Hercules Metals Corp. Announces Approval of Plan of Operations for Drilling New Targets on USFS

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Toronto, August 19, 2024 - Hercules Metals Corp. (TSXV: BIG) (OTCQB: BADEF) (FSE: 8Q7) ("Hercules Metals" or the "Company") is pleased to announce that the United States Forest Service ("USFS") has approved a Categorical Exclusion ("CatEx") for its Plan of Operations (the "Plan") allowing the Company to drill two large untested targets on its Hercules Property in western Idaho ("Hercules" or the "Property"). This approval authorizes exploration activities on an eastern portion of the Property where the surface is administered by the USFS. The Plan contemplates drilling of the Grade Creek and Eastern Block targets, neither of which have been tested below the depth of shallow epithermal silver mineralization to the underlying Leviathan porphyry copper system (the "Leviathan").

Highlights

- The USFS has issued a CatEx for up to 15 pre-selected drill sites to be tested through to the end of August 2025 (Figure 1).
- Two priority target areas, Grade Creek and the Eastern Block, have been selected for drill testing based on over 2,000 soil and outcrop chip samples, favourable chargeability values, and a theorized northwest tilt to the system.
    - The Eastern Block is an interpreted fault block that includes the Metheny, Lighting and Big Cut zones. FS 17 or 18 will likely be the first pads to test the zone and assess if mineralization plunges, and therefore has greater preservation potential, to the southeast. Chargeability is low to moderate, as might be expected in deeper parts of the system where the phyllic alteration may transition to potassic.
    - Four potential pad locations have been selected to test the Grade Creek Zone, including FS 11, 12, 13 and 03. Grade Creek has the best silver-lead-zinc and copper-molybdenum soil and rock chip anomaly on the Property. It also has high chargeability, suggesting a northeastern extension of the pyrite-rich phyllic zone. However, the hypogene enrichment tends to occur in the upper portion of the phyllic zone where high chargeability is the target.
- The Company is in the early stages of moving forward with an Environmental Assessment on the Property, to secure longer-term drilling on USFS lands once the CatEx expires.
- New targets on the USFS will initially be tested with core drilling to attain important geological information and guide further follow-up drilling of these new zones. RC drilling, scheduled to begin in mid-September, will supplement drilling of existing zones that the Company has been core drilling since 2023.

Chris Paul, CEO and Director of the Company, commented, "We're excited to advance our exploration efforts with the newly secured CatEx permit, unlocking new targets to the east and northeast. We appreciate the diligence and support of the USFS in this process. Drilling in the west has revealed a large blanket of phyllic alteration. Recent mapping however suggests that the Triassic geology, and porphyry intrusions, may be tilted and partially eroded to the northwest, consistent with similar observations made by Scout Discoveries Corp. on their adjacent Cuddy Mountain property[1]. We look forward to testing downplunge of this theoretical tilt, within the Eastern Block.

In the north, the Grade Creek Zone shows the strongest geochemical anomaly on the Property. Despite this, historical operators were unable to test it due to steep terrain and associated road building challenges. The zone however represents the potential northeastern extension of a large phyllic zone, which is often overprinted with secondary (hypogene) copper enrichment."

Figure 1: Updated geological map showing 2024 drill holes, USFS drill sites and copper geochemistry. The Eastern Block comprises the Metheny, Lightning, and Big Cut zones, east of the Red Line, where the Triassic porphyry copper system is exposed at surface.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9425/220372_880c69a6d4a1d964_002full.jpg

Figure 2: Re-processed IP chargeability at 450 meters true depth, showing 2024 drill holes, USFS drill sites and copper geochemistry. Note large arcuate shaped chargeability anomaly interpreted to represent a large phyllic cap that blankets the top (NW) of the system. FS 16-18 sites are positioned to test theoretically deeper plunging parts of the system with more moderate chargeability values.

