



HERCULES
METALS CORP

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

VENTURE

50

2024

TSX-V: **BIG** | OTCQB: **BADEF** | FRA: **COX**

JANUARY
2025

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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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About Hercules Metals



Located in Idaho with Surface Mining Rights

100% owned project with no permitting challenges.



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.



Continued drilling in search of the potential high-grade core.

Snapshot

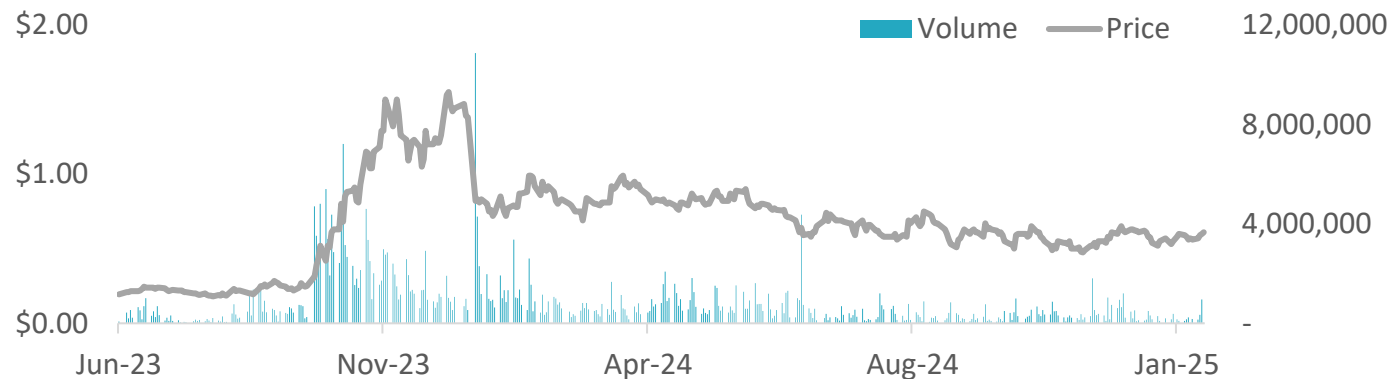
Capital Structure¹

Issued and Outstanding Shares	253.4 M
Options	5.0 M
Warrants ²	14.5 M
RSUs	2.9 M
Fully Diluted	275.8 M
Share Price	\$0.61
Market Capitalization	\$154.6 M
Average Volume ³	564 K
Cash ⁴	\$14.8 M

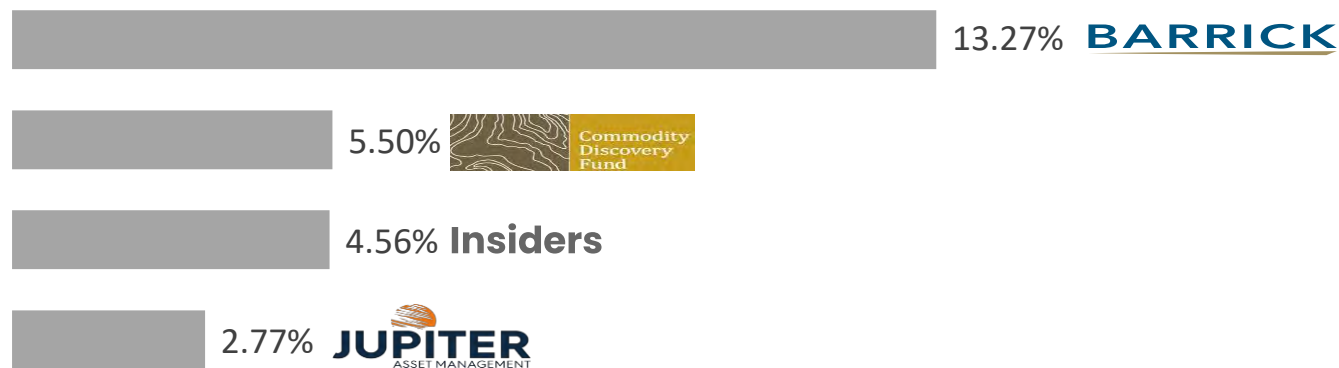
1. As of January 15, 2025
2. Includes \$0.20 and \$0.30 warrants expiring April 20, 2025, and \$1.32 expiring November 7, 2025
3. ADTV between January 16, 2024 – January 15, 2025
4. Based on public disclosure as of September 30, 2024



Share Performance



Significant Shareholders



Analyst Coverage



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.

STRATEGIC TECHNICAL ADVISOR

Charlie Greig

B MSc, Geology

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.

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 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.

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 CEO of Borealis Mining.

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

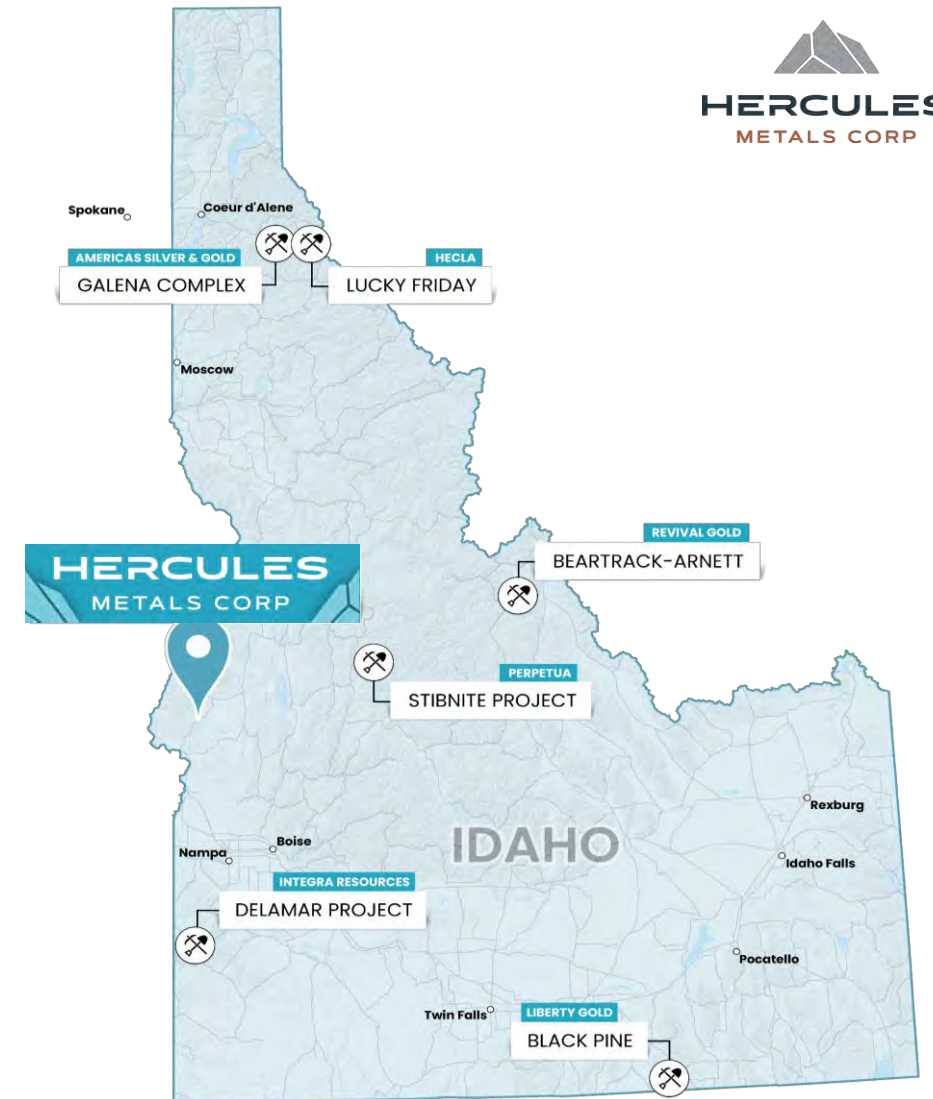
High-voltage transmission lines and state highway running across the Property. Supportive local workforce within a 30-minute drive. 2 hours from city of Boise.



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



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.



