



HERCULES
METALS CORP

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

VENTURE

50

2024

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

SEPTEMBER
2025

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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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Hercules Metals: Advancing America's Newest Porphyry Copper Belt



One of the largest recent porphyry copper discoveries in the U.S.



Located in Idaho with Surface Mining Rights

100% owned project with no permitting challenges.



Began as an epithermal silver project in 2022

with extensive historical drilling from 1965–1984.



Significant porphyry copper discovery in 2023
Which intersected **185m of 0.84% Cu, 111 ppm Mo, and 2.6 g/t Ag.**



Now advancing discovery with definition drilling that's expanding the system in both directions.

Hercules Evolution

THEN

1880–1920: Historical mining

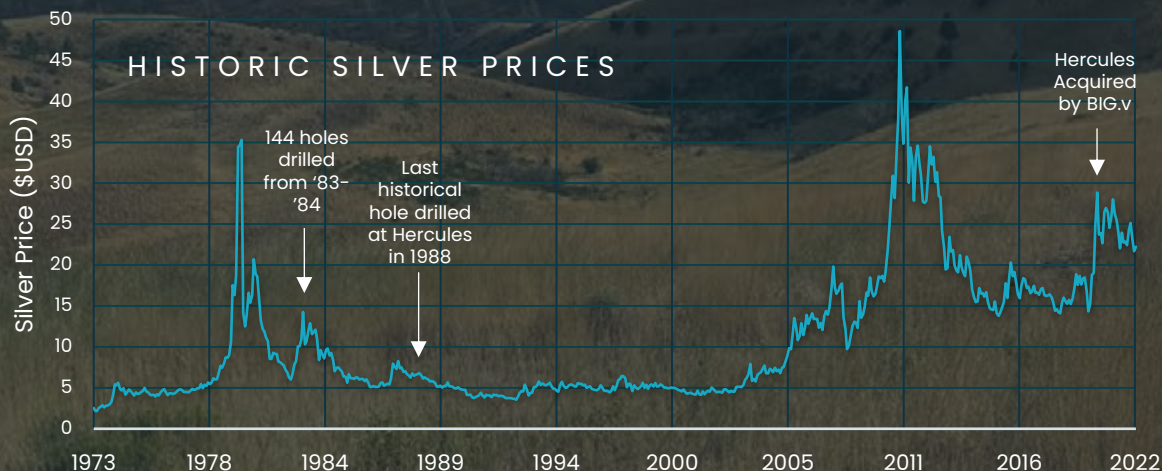
- Historical production at the Belmont and other old silver mines

LATE 1970s – EARLY 1980s – 308 drill holes

- Strong silver prices and aggressive drilling in 308 drill holes defines broad zones of silver in the Jurassic 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: GREENFIELDS EXPLORATION CAMPAIGN

- Compiled and digitized historical data, modelled historical silver mineralization
- Soil and rock chip sampling, mapping, SWIR analysis
- Drone magnetic survey, 6-line 3D IP survey over historical silver mineralization
- 9-hole shallow RC drill program for silver

2023: MAIDEN DRILLING PROGRAM

- First exploration drilling program in 40 years results in:

BLIND DISCOVERY OF LEVIATHAN PORPHYRY

- ~\$25m investment from Barrick [BARRICK](#)

2024: FOLLOWED UP ON PORPHYRY DISCOVERY

- Widely spaced follow-up drilling, exploring for the centre of the porphyry system

2025: DEVELOPED BREAKTHROUGH 3D MODEL

- Development of first 3D geological model of concealed Leviathan Porphyry
- 3D model quickly validated by 2025 drilling program
- Exploration evolves from testing anomalies and conceptual targets to:
 - Defining grade and width along a 1.3-km strike
 - Extending the system by stepping out in both directions (NE and S), which could potentially extend strike length upwards of 3.5 to 4 km

2025: ACQUIRED 73KM OF CLAIMS ACROSS BELT

- Transformative option agreement with Barrick to increase claim package to 100k acres

Snapshot

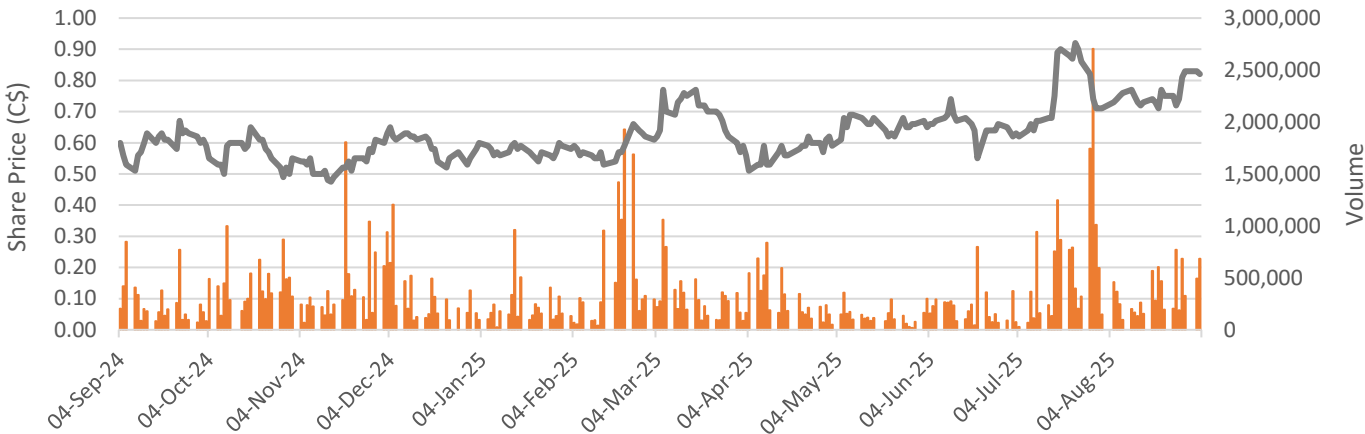
Capital Structure

Issued and Outstanding Shares ¹	289.3 M
Options	3.6 M
Warrants ³	6.8 M
RSUs	2.8 M
Fully Diluted	302.5 M
Share Price ²	\$0.82
Market Capitalization ²	\$237.2 M
Average Volume ⁴	345 K
Working Capital ⁵	\$17.1 M
Short Term Investments ⁵	\$3.9 M