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Eastern Block Target

The Eastern Block represents a fault block of exposed Triassic geology at surface, comprising the Metheny, Lightning, and Big Cut zones. Holes drilled in the Eastern Block will collar directly in Triassic rock, without the need to drill through Jurassic cover. A large copper-molybdenum anomaly spans the entire zone, accompanied by strong bismuth, tellurium, and selenium (Figures 2-6) - elements typically dispersed around porphyry copper systems (Figure 7). At the Big Cut, a small lens of skarn exposed at surface grades up to 21% copper, 4.5 g/t gold and 1,085 g/t silver in select grab samples[2]. Albeit associated with a relatively thin bed of calcareous sediment, its presence as an indicator is significant, as copper-gold skarns typically form in close proximity to a nearby porphyry copper intrusion.

As discussed above, new mapping suggests the Leviathan system has been tilted to the northwest (i.e. plunges to the southeast). Drilling in the west shows that the shallow phyllic altered part of the system has been partially eroded by the Triassic-Jurassic unconformity. Phyllic alteration typically overprints the upper part of a potassic core, while the deeper high grade core remains preserved. In the west, drilling vertically below the highly chargeable phyllic zone has returned subtle biotite alteration, however new mapping suggests a stronger conceptual target to the southeast. To test this, holes are being drilled progressively deeper to the east, including within the new Eastern Block target.

Drilling within the phyllic zone to date has revealed hypogene enrichment overprinting the top of the large arcuate chargeability anomaly shown in Figures 2,3,5, and 6. High chargeability therefore represents a target for phyllic alteration with the potential for hypogene enrichment, whereas the moderate to low chargeability values in the Eastern Block may be more consistent with a deeper potassic core with low pyrite.

Figures 3-6 below show soil sample results for molybdenum, bismuth, tellurium and selenium, elements typically dispersed around a porphyry copper system, as shown in Figure 7. Chargeability and conductivity values at 450m true depth below surface are also shown for reference in the various figures.

Figure 3: Re-processed IP chargeability at 450 meters true depth, showing 2024 drill holes, USFS drill sites and molybdenum geochemistry.

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Figure 4: Re-processed conductivity at 450 meters true depth, showing 2024 drill holes, USFS drill sites and

bismuth geochemistry. The conductivity highs likely reflect both clay rich fault zones as well as possibly an intermediate argillic (clay) alteration which is seen overlapping the phyllic alteration at Leviathan. Deeper potassic alteration may lie below the intermediate argillic overprint with lower overall conductivity.

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Figure 5: Re-processed IP chargeability at 450 meters true depth, showing 2024 drill holes, USFS drill sites and tellurium geochemistry.

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Figure 6: Re-processed IP chargeability at 450 meters true depth, showing 2024 drill holes, USFS drill sites and selenium geochemistry.

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Figure 7: Conceptual geochemical dispersion in porphyry copper systems showing relative positions of Bi, Te, Se, Mo, Cu, Mo [3].

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

The scientific and technical information in this news release has been reviewed and approved for disclosure by Christopher Longton BS, CPG, Hercules' Vice President, Exploration. Mr. Longton is a "Qualified Person" for Hercules Metals within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Hercules Metals Corp.

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

The 100% owned Hercules Project located northwest of Cambridge, hosts the newly discovered Leviathan porphyry copper system, one of the most important discoveries in the region to date. The Company is well positioned for growth through continued drilling, supported by extensive historical and current exploration and a strategic investment by Barrick Gold.

With the potential for significant scale, the Company's management and board of directors aims to build on its proven track record which includes the discovery and development of numerous precious metals projects worldwide.

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[1] This news release contains information about adjacent properties on which the Company has no right to explore or mine. Readers are cautioned that characteristics of the geology and mineral deposits on adjacent properties are not necessarily indicative of the geology and mineral deposits on the Company's properties.

[2] The reader is cautioned that rock grab samples are selective by nature and may not represent the true grade or style of mineralization across the Property

[3] Halley, S., Dilles, J.H., Tosdal, R. 2015. Footprints: Hydrothermal Alteration and Geochemical Dispersion Around Porphyry Copper Deposits. SEG Discovery.

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