



**HERCULES**  
METALS CORP

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

VENTURE

**50**

**2024**

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

DECEMBER  
2024

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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.**



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

# Snapshot

## Capital Structure<sup>1</sup>

Issued and Outstanding Shares	253.4 M
Options	5.0 M
Warrants <sup>2</sup>	14.5 M
RSUs	2.9 M
Fully Diluted	275.8 M
Share Price	\$0.62
Market Capitalization	\$157.1 M
Average Volume <sup>3</sup>	682 K
Cash <sup>4</sup>	\$14.8 M

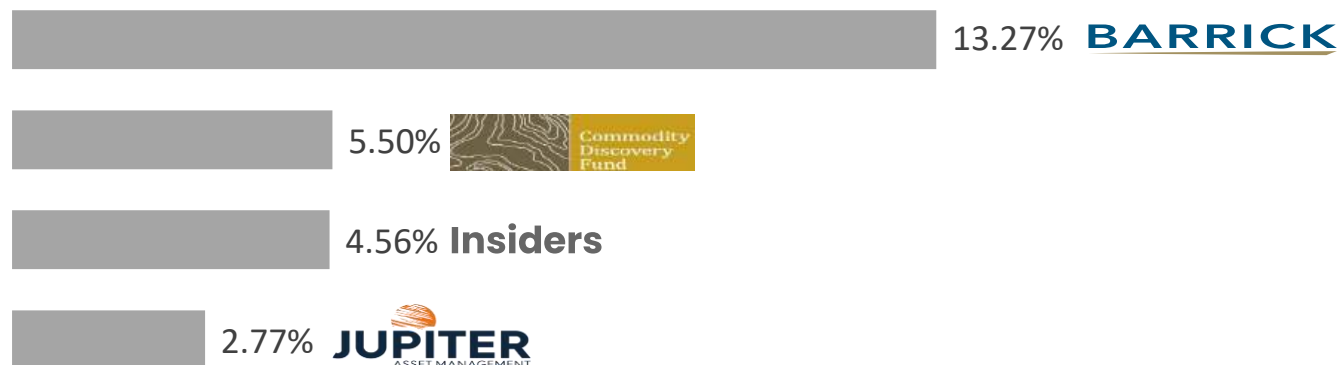
1. As of December 16, 2024
2. Includes \$0.20 and \$0.30 warrants expiring April 20, 2025, and \$1.32 expiring November 7, 2025
3. Average Daily Traded Volume between Dec 15, 2023 – Dec 16, 2024
4. Based on public disclosure as of September 30, 2024



## 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.

## VP EXPLORATION

### Christopher Longton

BSc. Geology

#### Expertise

An accomplished geologist with over 15 years experience from greenfields exploration to production on precious and base metals deposits. He has extensive experience managing large-scale projects, most recently as the Senior Exploration Manager for Integra Resources' Delamar project in southern Idaho.

#### Previous Roles

Senior Exploration Manager, Integra Resources. Newgold

## TECHNICAL ADVISOR

### Dr Tom Henricksen

PhD, Geology

#### Expertise

2018 Colin Spence Award for Excellence in Global Mineral Exploration and involvement in numerous monumental discoveries, including both the Hod Maden and Ergama deposits in Turkey, the Rock Lake copper deposit in Montana, the Corani, Ollachea, Constanca and Zafran deposits in Peru, and numerous others.

#### Previous Roles

Coeur Mining, Inca One, New Energy Metals, Midas Gold, Aegean Metals, Mariana Resources, Norsemont Mining, Rio Tinto, Silver Standard, ASARCO, Kennecott.

## STRATEGIC TECHNICAL ADVISOR

### Charlie Greig

MSc, Geology, B Comm, Accounting

#### Expertise

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

#### Previous Roles

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

## CFO

### Keith Li

B Comm, CPA, CA

#### Expertise

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

#### Previous Roles

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

## DIRECTOR

### Nick Tintor

BSc Geology

#### Expertise

Professional geologist and mining executive with +35 years of experience in project generation, acquisition, exploration and mine development across the Americas and Africa.

#### Previous Roles

Anaconda Mining, Moto Goldmines and Toachi Mining

## DIRECTOR

### Kelly Malcolm

BSc Geology & BA Economics

#### Expertise

Professional Geologist with extensive experience in precious metals exploration and development.

Involved in the discovery and delineation of Detour Gold's high grade 58N gold deposit and current Vice President of Exploration at Amex Exploration.

#### Previous Roles

Amex Exploration, Detour Gold

## DIRECTOR

### Peter Simeon

BA, LLB

#### Expertise

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

#### Previous Roles

Previously with Wildeboer Dellcelce and Osler.



# Idaho Advantage



## History of Mining

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



## Low Geopolitical Risk

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



## Infrastructure Support

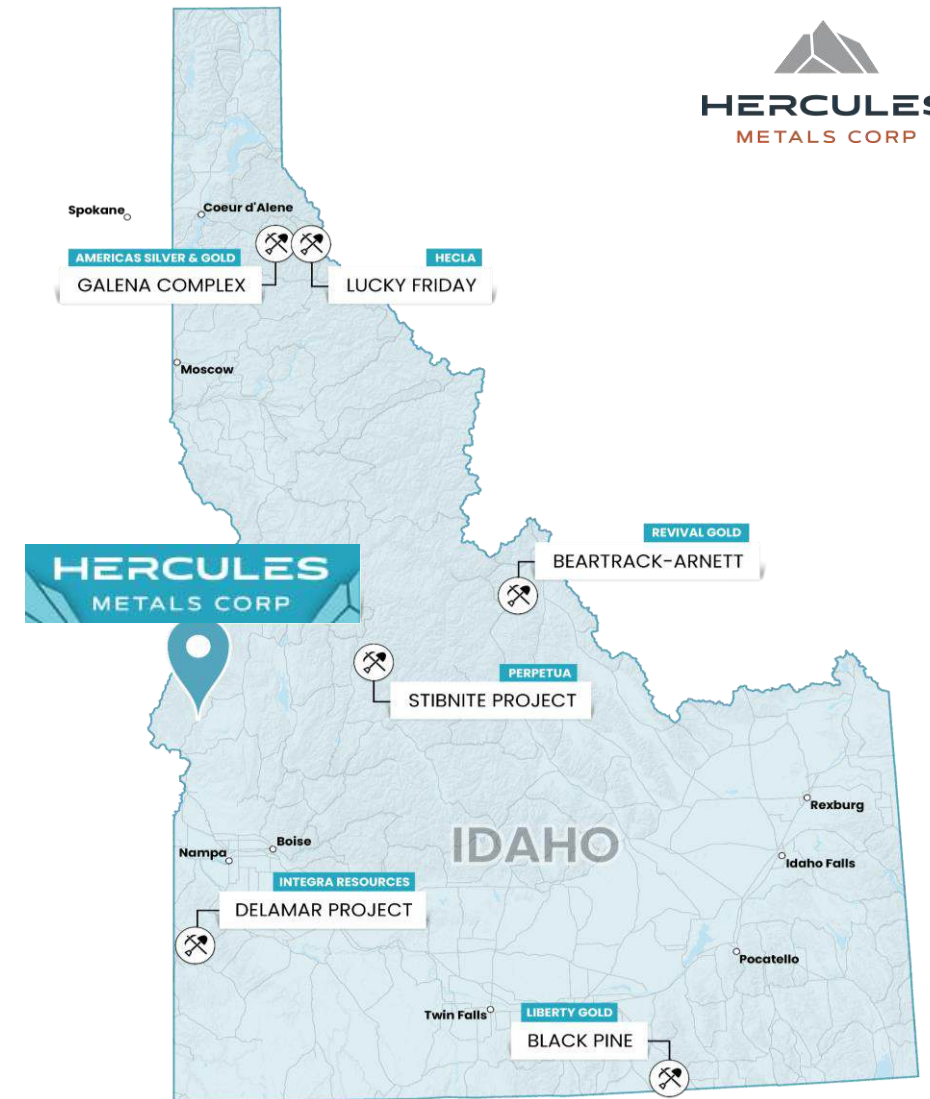
High-voltage transmission lines and state highway running across the Property. Supportive local workforce within a 30-minute drive. 2 hours from city of Boise.



## Low Energy Cost

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

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



Mining played a role in Idaho before it was even a state. In 1891, the Great Seal of Idaho was adopted by legislature, commemorating the mill where silver was mined from Hercules's Belmont Zone.



