

**No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.**

The securities described in this offering document have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States. “United States” has the meaning ascribed to it in Regulation S under the U.S. Securities Act.

## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

July 28, 2025



**Hercules Metals Corp. (the “Company” or “Hercules Metals”)**

### SUMMARY OF OFFERING

#### What are we offering?

<b>Offering:</b>	<p>Up to 21,430,000 common shares of the Company (the “<b>Offered Shares</b>”), for gross proceeds of up to \$15,001,000 (the “<b>Offering</b>”).</p> <p>The Agents have also been granted an option (the “<b>Agents’ Option</b>”), exercisable, in whole or in part, by the Agents at any time up to the Closing Date (as defined herein) to purchase up to an additional 3,214,500 Offered Shares at the Offering Price for additional gross proceeds of up to \$2,250,150. If the Agents’ Option is exercised in full, the Company would sell an aggregate of 24,644,500 Offered Shares for gross proceeds of \$17,251,150.</p> <p>The Offering is being made on a “best efforts” agency basis pursuant to an agency agreement to be entered into between the Company and Canaccord Genuity Corp. (“<b>Canaccord Genuity</b>”) together with BMO Nesbitt Burns Inc. (collectively with Canaccord Genuity, the “<b>Co-Lead Agents</b>”), as co-lead agents and co-lead bookrunners, on behalf of a syndicate of agents (together with the Co-Lead Agents, the “<b>Agents</b>”) on or before the Closing Date (as defined herein).</p>
<b>Offering Price:</b>	\$0.70 per Offered Share (the “ <b>Offering Price</b> ”).

<b>Selling Jurisdictions:</b>	The Offered Shares will be offered for sale by way of private placement pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i> , as modified by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “ <b>Listed Issuer Financing Exemption</b> ”) in each of the Provinces of Canada (other than the Province of Quebec), and in the United States pursuant to exemptions from the registration requirements of the US Securities Act either under Rule 144A or 4(a)(2) of the Securities Act (but for the avoidance of doubt, not in reliance on Regulation D under the US Securities Act) and in those other jurisdictions outside of Canada and the United States provided that no prospectus, registration statement or similar document is required to be filed or no ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions.
<b>Closing Date:</b>	On or about August 14, 2025 or such other date as the Company and the Co-Lead Agents may determine (the “ <b>Closing Date</b> ”). The Offering is not anticipated to close in tranches.
<b>Exchange:</b>	The common shares in the capital of the Company (the “ <b>Common Shares</b> ”) are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the trading symbol “BIG”, on the OTCQB® Venture Market (the “ <b>OTCQB</b> ”) under the trading symbol “BADEF” and on the Frankfurt Stock Exchange (the “ <b>FSE</b> ”) under the trading symbol “C0X”.
<b>Last Closing Price:</b>	The last closing price of the Common Shares on the TSXV, the OTCQX and the FSE on July 25, 2025 was \$0.86, US\$0.64 and €0.54, respectively.

All references in this Offering Document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing the Offering, will not exceed \$41,389,429.
- The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains forward-looking information or forward-looking statements within the meaning of applicable Canadian securities laws and United States securities laws (collectively, “**forward-looking information**”), which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document is made only as of the date of this offering document. Such forward-looking information includes, but is not limited to: statements concerning the Olympus Option (as defined herein), including the exercise thereof and the issuance of Common Shares, the grant of the NSR (as defined herein) and the payment of certain fees by the Company pursuant to the Option Agreement (as defined herein), on the timelines anticipated or at all; the expected TSXV approval of the Option Agreement; statements concerning the execution of future exploration programs on the Hercules Project (as defined herein), including its Leviathan porphyry copper target, and other future exploration plans at the Company’s mineral projects, including exploration timelines and anticipated costs; assay results of future drill holes; results of operations, including surveys, drilling and testing at the Hercules Project; the expected financial performance of the Company; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the Company’s anticipated mining levels; the future expansion of mineral resources; the completion of the Offering; the Offering’s expected impact on the Company’s going concern status; and the expected Closing Date. Forward-looking information relates to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking information, including, without limitation, risks with respect to: operational risks in conducting exploration, including that drill costs may be higher than estimates and the potential for delays in the commencement of drilling; the future prices of precious metals, the price of other commodities such as coal, fuel and electricity, currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; the accuracy of mineral resource estimates and preliminary economic assessments; estimates of costs and expenditures to complete the Company’s programs and goals; the speculative nature of mineral exploration and development in general, including the risk of diminishing quantities or grades of mineralization and with respect to the Hercules Project; the Company’s ability to continue as a going concern; and there being no significant disruptions affecting the development and operation of any of the projects. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking information.