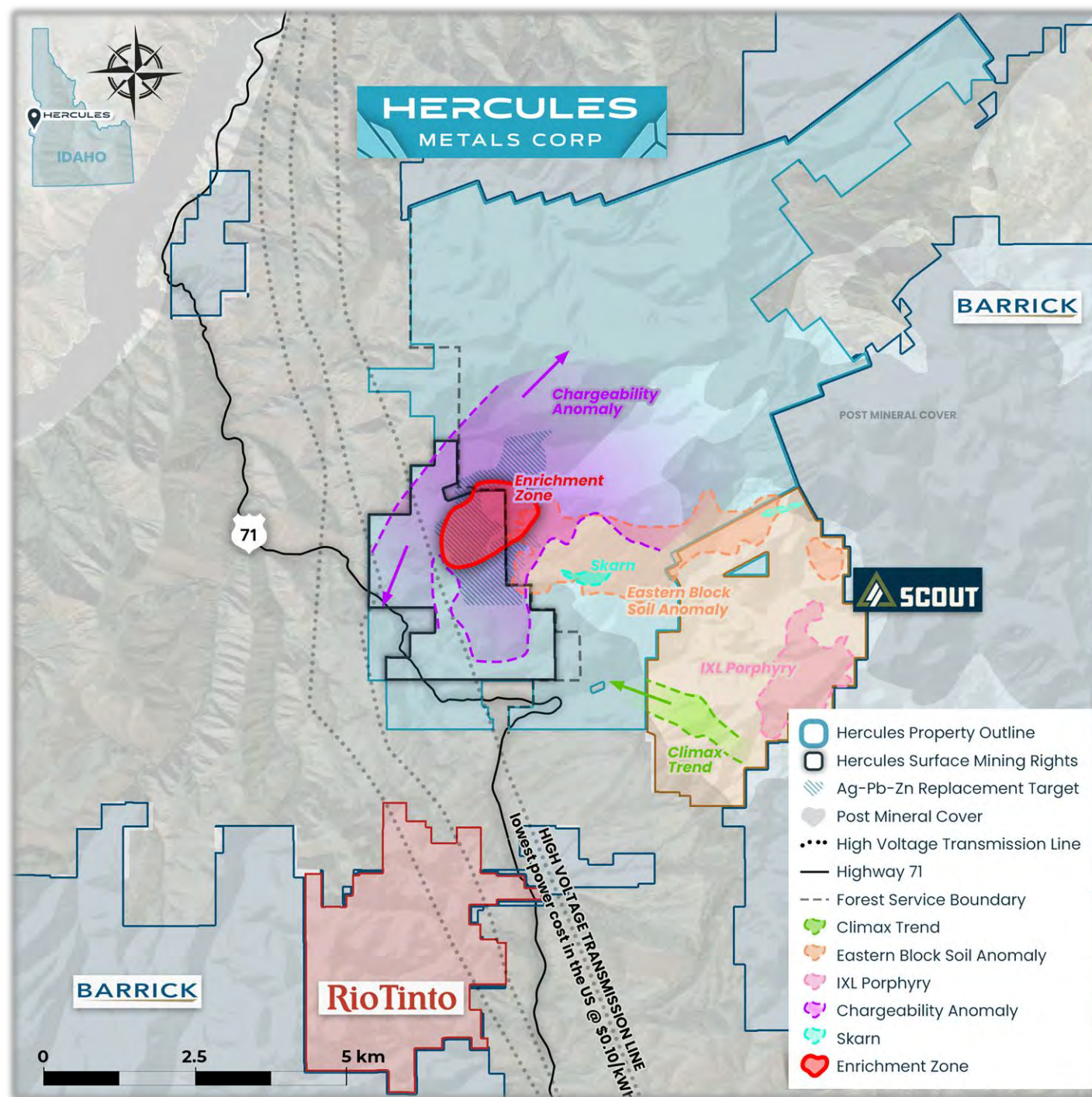
Reclamation of Drill Pads



June 2024 Town Hall Meeting

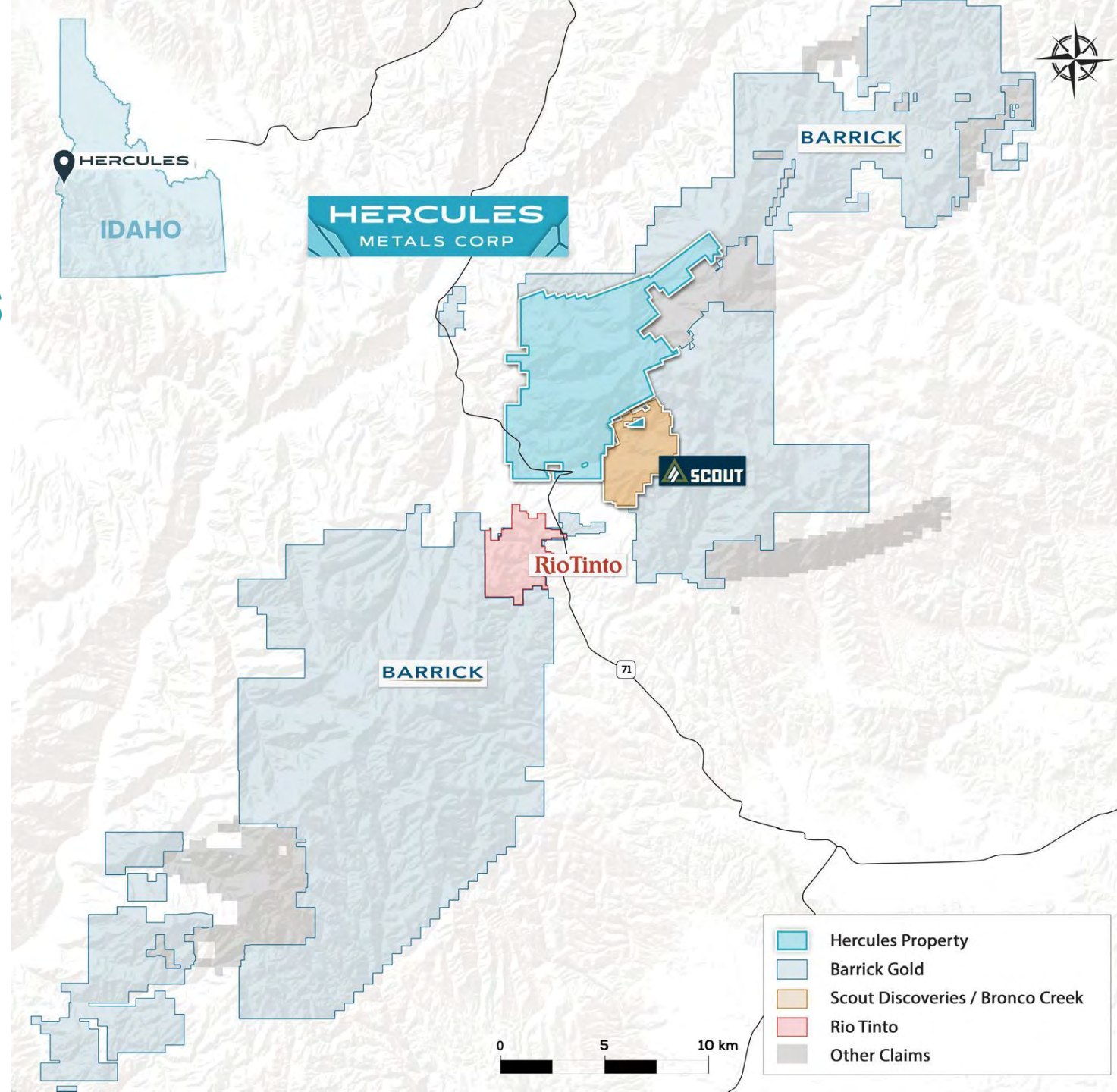
Hercules Project

LOCATION	Washington County, Idaho
SIZE	9,200 hectares
ACCESS	2.5 hours from Boise
	Hwy 71 runs through Property Local labour and supplies from nearby town of Cambridge and Boise
INFRASTRUCTURE	⚡ Clean, low-cost hydroelectric power @ \$0.10/kWh (lowest in US)
	👤 Local labour and supplies
	🛣️ Road access throughout project
OWNERSHIP	100% ownership, including surface mining rights to core holdings
GEOLOGY	Porphyry copper system overprinted by epithermal silver system.
EXPLORATION HISTORY	308 shallow drill holes from 1965–1984.



Hercules District Staked In All Directions By Majors

- **Staking rush by majors** – Since Hercules discovery, Barrick, Rio Tinto and other majors have staked dominant land positions signaling the district's potential and setting the stage for future M&A activity
- **Untapped geological belt** – This emerging district links British Columbia's proven porphyry copper-gold systems to Idaho, unlocking significant discovery potential along a highly prospective geological corridor
- **Modern exploration just beginning** – Historically underexplored, the district is now undergoing systematic exploration using advanced techniques, with Hercules Metals paving the way for transformative discoveries



Hercules History

THEN

1880 – 1920: Historical mining

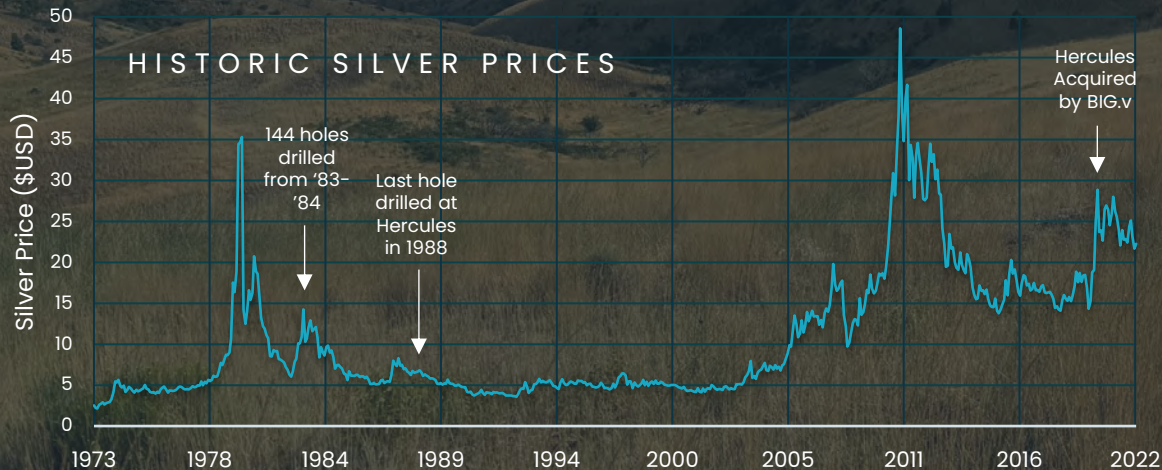
- Historical production at the Belmont and other old mines

LATE 1970s – EARLY 1980s – 308 drill holes

- Strong silver prices and aggressive drilling in 308 drill holes defines broad zones of silver in the Hercules Rhyolite

1983 – 1984 – Feasibility/Silver Price Collapse

- Silver price collapses, project is orphaned in the late 1980's.



NOW

2021: Hercules Metals Acquires Project

2022: Phase I Exploration

- Compiled and digitized all historical data
- Generated new 3D model
- Soil sampling
- Geological mapping
- Rock chip sampling
- Drone magnetic survey
- 3D IP Survey
- 9-hole shallow RC drill program for silver

2023: Phase II Exploration

- 6,000m Phase II deep drilling program

BLIND DISCOVERY OF LEVIATHAN PORPHYRY

- ~\$25m investment from Barrick Gold **BARRICK**

2024: Phase III Exploration

- Phase III deep drilling program

Hercules

SOIL SAMPLING – Copper

- Multi kilometer copper-in-soil anomaly – up to 3,175 ppm Cu, 30 ppm Mo and 663 ppb Au in soil revealed in 2022
- Associated with altered volcanics and limestone host rocks at surface
- The high-grade Big Cut Skarn grades up to 21% copper, 4.5 g/t gold and 1,085 g/t silver, and remains to be tested
- Extensive drill testing planned for early 2025