# 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

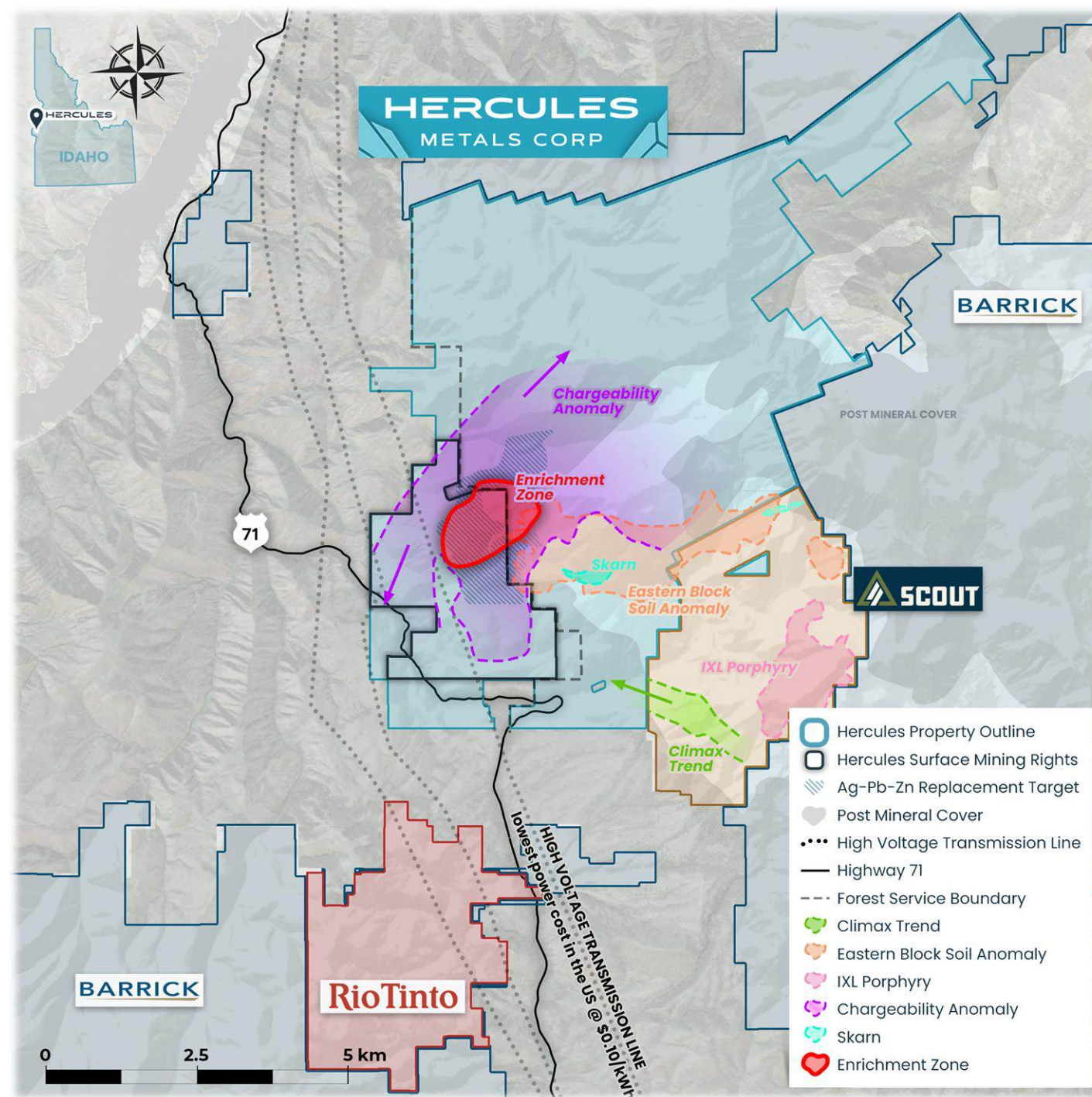


June 2024 Town Hall Meeting



# Hercules Project

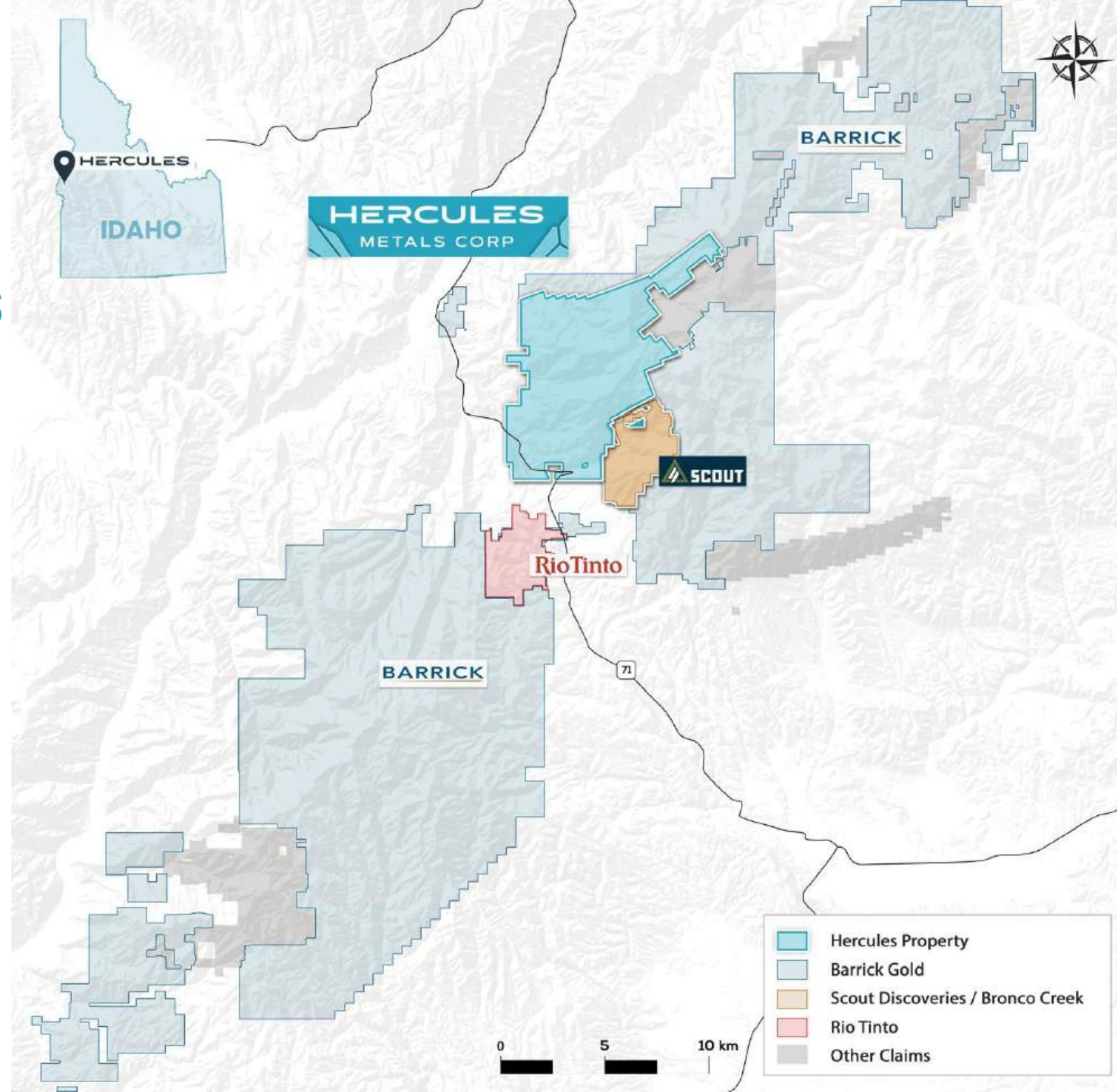
<b>LOCATION</b>	Washington County, Idaho
<b>SIZE</b>	9,200 hectares
<b>ACCESS</b>	2.5 hours from Boise
	Hwy 71 runs through Property
	Local labour and supplies from nearby town of Cambridge and Boise
<b>INFRASTRUCTURE</b>	⚡ Clean, low-cost hydroelectric power @ \$0.10/kWh (lowest in US)
	👤 Local labour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

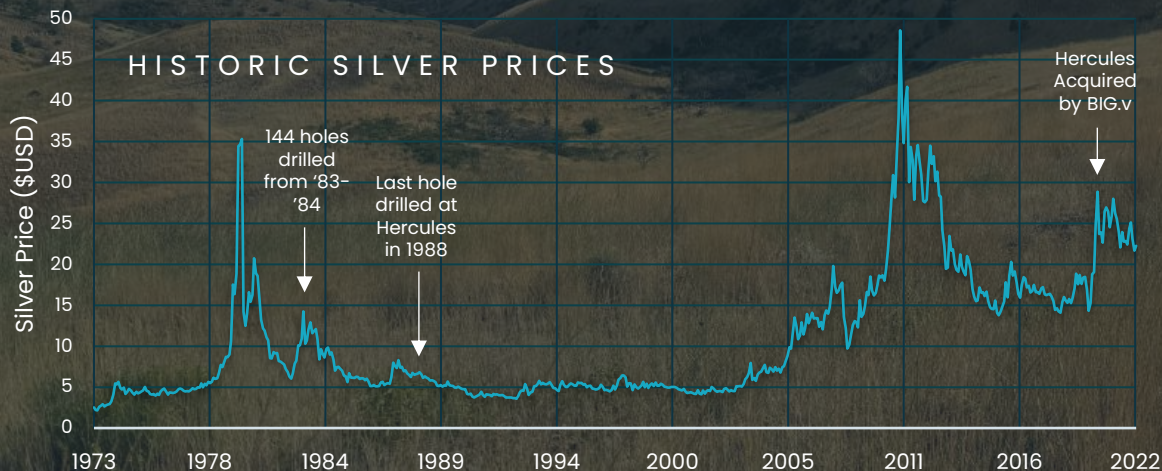
- Historical production at the Belmont and other old mines