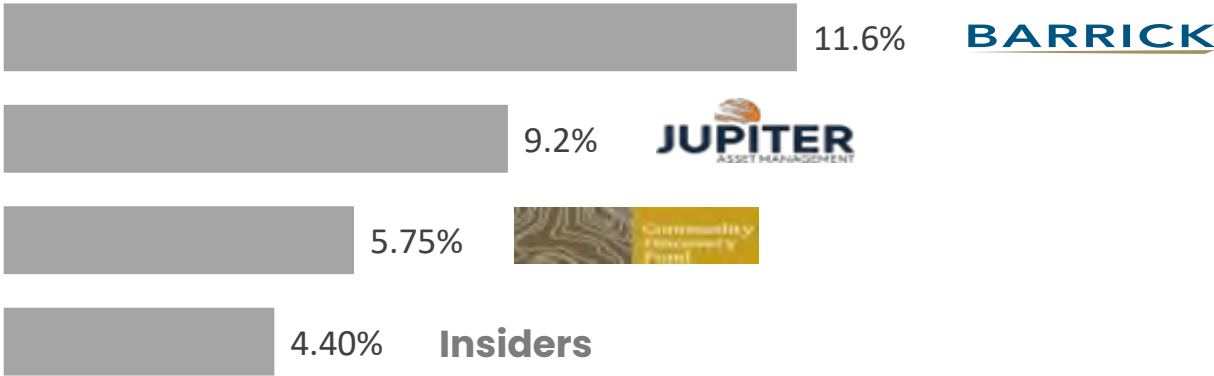
- 1. As of August 18, 2025 (open)
- 2. As of September 3, 2025 (close)
- 3. \$1.32 strike, expiring November 7, 2025
- 4. ADTV between September 3, 2024 – September 3, 2025
- 5. As at August 18, 2025



Share Performance (LTM)



Significant Shareholders



Analyst Coverage



Our Team

Strong porphyry copper experience with multiple high-impact discoveries



CEO & DIRECTOR

Chris Paul

BSc. Geology

Expertise

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.

STRATEGIC TECHNICAL ADVISOR

Charlie Greig

B MSc, Geology

Expertise

Recognized for discovery of the Saddle North porphyry discovery for GT Gold Corp in 2018, acquired by Newmont Corporation in 2021. The discovery earned him the Prospectors and Developers Association of Canada's (PDAC) Bill Dennis Award in 2022.

Previous Roles

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

TECHNICAL ADVISOR

Dr Tom Henricksen

PhD, Geology

Expertise

Received the Colin Spence Award for involvement in the Hod Maden and Ergama discoveries in Turkey, as well as previous discoveries including the Rock Lake copper deposit in Montana, the Corani, Ollachea, Constancia and Zafranal deposits in Peru, and numerous others.

Previous Roles

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

VP, EXPLORATION

Dillon Hume

BSc Geology, MSc Economic Geology, P. Geo.

Expertise

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

Previous Roles

Trailbreaker Resources, Equity Exploration

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

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.

Involved in the discovery and delineation of Detour Gold's high grade 58N gold deposit and current CEO of Borealis Mining.

Previous Roles

Borealis Mining, 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. New (July 2025) interim final federal permitting rules significantly improve ease and timeline for permitting.



Infrastructure Support

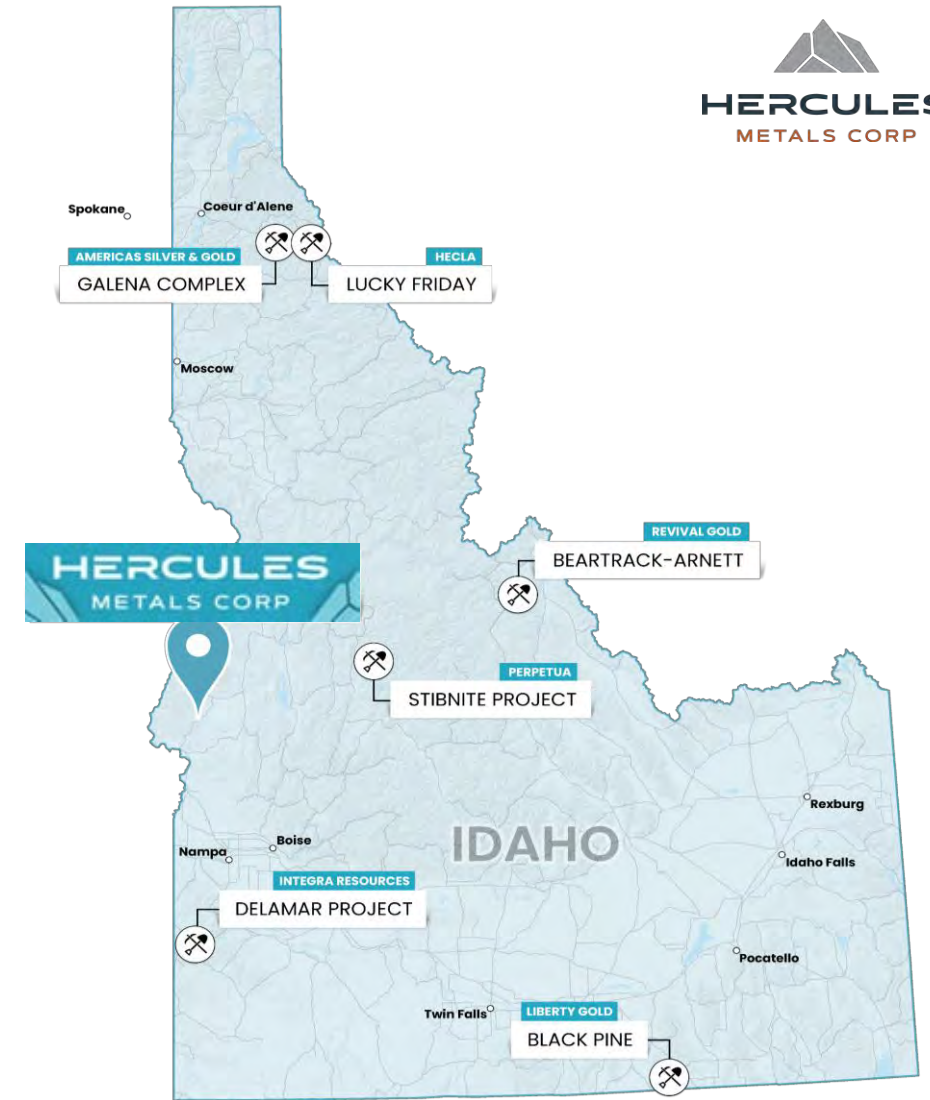
High-voltage transmission lines and state highway running across the Property. Supportive local workforce within a 30-minute drive. 2 hours from city of Boise.



