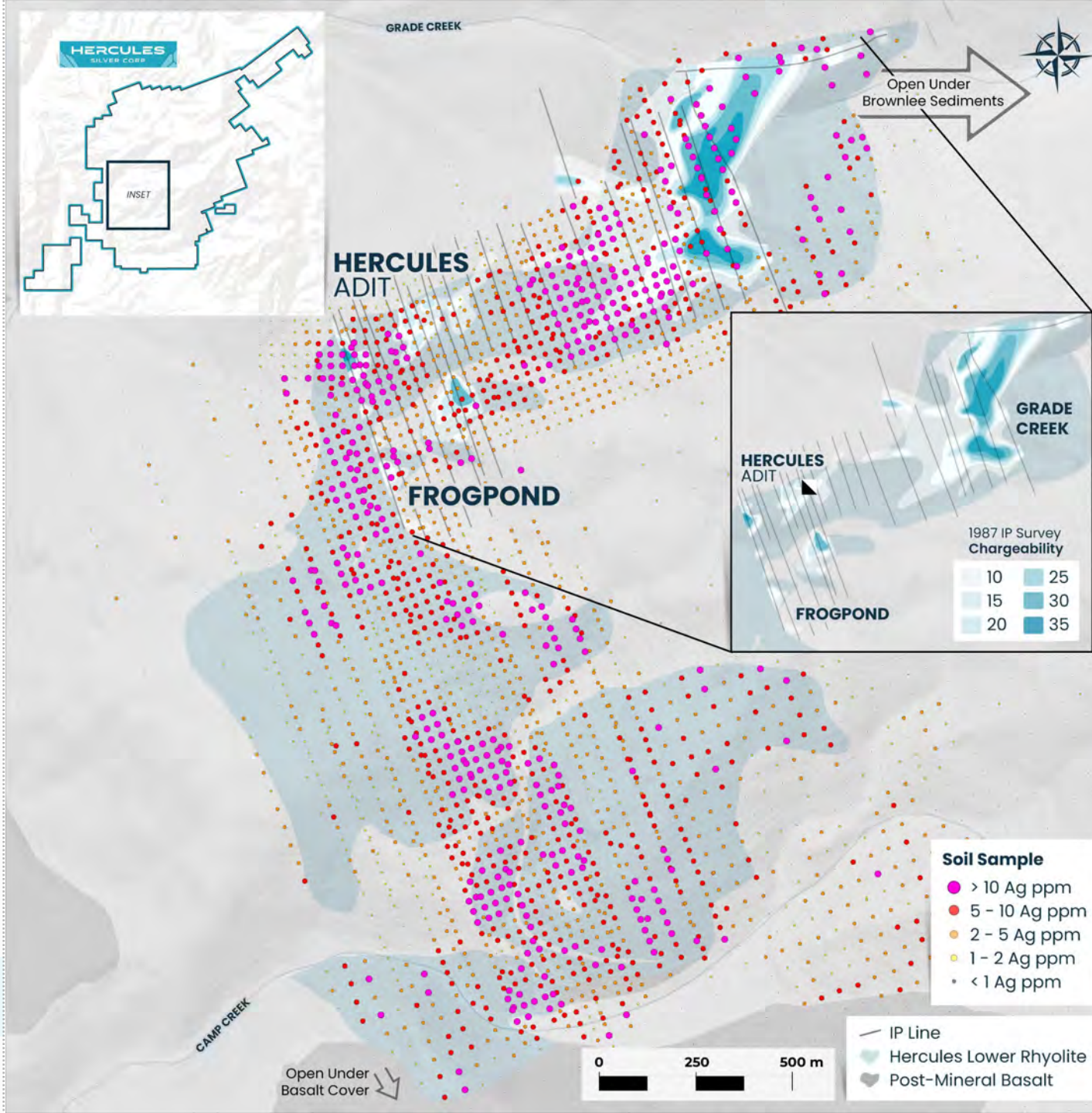
Historical 2D IP Geophysics

Historical Shallow Chargeability anomaly at Grade Creek Zone

Was identified in 1987, but never financed for drilling

Untested anomaly at Grade Creek suggests the potential for **Near surface silver OR porphyry mineralization - never been drill tested**