### 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

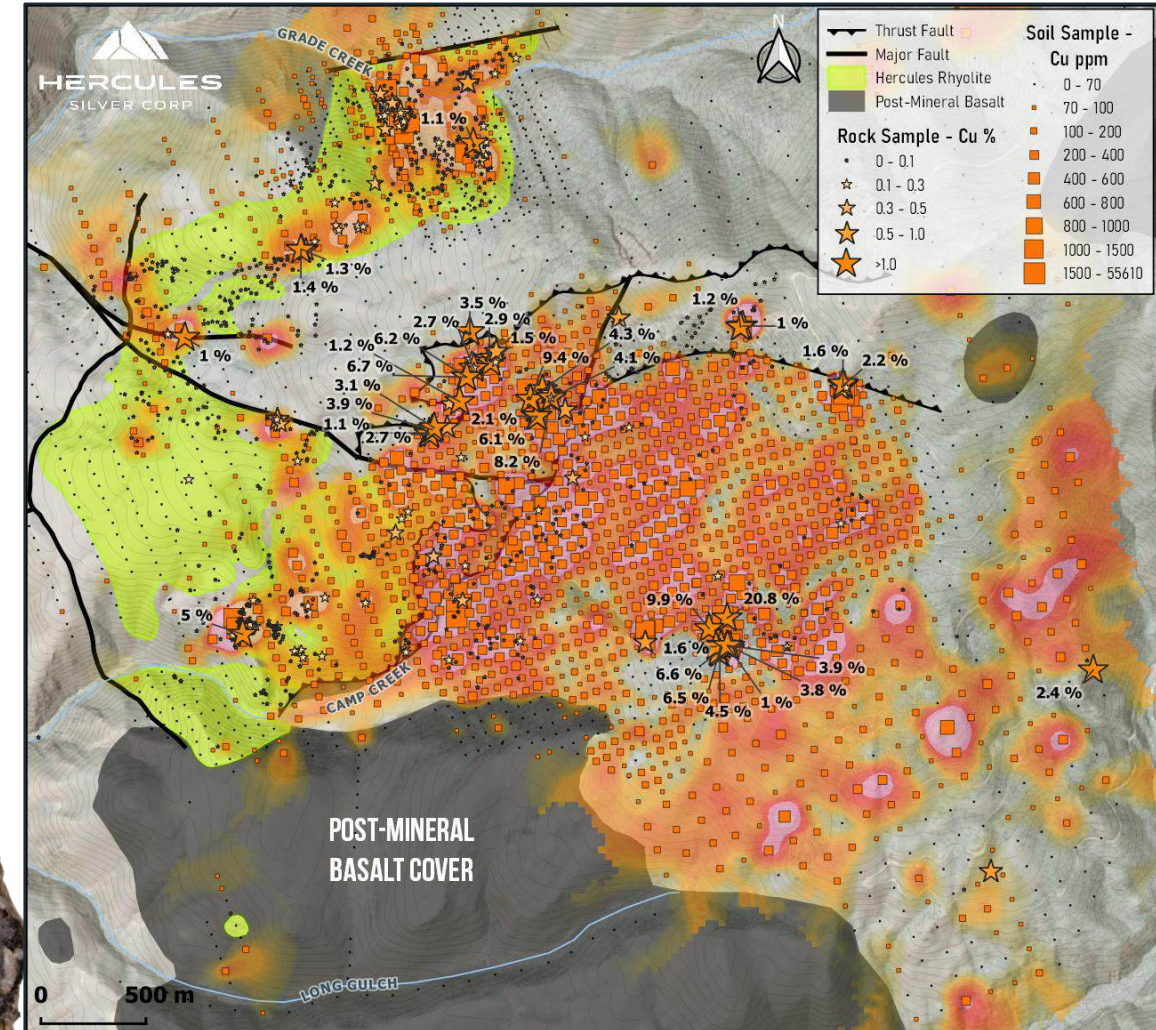
Select grab samples\*  
grading up to **21%  
copper, 4.5 g/t gold  
and 1,085 g/t silver**

**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

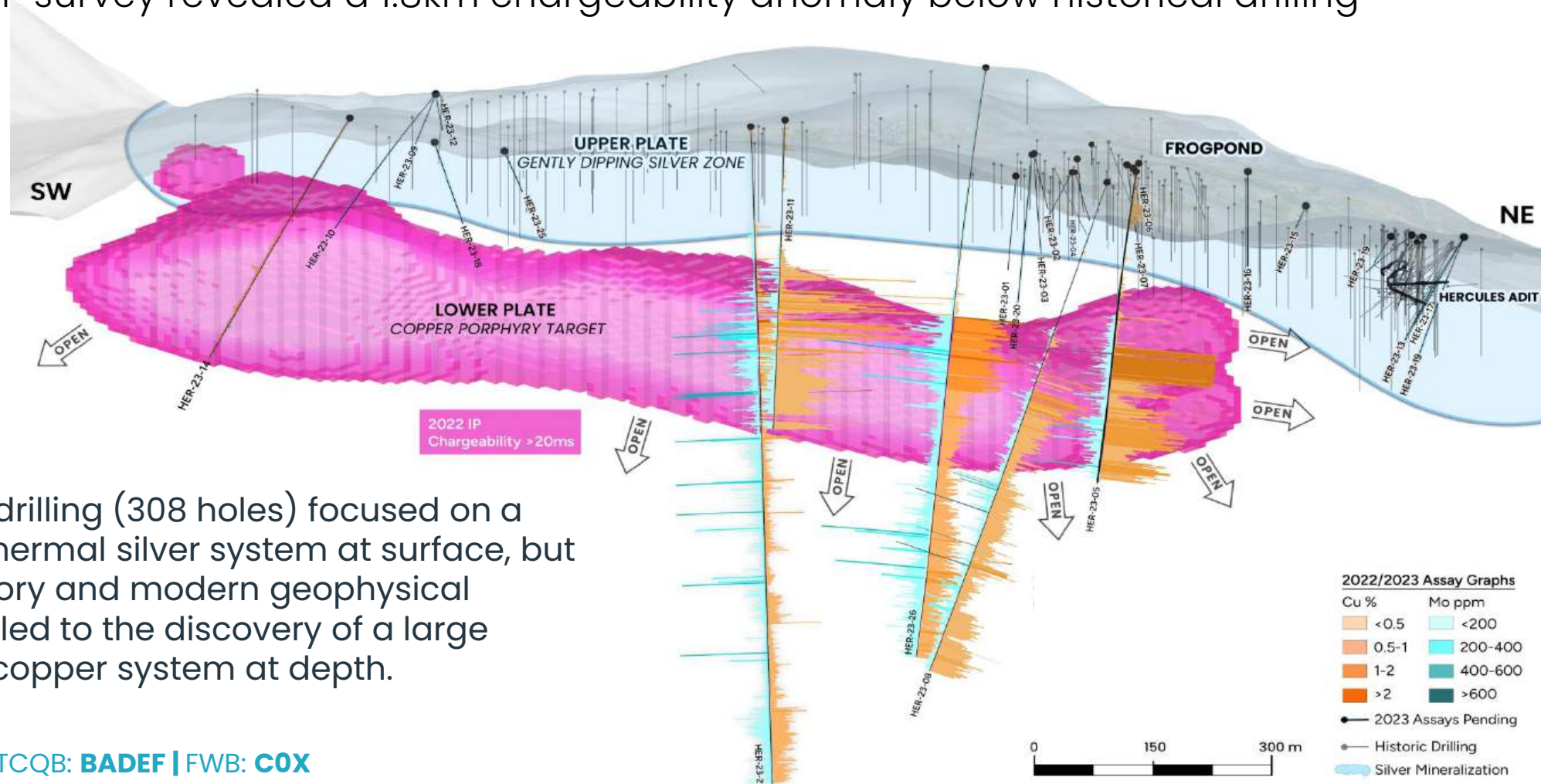


\*The reader is cautioned that rock grab samples and their respective photographs are selective by nature and may not represent the true grade or style of mineralization across the Property