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



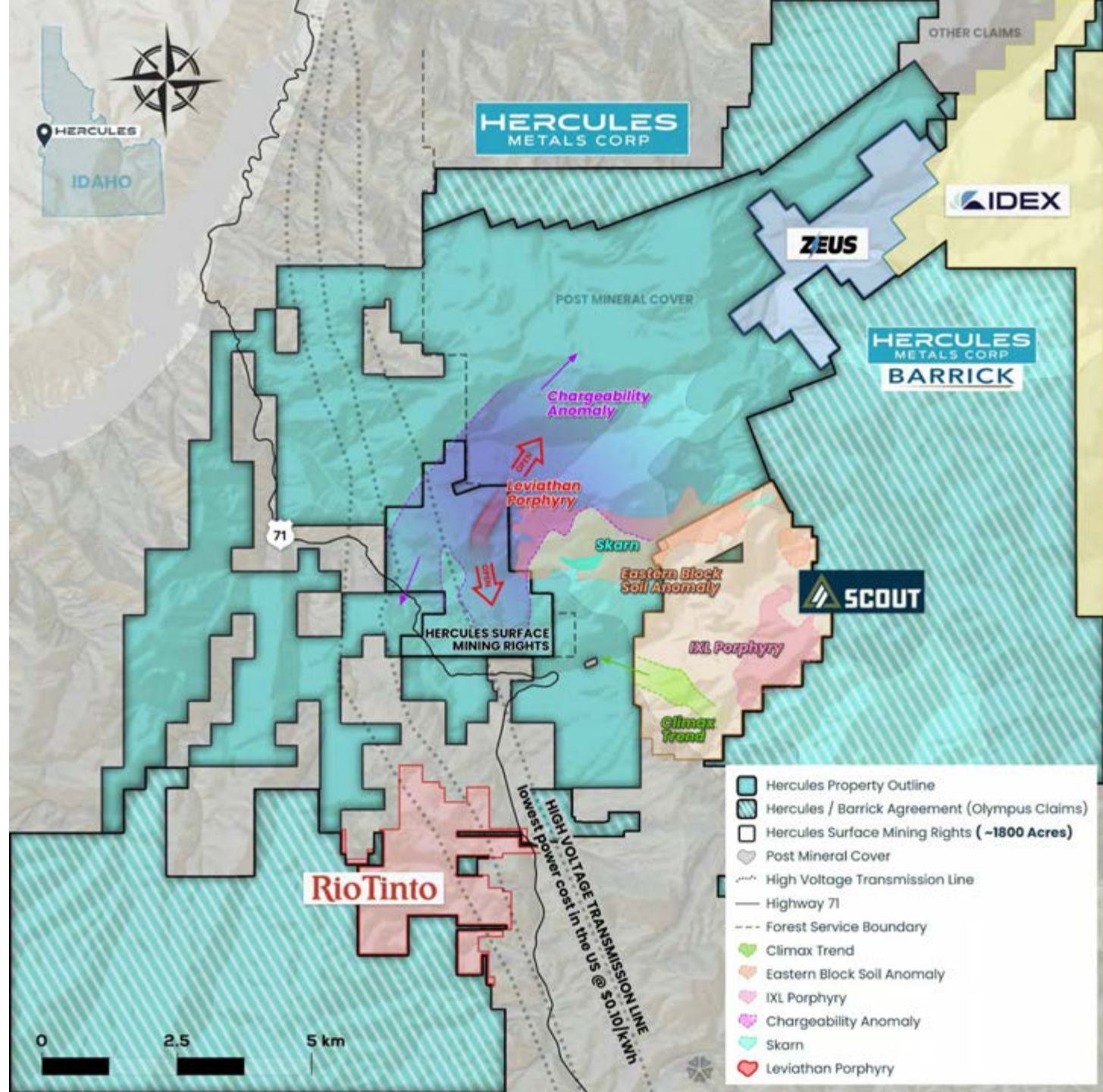
Mining played a role in Idaho before it was even a state. In 1891, the Great Seal of Idaho was adopted by legislature, commemorating the mill where silver was mined from Hercules' Belmont Zone.



Hercules Property

Positioned to Operate

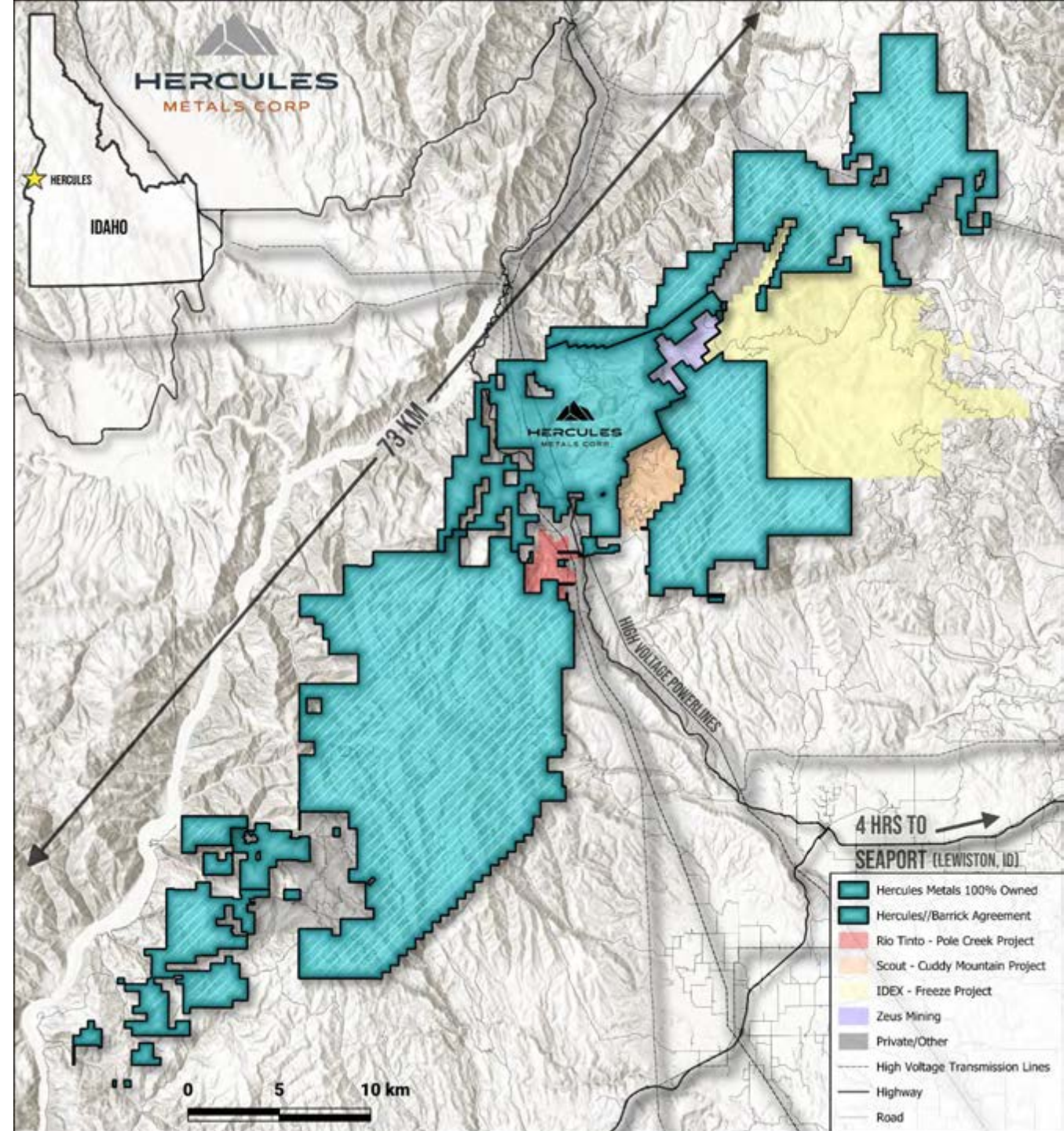
LOCATION	Cambridge, Idaho
OWNERSHIP	<ul style="list-style-type: none"> • 100% owned through US subsidiary • NSR buyable down to 1% for \$1M CAD • NSR on Olympus Claims (white hashed lines) buyable down to 0.25% for \$7.5M USD
MINERAL RIGHTS	<ul style="list-style-type: none"> • ~100,000 acres of private, state and federal mineral rights
SURFACE MINING RIGHTS	<ul style="list-style-type: none"> • ~1,800 acres with surface mining rights (black outline). • ~7,700 acre state lease to explore, develop and mine.
ACCESS	<ul style="list-style-type: none"> • 2.5 hours from Boise Intl. Airport • State highway through Property • Road access to all drilling sites
POWER	<ul style="list-style-type: none"> • Prime position for power supply. <6 miles from Hells Canyon Hydroelectric dams, supplying 1200 MW of clean electricity directly across the Property through three 260 kV transmission lines (see map) • Hercules would be the first major consumer along the line, reducing transmission loss • Highly competitive industrial rates, among the lowest cost in America @ ~\$0.10/kWh