LARGE SURFACE ANOMALY TO BE TESTED IN 2025

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

Additional 2 km of mineralization at surface to the east

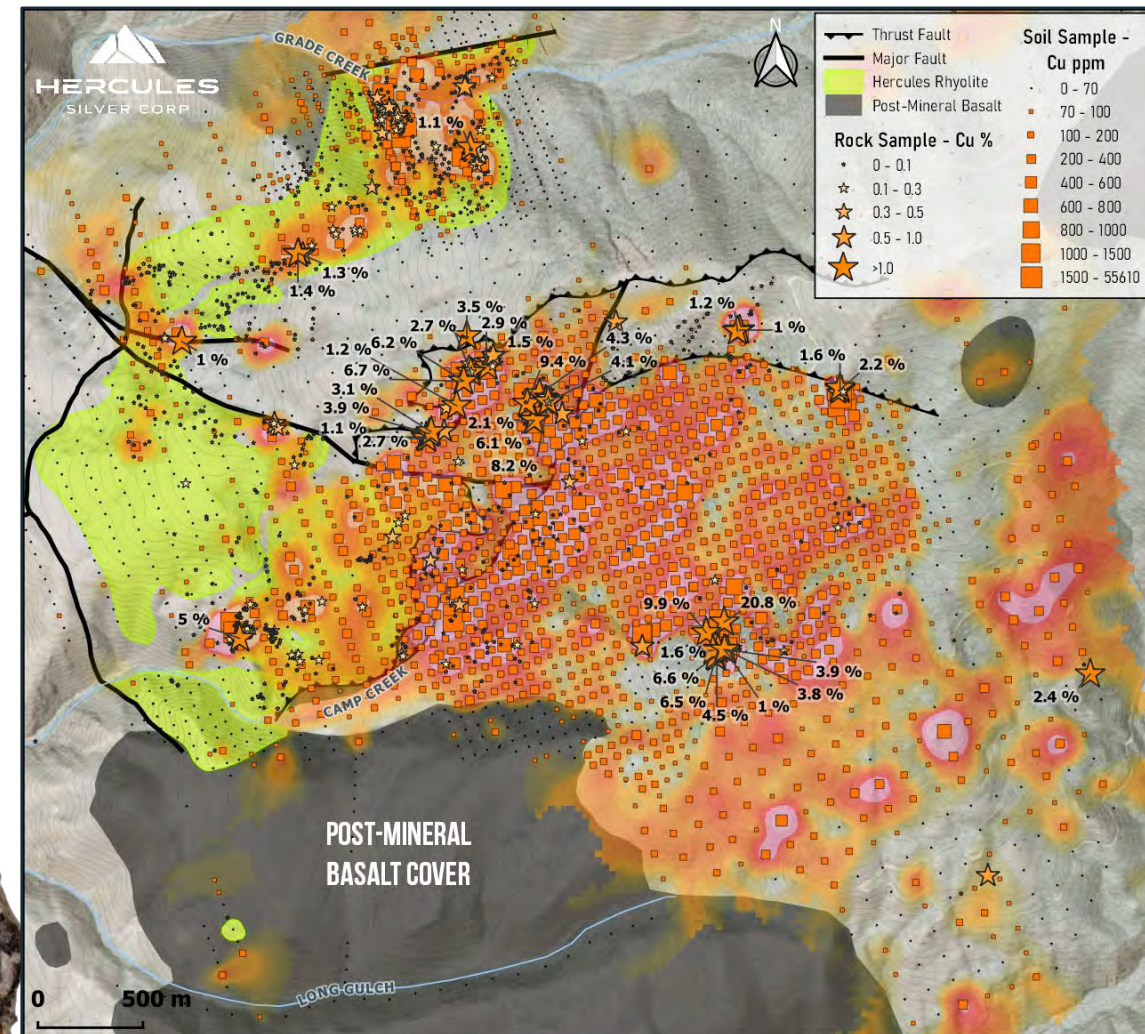
Circular anomaly trends under post-mineral basalt cover to the southeast.



High-grade Copper Skarn – 21% copper



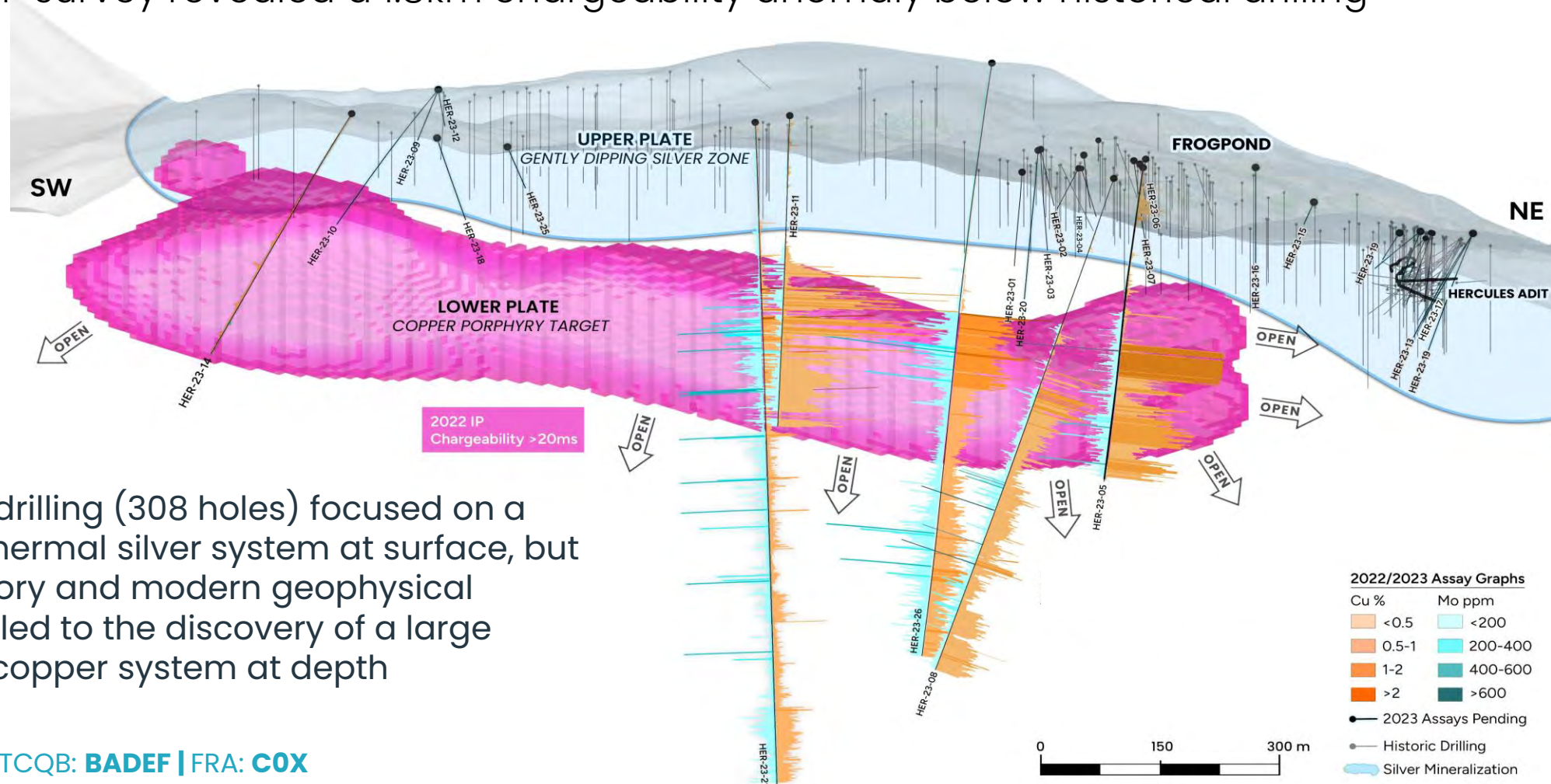
Hydrothermal Breccia with epithermal quartz textures – 1.2 g/t Au



*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

Concealed Copper System Below Large Epithermal System at Surface

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



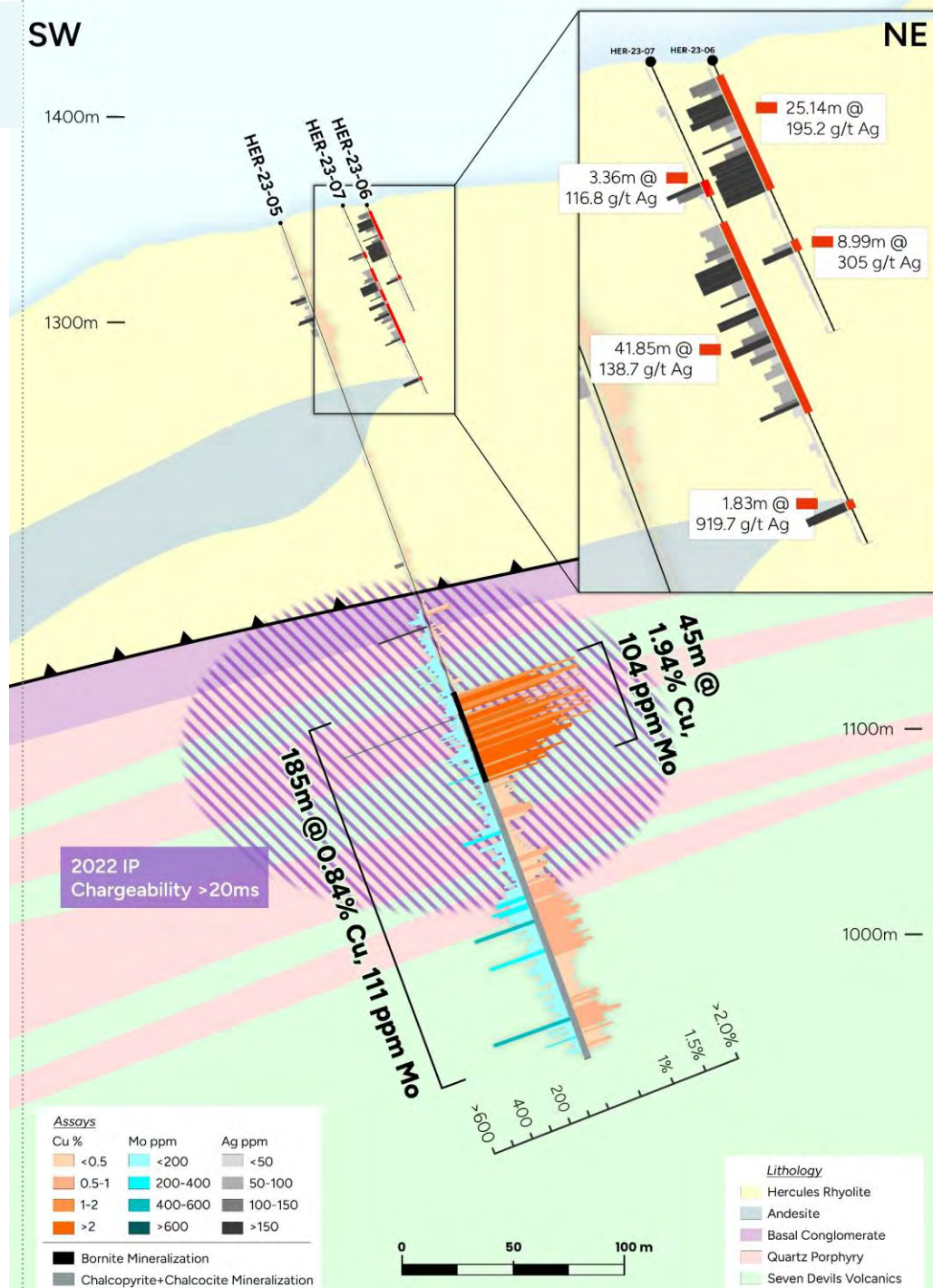
Historical drilling (308 holes) focused on a large epithermal silver system at surface, but a new theory and modern geophysical surveying led to the discovery of a large porphyry copper system at depth