# 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.

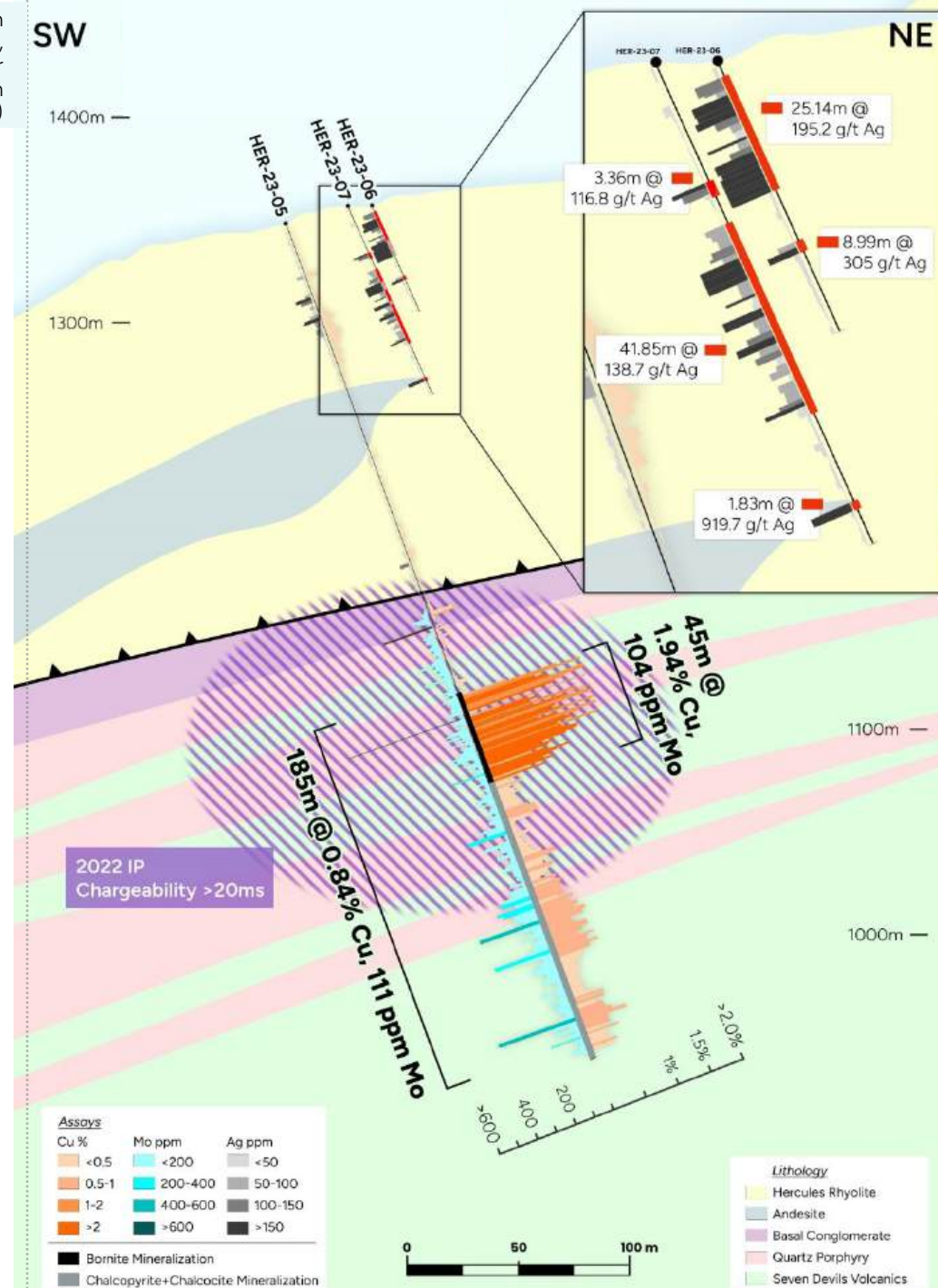


# Leviathan **Discovery**

A rare new opportunity for the U.S.

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

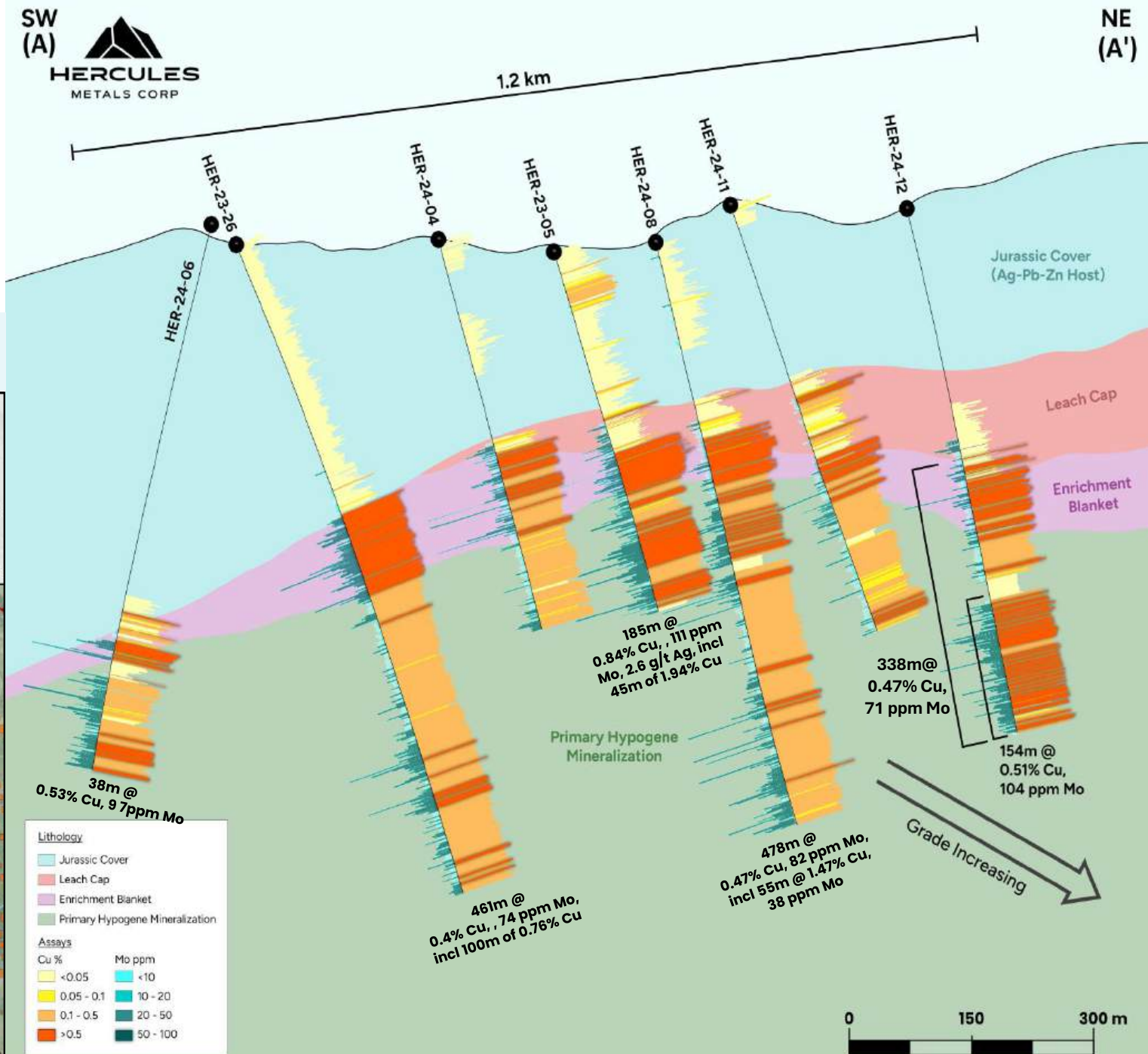
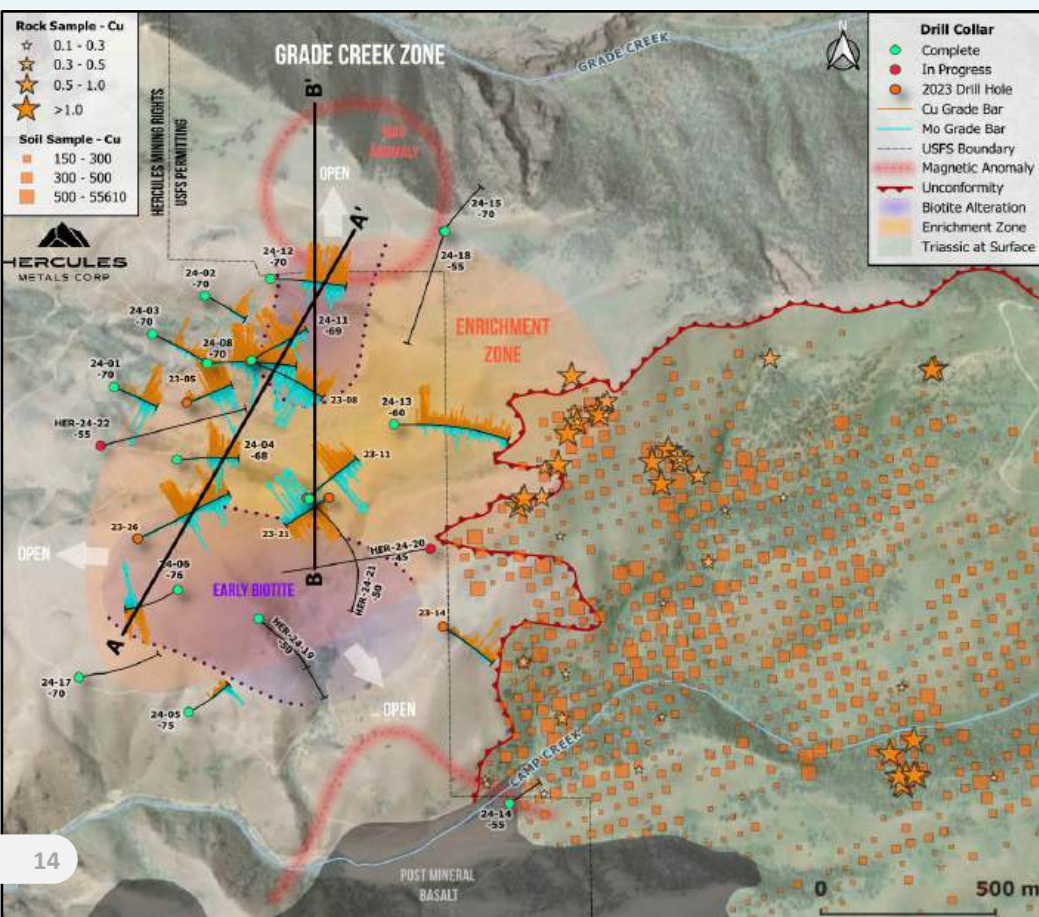
HER-23-05 cross-section with interpreted geology, grade bars for copper (orange), molybdenum (blue), and silver (grey)