73 km Olympus Belt

Control of America's Newest Porphyry Copper Belt

- Strategic share-based option agreement with Barrick consolidates the **73 km Olympus claim belt** surrounding the Company's Leviathan porphyry discovery **under Hercules control** in 2025.
- **Expands the Company's land position** from ~26,000 acres **to over 100,000 acres**.
- Hercules can now advance a **district-scale exploration strategy**, guided by specialized mapping techniques and deep-penetrating geophysics to identify **additional porphyry centers**.
- In exchange, **Barrick increases its long-term equity stake in the Company via staged share payments from Hercules** from 2025 through to 2028.





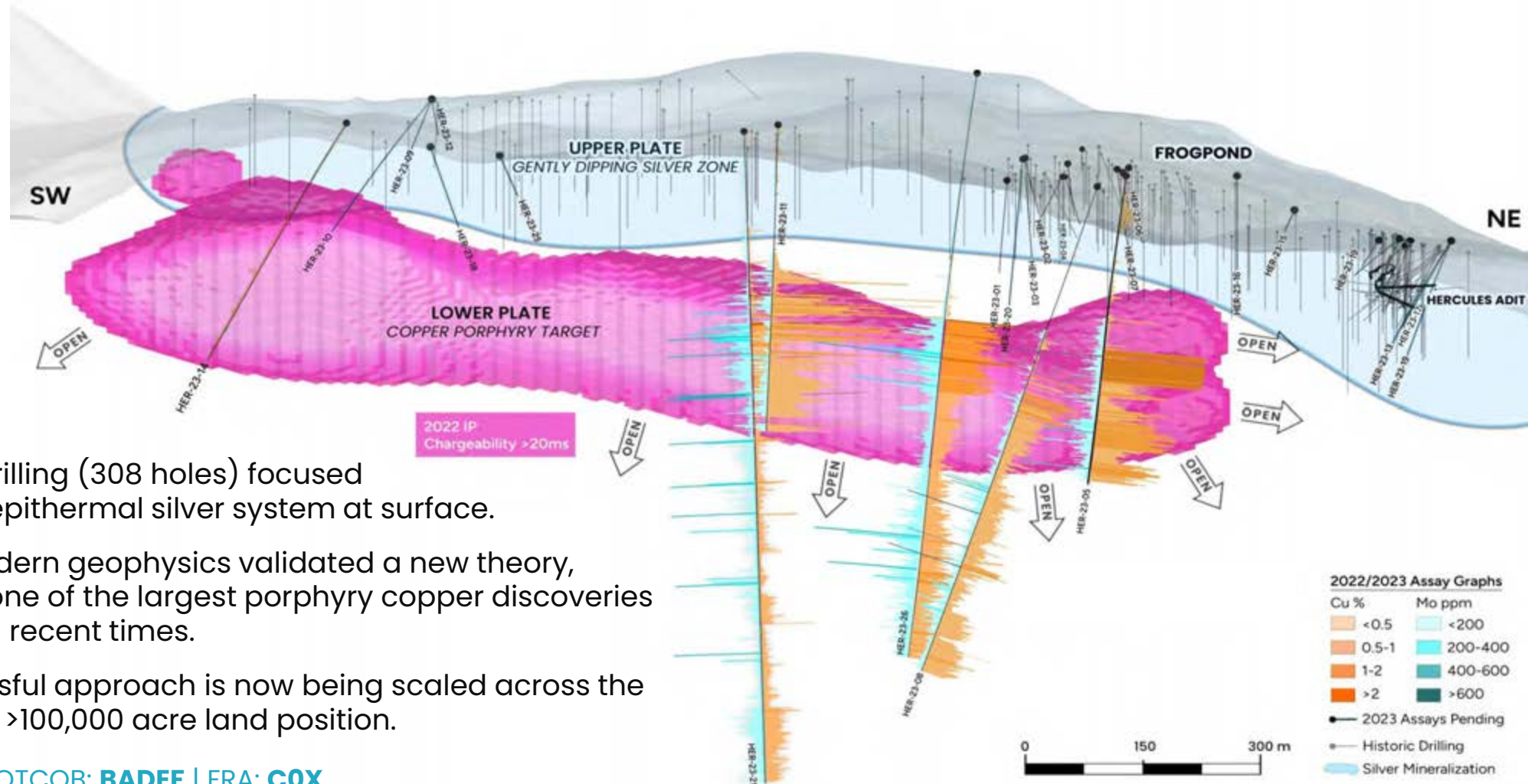
Leviathan Discovery

Porphyry copper with high-grade secondary enrichment

**1.3km of >4km tested to date –
True limits unknown**

Modern Technology Generates Large **Porphyry Copper** Discovery

2022 Reconnaissance IP survey reveals larger anomaly at depth, below 308 shallow historical holes drilled from 1965-1988



- Historical drilling (308 holes) focused on a large epithermal silver system at surface.
- In 2022, modern geophysics validated a new theory, leading to one of the largest porphyry copper discoveries in the U.S. in recent times.
- This successful approach is now being scaled across the Company's >100,000 acre land position.

