HERCULES
METALS CORP

Advancing America's Newest Copper Porphyry District

Analyst Presentation

VENTURE 50 2024

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

OCTOBER
2026

Cautionary Statements

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 "additional", "advancing", "anticipates," "believes," "catalyst", "concept", "intends", "estimates," "expects," "exploring", "focus", "modelling", "opportunity", "optionality", "pending", "plans", "positioned", "potential", "projects," "prospect", "targets", "testing", "trend", and "upcoming", or variations of such words, and similar expressions, or that actions, events, conditions or results "will," "would," "may," "could" or "should" (or not) occur, be achieved, occur, provide, result or support in the future, or which, by their nature, refer to future events. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect.

Although the Company believes the forward-looking statements contained in or made during this presentation are reasonable, there can be no assurance that those forward-looking statements will prove to be correct, and any forward-looking statements by the Company are not guarantees of future actions, results or performance. Forward-looking statements are based on assumptions, estimates, expectations, information and opinions, which are considered reasonable and represent best judgment based on available facts, as of available on the issuance date hereof of this presentation. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. Forward-looking statements, by their nature, forward-looking information involves are inherently subject to assumptions estimates, expectations, opinions, and known and unknown risks, uncertainties, contingencies and other factors, which may cause our actual results, level of activity, performance, developments or achievements, or other future events, to be materially different from any future results, activity, performance, developments or achievements expressed or implied by such forward-looking statements. Examples of such assumptions, estimates, expectations, opinions, risks, and uncertainties, contingencies and other factors include those set forth or referenced in this press release, as well as those stated in the Company's other public disclosure including the press releases (PR) cited in this presentation and Management's Discussion and Analysis (together with the accompanying financial statements) for the year ended December 31, 2025 and the quarters already ended and reported in 2026 (collectively, the "**Other Company Disclosure**"), available on the Company's website at www.herculesmetals.com and under its issuer profile at www.sedarplus.ca. The forward-looking statements referenced or contained in this presentation are expressly qualified by these Cautionary Statements as well as the cautionary notes and/or statements in the Other Company Disclosure.

To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses.

Adjacent Properties: This presentation contains information about adjacent or other third-party properties on which Hercules Metals does not have the rights to explore or mine. Investors are cautioned that information on mineralization on adjacent or other third-party properties is not necessarily indicative of similar mineralization that may be hosted on the Company's properties (the "Hercules Project" or the "Property").

Qualified Person: Under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), Dillon Hume, P.Geo. And Vice President Exploration for the Company is a "Qualified Person" for Hercules Metals within the meaning of NI 43-101, and has reviewed, verified and approved the use of the scientific, technical and historical information pertaining to the Hercules Project 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.

Market & Industry Data: This presentation includes market and industry data and forecasts that were obtained from third- party sources, industry publications and publicly available information. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

Comparables: The comparable information in this presentation about other issuers was obtained from public sources and has not been verified by the Company. Comparable means information that compares an issuer to other issuers. The information is a summary of certain relevant operational attributes of certain mining and resource companies and has been included to provide an overview of the performance of what are expected to be comparable issuers. The comparables are considered to be an appropriate basis for comparison with the Company based on their industry, commodity mix, jurisdiction, and additional criteria. The comparable issuers face different risks from those applicable to the Company. Relevant material concerning any adjacent or comparable properties included in this Presentation is limited to information publicly disclosed by the owner or operator for such adjacent or comparable property. The Company has relied on the Qualified Persons responsible for such information and has not independently verified such information. The Company cautions that past production, mineral reserves, resources or occurrences on adjacent or comparable properties are not indicative of the mineralization on the Company's properties. Readers are cautioned that the past performance of comparables is not indicative of future performance and that the performance of the Company may be materially different from the comparable issuers. You should not place undue reliance on the comparable information provided in this corporate presentation.

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Attendees

Chris Paul, SVP Exploration
Dillon Hume, VP Exploration
George Ogilvie, President, CEO and Director
Nick Nikolakakis, SVP Finance and CFO
Nick Hayduk, SVP Corporate Development and CLO
Kevin Canario, VP Finance
Alison Dwoskin, VP Investor Relations

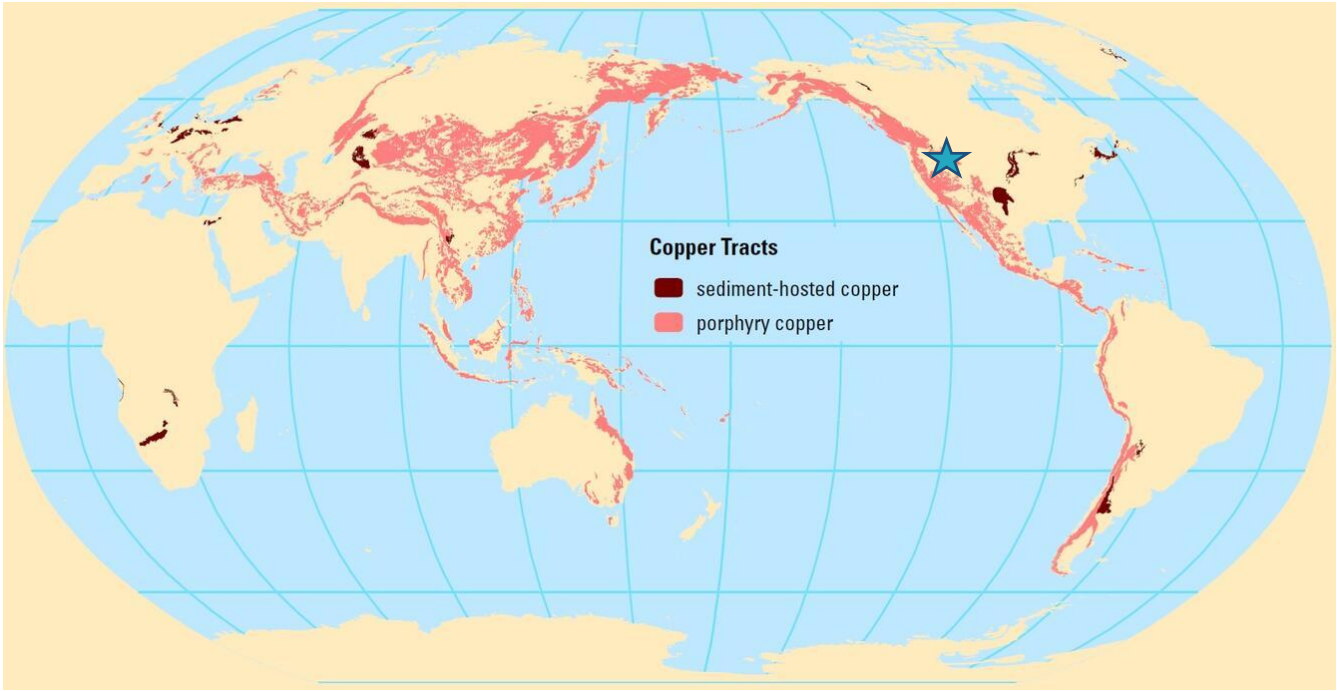
COPPER
SILVER

DRILL ANALYZE BUILD

Hercules is a **first mover** in a **new copper porphyry frontier** in Idaho

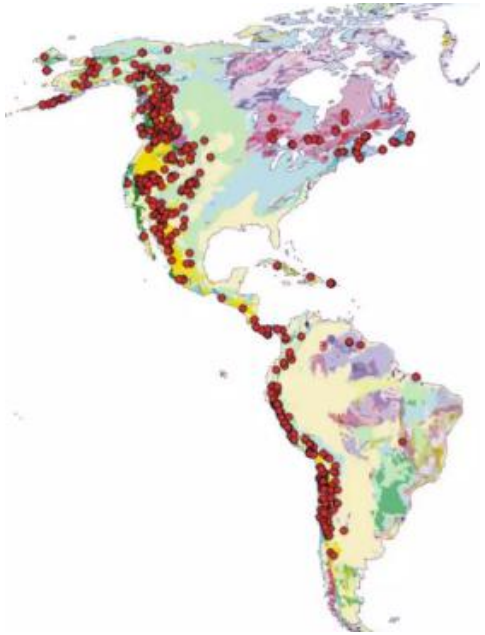


Right Location in the **Americas Porphyry Belt**



Tier 1 Copper Development Projects

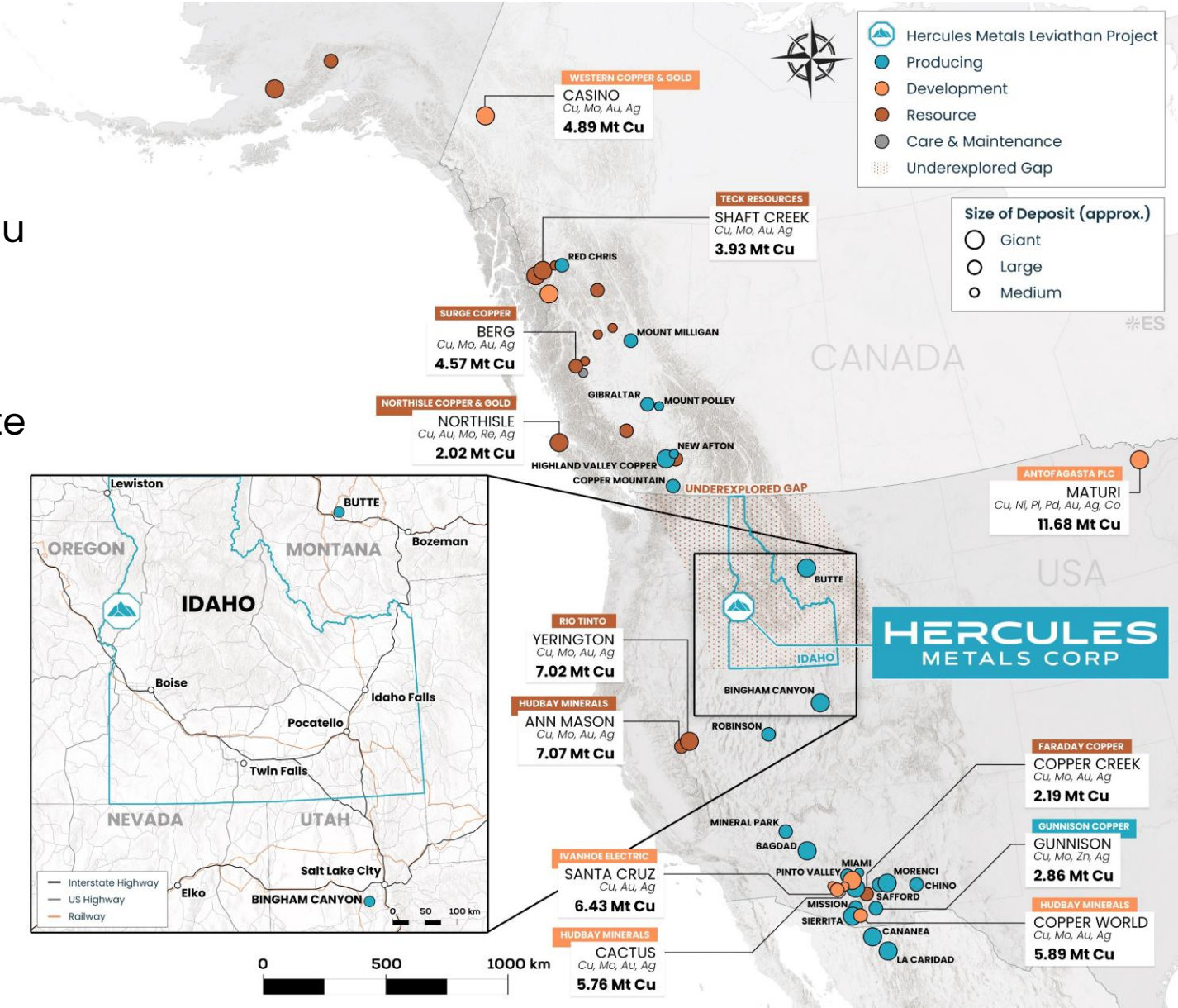
Development Project	Company	Metals	Stage	Country	Contained Copper (k tonnes)
Los Bronces U/G	Anglo American plc	Cu, Mo, Ag	Prefeas/Scoping	Chile	49,653,000
La Granja	First Quantum Minerals	Cu, Au, Ag, Zn, Mo	Prefeas/Scoping	Peru	43,700,000
El Pachon	Glencore plc	Cu, Mo, Ag, Au	Feasibility	Argentina	27,100,000
El Arco	Southern Copper	Cu, Au, Mo, Ag	Feasibility (fin.)	Mexico	17,804,303
NuevaUnion	Teck Resources Limited	Cu, Au, Mo, Ag	Feasibility Started	Chile	16,200,000
Los Azules	McEwen Inc.	Cu, Au, Ag, Mo, Fe, Ni, As	Feasibility (fin.)	Argentina	16,155,586
Altar	Aldebaran Resources	Cu, Au, Ag, Mo, As	Prefeas/Scoping	Argentina	14,455,977
Vizcachitas	Los Andes Copper Ltd.	Cu, Ag, Mo	Prefeas/Scoping	Chile	12,141,751
Los Helados	NGEx Minerals Ltd.	Cu, Au, Ag, Mo	Prefeas/Scoping	Chile	12,065,547
Maturi	Antofagasta plc	Cu, Ni, Pt, Pd, Au, Ag, Co	Prefeas/Scoping	USA	11,680,000
Valeriano	ATEX Resources Inc.	Cu, Ag, Mo, Ag	Reserves Dev.	Chile	10,290,000
Los Bronces Sur	Anglo American plc	Cu, Mo	Reserves Dev.	Chile	10,283,000
West Wall	Glencore plc	Cu, Au, Mo	Reserves Dev.	Chile	10,200,000



Source: Capital IQ company screens of porphyry copper projects in the Americas +10 million tons contained copper, and USGS maps

North America's **Large or Giant Porphyry Copper Projects –** "The best place to find a mine…"

- Major porphyry belt extends from Alaska down to Chile, with grades improving as you move south
- Hercules exists within the belt between Butte and Bingham, near CuMo
- Lack of projects in the 40–44-degree latitude (Oregon, Washington and Idaho), however…
- Idaho is developing and open for mining!



SOURCE: Company reports

Idaho Permitting **Advantage**

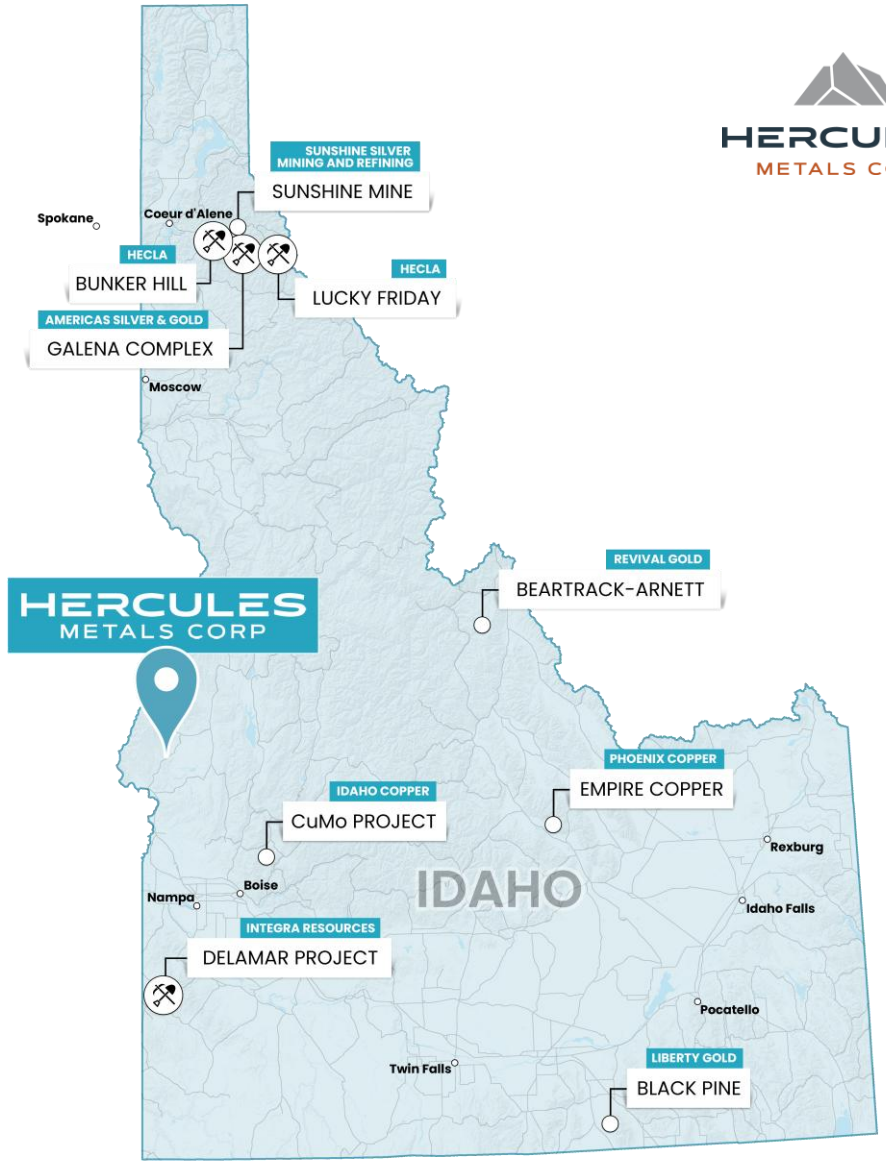
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Low Geopolitical Risk
Pro-resource State with low geopolitical risk. Streamlined State permitting.

Idaho was the First State to Adopt Fast Track 41 Revisions
New federal permitting rules significantly **fast track exploration and mine permitting in the United States**, particular for **copper** projects.

Surface Mining Rights over Discovery
Drill permitting not required on Leviathan copper discovery due to the Company having **deeded surface mining rights** to land.

Strong support from Local Community
Company hosts annual town hall meetings, provides financial support to local organizations, and hires locally to maintain good standing in the community.