Leviathan **Discovery**

A rare new porphyry copper discovery in 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**
- Attracted >**\$25M investment from Barrick Gold**
- Subsequent drilling has grown the system to over 1.6 x 1.3 km.
- Upcoming catalysts for 2025:
 1. Expanding the new Eastern Block Zone discovery, with **mineralization less than 70m from surface** in HER-24-20
 2. Vectoring in on the **high-grade potassic center, which still remains to be discovered**

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

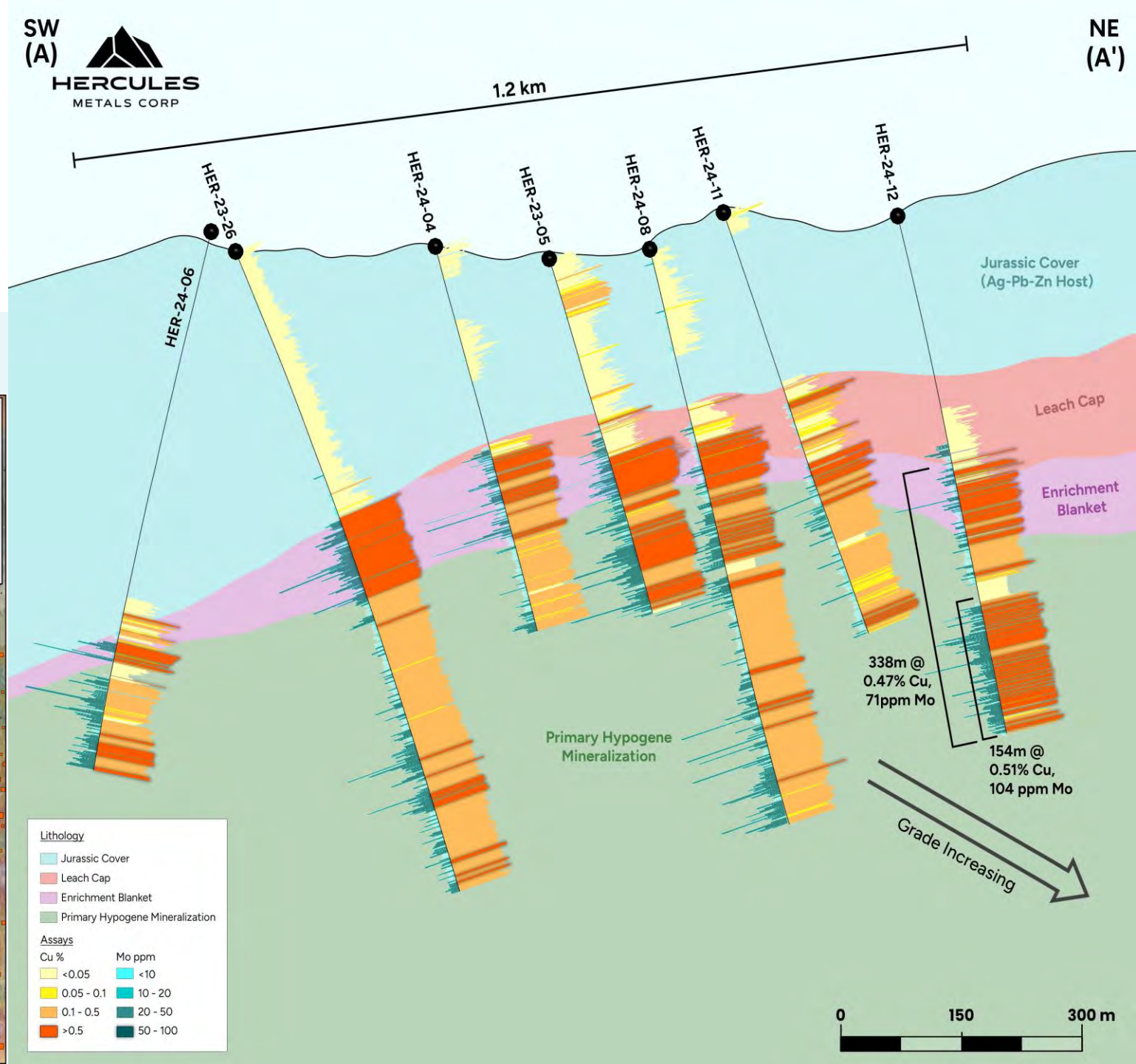
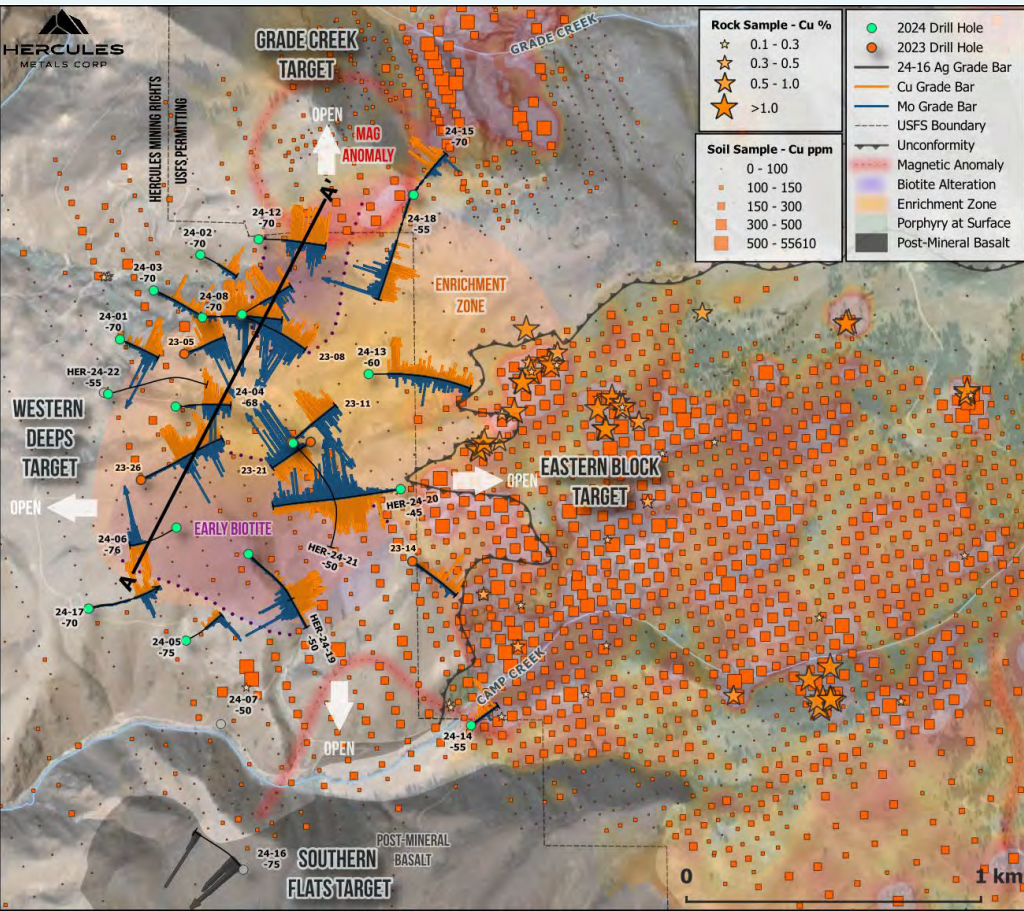


Growing Scale

Increasing Value

Drilling continues to increase the scale and grade of the system, increasing value for shareholders