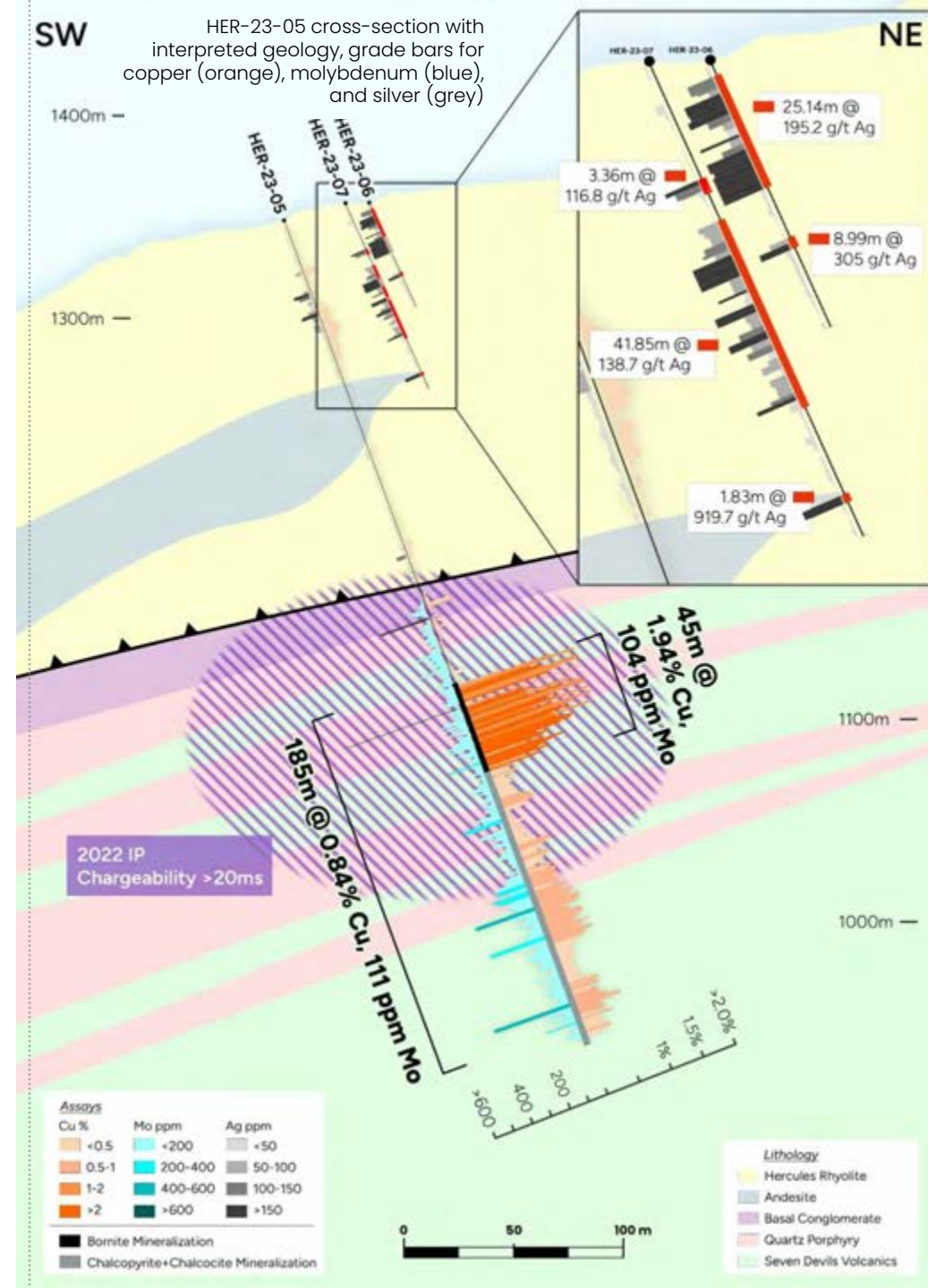
2023 Leviathan **Discovery**

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

- **2023:** Discovery hole 23-05 intersects **0.84% Cu, 111 ppm Mo, 2.6 g/t Ag over 185m, including 45m of 1.94% Cu**
- **>\$25M strategic investment from Barrick Mining Corporation**
- **2024: Follow-up drilling** begins modelling system in 3D
- **2025: First 3D model** reveals **large NE-SW trending system**, allowing the Company to **focus on definition drilling and growing the system** on large step-outs.



Drill hole 24-12 illustrating the transition from Jurassic cover, through oxidized leach cap, and then into the high-grade hypogene enrichment mineralization at depth (bornite-chalcocite).





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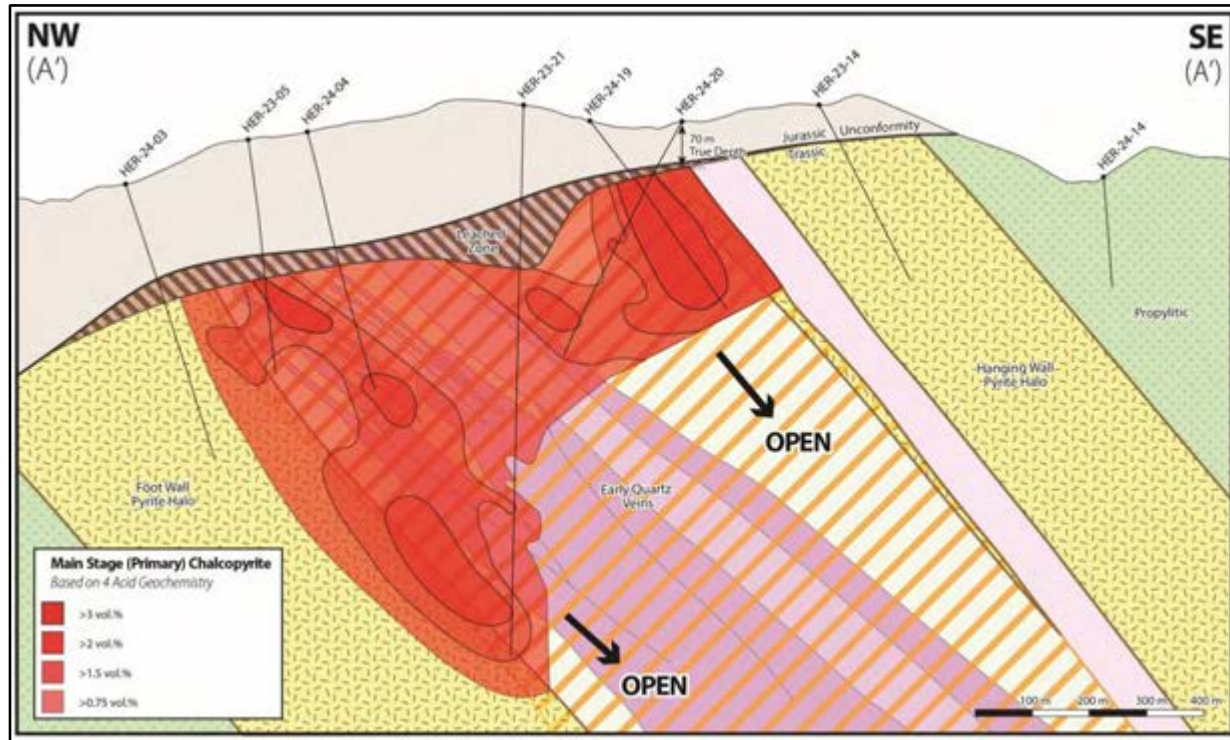
2025 Campaign