In 1891, the Great Seal of Idaho was adopted from a mill site at Hercules where silver was processed in the 1800's

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, automative, 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

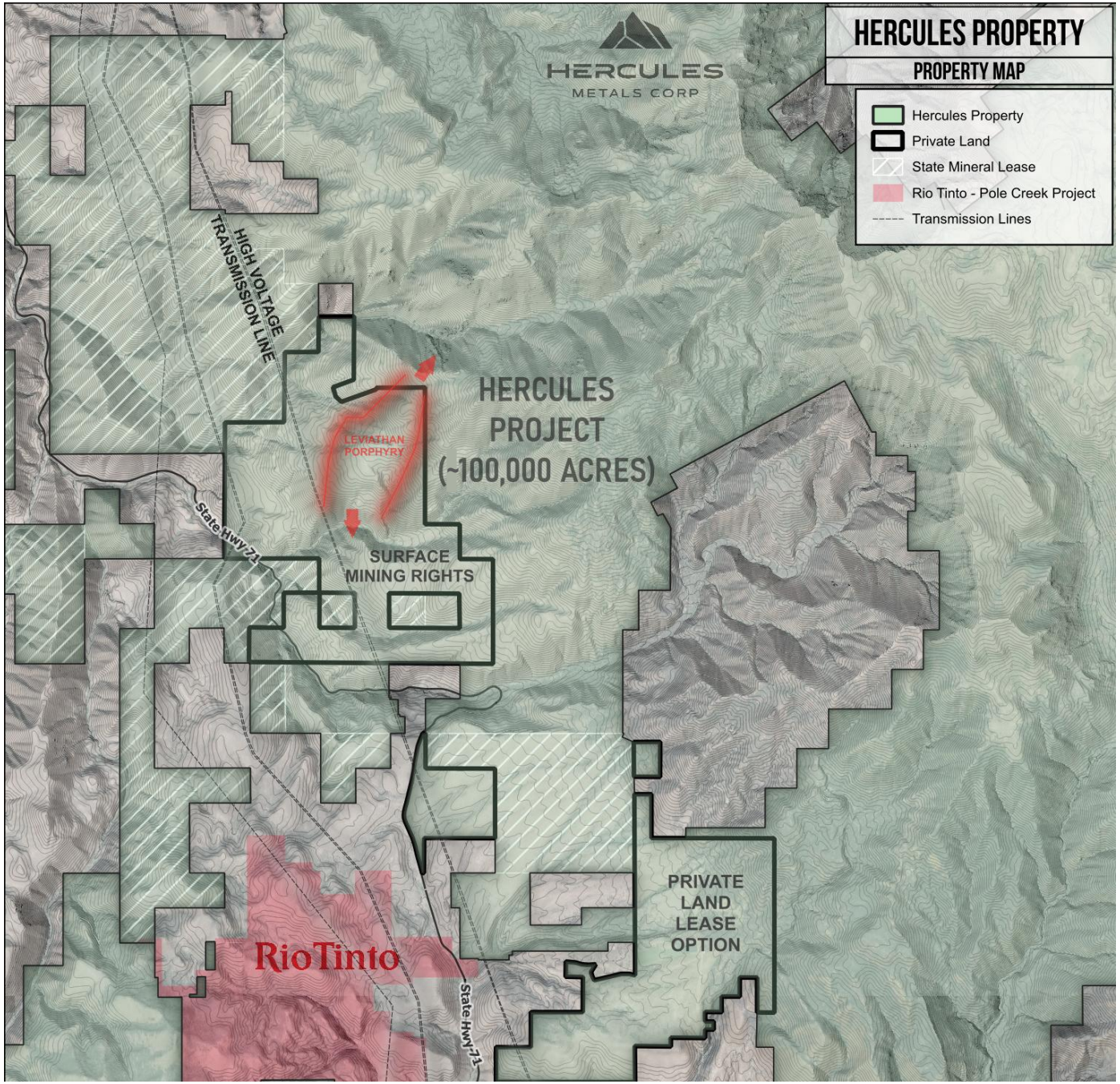


June 2024 Town Hall Meeting

Hercules Property

Well-Positioned to Operate

LOCATION	Cambridge, Idaho
OWNERSHIP	• **100% owned** • NSR buyable down to 0.25-1%
MINERAL RIGHTS	• **~100,000 acres** of private, state and federal mineral rights
SURFACE MINING RIGHTS	• **~3,300 acres of surface rights** + private land lease option (black outline)
INFRA-STRUCTURE	• 2 hours from Boise • **State highway within 1km of deposit** • All drilling sites have road access • Onsite water access • Rail within 30 km of site
POWER	• **1,200 MW of clean electricity** directly through the Property in **three 260 kV transmission lines**. • Idaho among the **lowest cost power in America @ ~$0.10/kWh**



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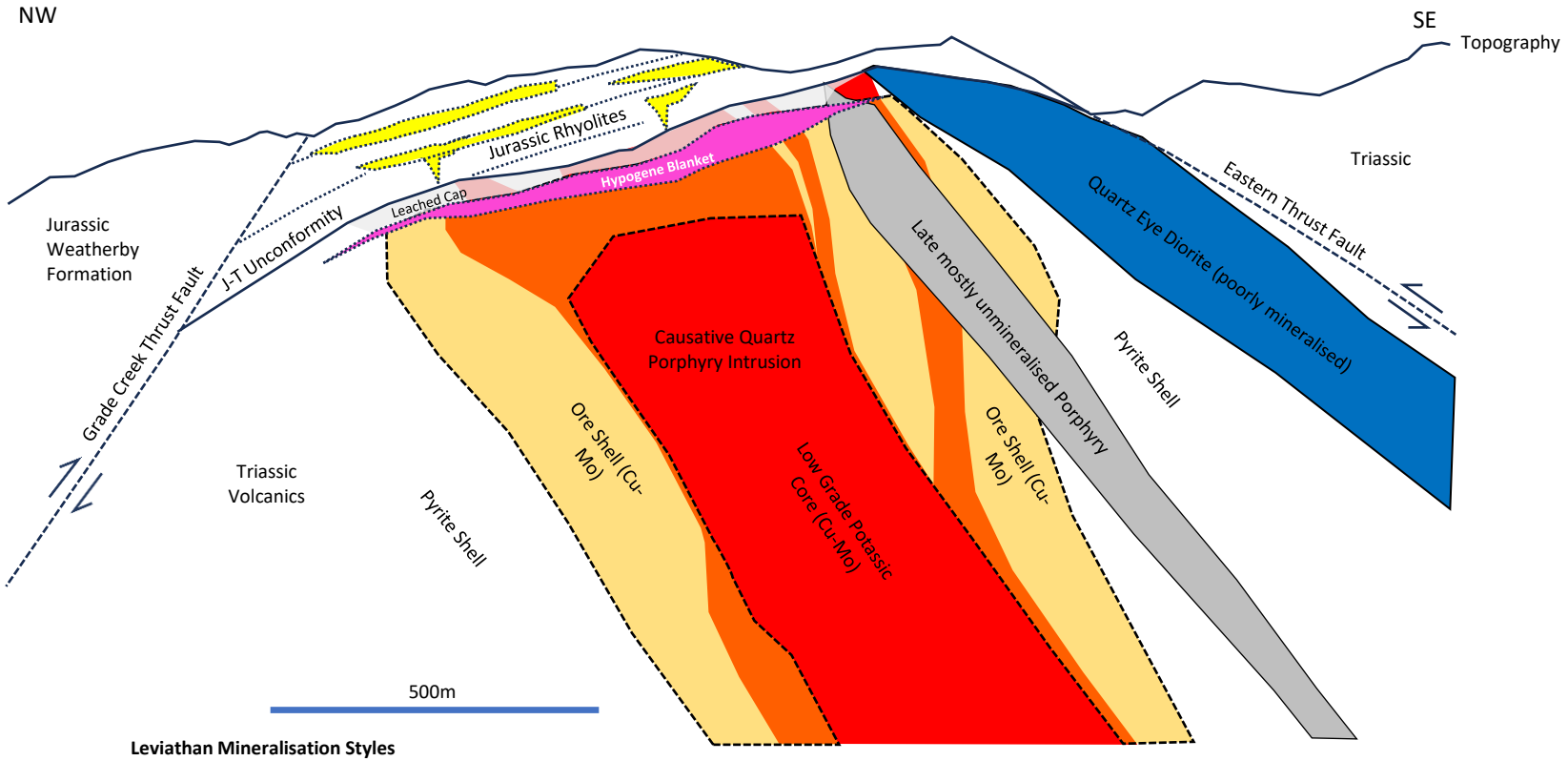
Leviathan Discovery

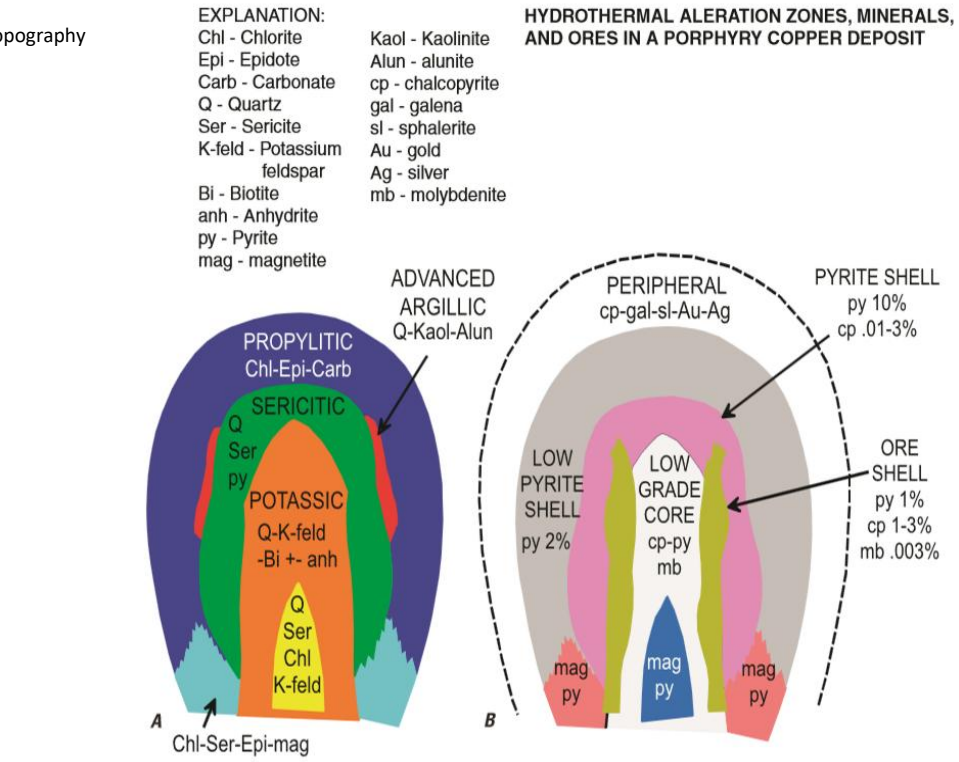
Near Surface copper porphyry with high-grade secondary enrichment

LIGHTENING STRUCK TWICE

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

Textbook Schematic Cross Section of Leviathan Porphyry and Mineralization Styles





Illustrated deposit model of a porphyry copper deposit (modified from Lowell and Guilbert, 1970). (*A*) Schematic cross section of hydrothermal alteration minerals and types, which include propylitic, sericitic, advanced argillic, and potassic alteration. (*B*) Schematic cross section of ores associated with each alteration type.

Leviathan Mineralisation Styles

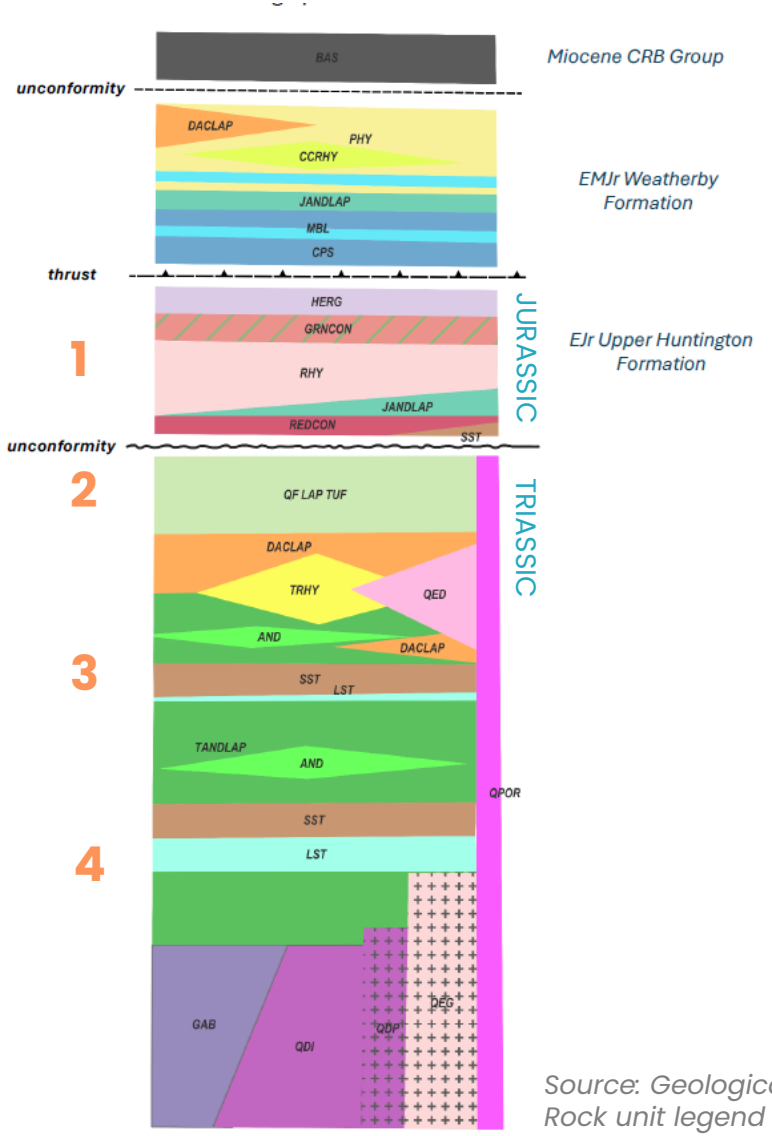
- Porphyry Ore Shell Mineralisation (Cu-Mo) – ~0.4% Cu (Provides the tonnes)
- Porphyry Low Grade Potassic Core – ~0.25% Cu
- High Grade Enrichment Blanked (Cu-Ag) – ~0.8% Cu (Juices the grade)
- Jurassic Epithermal Mineralisation (Ag-Zn-Pb) – ~50ppm Ag with structurally controlled higher grades

Critical attributes :

- Thickness, grade, and extent of hypogene enrichment blanket
- Thickness and grade of ore shell mineralization

Schematic based on geological interpretation of Leviathan drilling and surface mapping.

Stratigraphy of Leviathan Porphyry

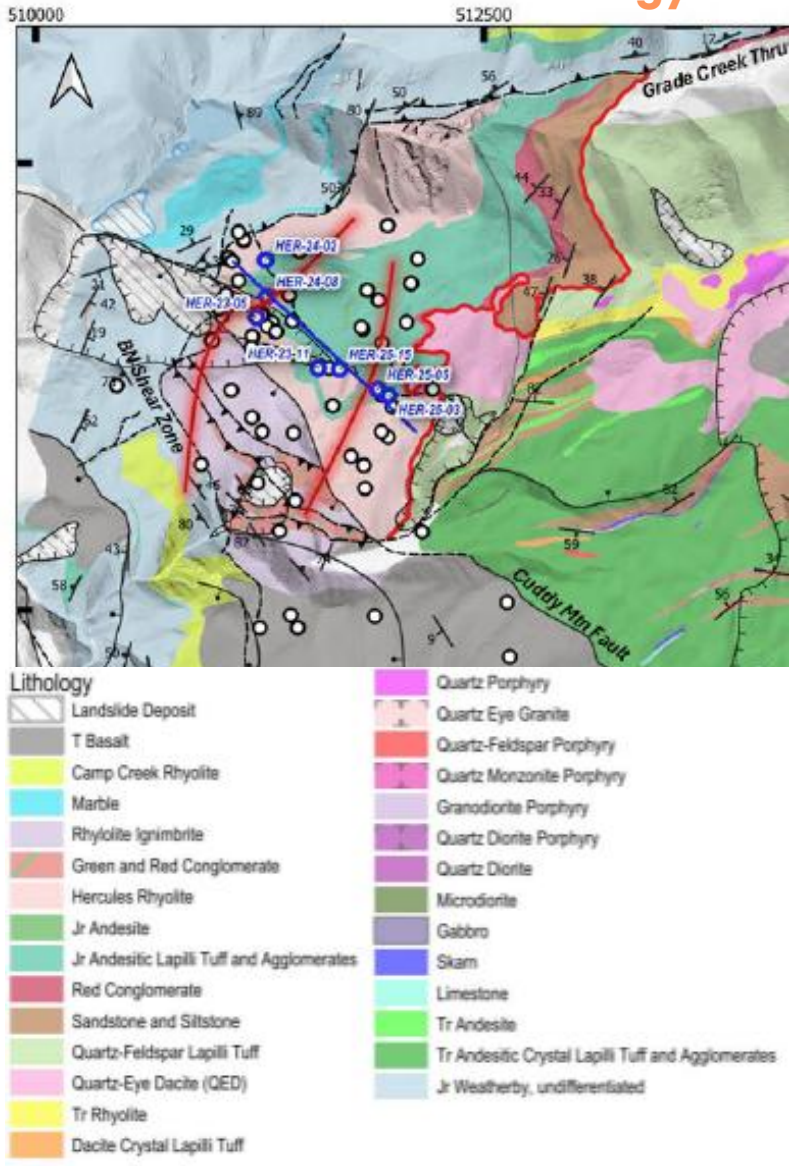


Leviathan Stratigraphy of Minerology

1. Epithermal Silver at Surface
2. Hypogene enrichment blanket hosts >1% copper grades (~50 m thickness
3. Copper porphyry
4. Evidence of skarn at depth

Source: Geological interpretation from drilling and geological mapping. Rock unit legend is located to the right, with further explanation on slide 38.