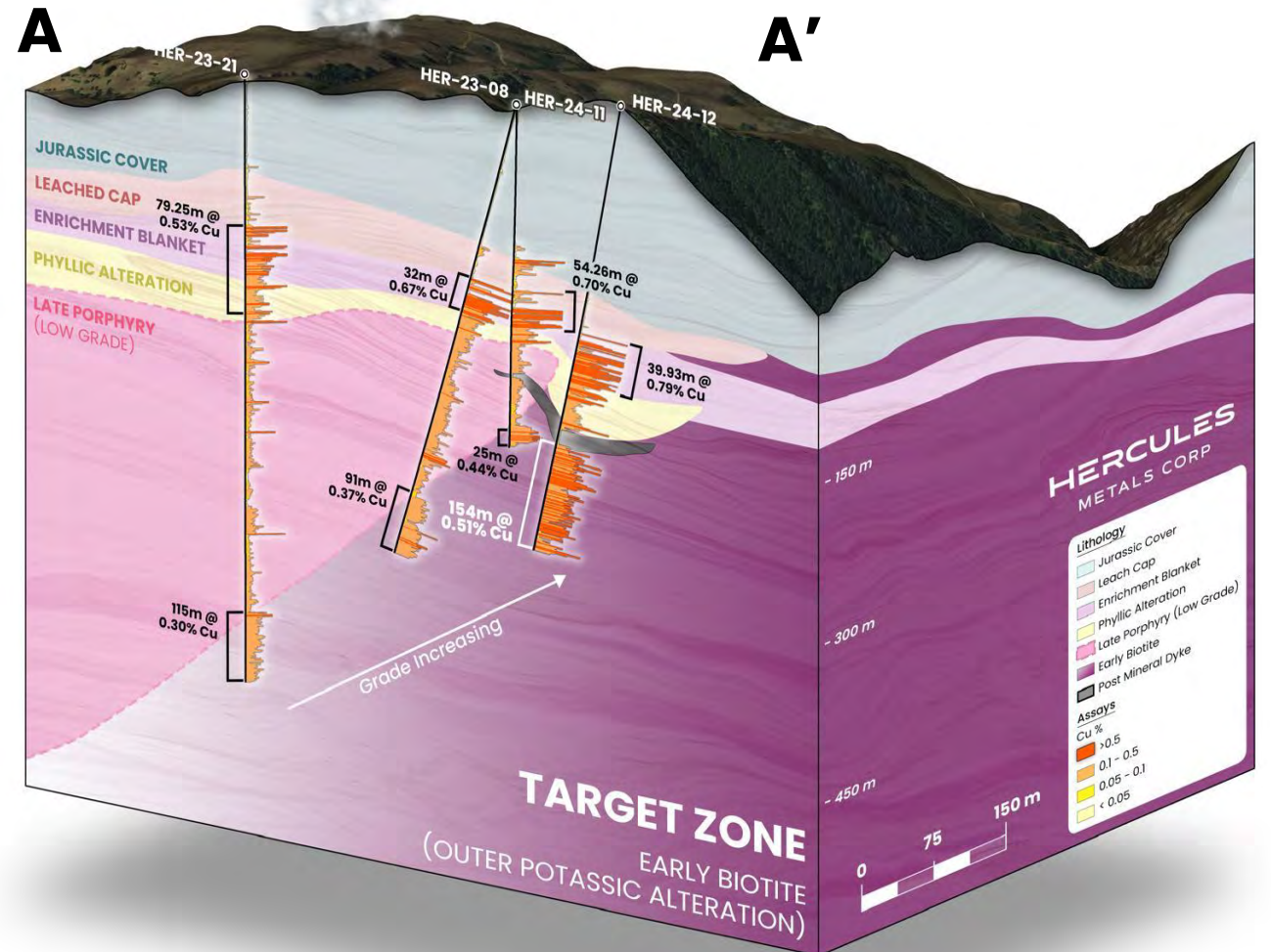
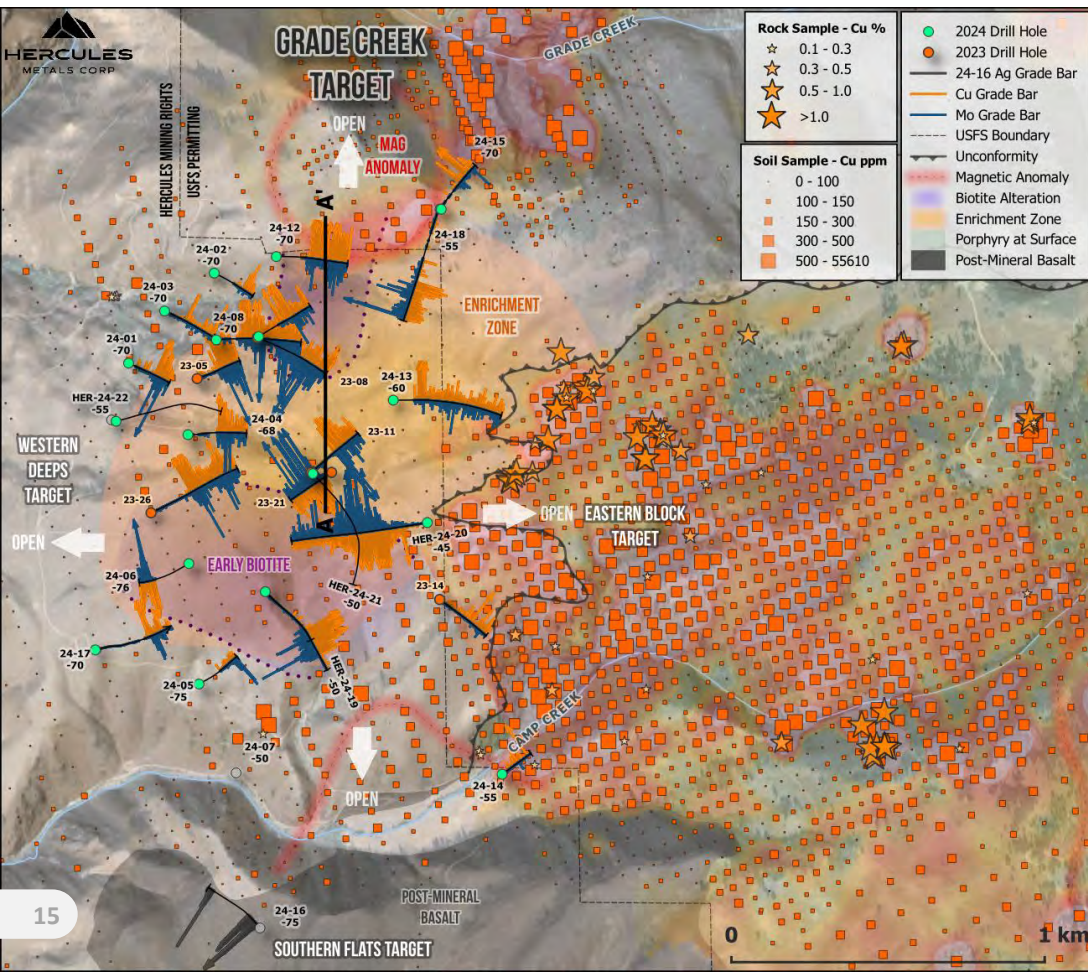
Large step-out drilling has defined a 1.3km x 1.6km system which continues to grow with each phase of drilling



Grade Creek Zone High-Grade Target

Trend of **increasing alteration and copper grades** toward several large untested anomalies

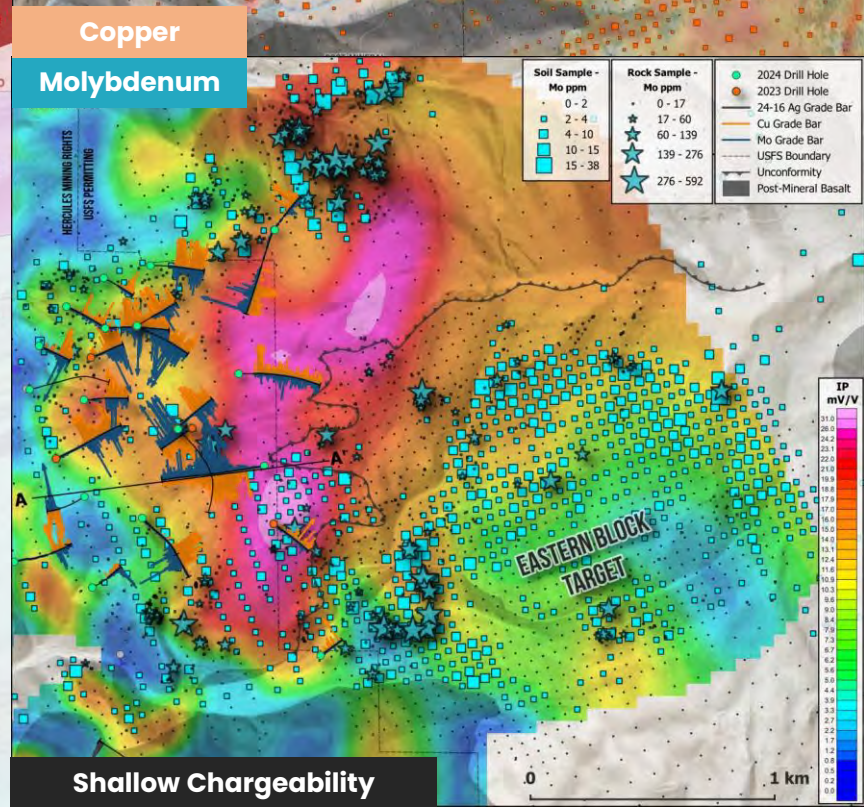
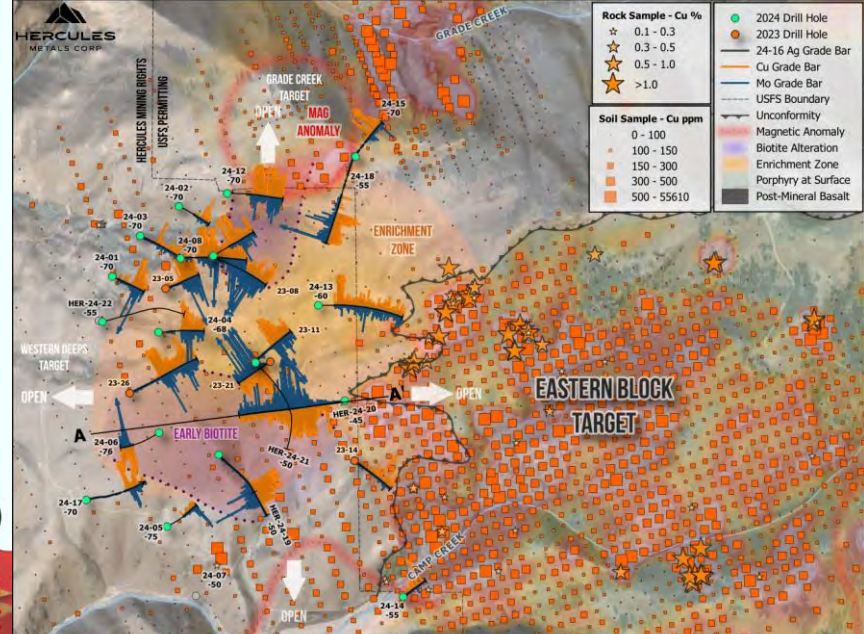
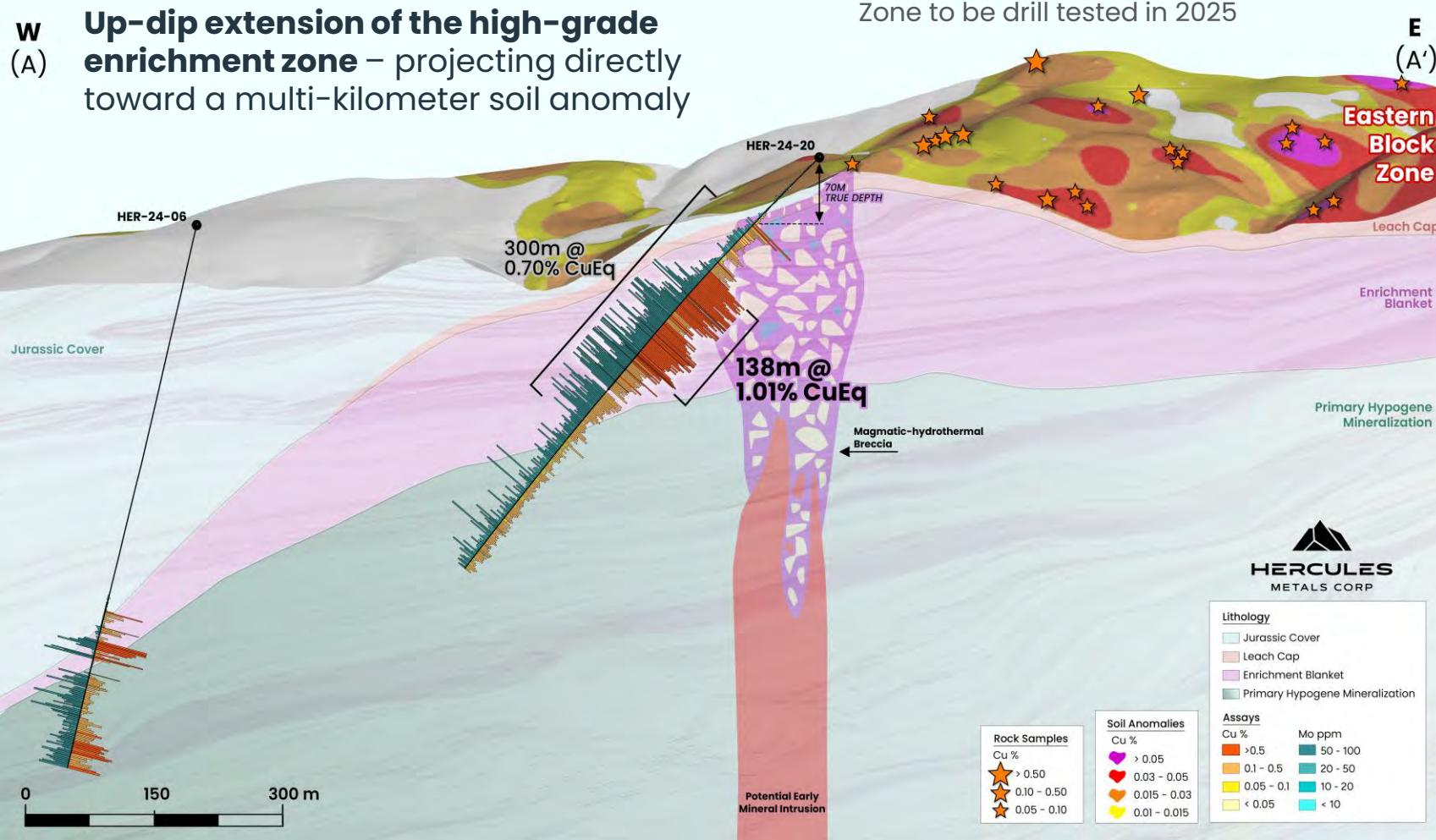
- HER-24-12, the northernmost hole below, confirmed a trend of increasing alteration and mineralization to the north.
- North of HER-24-12, the untested Grade Creek Zone represents a priority target for a **high-grade potassic center**
- A large magnetic high and chargeability anomaly indicate both magnetite and sulfide mineralization within Grade Creek