# Growing Scale and Grade

with multiple broad intercepts

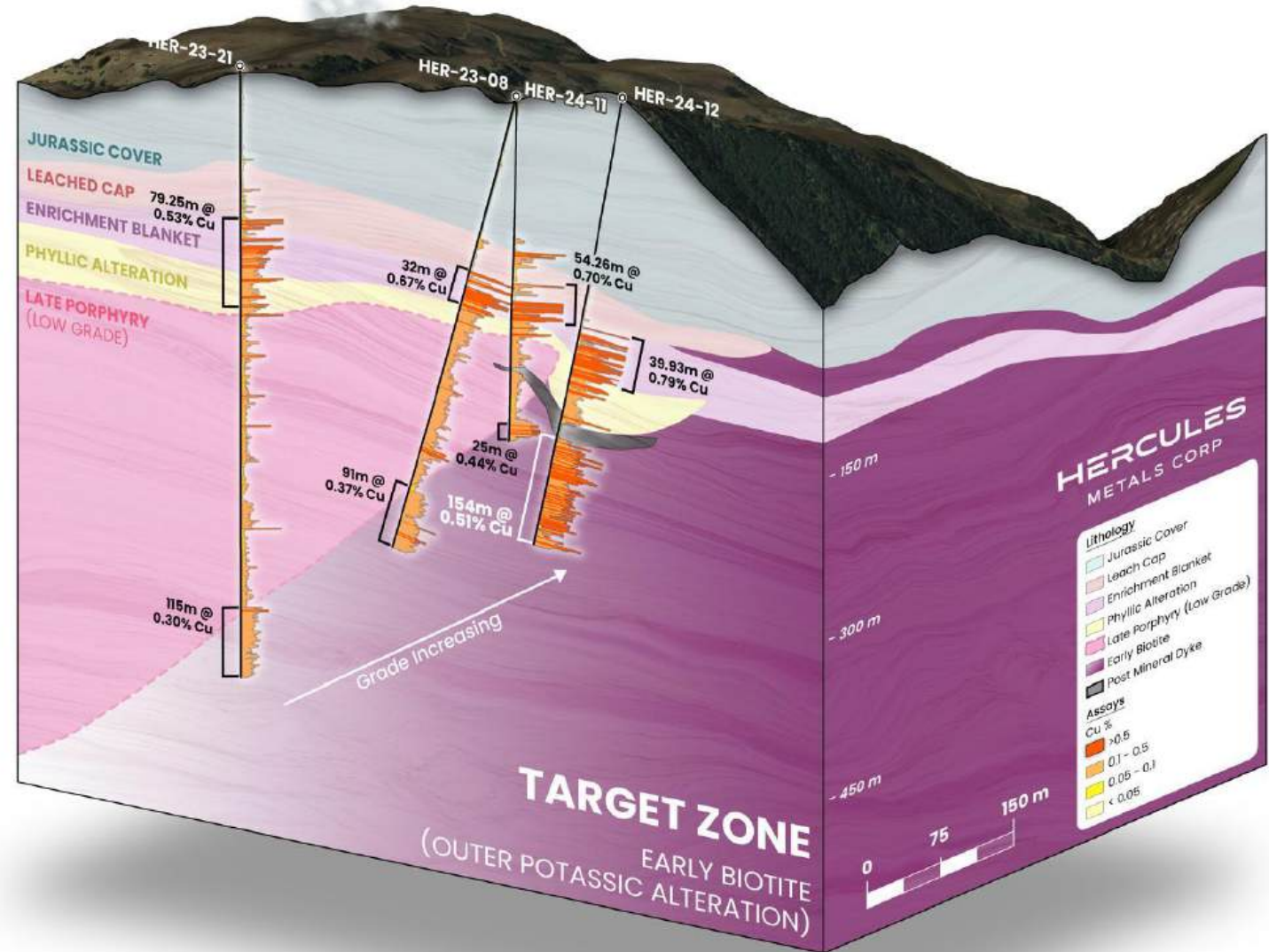
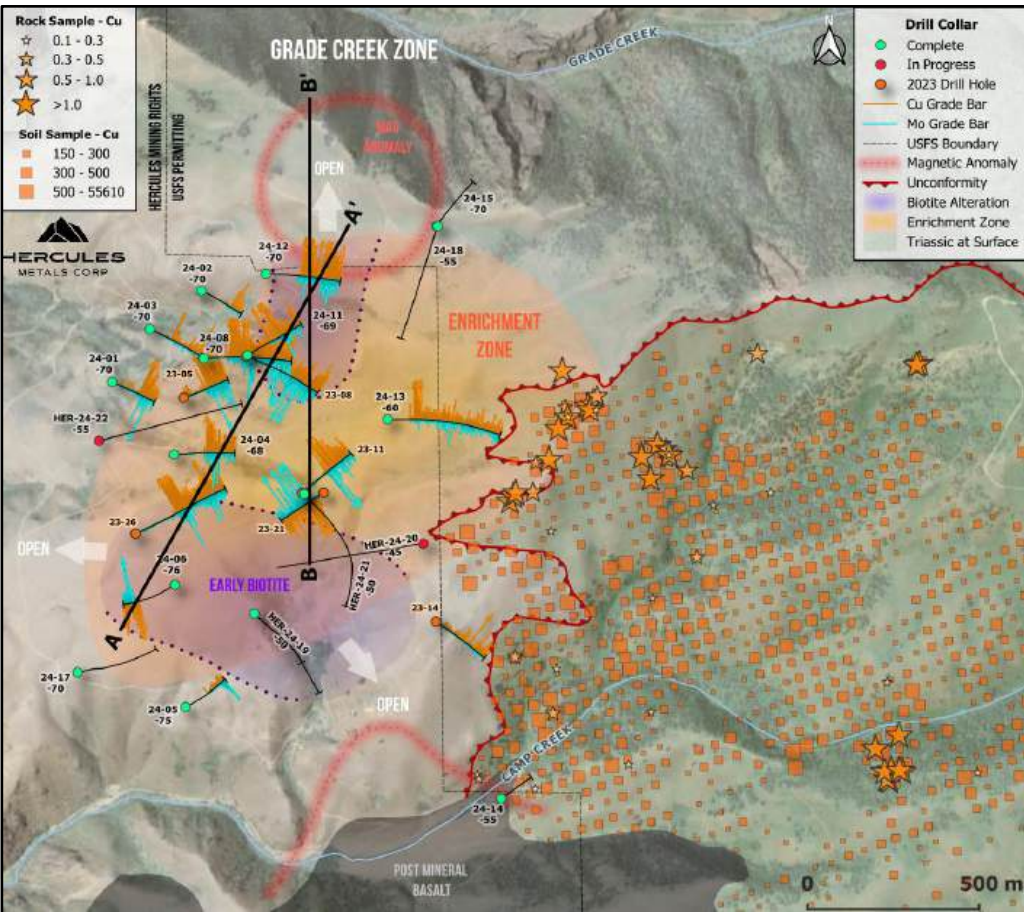
Large step-out drilling defined a 1.2km x 1.6km mineralized zone with potential for multiple porphyry centers





# Targeting Increasing Grades to the North

with first recorded increase in mineralization at depth, outside of the late Porphyry