Plan view of Leviathan Geology



2023 Leviathan Discovery

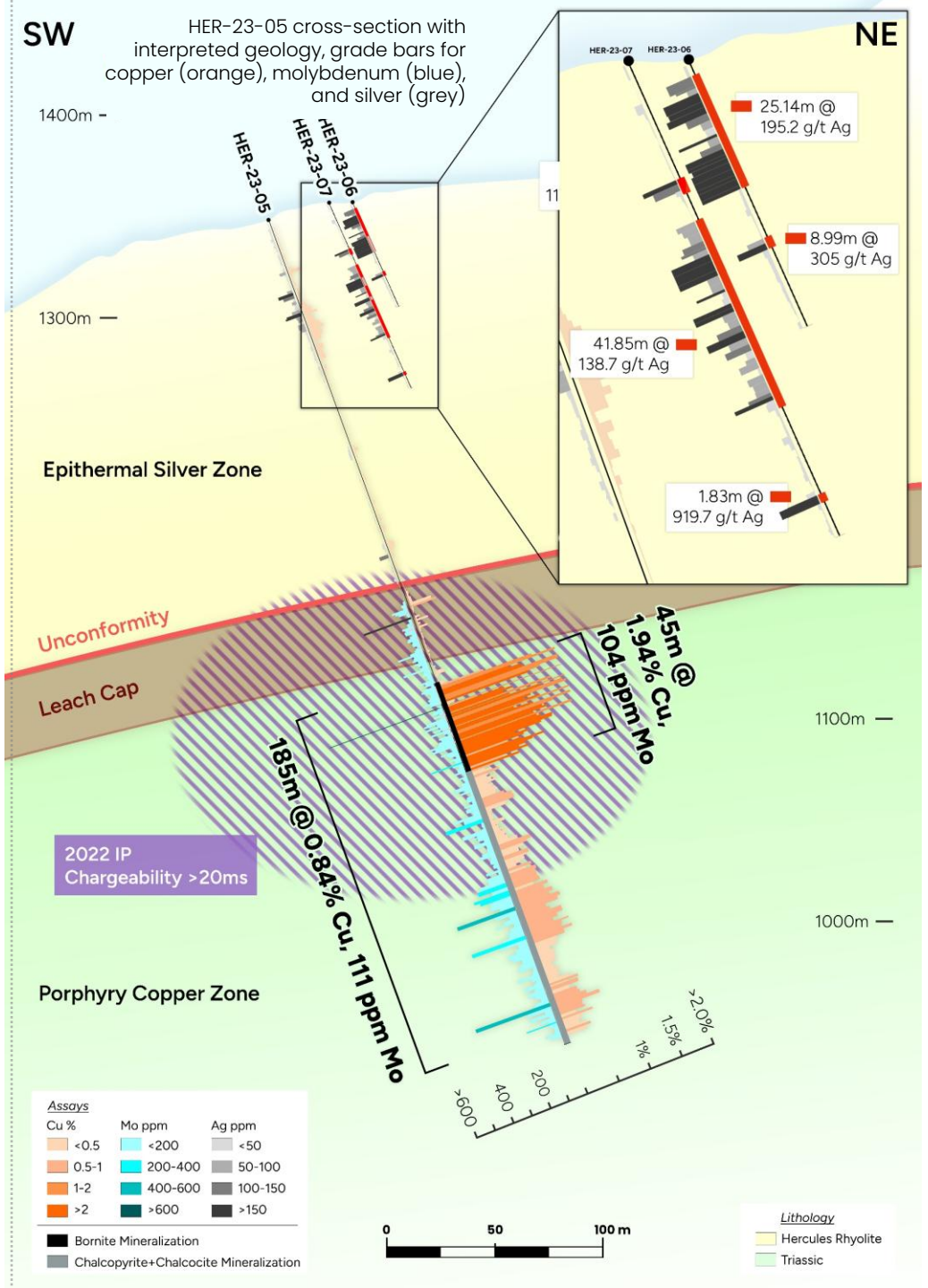
A Rare New Porphyry Copper Discovery in the U.S.A.

- **Overlying epithermal silver system** with intersected holes including **139 g/t Ag over 42m** (HER 23-07).
- **2023:** Follow up drilling to IP survey discovers a porphyry beneath near surface silver system, with excellent copper grade.
- Initial intercept: **0.84% Cu, 111 ppm Mo, 2.6 g/t Ag over 185m**
  - Including, first **45 m grading 1.94% Cu**

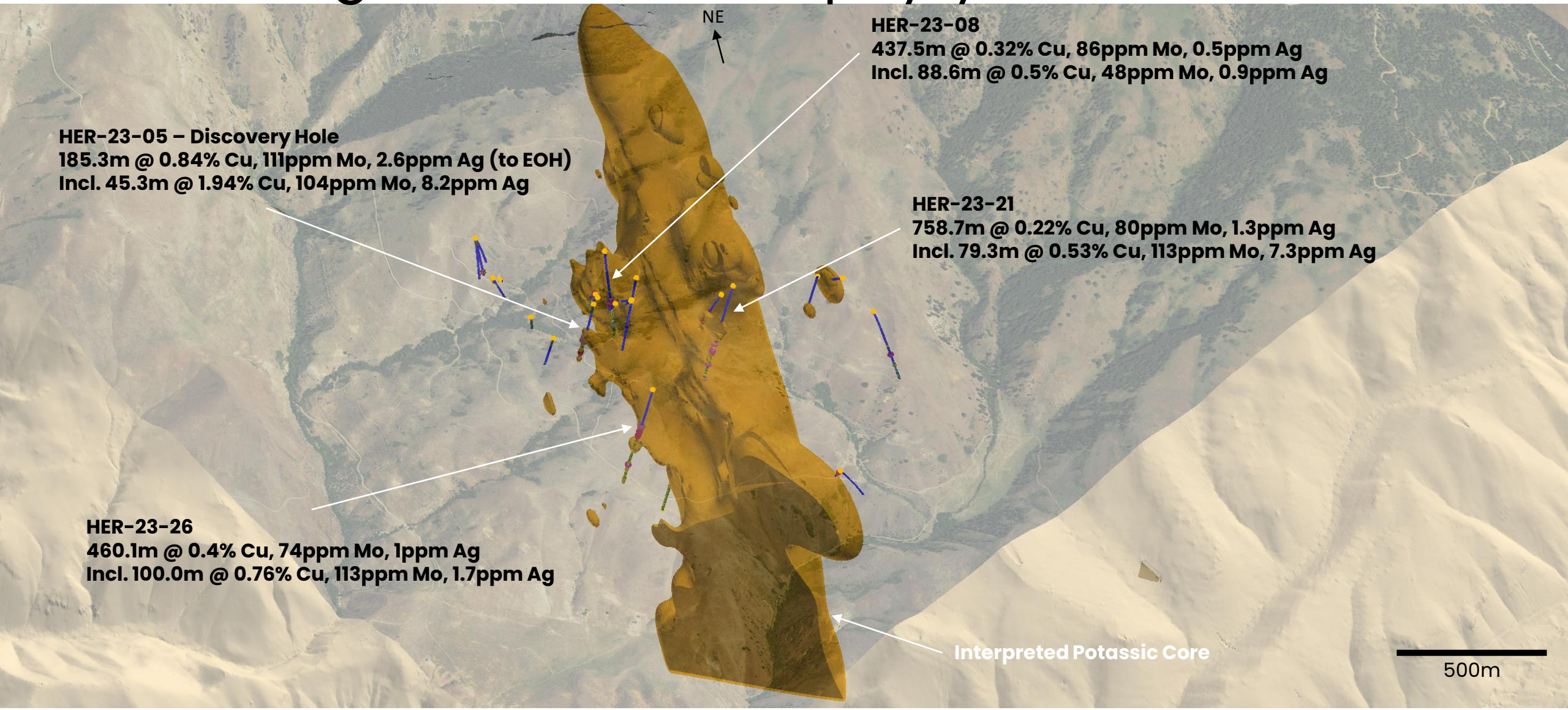


High-grade hypogene enrichment mineralization responsible for 1-2% Cu at top of porphyry system.

For applicable technical notes, cautionary statements and other additional information, see PR dated October 10, 2023, available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.

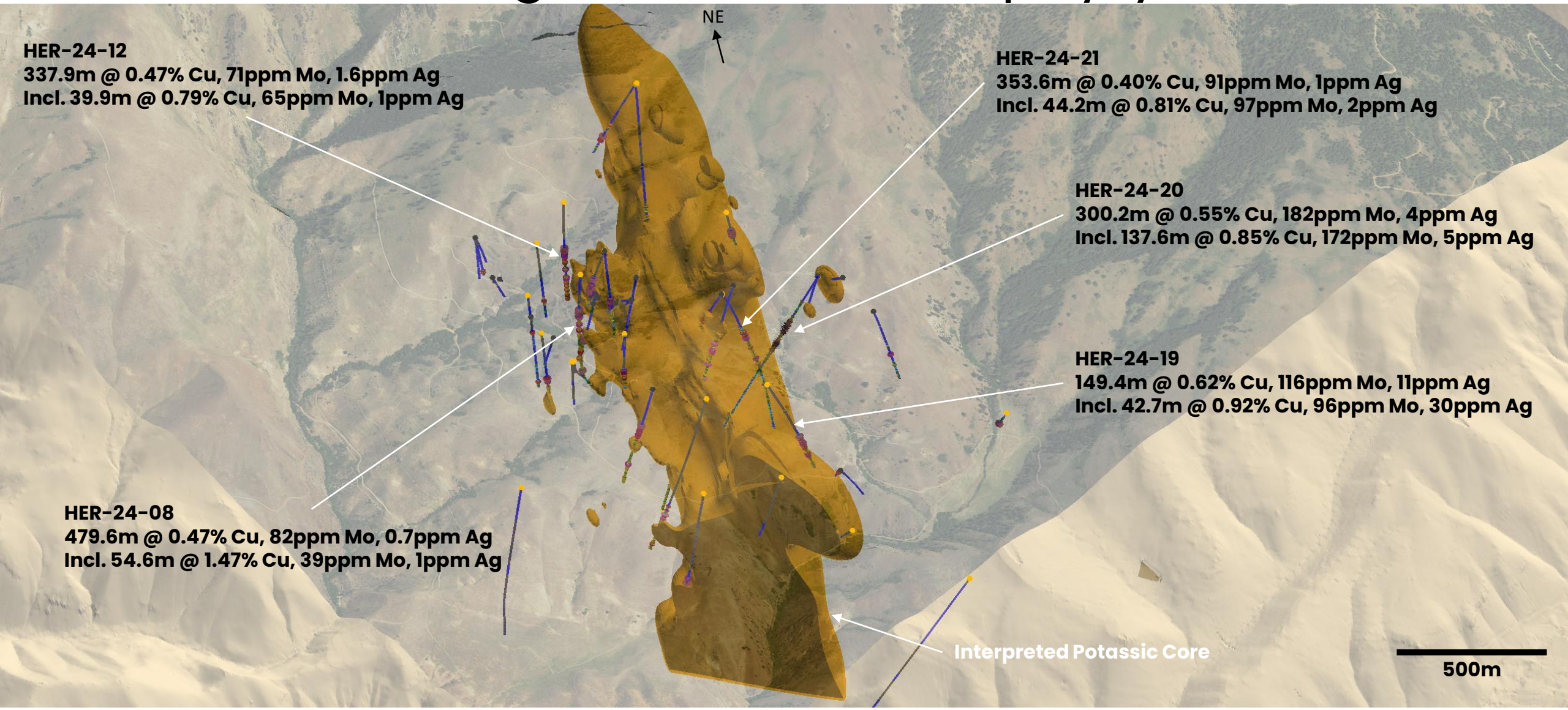


2023 Drilling – Leviathan Porphyry



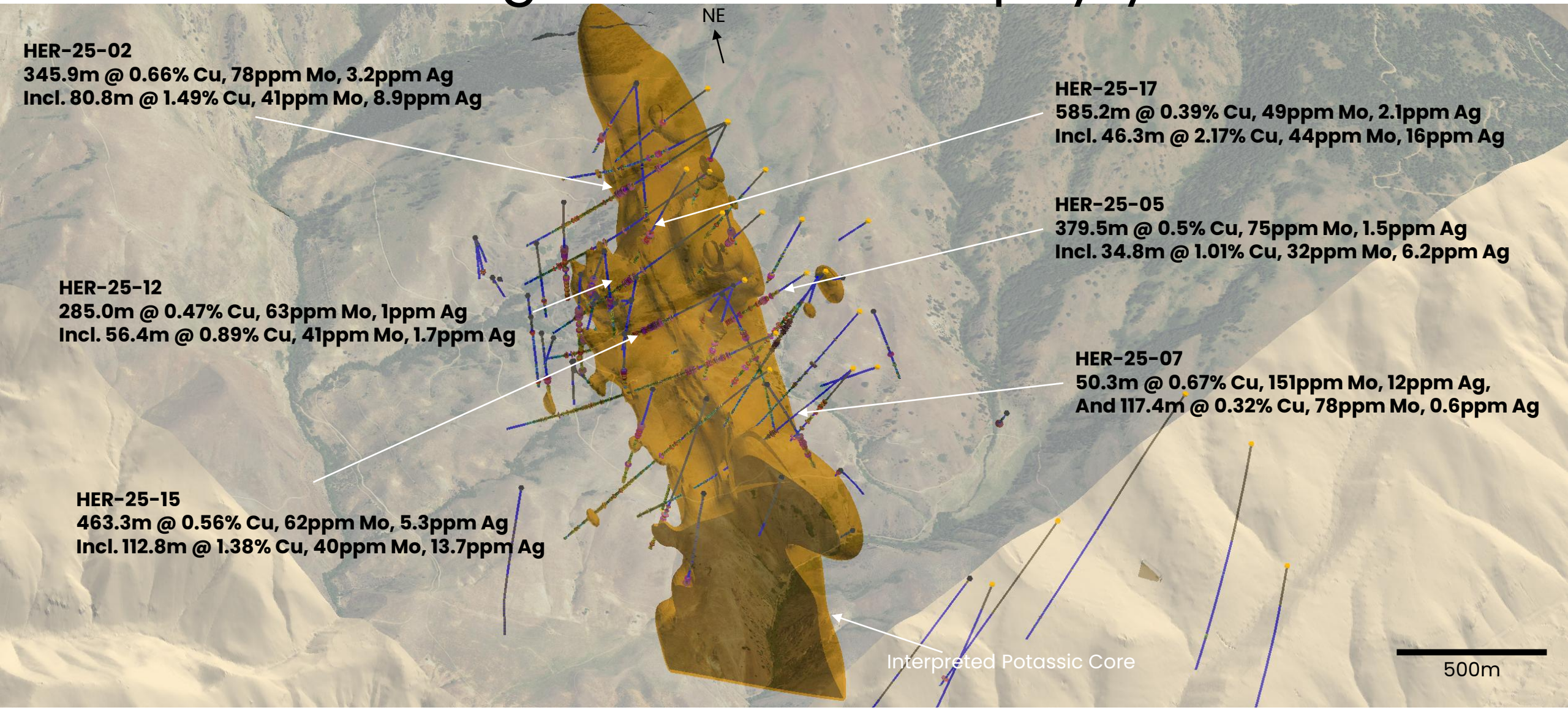
For applicable technical notes, cautionary statements and other additional information, see PRs dated Oct 10, 2023, Jan 2, 2024 and Jan 22, 2024 available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.

2023-2024 Drilling – Leviathan Porphyry



For applicable technical notes, cautionary statements and other additional information, see PRs dated Oct 10, 2024, Jan 15, 2025 and Feb 20, 2025 available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.

2023-2025 Drilling – Leviathan Porphyry



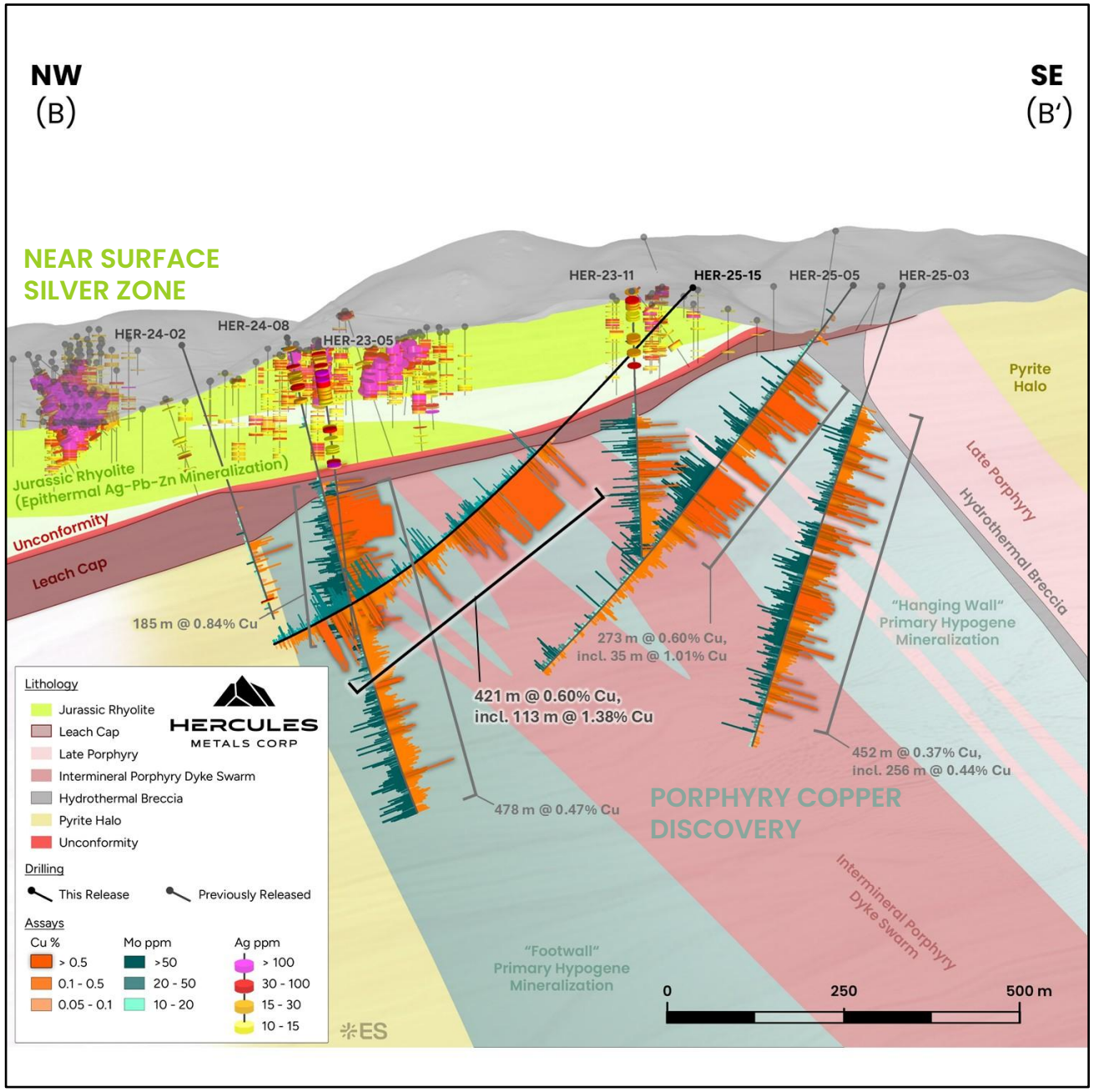
For applicable technical notes, cautionary statements and other additional information, see PRs dated Sept 17, Oct 22, 2025, Dec 22, 2025 and Feb 4, 2026, available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.