Eastern Block Zone Shallow Open Pit Target

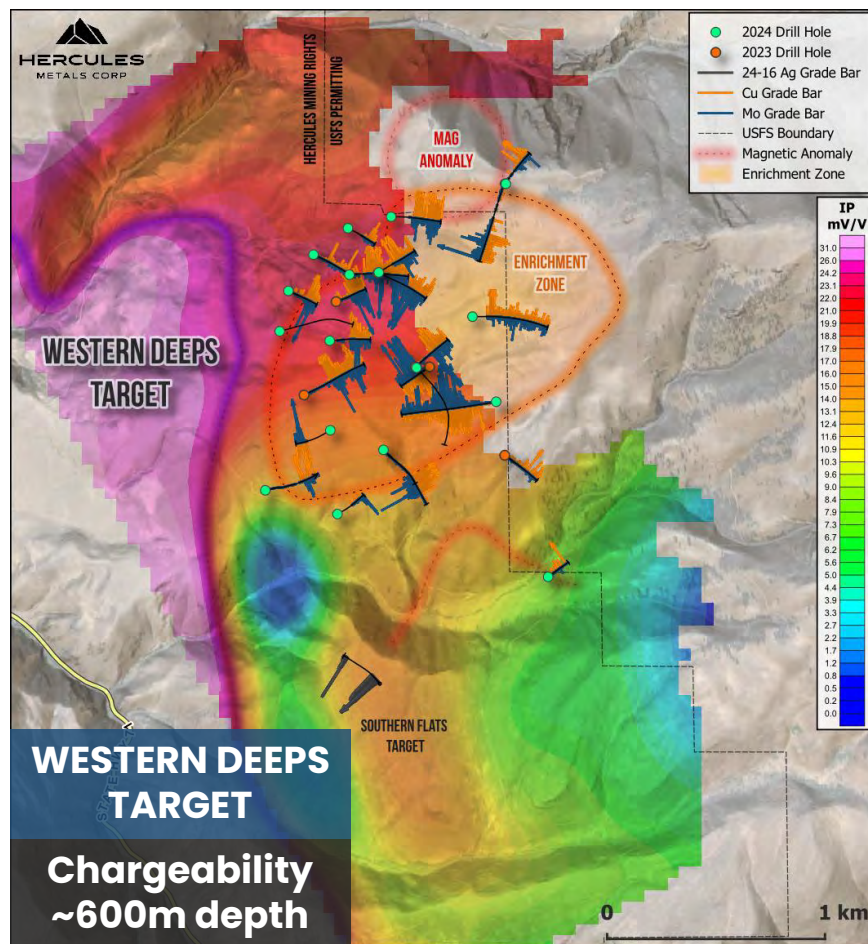
- High-grade enrichment zone approaches surface
- Projects directly through a new high-grade intercept in HER-24-20, into the largest soil and rock chip anomaly on the property
- Suggests the soil anomaly is likely a result of the enrichment zone either at or very near surface
- Fortuitous timing of a new USFS permit now allow the much-anticipated Eastern Block Zone to be drill tested in 2025

w (A) **Up-dip extension of the high-grade enrichment zone** – projecting directly toward a multi-kilometer soil anomaly

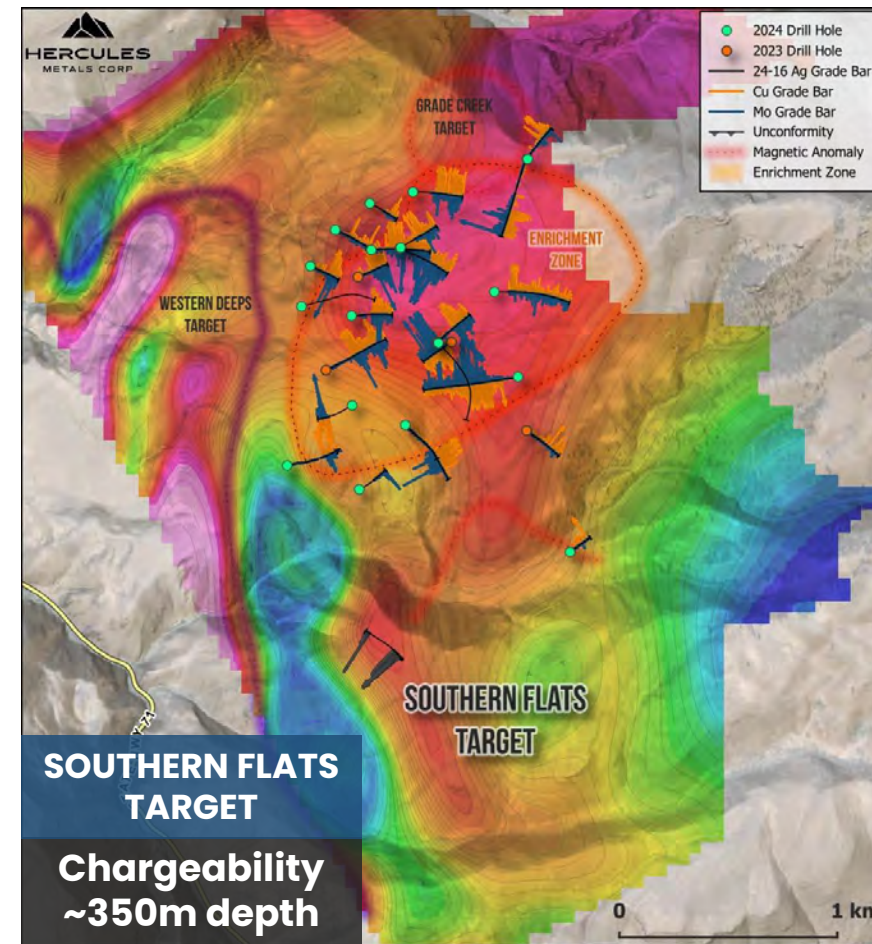


Untested Targets

Only a small part of the project has been tested to date. **Multiple kilometers of untested chargeability and geochemical anomalies will be drilled in 2025**, with new targets continuously being generated by the Company's greenfields exploration campaigns



- **Strongest chargeability on the property, exceeding 30 mV/V.**
- **20 mV/V corresponds to strong sulfide, often exceeding 10 vol. %**
- HER-24-10 failed to drill through the cover sequence and reach the top of the Western Deeps anomaly at 600m depth.
- RC pre-collar will be used instead to reach the target in 2025.