The Company provides no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

Hercules Metals is a junior mining company currently focused on the exploration and development of the 100% owned porphyry copper project (the “**Hercules Project**”), located in Washington County, Idaho, in the United States, including the newly discovered Leviathan porphyry copper target at the Hercules Project (the “**Leviathan porphyry**”). The Company’s strategy is to pursue growth through continued drilling, supported by a strategic investment from Barrick Mining Corp.

For more information on the Hercules Project, refer to the technical report titled “Technical Report for the Hercules Silver Project” (the “**Technical Report**”), prepared by Cameron Resource Consulting, LLC with an effective date of November 15, 2021. The Technical Report is available in its entirety under the Company’s profile on the System for Electronic Document Analysis and Retrieval + (“**SEDAR+**”) at [www.sedarplus.ca](http://www.sedarplus.ca). The Technical Report is not incorporated by reference in this Offering Document.

### Recent developments

On July 28, 2025, the Company announced that it has entered into an option agreement (the “**Option Agreement**”) dated July 27, 2025 between the Company, its wholly-owned U.S. subsidiary, Anglo-Bomarc U.S., Inc. (“**Anglo-Bomarc**”) and Barrick Gold Exploration Inc. (“**BGE**”), a wholly-owned subsidiary of Barrick Mining Corp. (“**Barrick**”) to earn a 100% interest (the “**Olympus Option**”) in over 75,000 acres of unpatented mining claims (the “**Olympus Claims**”) that surround the Hercules Project, including its Leviathan porphyry.

Pursuant to the Option Agreement, the Company will issue Common Shares to BGE or its designee totalling \$8,000,000, in staged payments over three years, with Common Shares totalling \$2,000,000 being issued within five business days of receipt of TSXV approval of the Option Agreement and on each of the first, second and third-year anniversaries of the date of the Option Agreement, at an issue price, for the first payment, equal to the greater of the 5-day volume weighted average price (“**VWAP**”) of the Shares on the TSXV prior to the issuance and the price reflecting the maximum permitted discount for the Shares under the rules of the TSXV; and for the remaining payments, equal to the greater of the 10-day VWAP of the Common Shares on the TSXV prior to each issuance and the price reflecting the maximum permitted discount for the Common Shares under the rules of the TSXV. During the term of the Option Agreement, the Company shall also pay the annual maintenance fees due each year for the Olympus Claims. Following the completion of payments in accordance with the Option Agreement, the Olympus Option will be deemed exercised and Barrick will be required to transfer the Olympus Claims to the Company.

In addition, upon exercise of the Olympus Option, Anglo-Bomarc will grant BGE a net smelter return (“**NSR**”) royalty of 1% from the sale of all mineral products on the Olympus Claims, of which 0.75% NSR can be repurchased for a one-time lump sum payment of US\$7,500,000 to BGE, reducing the overall NSR to 0.25%.

Other than as described above, there are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

## Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

## What are the business objectives that we expect to accomplish using the available funds?

Upon completion of the Offering, the Company intends to use the available funds as follows:

Business Objective	Significant event to achieve business objective	Expected period for event to occur	Cost related to each event
Complete the planned drilling program at the Hercules Project, focused on the Leviathan porphyry	Define the geometry, scale, and grade of the mineralized system.	Q3-Q4, 2025, Q2-Q4, 2026	\$10,500,000
Geological Mapping	Mapping of district-scale land position to identify targets for geophysical surveys.	Q3-Q4, 2025	\$100,000
Geophysical surveys	Conduct targeted geophysical surveys over new targets identified by district-scale mapping.	Q3-Q4, 2025, Q2-Q3, 2026	\$1,000,000
Claim maintenance	Claim maintenance fees due September 1 of each year.	Q4 2025	\$1,238,720
General corporate and administration expenses purposes	N/A	Ongoing	\$1,050,000

The Company intends to use the available funds from the Offering to advance exploration and drilling activities at its flagship Hercules Project in western Idaho. Primary objectives include completing the 2025 drill program at the Leviathan porphyry system, targeting step-out and exploration holes to define the geometry, scale, and grade of the mineralized system. Drilling will continue into Q2 through Q4 2026, focusing on expanding the mineralized footprint of the Leviathan porphyry and testing newly identified targets. In parallel, the Company will conduct additional geophysical surveys across newly optioned claims in the broader district to refine targeting and evaluate the potential for additional porphyry centers. These surveys are scheduled to commence in Q3 and Q4 2025 and may continue with further follow-up in Q2-Q3, 2026. The Company will also allocate funds to ongoing claim maintenance, as well as to general corporate and administration expenses to support operational continuity and execution of its strategic plans. The Company intends to use the balance of the available funds for additional drilling and unallocated general working capital.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

Based on the Company's existing working capital of approximately \$5,890,000, the Company's available funds following the completion of the Offering is estimated to be approximately \$21,806,081, assuming the Offering is fully subscribed. There is no minimum amount of funds that must be raised under this Offering. See the "Fees and Commissions" section below.