Leviathan Drilling

2025 Highlights Include:

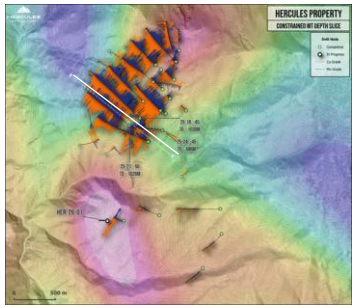
- Overlying cover hosts a younger epithermal silver system
- **HER-25-02**:
  - **81m** of **1.49% Cu, 8.9 g/t Ag,**
  - Within **127 m of 1.10% Cu, 7.0 g/t Ag**
  - Within **346 m of 0.66% Cu, 3.2 g/t Ag, 78 ppm Mo**
- **HER-25-05**:
  - **35 m** of **1.01% Cu, 6.2 g/t Ag**
  - Within **273 m of 0.60% Cu, 1.8 g/t Ag,**
  - Within **379 m of 0.50% Cu, 1.8 g/t Ag, 75 ppm Mo**
- **HER-25-15**:
  - **113 m** of **1.38% Cu, 13.7 g/t Ag**
  - Within **421 m of 0.60% Cu, 5.5 g/t Ag, 65 ppm Mo**
  - Within **463 m of 0.56% Cu, 5.3 g/t Ag, 62 ppm Mo**
- Upper 100+ meters hosts high-grade copper >1% Cu

For applicable technical notes, cautionary statements and other additional information, see PRs dated September 17 and October 22, 2025, and February 4, 2026, available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.



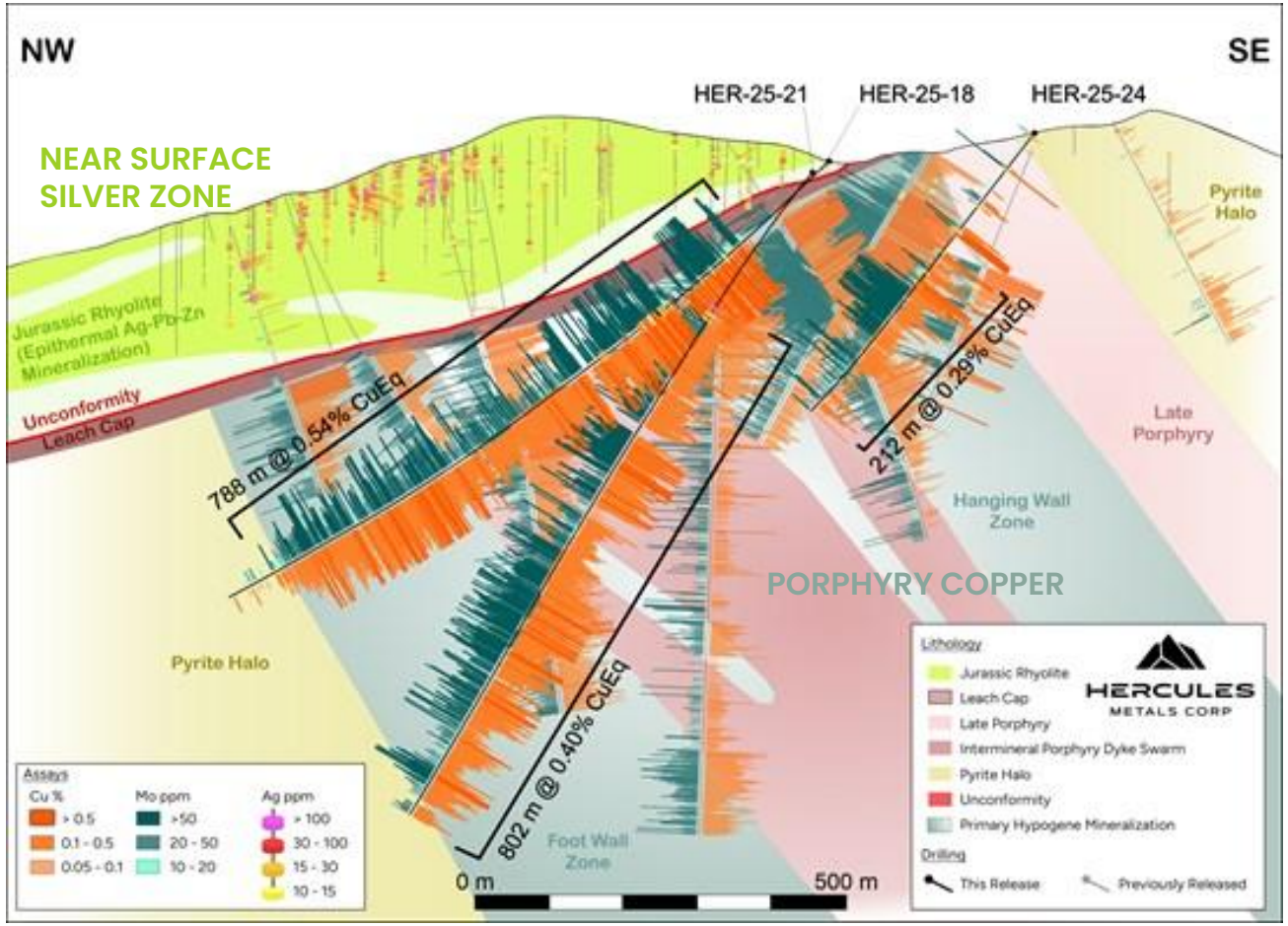
Cross-section through Leviathan copper porphyry system and overlying silver system.

Leviathan Hypogene Enrichment



Highlights Include:

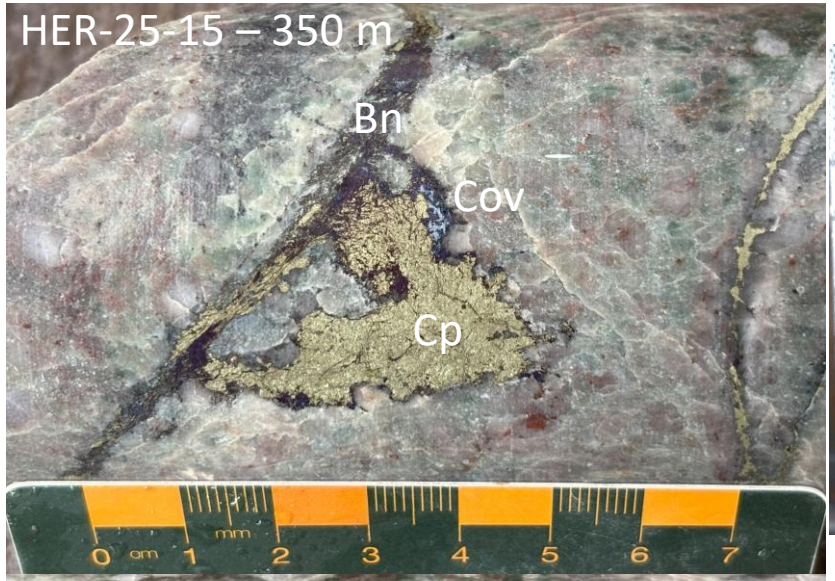
- High-grade intersects at the top of the system:
  - **HER-25-18 - 57.4 m of 1.18% CuEq**, beginning at 188 m downhole (158 m true depth below surface)
  - **HER-25-21 - 21.3 m of 2.00% CuEq,** beginning at 224 m downhole (214 m true depth below surface)
  - **HER-25-24 - 17.8 m of 1.54% CuEq**, beginning at 236 m downhole (112 m true depth below surface)

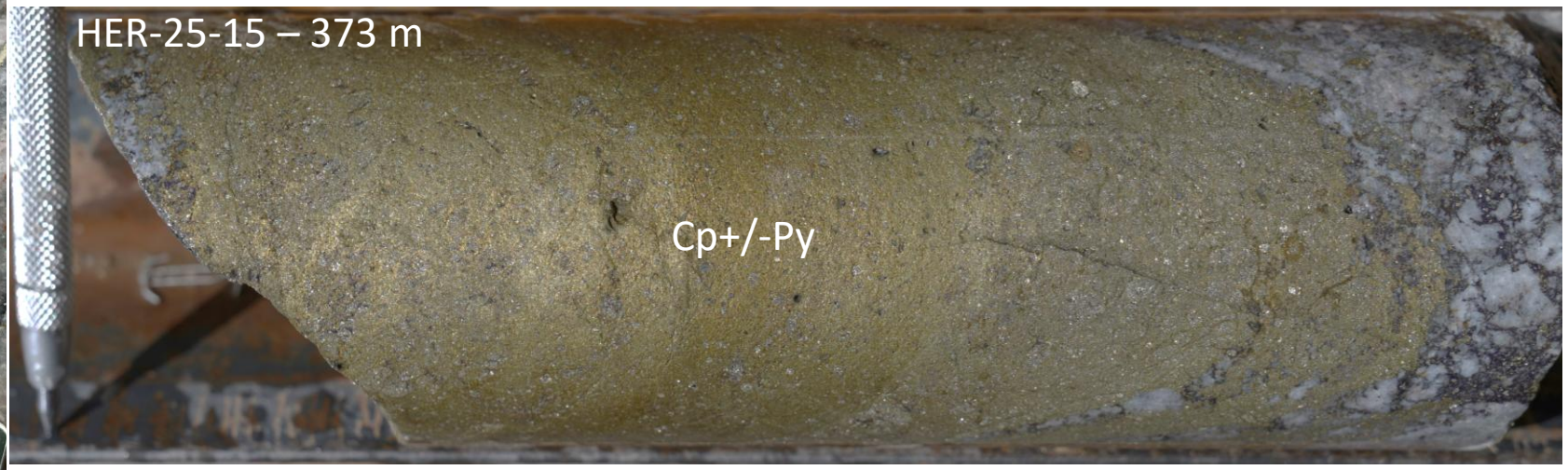


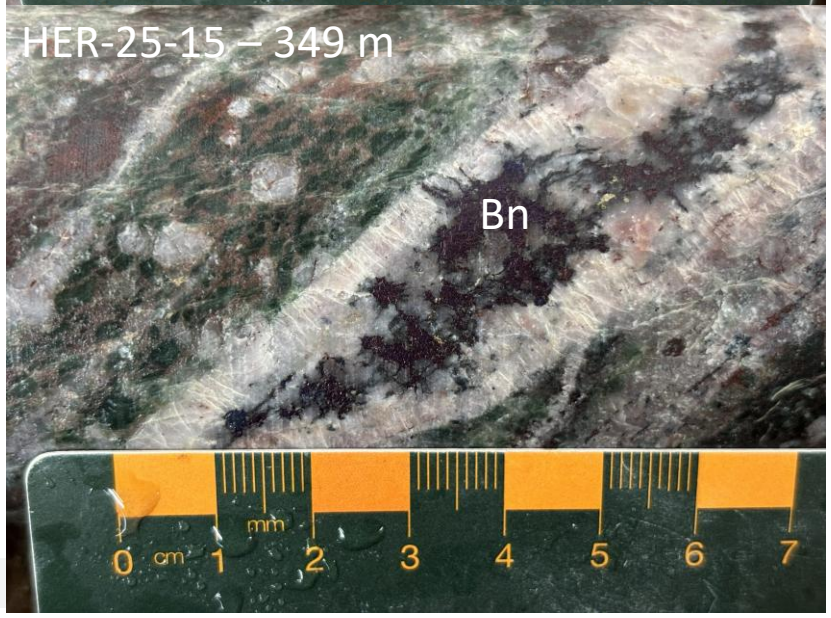
Cross-section through Leviathan copper porphyry system and overlying silver system, looking North.

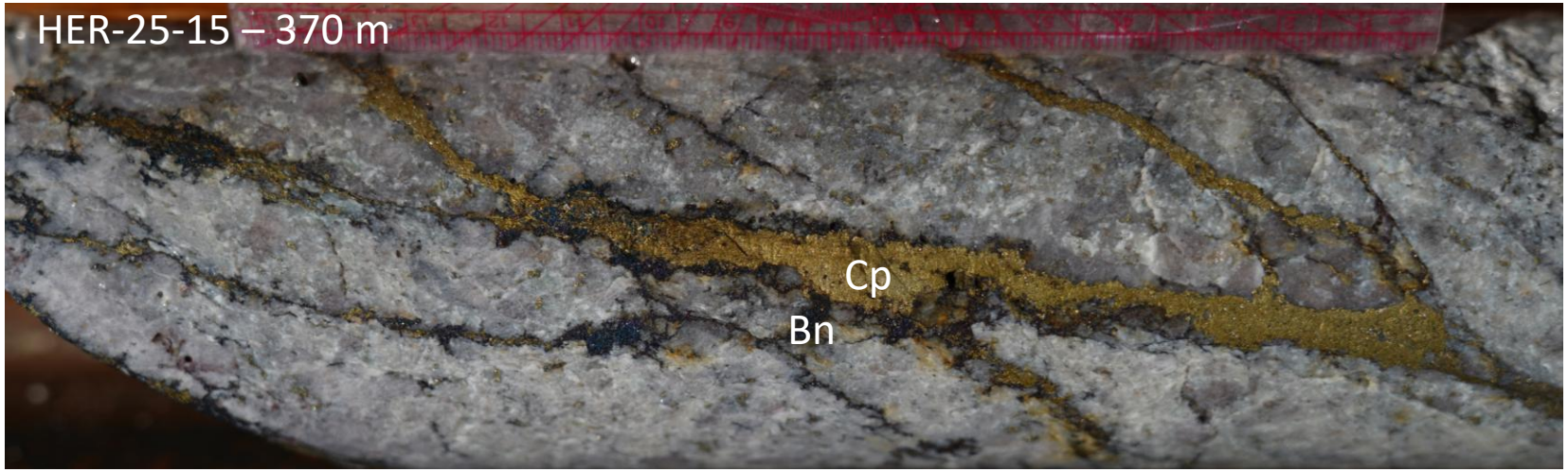
For applicable technical notes, cautionary statements and other additional information, see PR dated June 16, 2026, available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.

High Grade Hypogene Enrichment









For applicable technical notes, cautionary statements and other additional information, see PR dated Feb 4, 2026, available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.

Metallurgical Work Preliminary (2024)

Highlights

- COPPER - Initial copper recoveries of ± 87% were achieved in the first pass open cycle tests, with ongoing locked cycle testing now projected to recover ± 90%.
- SILVER - Overall silver recoveries of 86% (oxide) and 82% (sulfide) for the near surface silver mineralization, utilizing a sulfurous acid leach followed by conventional cyanidation. Approximately 60% of silver is free milling.
- Phase I metallurgical scoping tests were completed at Forte Dynamics ("Forte"), by Deepak Malhotra, PhD, with experience in many large silver deposits, and recipient of the AIME James Douglas Award, the Gaudin Award and Arthur C. Daman Lifetime Achievement Award by the Society of Mining and Metallurgy and Exploration Engineers.
- No arsenic, or other deleterious minerals
- Planning next phase of metallurgical work for 2027.

For applicable technical notes, cautionary statements and other additional information, see PR dated Dec 3, 2024, available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.

Table 1: SILVER - Cyanide Leach Test Results After Sulfurous Acid Leading

Sample	Extraction % Ag	Residue g/t Ag	Head g/t Ag	Reagent Consumption kg/t	
				NaCN	Lime
Oxide	86.2	28.0	202.5	1.738	6.5
Sulfide	82.1	17.0	94.8	1.124	2.0

Table 2: Cu-Mo - Rougher Flotation Results at Varying Grind Sizes

Primary Grind Size (mesh)	Flotation Time, min	Recovery %			Concentrate Grade %	
		Wt	Cu	Mo	Cu	Mo
100	12	9.97	95.8	84.0	8.8	0.07
150	12	10.01	95.4	83.7	8.4	0.10
200	12	9.86	95.0	83.2	8.6	0.10

Table 3: Cu-Mo - Large Scale (10 kg) Rougher Flotation Test Results at P80 of 100 Mesh

Product	Recovery %			Concentrate Grade %	
	Wt	Cu	Mo	Cu	Mo
Rougher Concentrate	8.2	95.8	64.1	10.3	0.0998
Rougher Tailing	91.8	4.2	35.9	0.04	0.005

Table 4: Cu-Mo - Open Circuit Cleaner Flotation Test Results without Regrind

Product	Flotation Time, min	Recovery %			Concentrate Grade %	
		Wt	Cu	Mo	Cu	Mo
Cleaner 2 Con 1	1	27.6	69.4	62.6	22.52	0.21
Cleaner 2 Con 2	1	7.4	16.0	15.9	21.36	0.18
Cleaner 2 Con 3	1	2.8	5.1	5.5	19.28	0.15
Cleaner 2 Tail	-	8.8	3.1	5.5	6.24	0.03
Cal Cleaner 1 Con	4	46.4	93.6	89.6		
Cleaner 1 Tail	-	53.6	6.4	10.4	1.94	0.01
Cal. Rougher Con.	-	100	100	100	9.92	0.08

Leviathan History

DISCOVERY OF COPPER PORPHYRY BELOW SILVER

Planning Phase 6 Drilling Program for 2027

Historical	2022	2023	2024	2025	2026
308 drill holes into the surface silver mineralization *Jurassic age rhyolite*	Hercules begins greenfield silver exploration	Barrick – 10% holder Staking rush results in 100,000 acres attributed to BIG and Barrick	Geological Mapping Early met work complete Follow up drilling	MT Surveys Follow up drilling	IP Survey on 4 targets Successful drilling at Southern Flats and Hook

~43,000 m in 82 holes drilled since 2023

Discovery of new porphyry copper belt

Multiple copper porphyry centres

High grade hypogene enrichment

Silver mineralization at surface

Year-Round Drilling at Leviathan

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Porphyry Expansion Potential