- Flat plateau of post-mineral flood basalt which prevented previous exploration
- **3D IP suggests porphyry mineralization likely extends under the Southern Flats**
- HER-24-16 failed to reach target but intersected significant epithermal mineralization, suggesting strong potential for porphyry mineralization, controlled by the same major regional structures at depth

A World Class Opportunity in the Making

Systematic exploration
underway
to understand
geometry and extent
of the system

**Several multi-km
chargeability targets**
remain to be tested

Combines a shallow
epithermal silver
system at surface with
**a porphyry copper
system at depth**

Situated on state lands
with surface mining
rights to core land
position

**Scale and grade
increasing**
with mineralization
open in all directions,
well positioned for
continued expansion

Upcoming Catalysts

- 1 Additional drilling results from Phase III (Q4 2024 – Q1 2025)
- 2 Advancing Environmental Assessment on USFS lands to secure longer term drilling (2025)
- 3 Planning for Phase IV drilling (2025) to test 4 targets
- 4 Continued metallurgical test work (2025)



HERCULES

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TSX-V: **BIG** | OTCQB: **BADEF** | FRA: **COX**



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Appendix

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 \(mining-technology.com\)](https://www.mining-technology.com/news/2017/02/20/morenci-copper-mine-arizona-usa/) & [Morenci Mine – Western Mining History](https://www.mining-technology.com/news/2017/02/20/morenci-mine-western-mining-history/)

² [Bingham Canyon, Copper Mine, Utah, USA \(mining-technology.com\)](https://www.mining-technology.com/news/2017/02/20/ingham-canyon-copper-mine-utah-usa/)

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

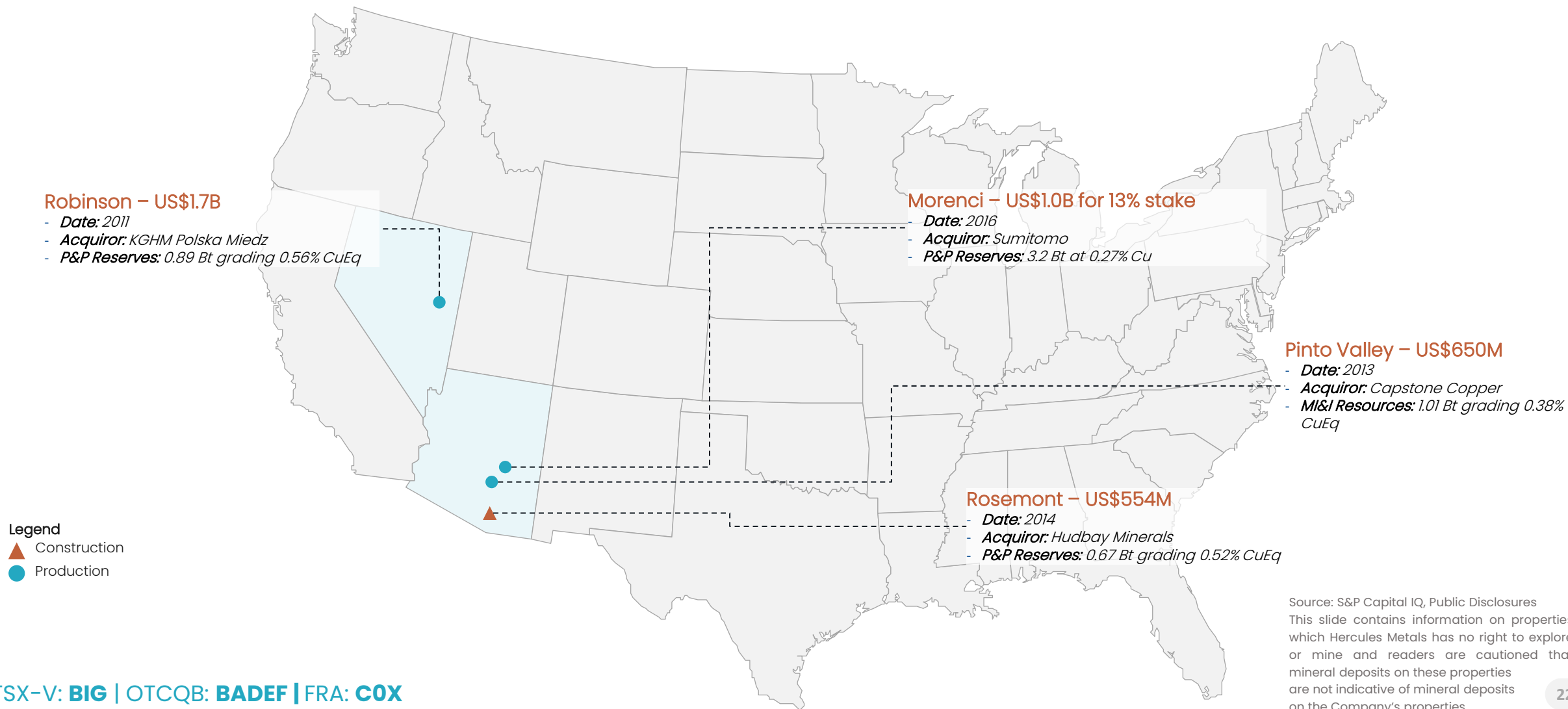
⁴ <https://thediggings.com/mines/usgs10137918> -

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

⁶ <https://northerndynastyminerals.com/>

Porphyry Copper Transactions in the USA – Since 2010

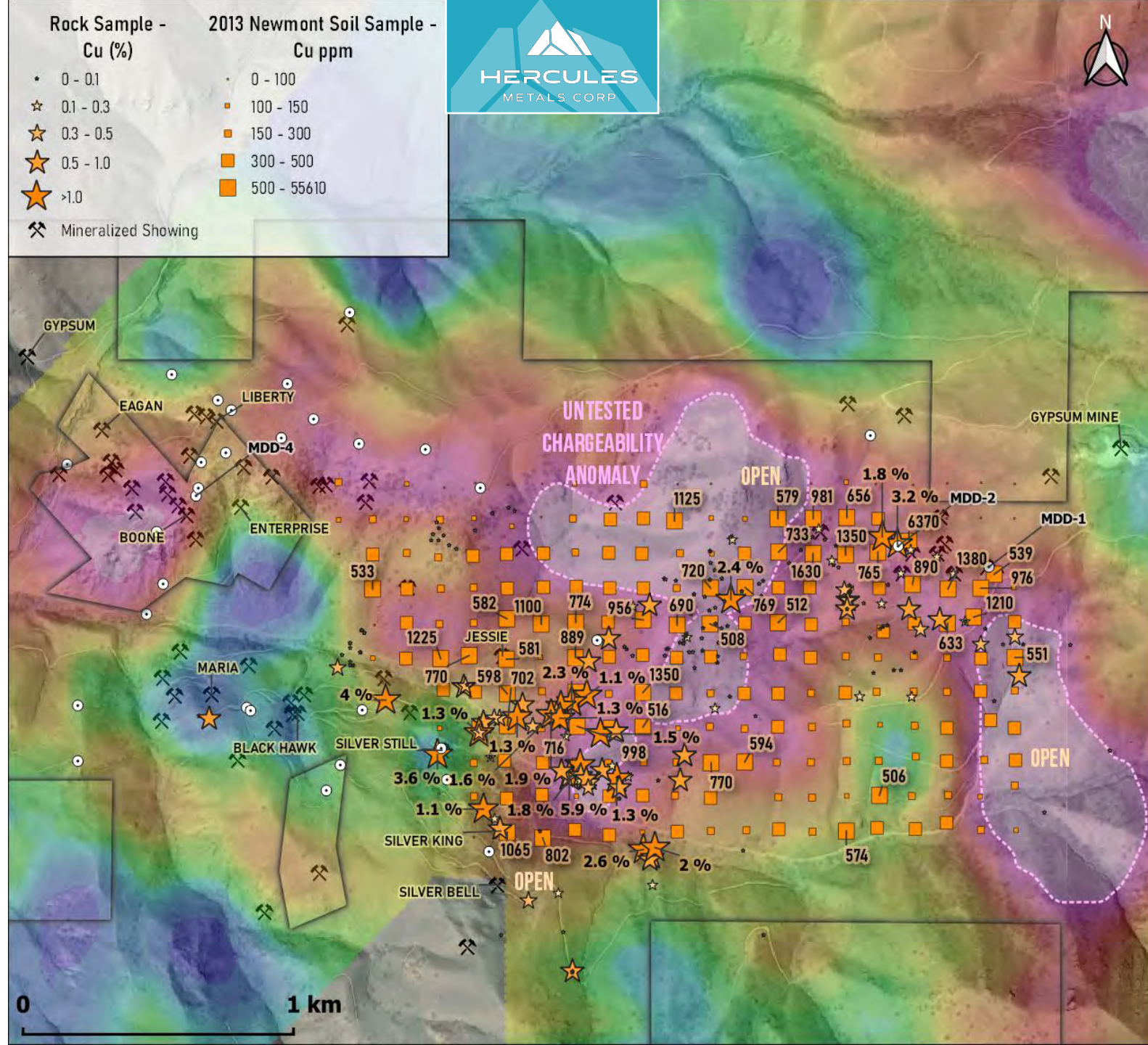
Very few M&A opportunities in tier 1 jurisdictions involving **porphyry copper assets**, due to significant **lack of new discoveries**. The select few that have transacted since 2010 are shown below.



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.

Mineral Project

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%
GEOLOGY	Rhyolite-hosted silver mineralization in the southwest and porphyry copper-gold on the northwest
EXPLORATION HISTORY	<p>Small-scale silver production in 1800s</p> <p>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.</p> <p>Newmont identified a 1.8 km soil anomaly, with values ranging up to 6,370 ppm Cu, 206 ppb Au, and 65 ppm Mo.</p>