**Modelling breakthrough leads to
drilling success**

2025 Leviathan 3D Model

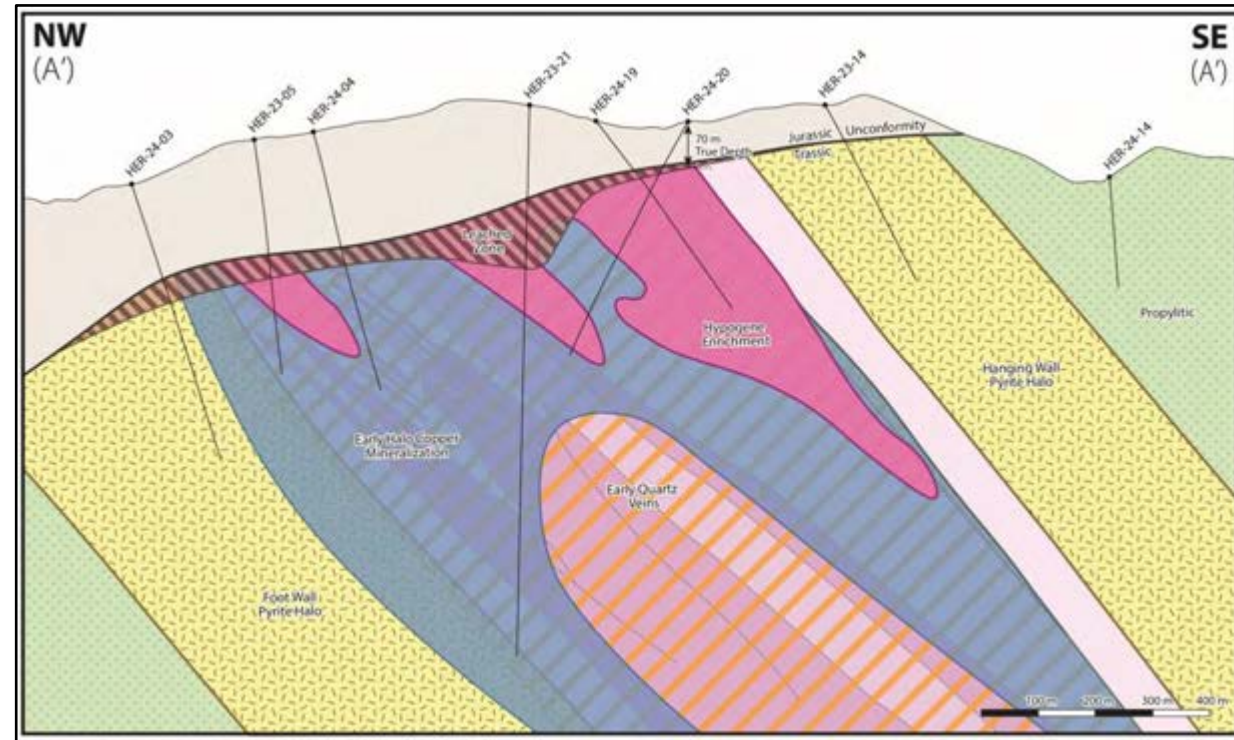
New 3D Model Guides Drilling Toward Higher Grade Enrichment

Primary Mineralizing Event – Chalcopyrite



Cross-section looking northeast, showing the shell of main stage (primary) chalcopyrite mineralization modelled around the southeast-dipping multi-phase central porphyry. This predictive model allows 2025 drilling to efficiently target the mineralized zone around the porphyry, effectively increasing drilling success.

Secondary Enrichment Event – Bornite

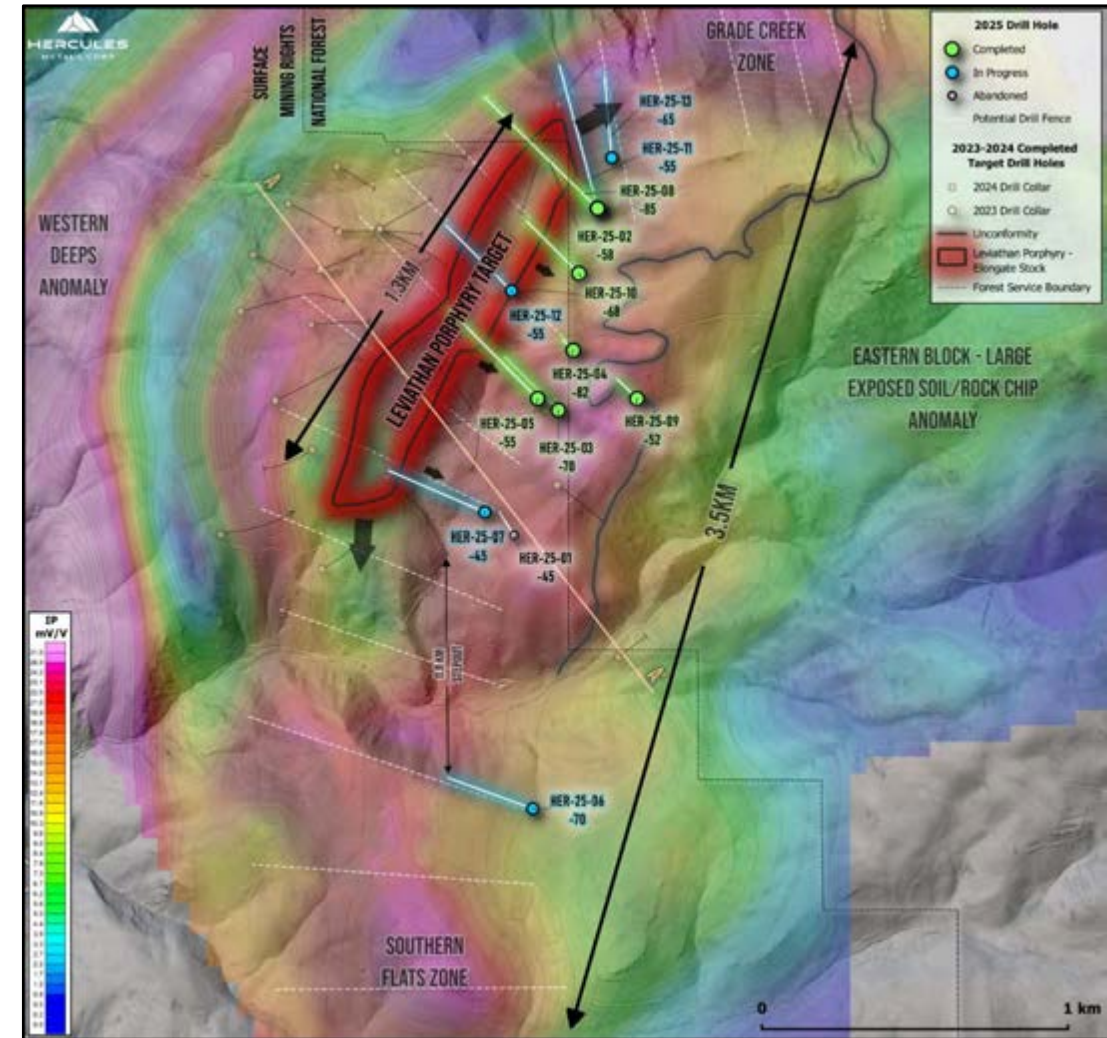


Cross-section looking northeast, illustrating the secondary enrichment event which upgrades the earlier main stage chalcopyrite (blue) to higher-grade bornite mineralization (pink). New MT geophysics suggest the entire system plunges south, indicating potential for high-grade bornite enrichment to extend to much greater vertical depths under the Southern Flats Zone.