20% of target tested to date

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

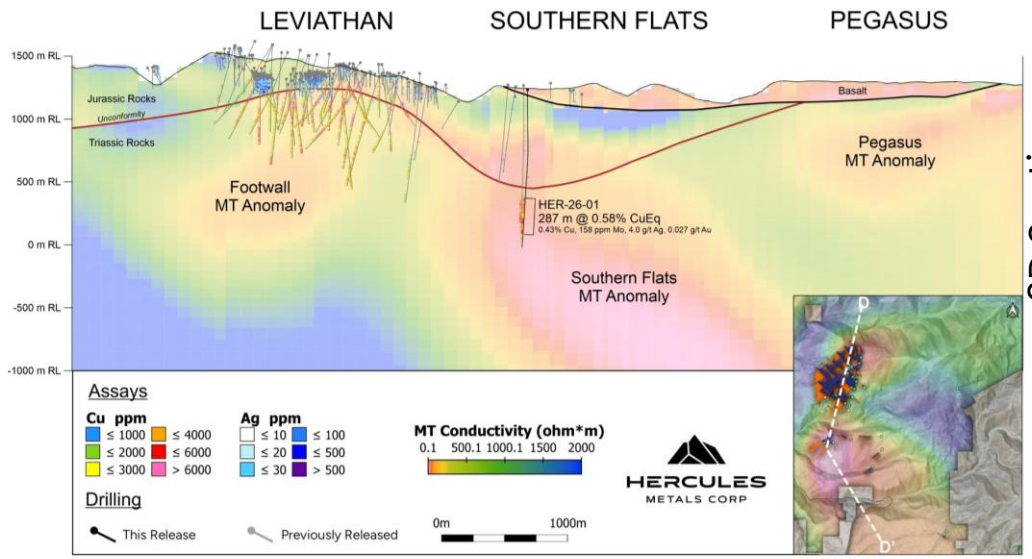
4 Porphyry Centers with Overlapping IP / MT Anomalies

	Leviathan	Hook	Southern Flats	Pegasus
Size*	1.35 km x 750 m x 500 m depth, drilled* **Open in all directions**	1.8 km chargeability anomaly*	1.8 km conductivity anomaly* **Open in all directions**	n/a
IP Strength (chargeability)	Strong	Very Strong	Below depth	Moderate
MT Strength (conductivity)	Moderate-strong	Weak	Very Strong	Strong
Copper Minerals	Copper, Moly	Copper, Moly	Copper, Moly	Future drill target
Copper Porphyry Age	Triassic Rocks			
Silver Minerals	Silver, Lead, Zinc	n/a	Silver, Lead, Zinc	n/a
Silver Age	Jurassic Rocks	n/a	Jurassic Rocks	n/a
Depth* to mineralization	70 m – 300 m	Near surface target	~700 m	Near surface target

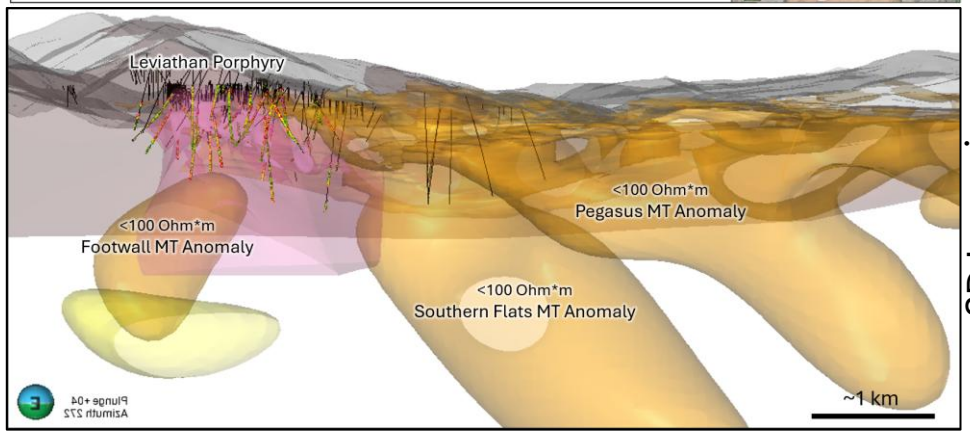
** Size/Depth estimates based on drilling and/or geophysics to date*

Magnetotelluric (MT) Surveys

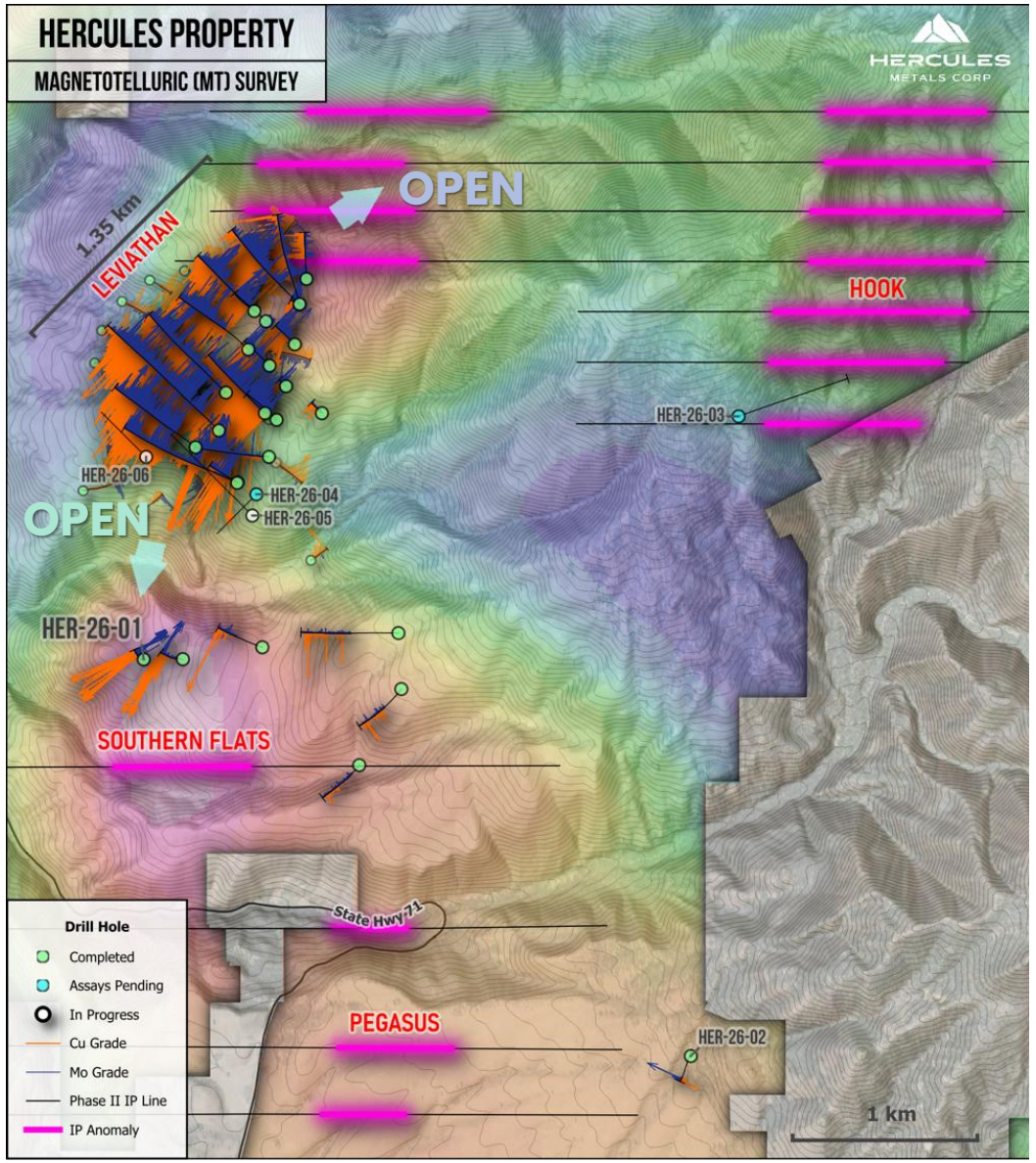
Modelling Beginning to Show ~6 km System



2D Section



3D Inversion



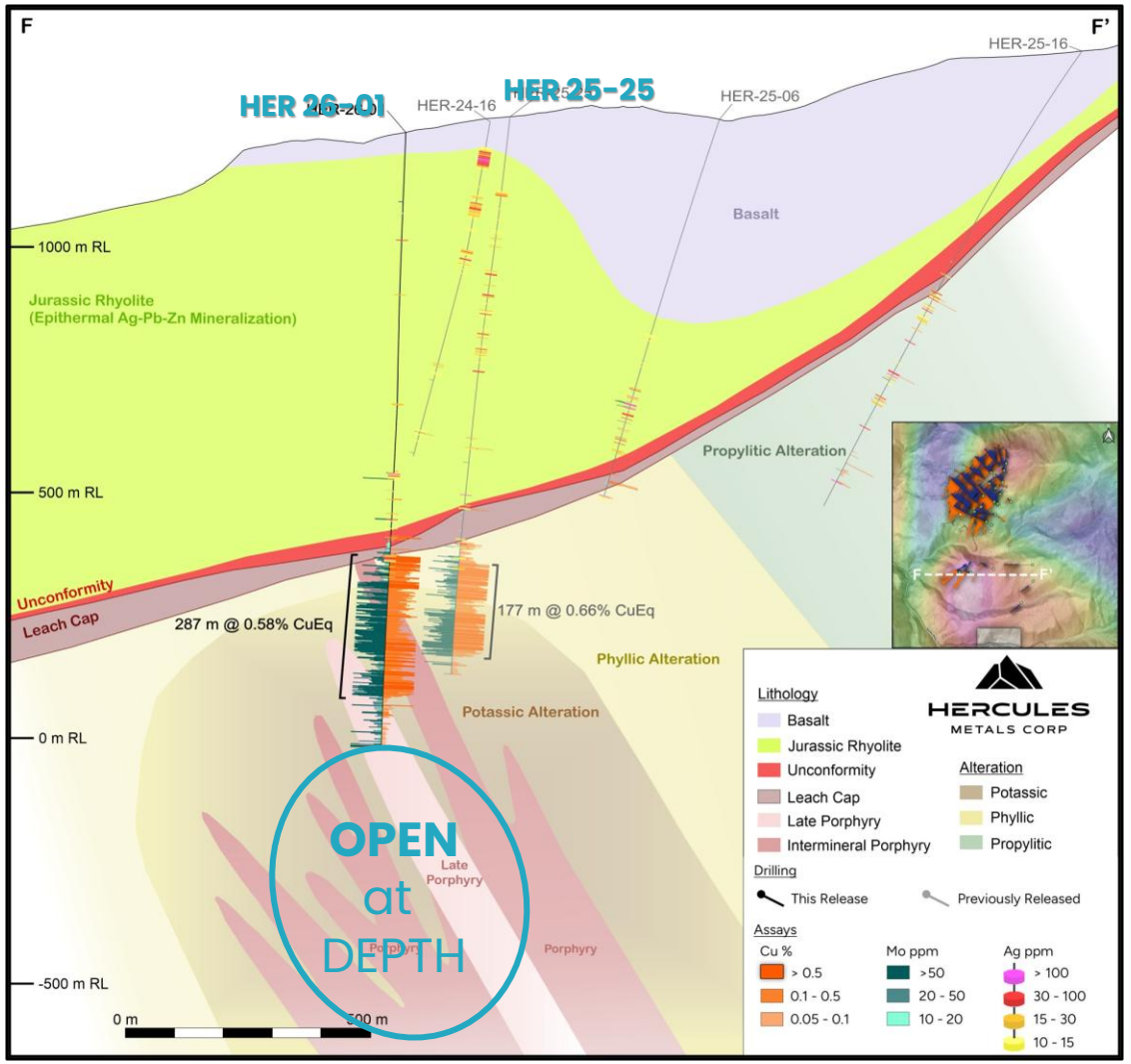
Drill plan showing MT conductivity 800 m below surface. Hotter colours are more conductive. A 2026 Phase 2 IP survey (lines in red) is currently underway, testing for near surface chargeability anomalies along trend. dated September 14, 2026.

For applicable technical notes, cautionary statements and other additional information, see PRs dated Feb 4, 2026 and Sept 30, 2026, available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.

New Southern Flats Zone Discovery

Porphyry Center – 1 km South of Leviathan

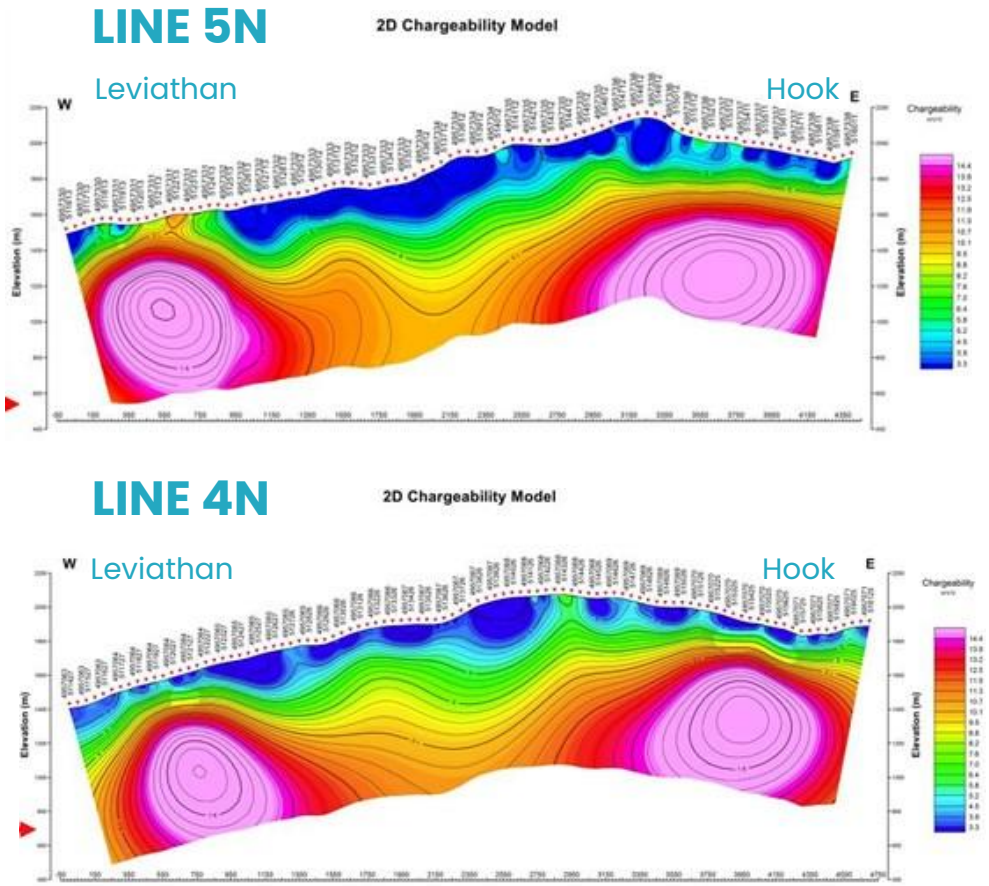
- **Iron-rich volcanics** – host rock for high grade Copper
- **HER-26-01 – 0.58% CuEq over 287 m**
  (0.43% Cu, 158 ppm Mo, 4.0 g/t Ag, 0.03 g/t Au)
  - **incl. 66 m of 0.80% CuEq**
    (0.61% Cu, 89 ppm Mo, 11.3 g/t Ag, 0.04 g/t Au)
  - **Ended in Mineralization**
- **HER-25-25 – 0.66% CuEq over 177 Meters**
  - intersected the margins of a new blind copper porphyry system
  - Hole ended in a fault
- Potential for hypogene enrichment blanket, similar to that found at Leviathan
- SF drilling demonstrates that **additional porphyry centers** can be associated with high-strength MT anomalies along a key structural trend.



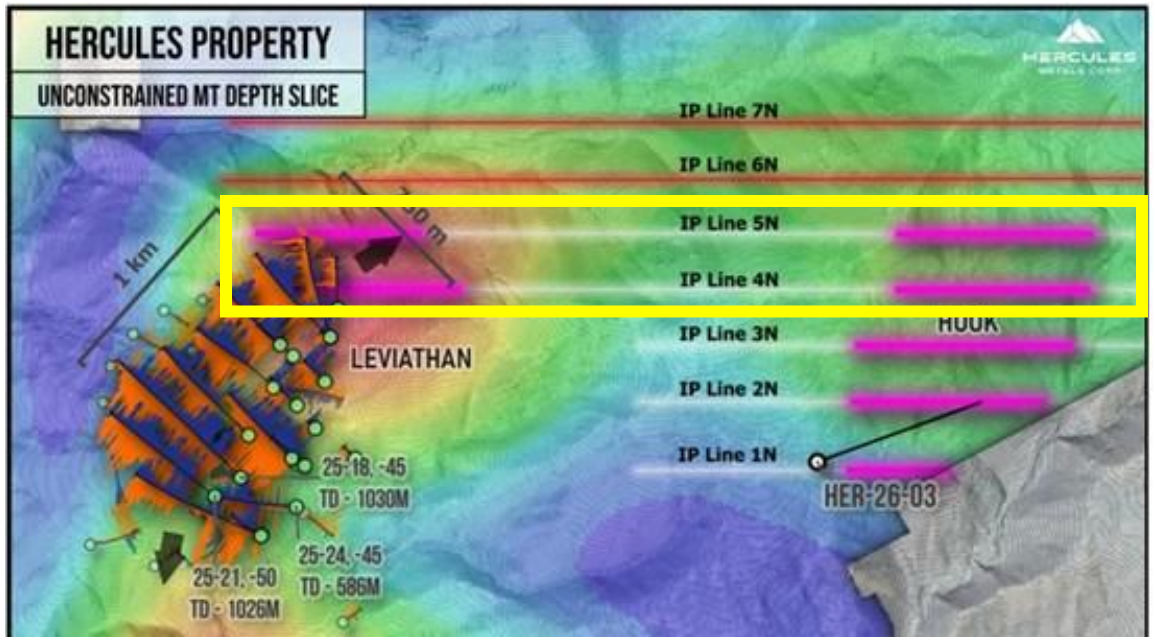
Southern Flats – Drilling confirms mineralization in MT Anomaly

For applicable technical notes, cautionary statements and other additional information, see PRs dated May 26, 2026 and September 30, 2026, available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.

High-Priority Target at Hook
IP Survey Overlaps MT Highs



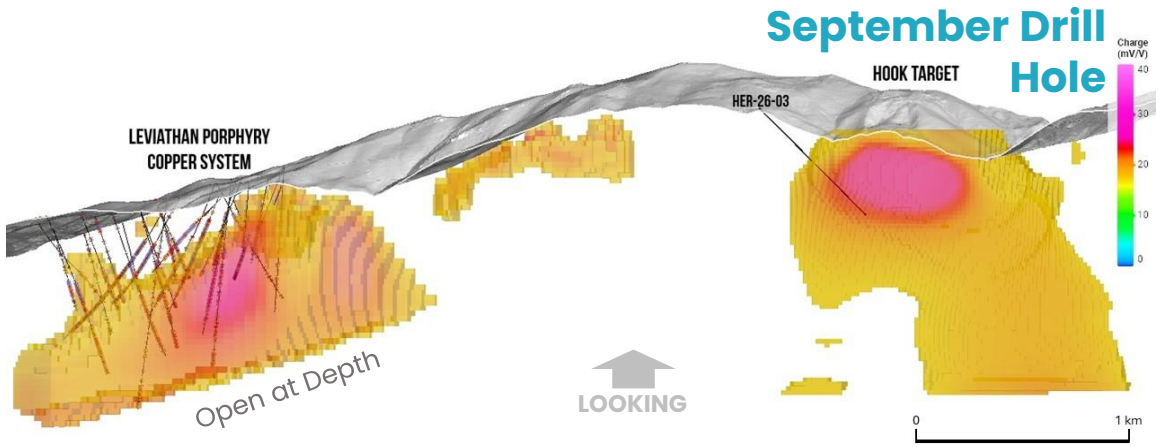
IP/MT surveys show Leviathan open to the north east, and a sizeable drill target at Hook



For applicable technical notes, cautionary statements and other additional information, see PR dated June 16, 2026, available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.