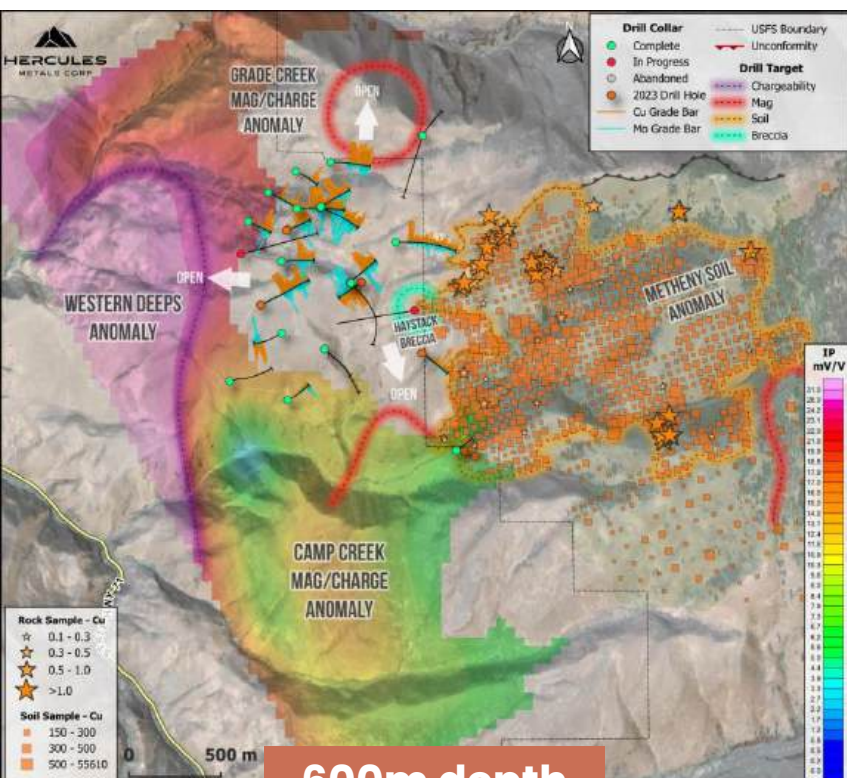




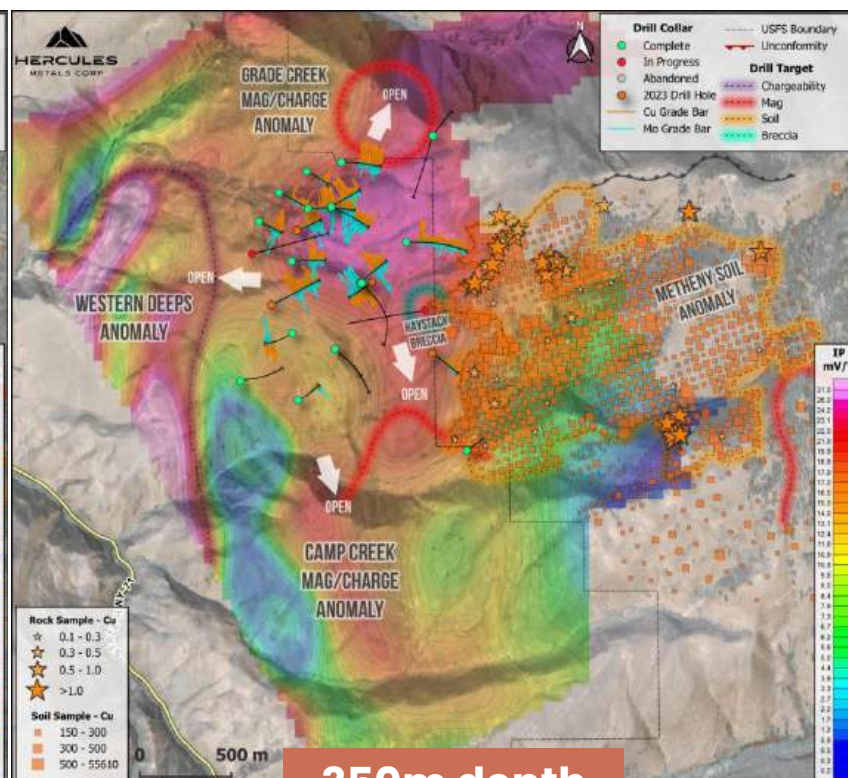
4.5km by 4.5km area to a depth of 850m, **property-wide deep-penetrating IP** revealed a much larger zoned system

# Multiple Untested **Chargeability** Targets

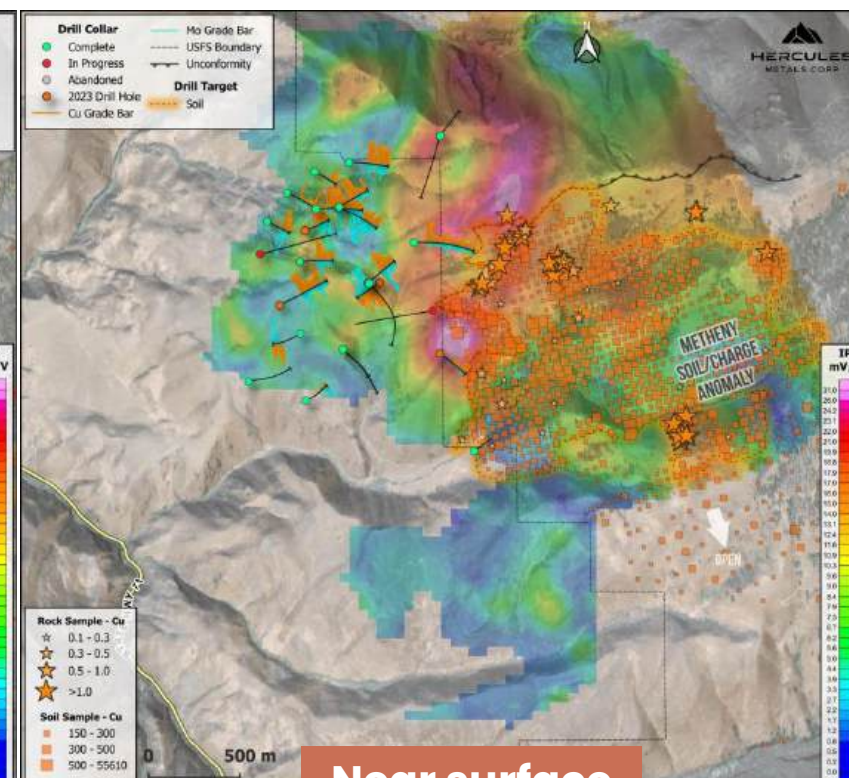
Only 20% of the target area tested to date with the system remaining open in all directions – 6 multi-km scale targets identified for further drilling



**600m depth**



**350m depth**



**Near surface**

**Intersecting mineralization closer to surface, toward a significant copper anomaly exposed at surface**



# A **World Class Opportunity** in the Making



## Upcoming Catalysts

- 1 Additional drilling results from Phase III (Q4 2024 – Q1 2025)
- 2 Initial metallurgical test work results (Q4 2024)
- 3 Advancing Environmental Assessment on USFS lands to secure longer term drilling (2025)
- 4 Planning for Phase IV drilling (2025) to test largest chargeability anomalies on the property to date

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



# HERCULES

## METALS CORP

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# Appendix

# Largest **Porphry Copper Deposits** in the U.S.



MINE	Morenci <sup>1</sup>	Bingham Canyon <sup>2</sup>	Bagdad <sup>3</sup>	Sierrita <sup>4</sup>	Resolution <sup>5</sup>	Pebble <sup>6</sup>
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

<sup>1</sup> Morenci Copper Mine, Arizona, USA - Mining Technology ([mining-technology.com](http://mining-technology.com)) & [Morenci Mine – Western Mining History](#)

<sup>2</sup> Bingham Canyon, Copper Mine, Utah, USA ([mining-technology.com](http://mining-technology.com))