		Assuming Maximum Offering <sup>(1)</sup>
A	Amount to be raised by this Offering	\$17,251,150
B	Selling commissions and fees <sup>(2)</sup>	\$1,035,069
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$300,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$15,916,081
E	Working capital as at most recent month end (deficiency) <sup>(3)</sup>	\$5,890,000
F	Additional sources of funding	\$Nil
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$21,806,081</b>

(1) Assuming the exercise of the full amount of the Agents' Option.

(2) Assuming the Agents' Fee (as defined herein) of 6.0% of the gross proceeds of the Offering on a fully subscribed Offering without any President's List Purchasers (as defined herein). See the "Fees and Commissions" section below.

(3) The Company's working capital as at its most recent month end is expected to be \$5,890,000. The decrease in the Company's working capital as at its most recent month end from its working capital of approximately \$8,823,000 as of its audited annual financial statements for the year ended December 31, 2024 is due to the Company's use of funds spent on its 2025 drilling program to date, which has partially been offset by proceeds received from exercises of warrants and options of the Company.

#### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Maximum Offering <sup>(1)(4)</sup>
Drilling, and other related exploration activities at the Hercules Project, including geophysical surveys and geological mapping	\$10,500,000
Geological Mapping	\$100,000
Geophysical surveys, including MT-NSIP and 3D IP	\$1,000,000
Claim maintenance	\$1,238,720
General corporate and administration expenses for next 12 months <sup>(2)</sup>	\$1,050,000
Unallocated general working capital <sup>(3)</sup>	\$7,917,361
<b>Total</b>	<b>\$21,806,081</b>

(1) Assuming the exercise of the full amount of the Agents' Option.

(2) Includes wages and salaries of approximately \$300,000.

(3) The Company will, in its discretion, allocate the balance of the available funds between additional drilling and unallocated general working capital.

(4) No portion of the available funds will be paid to an insider, associate or affiliate of the Company, except for normal course salaries.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds

may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above and "*Risk Factors*" in the Company's most recent management's discussion and analysis available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

The Company has a history of negative operating cash flows and is reliant on the continued availability of financing to fund its operating activities. To the extent that the Company has negative operating cash flows in future periods, it will need to deploy a portion of the net proceeds from the sale of the Offered Shares and/or any working capital existing at such time to fund such negative cash flow.

The most recent interim financial statements of the Company for the three months ended March 31, 2025 included a going-concern note, which contemplates the realization of assets and the settlement of liabilities in the normal course of operations. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets. The Company's ability to continue as a going concern is dependent upon the acquisition and financing of mineral exploration or other projects. If mineral projects are to be successful, additional funds will be required for development and, if warranted, to place them into commercial production. The sources of financing presently available to the Company are equity financing. The ability of the Company to raise new funds will depend, in part, on prevailing market conditions as well as the operating performance of the Company. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling with the goal of being able to define a mineral resource estimate, and is not expected to affect the decision to include a going-concern note in the next financial statements of the Company.

#### **How have we used the other funds we have raised in the past 12 months?**

The Company has not raised any funds within the past 12 months immediately preceding the date hereof.

### **FEES AND COMMISSIONS**

#### **Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Agents:</b>	Canaccord Genuity Corp. and BMO Nesbitt Burns Inc., as co-lead agents and co-lead bookrunners, on behalf of a syndicate of agents to be named.
<b>Compensation Type:</b>	Cash fee.
<b>Cash Commission:</b>	Cash fee equal to 6.0% of the gross proceeds of the Offering (the " <b>Agents' Fee</b> "), other than from the sale to certain purchasers on a "president's list" (the " <b>President's List</b> ") for which a 3.0% Agents' Fee shall be paid to the Agents. The President's List shall be as agreed between the parties for maximum gross proceeds of up to \$5 million.

**Do the Agents have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

**ADDITIONAL INFORMATION**

**Where can you find more information about us?**

Prospective investors and security holders can access the Company’s continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile.

For further information regarding the Company, visit our website at: <https://www.herculesmetals.com/>.

***Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their purchase of Offered Shares.***



**CERTIFICATE OF THE COMPANY**

**This offering document, together with any document filed under Canadian securities legislation on or after July 28, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**July 28, 2025**

By: (Signed) "Chris Paul"  
Name: Chris Paul  
Title: Chief Executive Officer

By: (Signed) "Keith Li"  
Name: Keith Li  
Title: Chief Financial Officer