2026 Drill Follow-up Hook Porphyry Target

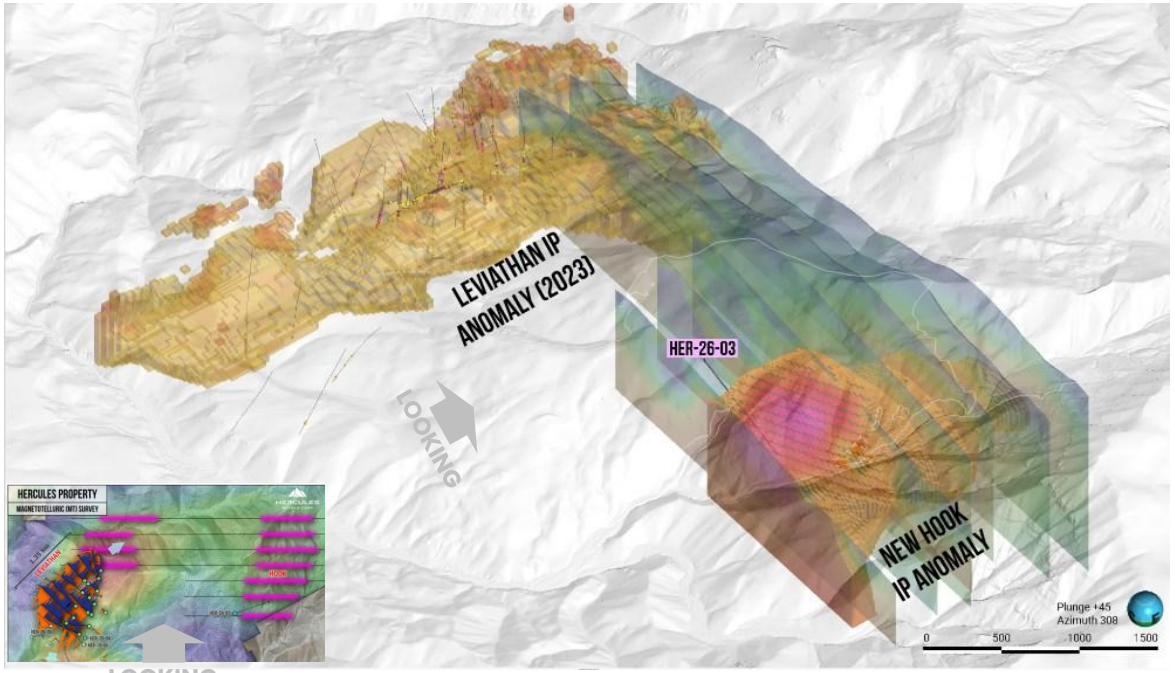
High Chargeability Target



East-west cross-section (looking north) showing the Leviathan (left) and Hook (right) IP chargeability anomalies on the Hercules Property and the drilled location of HER-26-03. Chargeability is clipped to >17 mV/V.

Successful Proof of Concept Drilling

- Reconnaissance Drill Hole HER-26-03 Intersects Intense Phyllic Alteration, Consistent with the Margins of a New Porphyry System, at the Edge of a 1.8-Kilometer Chargeability Anomaly
- **Priority follow up on near surface targets at Hook, Pegasus and Leviathan**

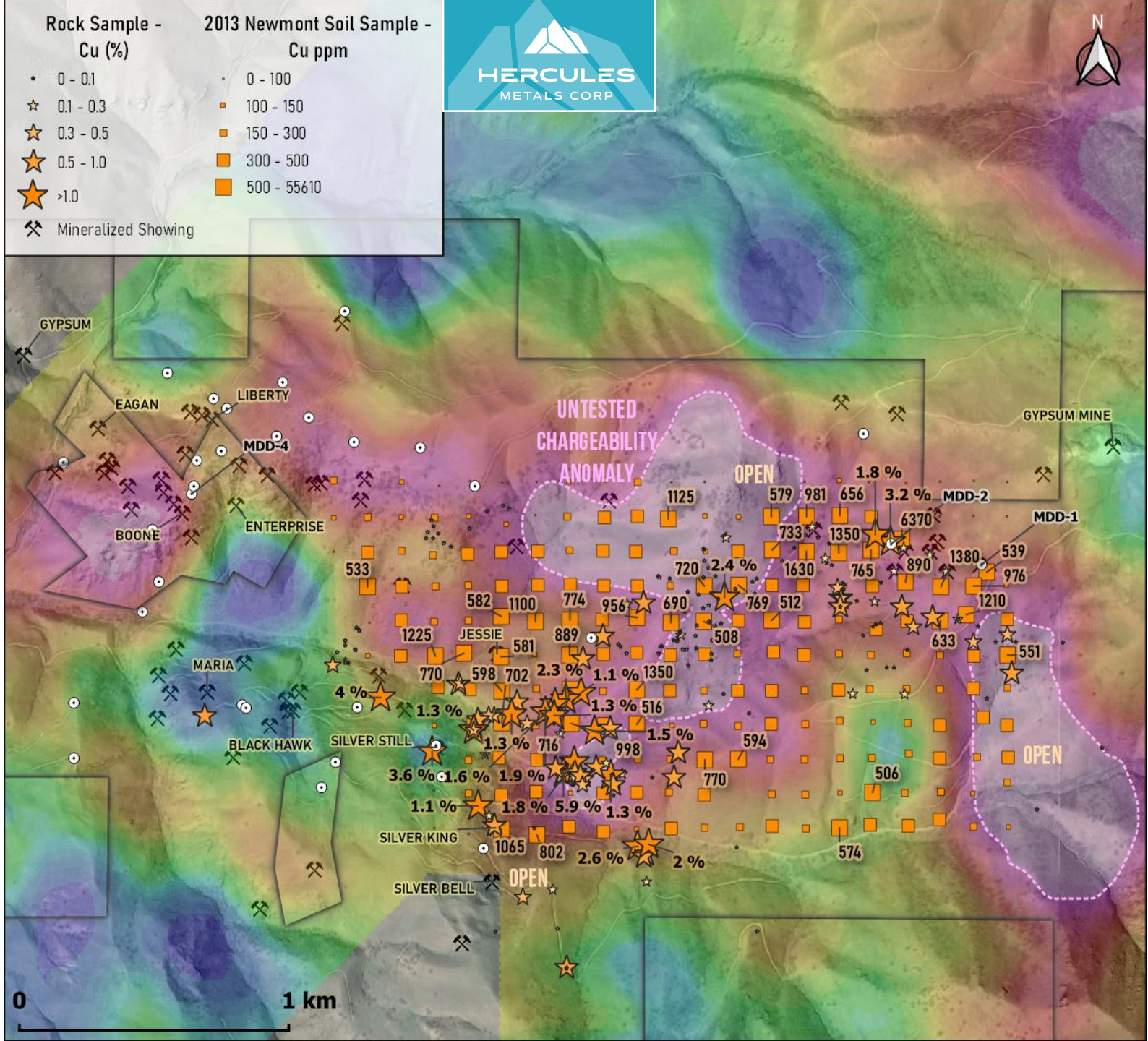


Looking northwest at the new seven-line IP anomaly at Hook, relative to the 2023 IP anomaly at Leviathan, highlighting the similar chargeability response at both targets. See PR dated September 14, 2026.

For applicable technical notes, cautionary statements and additional information, see PR dated September 14, 2026. and visit www.herculesmetals.com and under its issuer profile at www.sedarplus.ca

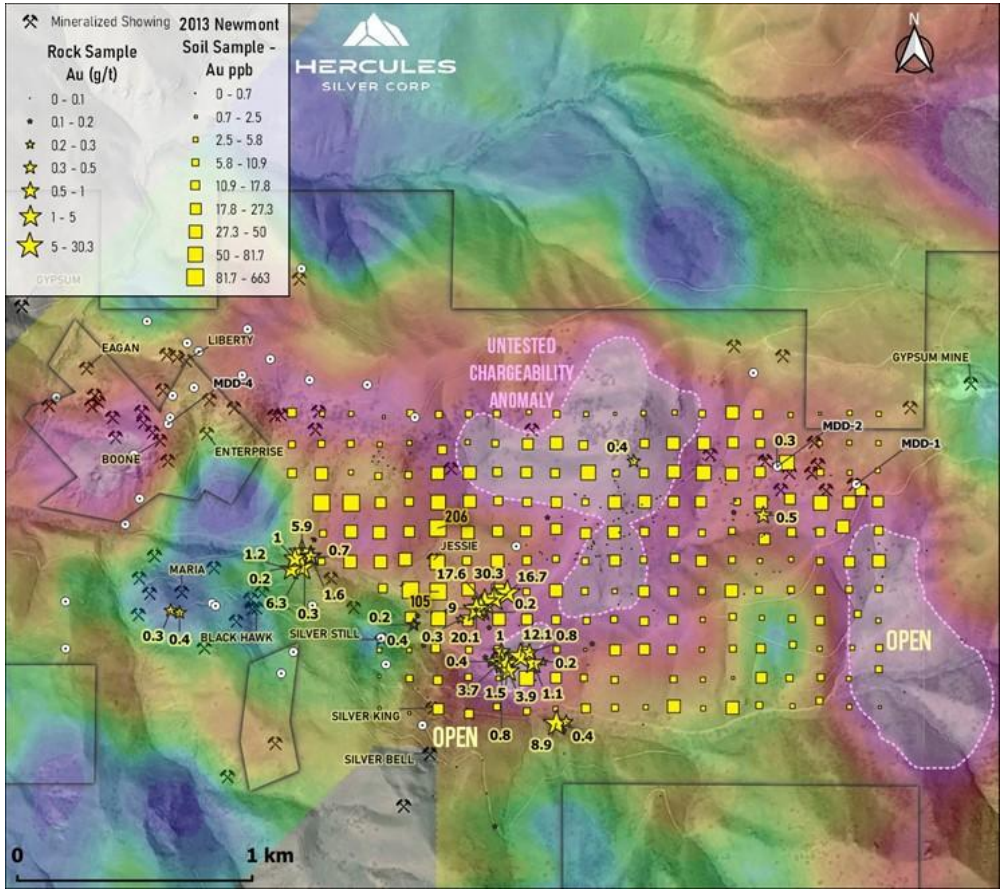
Mineral **Project**

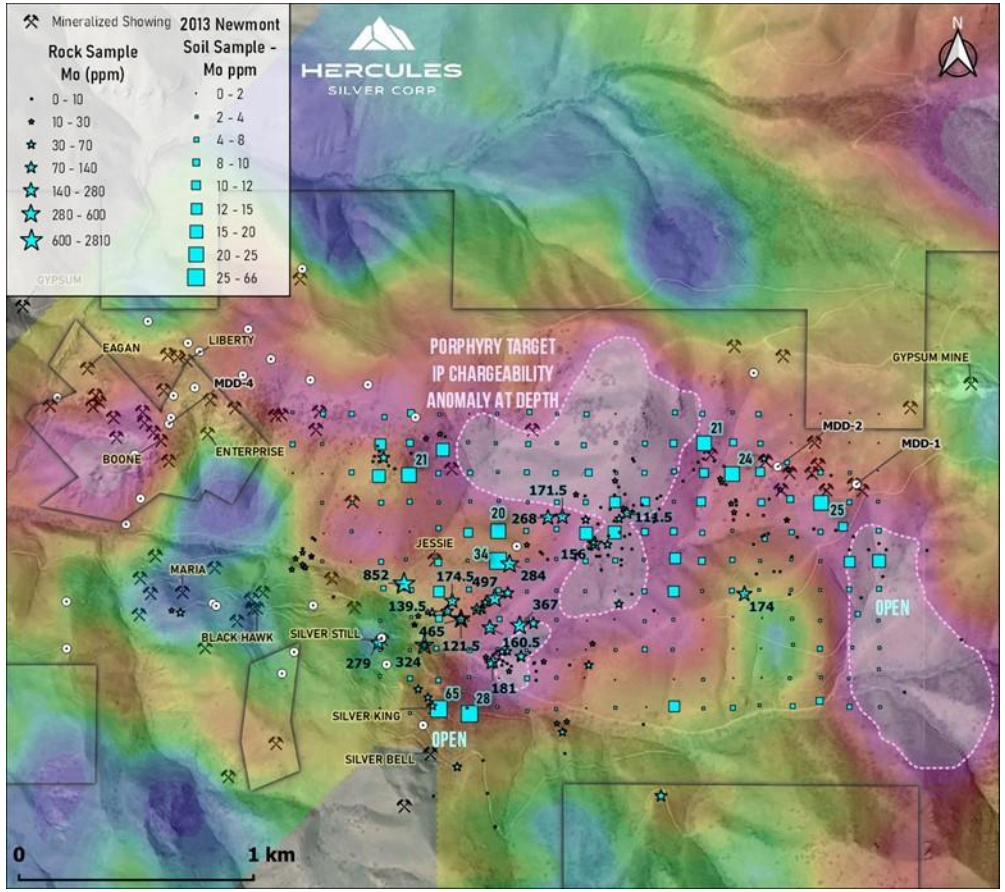
LOCATION	Washington County, Idaho
SIZE	~2,800 acres
ACCESS	<2.5 hours from Boise 14 miles south-southwest of Hercules Property, along trend
OWNERSHIP	Lease to own 100% with no royalty obligation
GEOLOGY	Copper-gold porphyry overlain by rhyolite-hosted silver – an identical geological setting to the Hercules
EXPLORATION HISTORY	Small-scale silver production in 1800s Only two drill holes, in 1969, targeted the porphyry potential, and intersected distal propylitic alteration grading 0.17% Cu over 266m, ending in mineralization at 271 m. Neither molybdenum or gold was assayed for. In 2013, Newmont caried out soil and rock sampling as part of a property evaluation study. That work identified a 1.8 km soil anomaly, with values ranging up to 6,370 ppm Cu, 206 ppb Au, and 65 ppm Mo. See map and October 2023 news release.



For applicable technical notes, cautionary statements and other additional information, see PR dated Oct 2, 2023, available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.

High Chargeability Anomalies in Gold and Moly at Mineral Project





For applicable technical notes, cautionary statements and other additional information, see PR dated Oct 2, 2023, available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.

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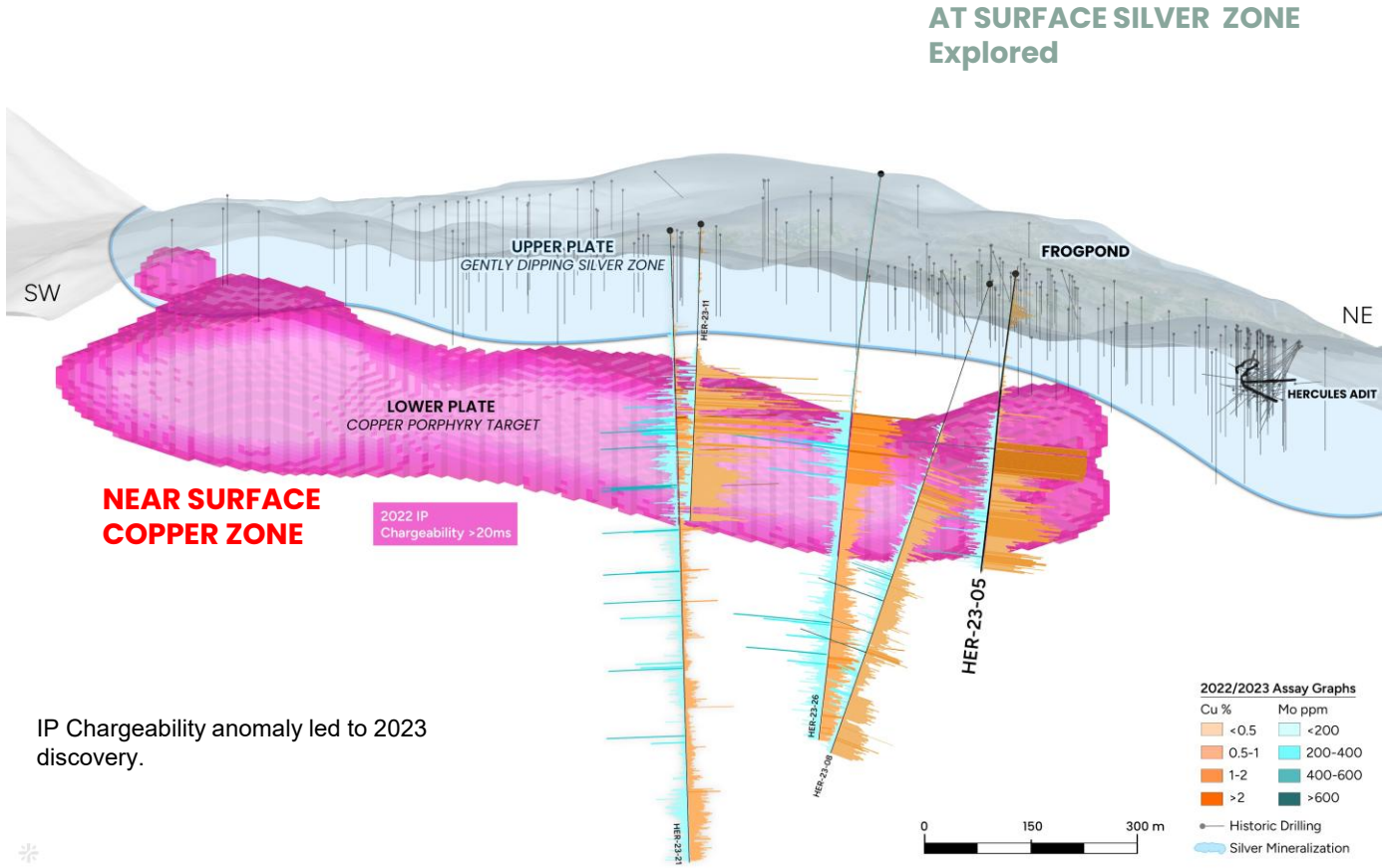
Epithermal Silver Cover

Focus on Leviathan

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

Leviathan's Precious Silver Optionality

- **Large epithermal silver system overlays Leviathan, and is believed to extend over Southern Flats**
- 308 historic holes into the shallow silver zone
  - Mined in the 1800's for silver
  - Explored in the 1980's
- 3.5 km silver strike currently defined by historic drilling, geophysics and chip sampling



IP Chargeability anomaly led to 2023 discovery.