2025: Definition Drilling

Systematic Fence Drilling Guided by 3D Model

1. New **2025 geological model reveals southeast dipping geometry** of concealed porphyry system for the first time.
2. Walkthrough video of initial 3D model published in April 2025: https://youtu.be/_4RiIHfF7MY?si=0TyLcPkQTF8h7qlQ
3. New northwest-oriented drilling orientation, perpendicular to the overall system, **increased the hit rate of porphyry mineralization.**
4. **Drilling campaign was ramped up from 2 rigs to 5 rigs in May 2025,** focused on a targeted approach of:
 - Definition drilling an initial 1.3-kilometres of modelled strike.
 - Large step-outs to extend the system in both directions, where mapping, geochemistry and geophysics suggest **upwards of 3.5 kilometres of strike length potential.**
 - Targeting extensions of the **high-grade enrichment zone.**
5. 2025 drilling campaign expanded from an initial 12,000 m target to the **maximum possible production prior to winter shutdown.**



Plan view showing 2025 drill holes completed and in progress as of July 16, 2025. A 450-metre chargeability depth slice highlights the immediate expansion potential. Planned drill fences in white illustrate the potential to test upwards of 3.5 kilometres of strike length.

Expansion Potential

Deep-Seeking Geophysics Suggest >3.5km Strike Potential

Chargeability – 350m Depth Slice

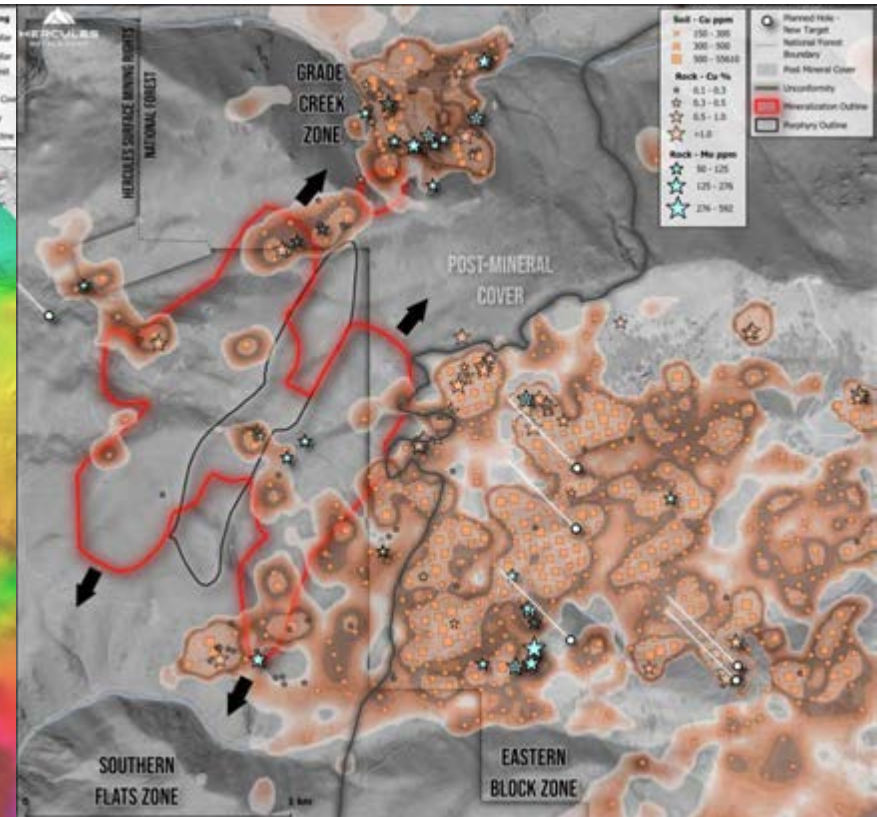
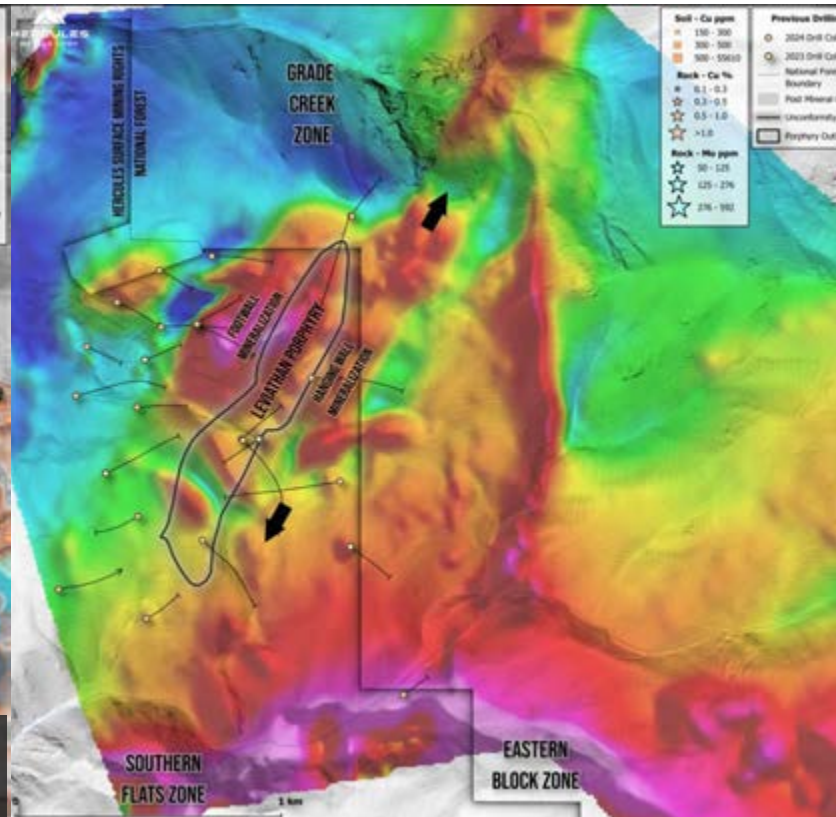
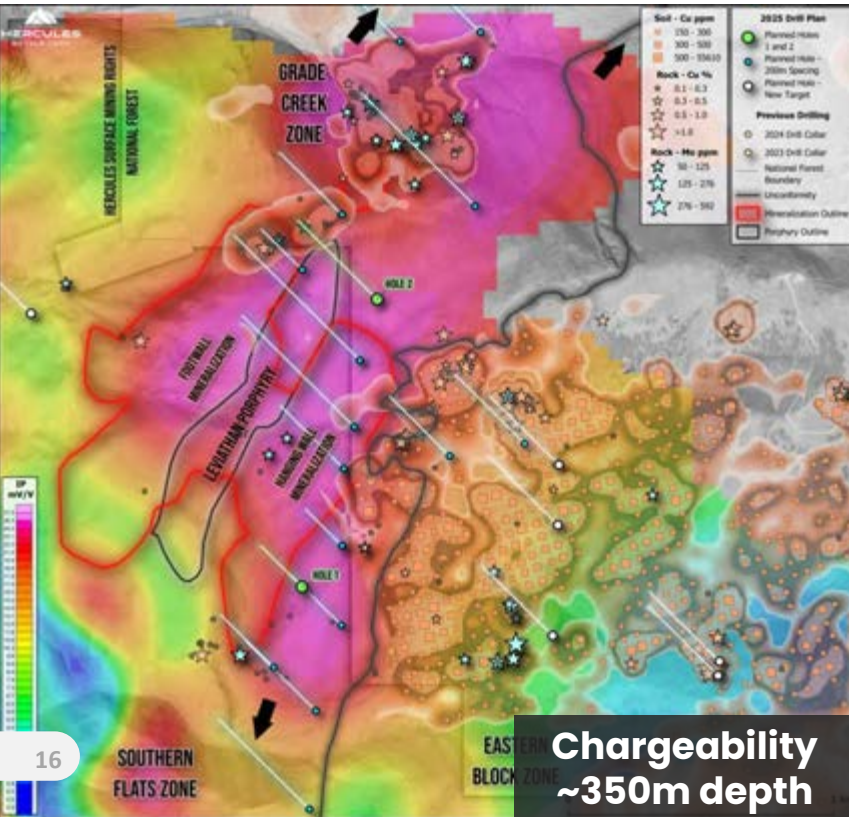
Chargeability **extends for at least 1.1km NE and 2km south of modelled porphyry mineralization and remains open on both ends** of the 2023 3D IP survey.