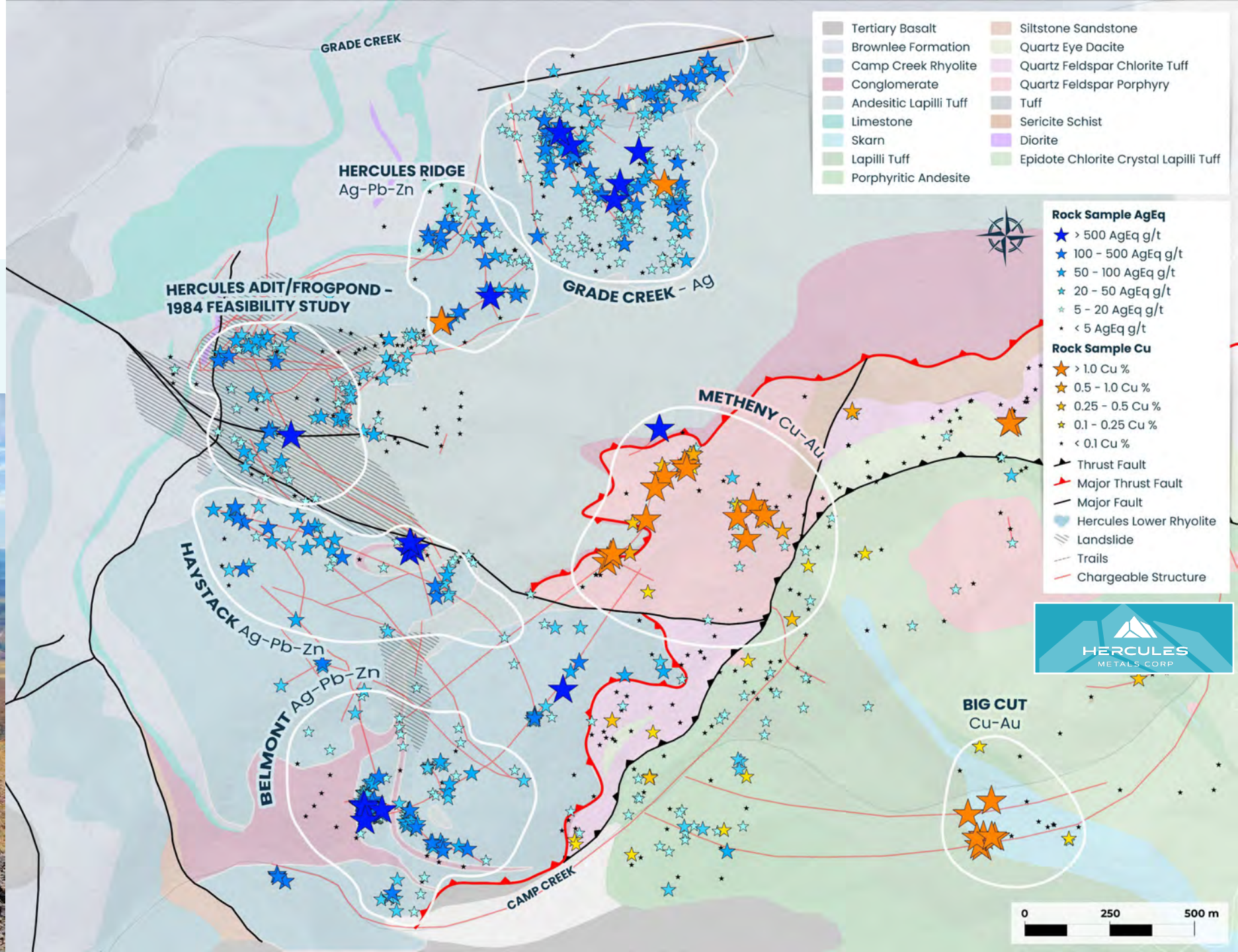
IP anomaly is coincident with **the largest >1 oz/t silver in soil anomaly on the Property**





Exploration Rock Chip Sampling

Plan View Showing Silver and Copper Grades of Rock Chip Samples





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