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

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

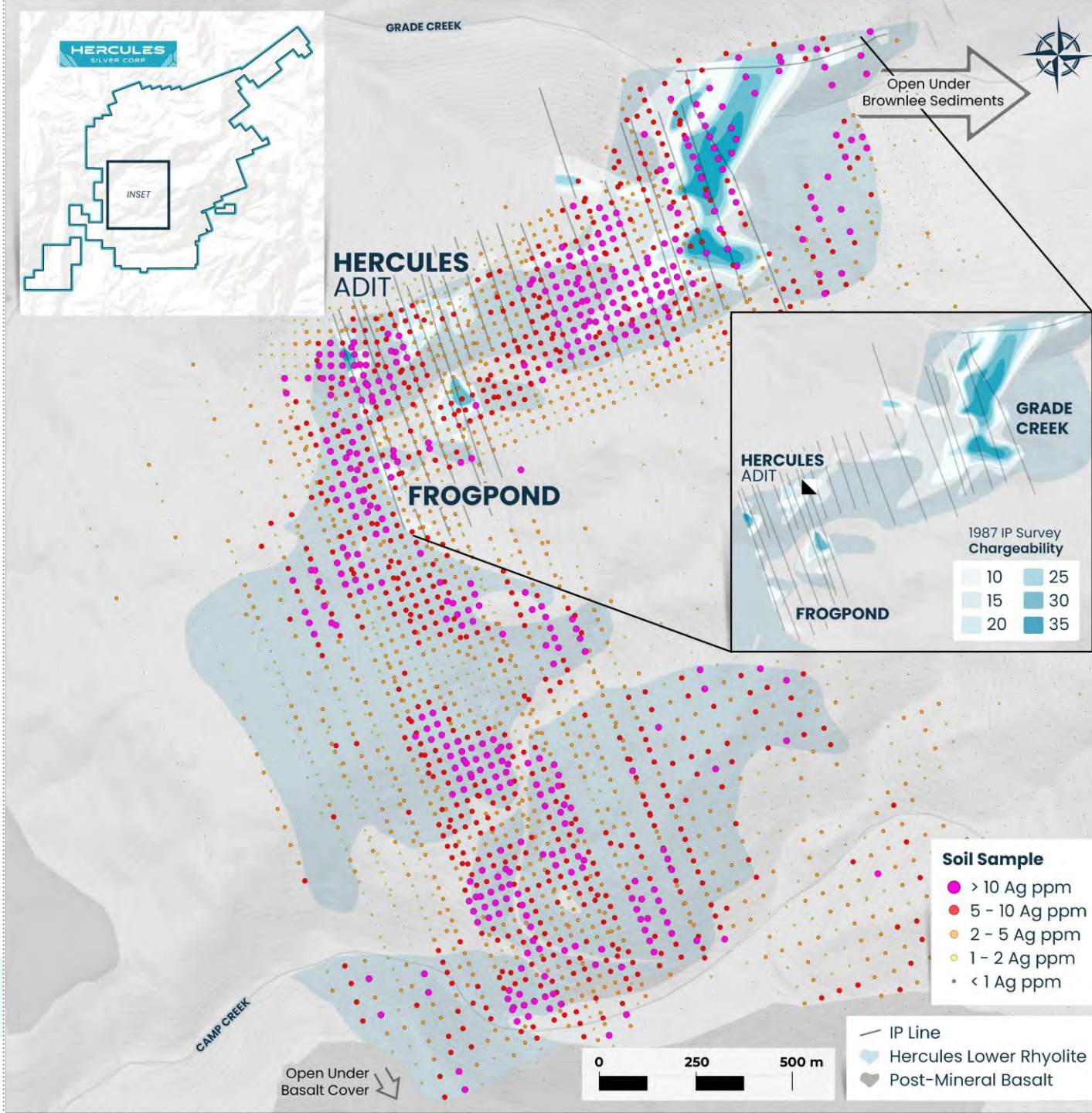
Historical 2D IP Geophysics

Historical Shallow Chargeability anomaly at Grade Creek Zone

Was identified in 1987, but never financed for drilling

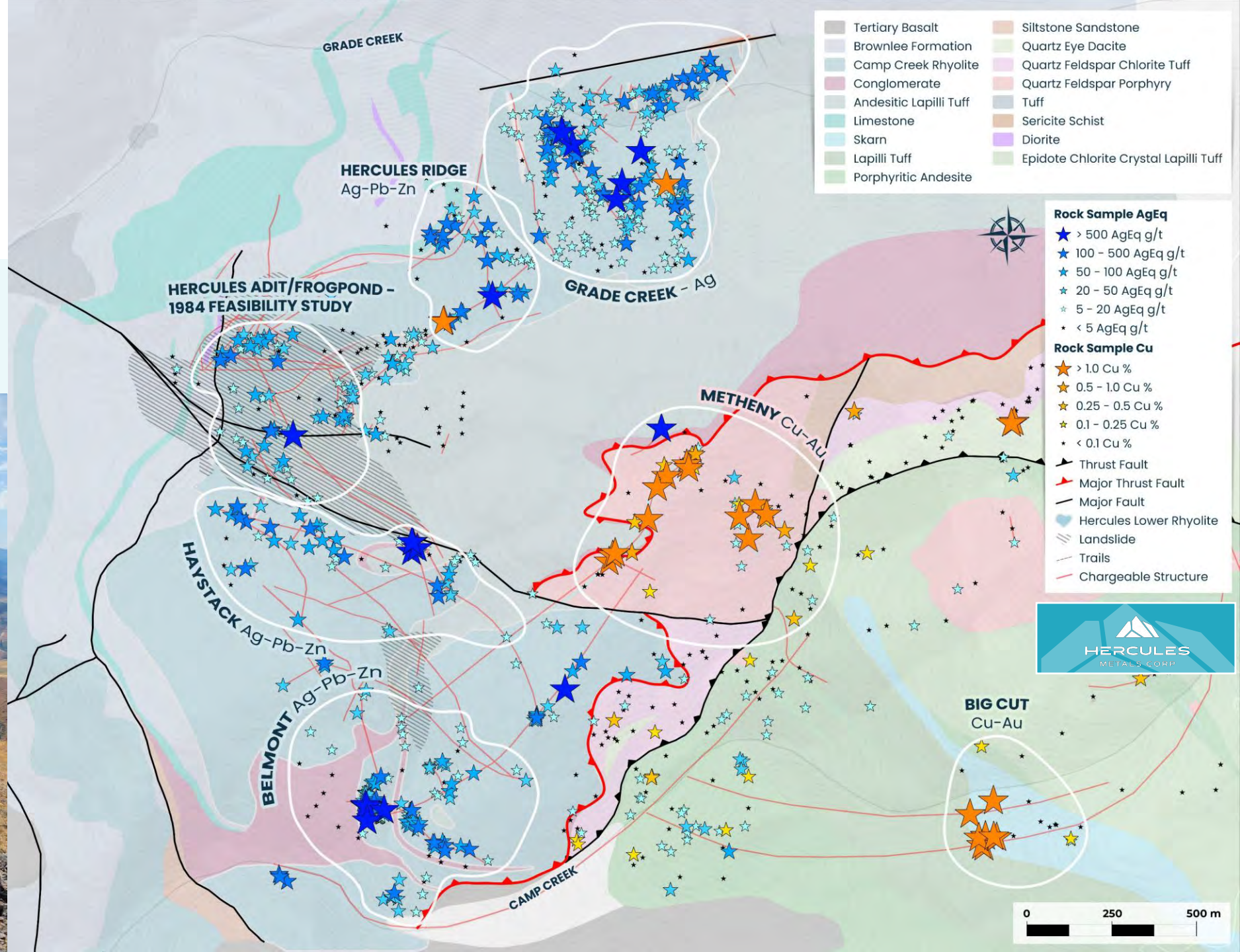
Untested anomaly at Grade Creek suggests the potential for **Near surface silver OR porphyry mineralization - never been drill tested**

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



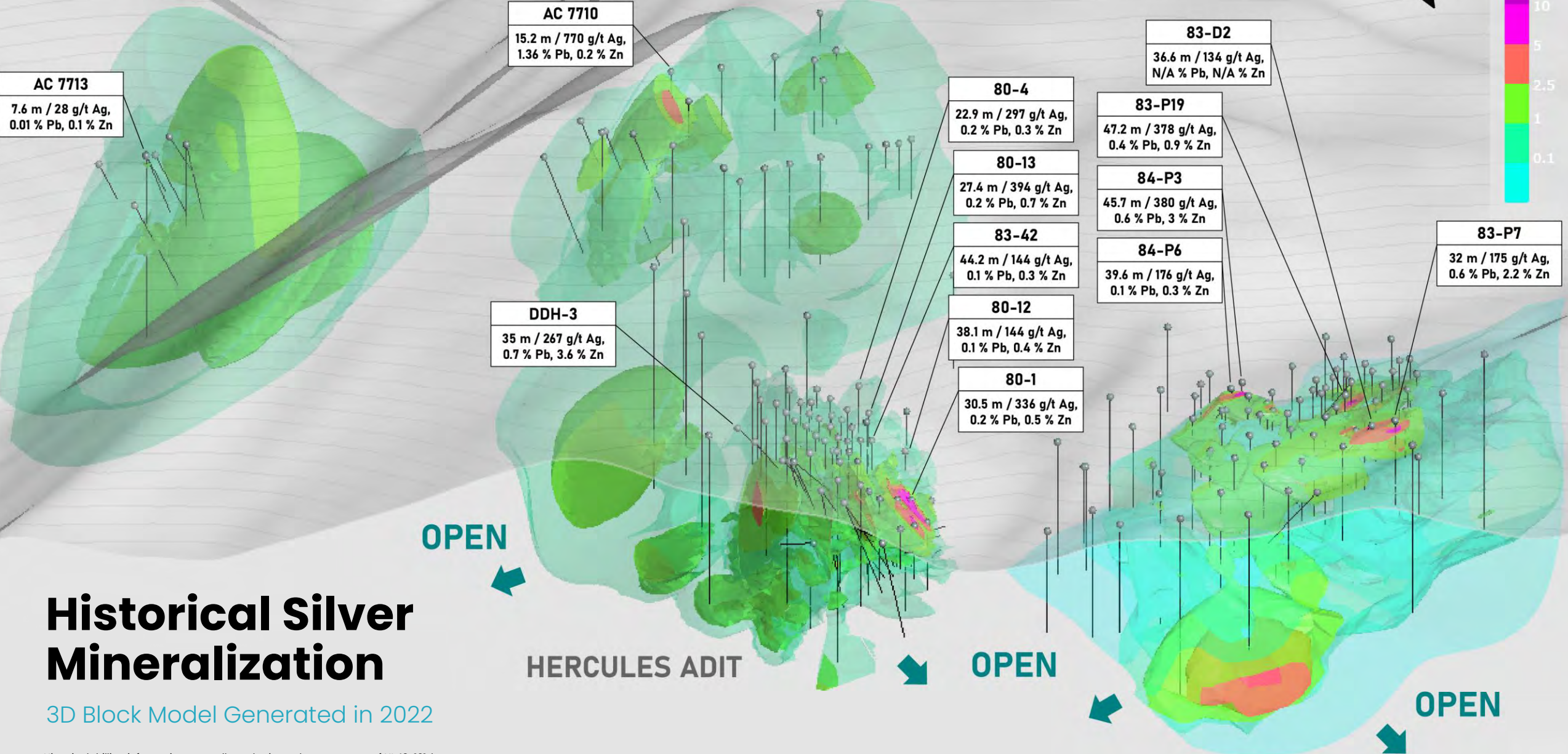
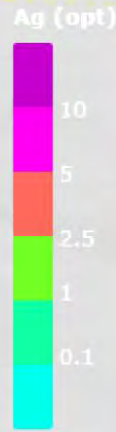
Exploration Rock Chip Sampling

Plan View Showing Silver and Copper Grades of Rock Chip Samples



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

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.



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TSX-V: **BIG** | OTCQB: **BADEF** | FRA: **COX**