For applicable technical notes, cautionary statements and other additional information, see PR dated Dec 15, 2022, available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.

Silver
Soil Sampling

01 Soil sampling returned **anomalous silver > 5 g/t 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**

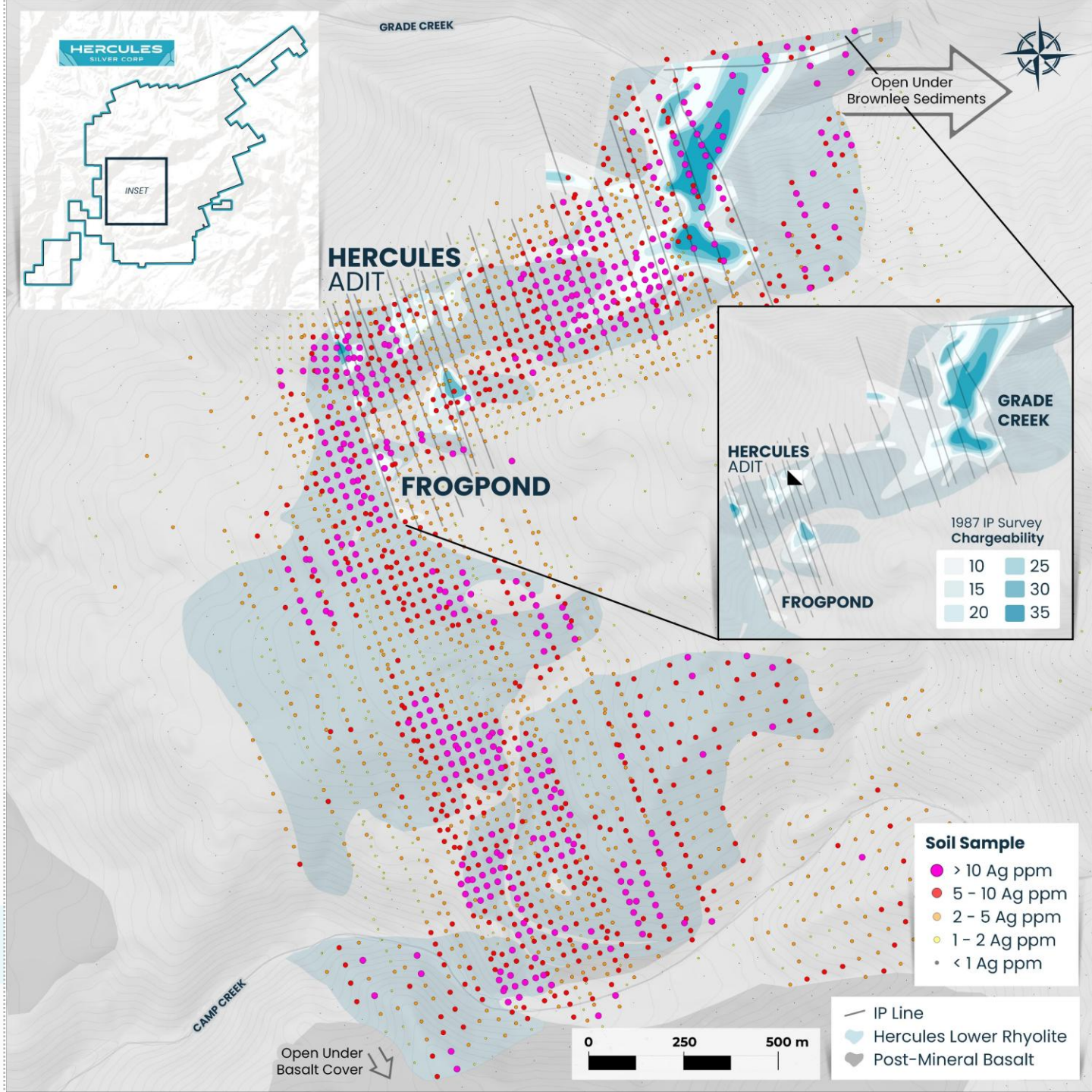
04 Large regions of anomalous rhyolite were inadequately tested by the shallow historical drilling that did not reach the mineralized footwall contact

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 which has never been drill tested**

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



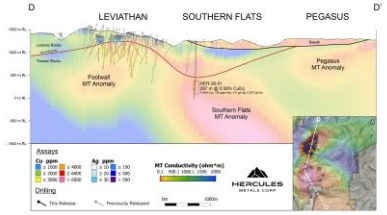
For applicable technical notes, cautionary statements and other additional information, see PR dated January 24, 2023, available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.

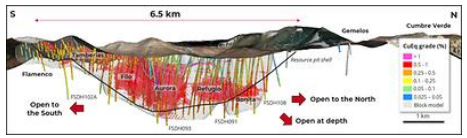
Epithermal Silver Deposits Overlying Porphyry Copper Systems

	Hercules	Filo del Sol*	Valeriano*	East Tintic*
Company	Hercules Metals **$450 M market cap**	BHP / Lundin **Sold for $4,000 M**	ATEX **$840 M market cap**	Osisko Gold **$1,200 M market cap**
Location	Idaho	Chile/Argentina	Chile	Utah (among other projects)
Description	Early stages of establishing a copper porphyry system, with an overlying epithermal Ag system	Telescoped porphyry–epithermal system with Cu-Au-Ag mineralization	Deep porphyry Cu system with an overlying shallow epithermal Au-Ag system	Epithermal precious-metal and replacement deposits with porphyry Cu-Au potential at depth
Stage	Exploration	PFS	MRE	Exploration
Target	Near-surface	Near-surface	Underground	Underground
Range of Mineralization / MRE	0.4% CuEq – 2% CuEq (pre-MRE)	1,733 Mt at 0.46% Cu (M&I); 8,721 Mt at 0.34% Cu (inf) Filo Cu Sulphides Only	475 Mt at 0.88% CuEq (M&I); 1.5 Bt at 0.75% CuEq (inf)	244,590 @ 19.11 g/t Au (M&I); 201,603 @ 7.80 g/t Au (inf)
Approx Elevation	1,660 m	4,800 m	4,400 m	1,560 m

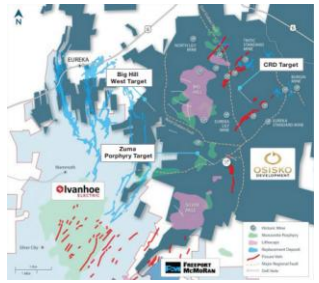
Hercules Best Interval

HER-25-18 (Leviathan)
337 Grade Thickness
787.9 m of 0.43% Cu







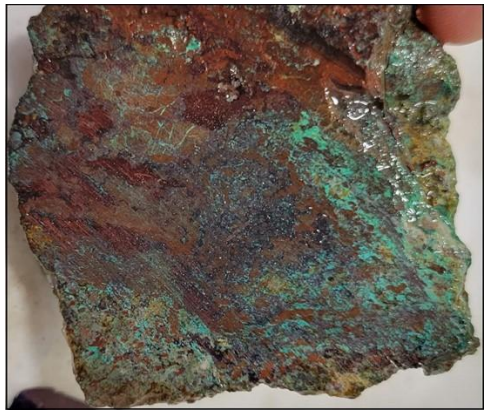


For applicable technical notes, cautionary statements and other additional information on Hercules, see PR dated June 16, 2026, available on the Company's website (www.herculesmetals.com) and under its issuer profile at www.sedarplus.ca.

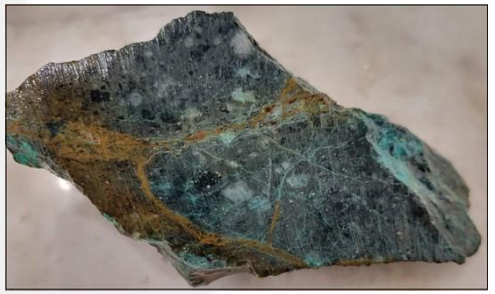
*Source: Noted companies' reports.

Setting the Groundwork for 2027

- Definition of the **Leviathan Phase 6 Drilling Program**:
  - Better define the Leviathan deposit to an eventual MRE, including fence drill at 200 m drill spacings
- Broader **exploration activities**:
  - Preliminary assessment of the Hook target beyond the geophysics.
  - Regional geophysics across 73 km belt;
  - Regional mapping and soil sampling.
- **Metallurgical and hydrological testing.**
- Advance discussions with **community and broader stakeholders.**







A Generational Opportunity in the Making

2026 drill campaign testing **stronger geophysical anomalies** than initial discovery.

73km belt has potential to **deliver a significant discovery value through further brownfields exploration.**

Definition drilling has expanded copper discovery to 1.35 km in strike, up to 750 m in width and 500 m vertical extent **with ~ 30k meters of drilling**.

Year-round drilling allows exploration and development to advance at a rapid pace.

3,300 acres of surface rights with excellent existing infrastructure, power, road access, and community support.

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Advancing America's Newest Copper Porphyry District

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

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Contact us
George Ogilvie, President and CEO
Gogilvie@herculesmetals.com

Dillon Hume, VP Geology
dhume@herculesmetals.com

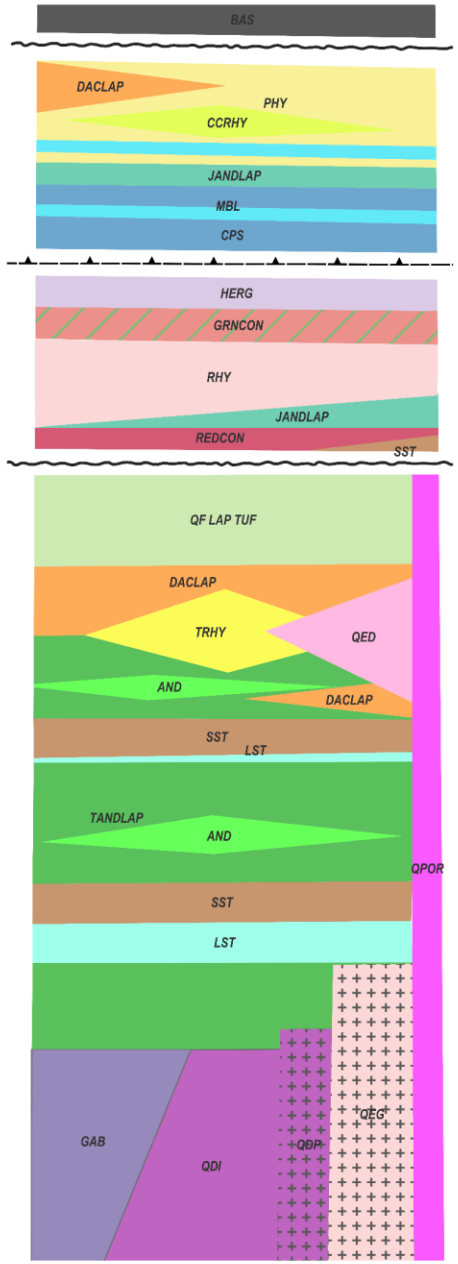
Alison Dwoskin, VP Investor Relations
Adwoskin@herculesmetals.com
647-233-4348

Herculesmetals.com
TSX-V: **BIG** | OTCQB: **BADEF**

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Appendix Slides

Hercules Leviathan Project
Straigraphic Column



Miocene Columbia River Basalt Group

BAS: Columbia River Basalt Group, undivided: includes Grande Ronde and Imnaha Basalts

Early to Middle Jurassic Weatherby Formation

PHY: tan to grey micaceous slates and phyllites

JSST: grey-green silt and fine-grained interbedded siltstone and sandstones, wacke to arenitic composition

CCRHY: massive grey to tan high-silica rhyolite flow or ash bed, microcrystalline groundmass with local perlitic fracturing

JDACLAP: quartz and felspar-rich dacitic tuffs and/or volcaniclastic rocks with schistose fabric

MBL: light grey to grey medium-grained recrystallized limestone

CPS: pale green stretched pebble conglomerate, clasts dominantly comprise silts, shales, green dacitic volcaniclastic rocks, and rare limestone (marble)

Early Jurassic Upper Huntington Formation

HERG: rhyolite/rhyodacite tuff, pale green to maroon with tabular feldspar crystals, green lapilli, and lithic fragments of apparent rhyolitic composition in a eutaxitic matrix

GRNCON: red and green conglomerate with subrounded clasts of dominantely red, maroon, to green volcanic rocks, maroon porphyritic rhyodacite, with rare chert and limestone clasts

RHY: Hercules Rhyolite, feldspar-phyric porphyritic rhyodacite with maroon glassy matrix, rare sanidine and quartz

JANDLAP: medium to dark green andesitic lapilli tuffs and agglomerates and basal lag breccia

REDCON: maroon to red mature pebble-rich conglomerate with clasts of white to green felsic to intermediate volcanic rocks, lesser equigranular granitoid rocks, and rare quartz-phyric porphyry v

Late Triassic Lower Huntington Formation

QF LAP TUF: Quartz-Feldspar Lapilli Tuff: quartz-feldspar ash and crystal tuffs of rhyolitic composition with green chloritic lapilli in a pale grey to green siliceous aphanitic groundmass

QED: "quartz-eye" dacite, pale green quartz-phyric hypabyssal dacite intrusion with euhedrall to anhedral quartz, plagioclase, minor hornblende and biotite phenocrysts in a pale green aphanitic matrix

TRHY: pale grey to pink massive to flow-banded rhyolite flows and domes, locally quartz-phyric

DACLAP: dacitic crystal lapilli tuff, light-grey to green, siliceous, crystal-rich matrix containing polymict lapilli and local green to black pumice fiamme

SST: green to brown thinly bedded dacitic to andesitic volcaniclastic siltstones and sandstones, local fine tuffaceous laminations

LST: pale grey to beige coarse grained finely laminated limestone

AND: dark green plagioclase-phyric andesite flows

TANDLAP: andesitic lapilli tuff, undivided medium to dark green andesitic fine grained crystal and ash lapilli tuffs, agglomerates, and breccias

Late Triassic Intrusives

QPOR: undivided quartz-feldspar-phyric porphyry dikes of granitic composition with pale grey aplitic groundmass; causative intrusive phase at Leviathan

QEG: "quartz-eye" granite, pale grey to pink coarse subporphyritic to equigranular biotite granite with outsized quartz phenocrysts

GDP: plagioclase-phyric granodiorite porphyry with lesser quartz, biotite, and hornblende phenocrysts in a tan-colored fine-grained quartz-feldspar groundmass

QDI: fine to medium grained equigranular hornblende quartz diorite

GAB: fine to medium grained dark grey to black equigranular plagioclase-pyroxene-olivene gabbro, strongly magnetic

Snapshot

Capital Structure

Issued and Outstanding Shares[1]	350.4 M
Options	14.0 M
RSUs	2.67 M
Fully Diluted	367.1 M
Share Price[2]	C$1. 08
Market Capitalization[2]	~C$380M
Average Volume	~ 1.7 M
Working Capital	~$30 M

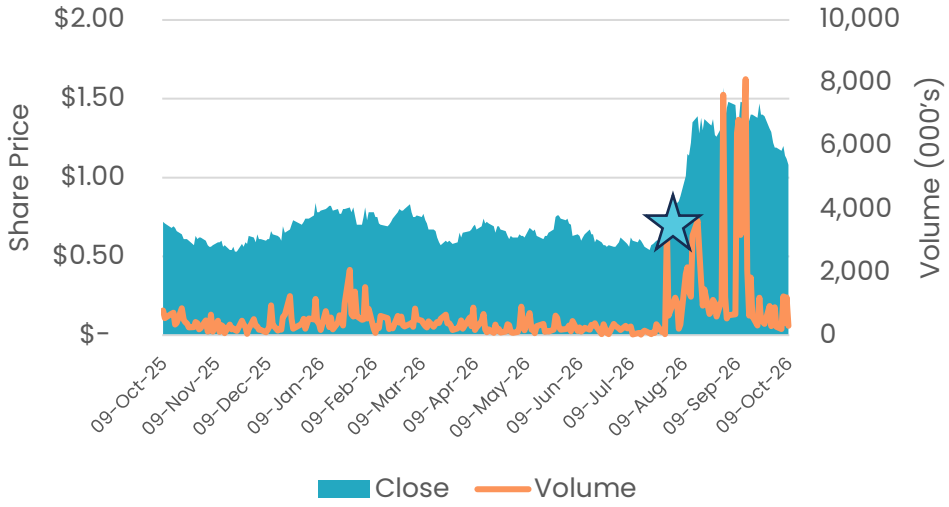
1. As of Oct 9, 2026
2. As of Oct 2, 2026 (close)

Analyst Coverage

agentis CAPITAL — **Michael Gray**

SCP RESOURCE FINANCE — **Pending new analyst**

Share Price Performance

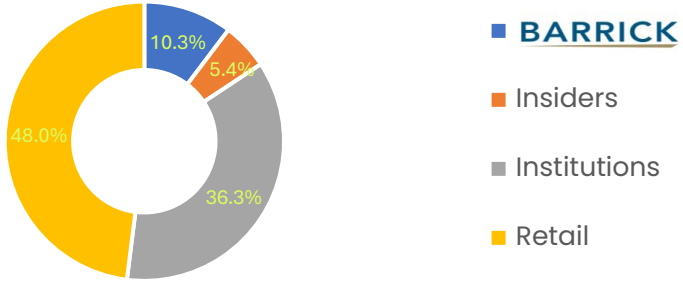


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BIG executive team bolstered by former ASCU team that also invested $4.5 Million

Adding Expertise in:
Technical
Social License and Permitting
Financial
Capital Markets
Legal
Investor Relations

Significant Shareholders



Key Shareholders

BARRICK · JUPITER Asset Management · Commodity Discovery Fund · Phoenix · Konwave AG · Deutsche Rohstoff · IXIOS Asset Management · EXTRACT CAPITAL · Rothschild & Co · Hartree · GOEHRING & ROZENCWAJG · DONALD SMITH & COMPANY · K2&ASSOCIATES · XIB ASSET MANAGEMENT INC · Long State · KINGS ROAD CAPITAL · Alpha Sherpa CAPITAL · EARTHLABS · SAMARA CAPITAL

Our **Management Team** with a Track Record of Building Shareholder Value

The former Arizona Sonoran Executive Team developed Cactus from private entity to a US$1.5 Bn sale to Hudbay Minerals

PRESIDENT, CEO AND DIRECTOR

GEORGE OGILVIE

P.Eng.