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

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

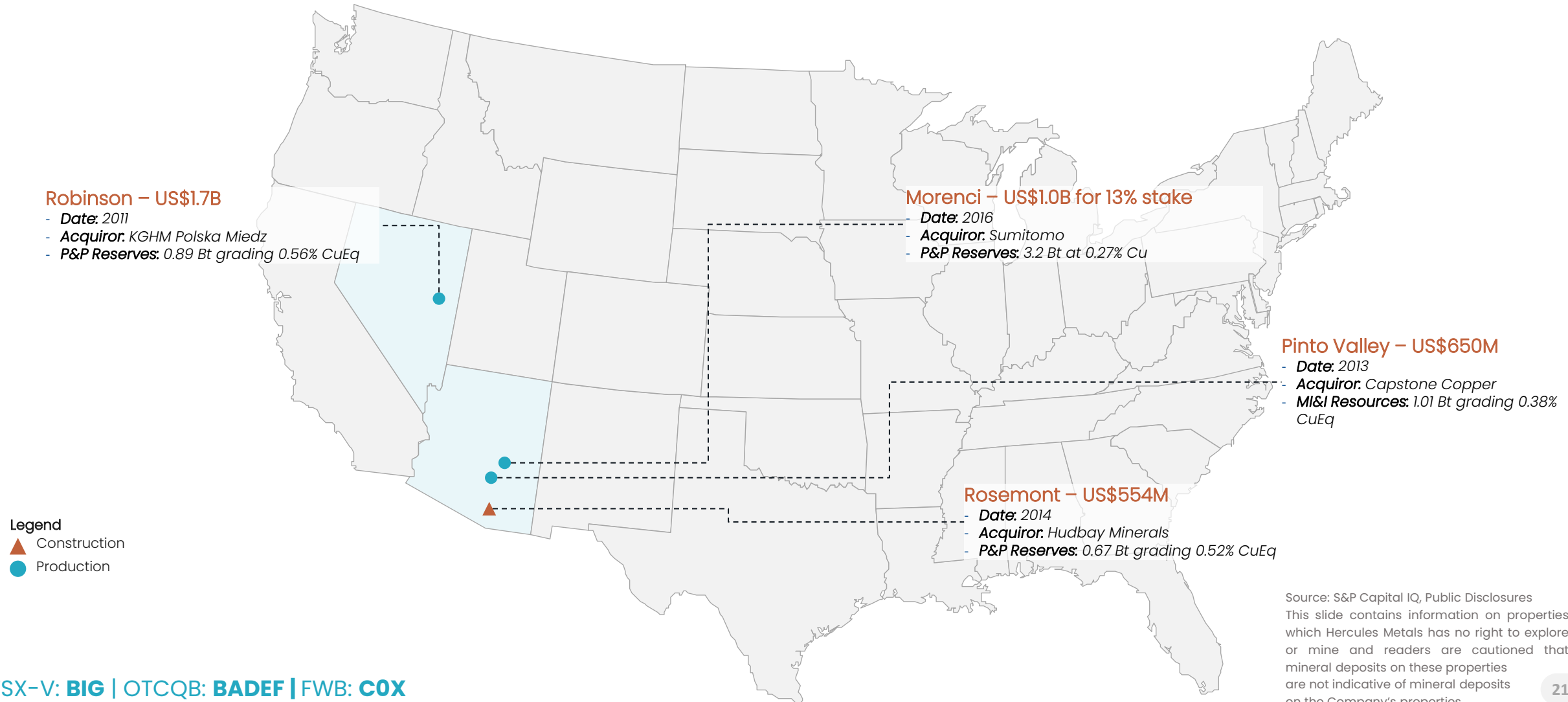
<sup>5</sup> <https://resolutioncopper.com/about-us/#:~:text=The%20Resolution%20Copper%20project%20is,feet%20below%20the%20earth's%20surface.>

<sup>6</sup> <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.



## EXPLORATION HISTORY





# 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.



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

## 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.



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

## 03 5G Cellular Networks

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





## 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

<sup>1</sup> 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 (%)
<b>80-1</b>	<b>1980</b>	<b>73.15</b>	<b>103.63</b>	<b>30.48</b>	<b>335.6</b>	<b>0.17</b>	<b>0.54</b>
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
<b>80-12</b>	<b>1980</b>	<b>7.62</b>	<b>22.86</b>	<b>15.24</b>	<b>56</b>	<b>No Assay</b>	<b>No Assay</b>
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
<b>80-13</b>	<b>1980</b>	<b>114.3</b>	<b>141.73</b>	<b>27.43</b>	<b>394.3</b>	<b>0.21</b>	<b>0.7</b>
including	1980	115.82	126.49	10.67	904.3	0.32	1.31
<b>80-04</b>	<b>1980</b>	<b>85.34</b>	<b>108.2</b>	<b>22.86</b>	<b>297.4</b>	<b>0.22</b>	<b>0.26</b>
<b>83-42</b>	<b>1983</b>	<b>1.52</b>	<b>45.72</b>	<b>44.2</b>	<b>143.9</b>	<b>0.13</b>	<b>0.26</b>
including	1983	12.19	15.24	3.05	807.7	0.25	0.21
<b>83-P19</b>	<b>1983</b>	<b>15.24</b>	<b>62.48</b>	<b>47.24</b>	<b>377.5</b>	<b>0.39</b>	<b>0.91</b>
Including	1983	24.38	32	7.62	606.2	0.49	1.64
<b>Including</b>	<b>1983</b>	<b>35.05</b>	<b>44.2</b>	<b>9.15</b>	<b>1,166.4</b>	<b>1.05</b>	<b>1.82</b>
<b>83-P7</b>	<b>1983</b>	<b>42.67</b>	<b>74.68</b>	<b>32.01</b>	<b>174.6</b>	<b>0.56</b>	<b>2.21</b>
<b>84-P3</b>	<b>1984</b>	<b>25.91</b>	<b>71.63</b>	<b>45.72</b>	<b>380.3</b>	<b>0.61</b>	<b>3</b>
<b>Including</b>	<b>1984</b>	<b>27.43</b>	<b>33.53</b>	<b>6.1</b>	<b>998.9</b>	<b>1.18</b>	<b>7.53</b>
<b>84-P6</b>	<b>1984</b>	<b>4.57</b>	<b>44.2</b>	<b>39.63</b>	<b>175.9</b>	<b>0.12</b>	<b>0.32</b>
<b>AC 7710</b>	<b>1977</b>	<b>44.2</b>	<b>59.44</b>	<b>15.24</b>	<b>770</b>	<b>1.36</b>	<b>0.2</b>
<b>Including</b>	<b>1977</b>	<b>48.77</b>	<b>56.39</b>	<b>7.62</b>	<b>1,377.701</b>	<b>2.62</b>	<b>0.3</b>
AND	1977	126.49	132.59	6.1	146.2	0.05	0.1
<b>DDH-3</b>	<b>1965</b>	<b>33.53</b>	<b>35.05</b>	<b>1.52</b>	<b>289.3</b>	<b>0.1</b>	<b>No Assay</b>
<b>AND</b>	<b>1965</b>	<b>44.2</b>	<b>68.58</b>	<b>24.38</b>	<b>122.9</b>	<b>No Assay</b>	<b>No Assay</b>
<b>AND</b>	<b>1965</b>	<b>82.3</b>	<b>117.35</b>	<b>35.05</b>	<b>266.7</b>	<b>0.69</b>	<b>3.63</b>
Including	1965	92.96	99.06	6.1	718.5	0.48	1.63
<b>RC 771</b>	<b>1977</b>	<b>77.72</b>	<b>109.73</b>	<b>32.01</b>	<b>300.3</b>	<b>0.22</b>	<b>0.49</b>
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