+36 years of management, operating and technical experience in the mining industry.

Previous roles:
President & CEO of Arizona Sonoran Copper Company (sold to Hudbay Minerals), Battle North (sold to Evolution Mining), CEO of Kirkland Lake, and CEO of Rambler Metals.

CFO AND SVP FINANCE

NICK NIKOLAKAKIS

+30 years of North American executive mining finance experience, having raised >US$2.5 billion for project development.

Previous roles:
VP Finance and CFO of Arizona Sonoran Copper Company, Battle North, Rainy River and Placer Dome, VP Corporate Finance at Barrick and other positions at North American Palladium and BMO Nesbitt Burns.

SVP CORPORATE DEVELOPMENT & CHIEF LEGAL OFFICER

NICK HAYDUK

25+ years as a corporate lawyer, incl. 20 years of senior legal and strategic leadership within the mining industry.

Previous roles:
Arizona Sonoran Copper Company, Excellon Resources, Battle North Gold, Lundin Mining, Kinross Gold, Goldcorp and Placer Dome.

VP FINANCE

KEVIN CANARIO

CPA, CA

20 years of accounting and finance experience in the mining industry working in both assurance and various leadership roles at TSX listed mining companies.

Previous roles:
Arizona Sonoran Copper Company, PwC, INV Metals and Battle North Gold.

VP INVESTOR RELATIONS

ALISON DWOSKIN

CPIR

+20 years building and implementing investor relations programs.

Previous roles:
Arizona Sonoran Copper Company, Klondex Mines and Eastmain Resources.

VP SUSTAINABILITY AND EXTERNAL RELATIONS

TRAVIS SNIDER

B.Sc, Env Chem, SME

30 years of mineral exploration, mine development, operations, permitting, sustainability, and environmental consulting.

Previous roles:
Arizona Sonoran Copper Company, Engineering & Environmental Consultants, Sierra Resource Group and Wilcox.

Our Geological Team

Strong porphyry copper experience with multiple high-impact discoveries

SVP EXPLORATION AND DIRECTOR
CHRIS PAUL
BSc. Geology

Discovered Williams Cu-Au porphyry in Golden Triangle in 2018, now under option to Kingfisher Resources. Founder of Ridgeline Exploration, a company 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:
Golden Ridge Resources, Gold Lion Resources, Ridgeline Exploration.

VP EXPLORATION
DILLON HUME
BSc. Geology, MSc Economic Geology, P. Geo

P.Geo. with over a decade of porphyry copper-gold exploration experience. Led major drill programs and discoveries at Red Chris and Kudz Ze Kayah. M.Sc. in Economic Geology from Simon Fraser University.

Previous roles:
Trailbreaker Resources, Equity Exploration

SENIOR RESOURCE GEOLOGIST
ANTHONY BOTTRILL

27 years of resource geology and modelling experience. Specializes in resource modelling, model validation and due diligence, grade control and reconciliation, and geological operations and planning support. Focus on early-stage and development projects through to active mines globally. As part of ASCU, he was a key member of building the ~12.7B pound copper mineral resource supporting the development of a mine with >20 years mine life.

Previous roles:
Arizona Sonoran Copper Company, BHP, Klondex Mines, Newmont, private equity consulting, Bendito Resources.

PRINCIPAL GEOLOGIST
JOANNA LIPSKE
BSc Geology, MSc Geological Engineering

Geologist and exploration specialist. Joanna applies advanced analytical techniques to assess alteration and mineralization, including processing and interpreting spectral data sets for the Hercules project. Joanna has authored technical publications for SEG, CIM, and GSA on porphyry copper systems at both New Afton and Yerington.

Previous roles:
New Gold Inc., Metallica Resources, Full Metal Minerals.

CHIEF GEOLOGIST
MIKE SEPP
MSc Geology, PhD Geology

Economic geologist with a strong technical foundation in exploring for porphyry copper and epithermal systems across the Americas. Has applied cutting-edge geoscience to generate and advance exploration targets in both mature mining districts and frontier terrains, grounded in regional context and detailed mapping.

Previous roles:
Gold Fields Ltd., Cobre Panama, Yerrington

Our Board of Directors

HERCULES METALS CORP

CHAIR (INDEPENDENT)
MATTHIEU BOS
BSc Mine Engineering MSc, Metallurgy

Former Executive Vice President at Ivanhoe Mines, where he was part of the leadership team that advanced and financed the Kamoa-Kakula copper project, one of the world's largest and highest-grade copper operations. Played a key role in securing ~US$3 billion in equity and debt financing, as well as guiding the project from development into production.

Previous roles:
Executive VP, Ivanhoe Mines
Investment Banker, BMO Capital Markets

DIRECTOR (INDEPENDENT)
KELLY MALCOM
BSc. Geology, BA Economics

President and CEO of Borealis Mining. Previously the Vice President of Exploration for Amex Exploration Inc which has made numerous gold discoveries, raised over $90 million, and was named Exploration Company of the Year at Mines & Money in 2022.

Previous roles:
Borealis Mining, Amex Exploration, Detour Gold

DIRECTOR
GEORGE OGILVIE
P.Eng.

President and CEO of Hercules Metals. +36 years of management, operating and technical experience in the mining industry.

Previous roles:
President & CEO of Arizona Sonoran Copper Company (sold to Hudbay Minerals), Battle North(sold to Evolution Mining), CEO of Kirkland Lake, andCEO of Rambler Metals.

DIRECTOR
CHRIS PAUL
BSc. Geology

SVP Exploration and Founder of Hercules Metals. 15 years of high-grade gold and copper-gold discovery experience.

Previous roles:
Golden Ridge Resources, Gold Lion Resources, Ridgeline Exploration.

DIRECTOR (INDEPENDENT)
PETER SIMEON
BA, LLB

Partner at Gowling WLG with +18 years legal experience in corporate finance, M&A, and public listings (IPO, RTO).

Previous roles:
Wildeboer Dellcelce and Osler.

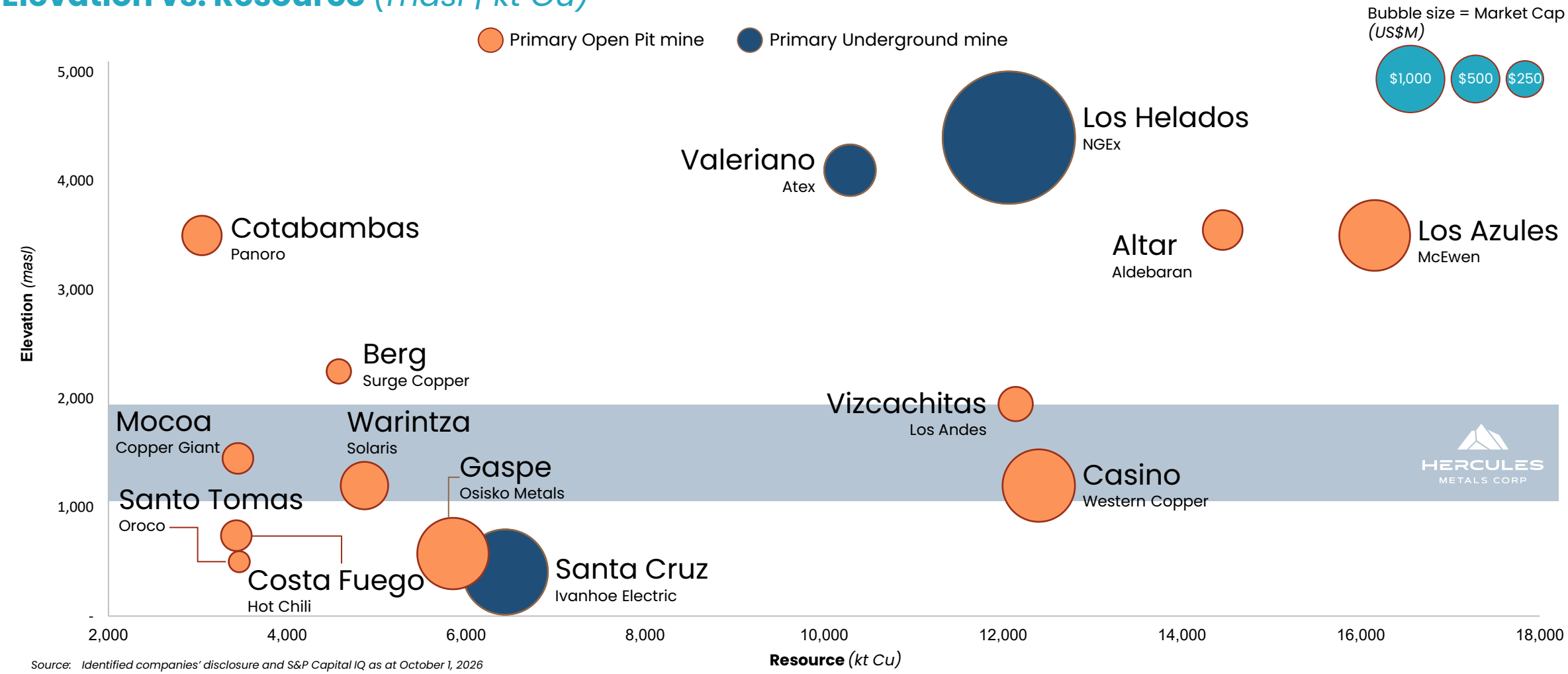
DIRECTOR (INDEPENDENT)
NICK TINTOR
BSc. Geology

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.

Majority of **Larger Copper Project** in the **Americas** are at **Higher Elevations**

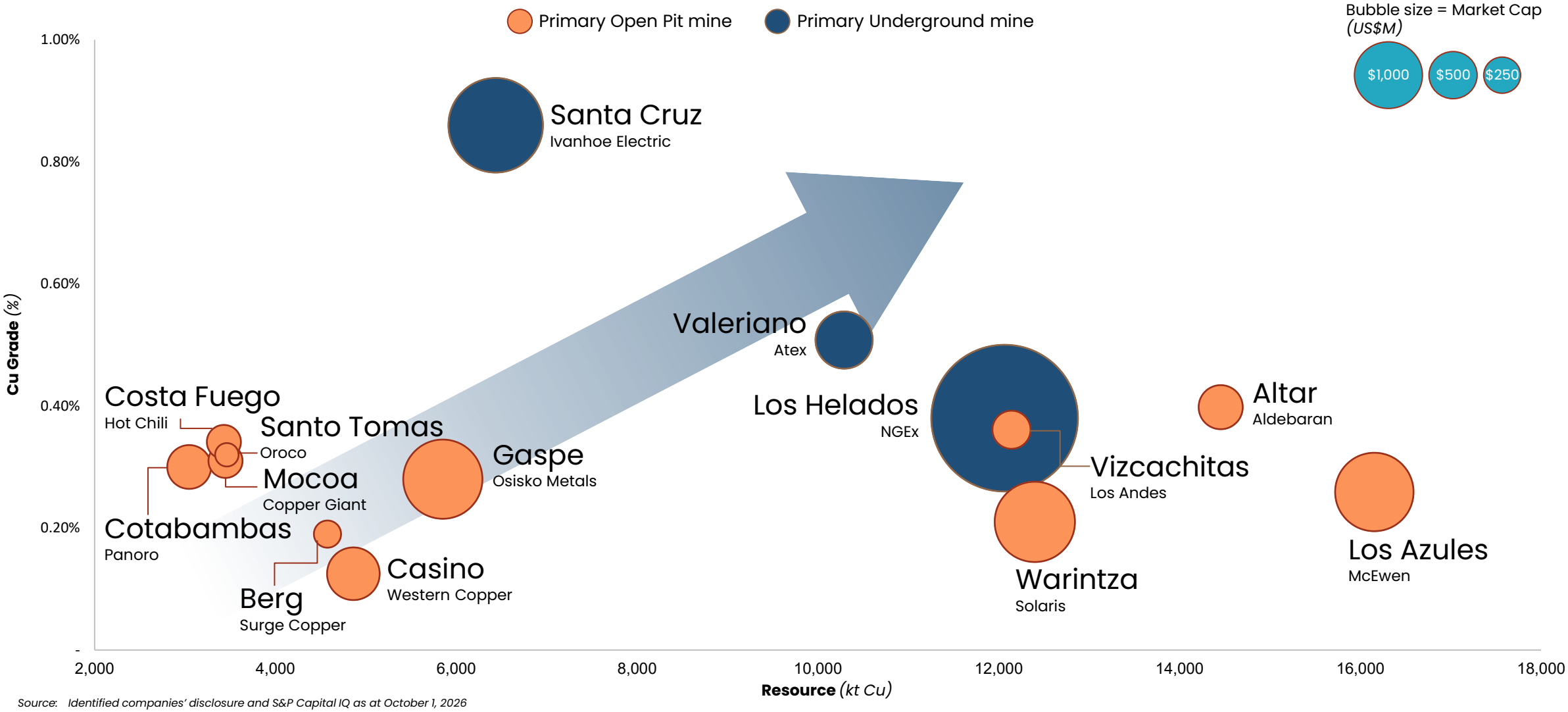
Elevation vs. Resource *(masl | kt Cu)*



Source: Identified companies' disclosure and S&P Capital IQ as at October 1, 2026

Large Copper Systems Peer Benchmarking

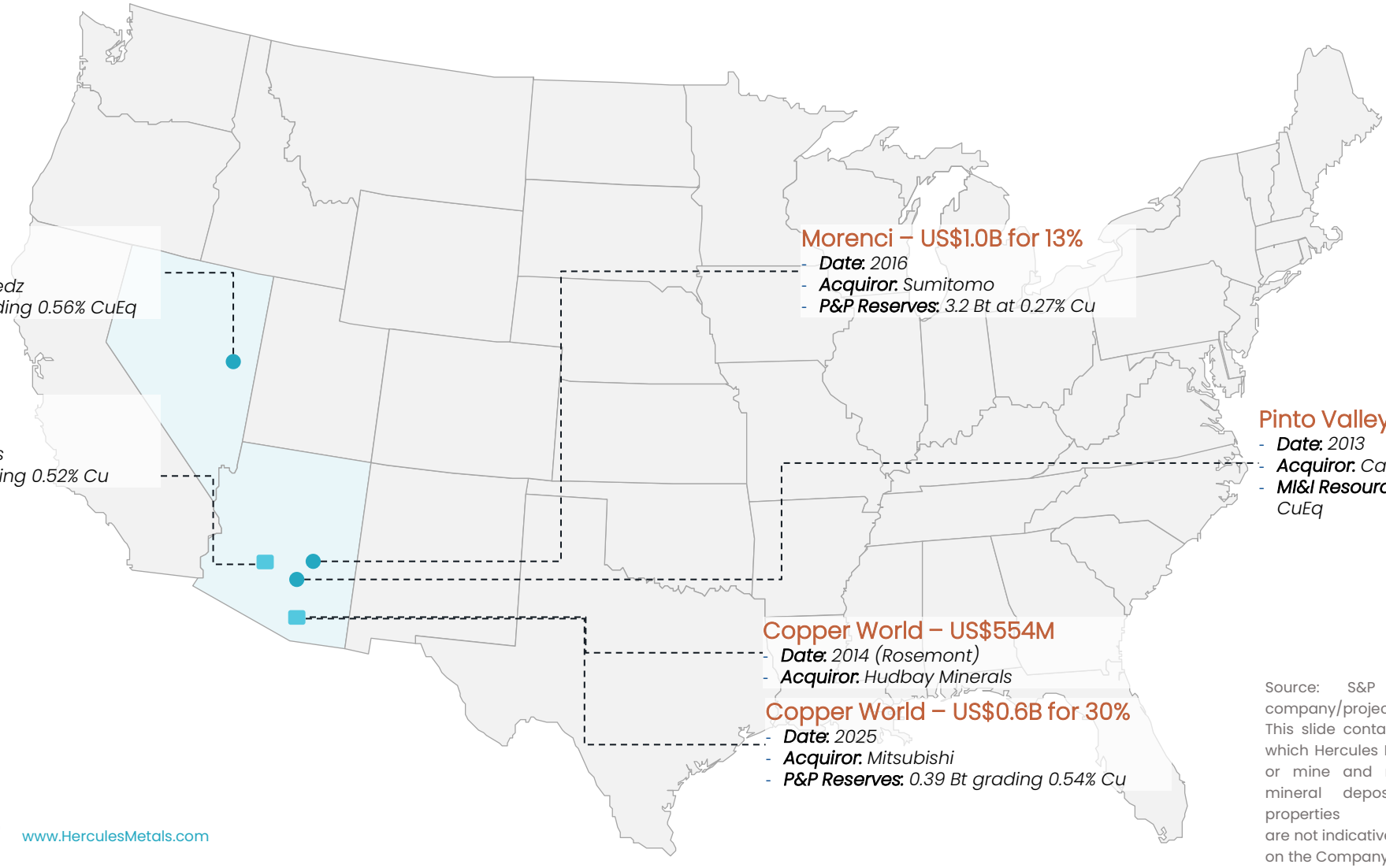
Grade vs. Resource *(% Cu | kt Cu)*



Source: Identified companies' disclosure and S&P Capital IQ as at October 1, 2026

Select **Copper Porphyry** Transactions in the U.S. – Since 2010

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



Robinson – US$1.7B
- ***Date:*** *2011*
- ***Acquiror:*** *KGHM Polska Miedz*
- ***P&P Reserves:*** *0.89 Bt grading 0.56% CuEq*

Cactus – US$1.5B
- ***Date:*** *2026*
- ***Acquiror:*** *Hudbay Minerals*
- ***P&P Reserves:*** *0.51 Bt grading 0.52% Cu*

Morenci – US$1.0B for 13%
- ***Date:*** *2016*
- ***Acquiror:*** *Sumitomo*
- ***P&P Reserves:*** *3.2 Bt at 0.27% Cu*

Pinto Valley – US$650M
- ***Date:*** *2013*
- ***Acquiror:*** *Capstone Copper*
- ***MI&I Resources:*** *1.01 Bt grading 0.38% CuEq*

Copper World – US$554M
- ***Date:*** *2014 (Rosemont)*
- ***Acquiror:*** *Hudbay Minerals*

Copper World – US$0.6B for 30%
- ***Date:*** *2025*
- ***Acquiror:*** *Mitsubishi*
- ***P&P Reserves:*** *0.39 Bt grading 0.54% Cu*

Legend
- Development
- Construction
- Production

Source: S&P Capital IQ, applicable company/project 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 third-party properties
are not indicative of mineral deposits on the Company's properties.