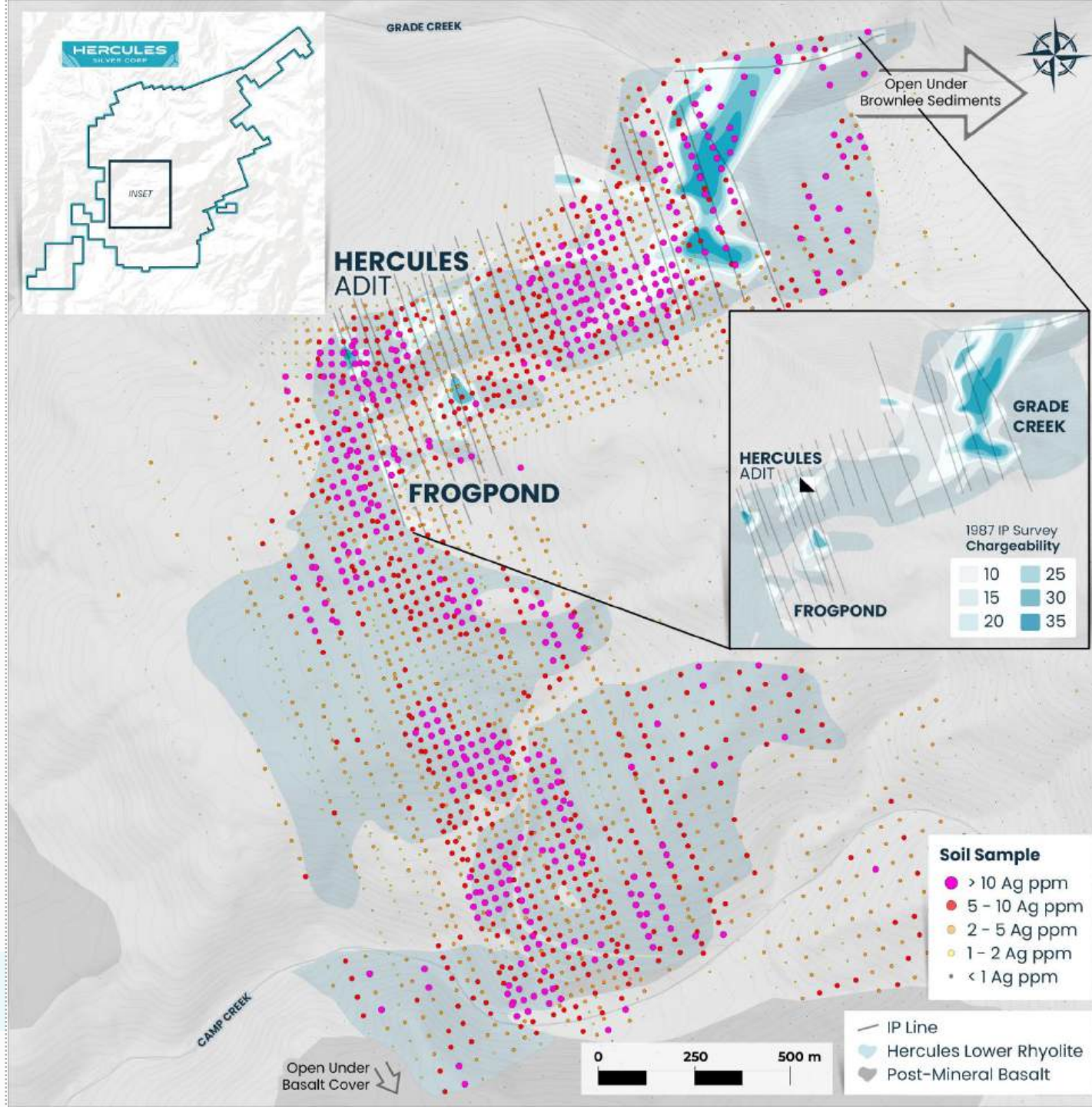
### Historical 2D IP Geophysics

#### 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**

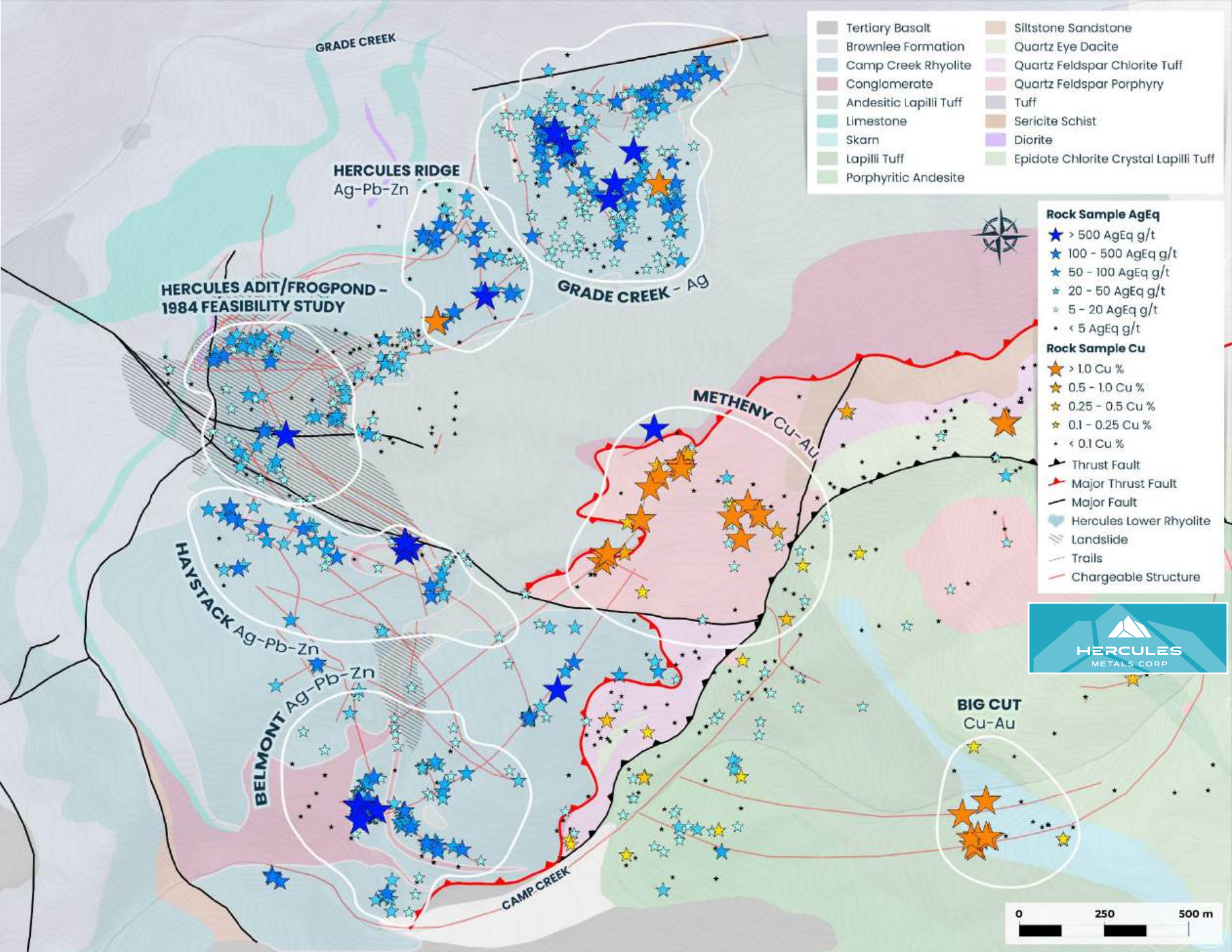




Exploration

# Rock Chip Sampling

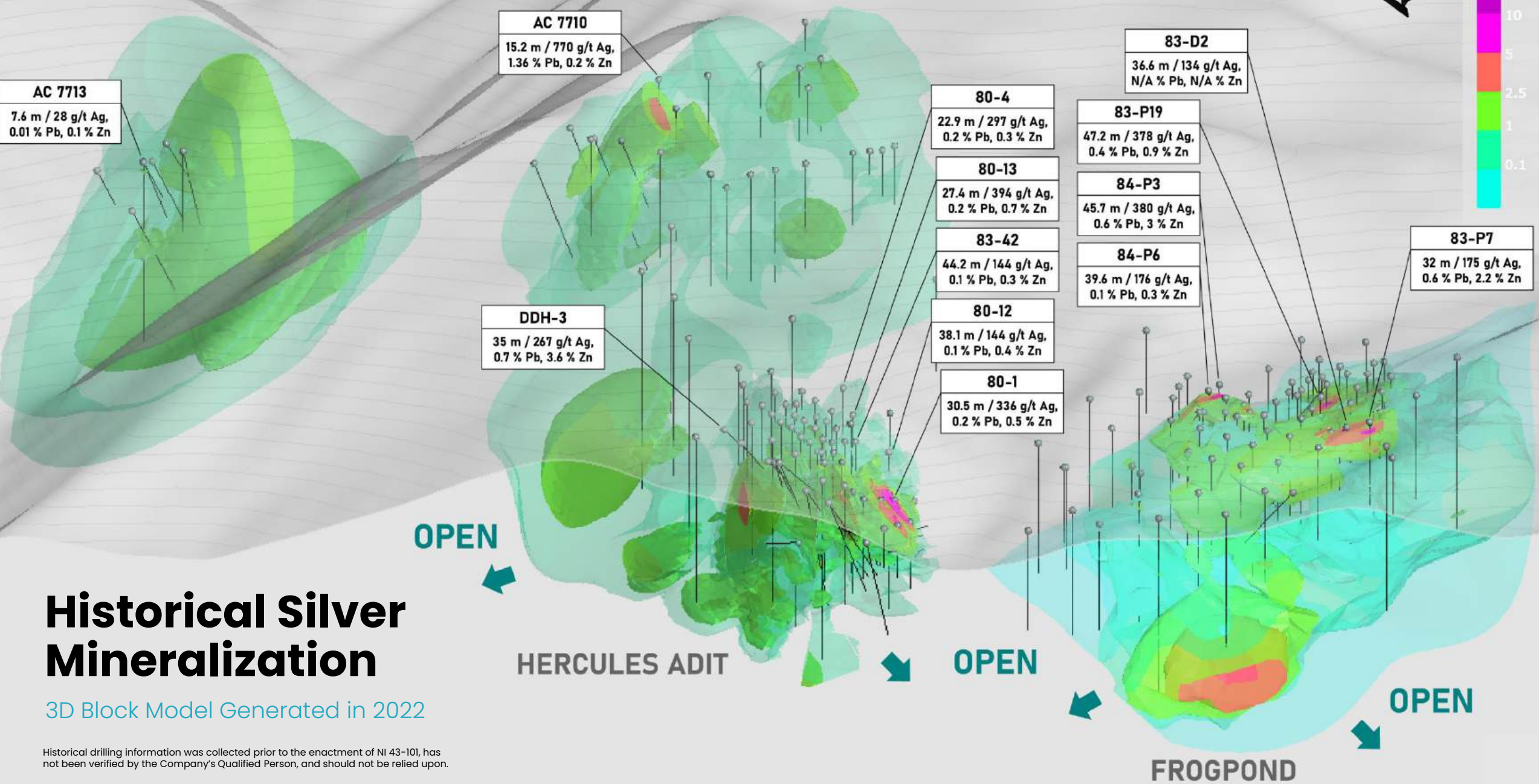
Plan View Showing Silver and Copper Grades of Rock Chip Samples





GRADE CREEK

HERCULES RIDGE



# 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.





# HERCULES

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