Drone Magnetics

Magnetic anomaly suggests **potential for an additional center to the northeast**, while post-mineral basalt obscures the magnetics under the Southern Flats Zone.

Surface Sampling

Cu-Mo soil and rock chip anomalies support the potential for additional centers both to the northeast, as well as under the Eastern Block Zone.



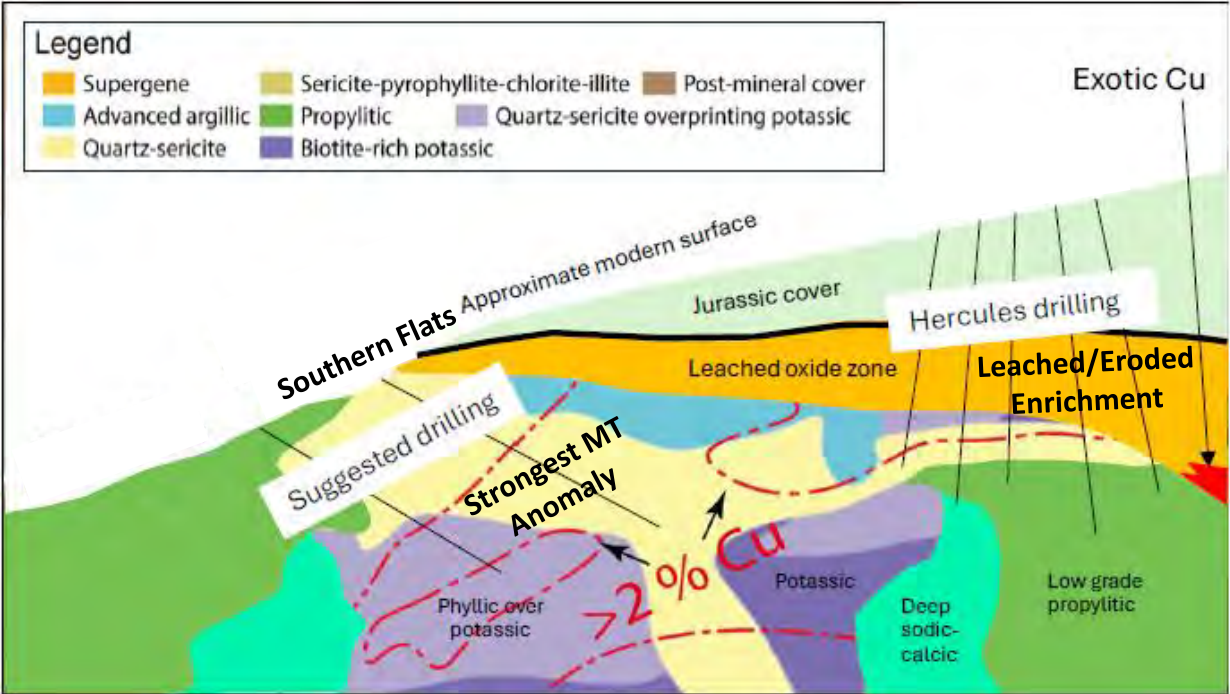
High-Grade Secondary Enrichment

Second Pulse of Mineralization Upgrades Copper

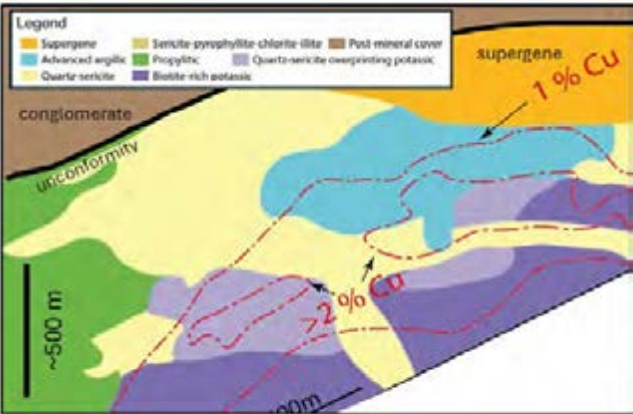
- A rare but significant **hypogene enrichment** event **increased the copper grades** in the upper part of Leviathan by **up to 4x**.
- Style of enrichment shows strong similarities with **the Resolution Copper** deposit in Arizona (see image lower right).¹
- **Increasing preservation potential along strike**– New MT geophysical results suggest the entire system may plunge south, under the Southern Flats Zone, where the upper enrichment zone (red outline in upper right figure) may be less deeply eroded and better preserved.
- **Potential for an exotic copper** deposit, evidenced by localized native copper in drill hole HER-24-08.



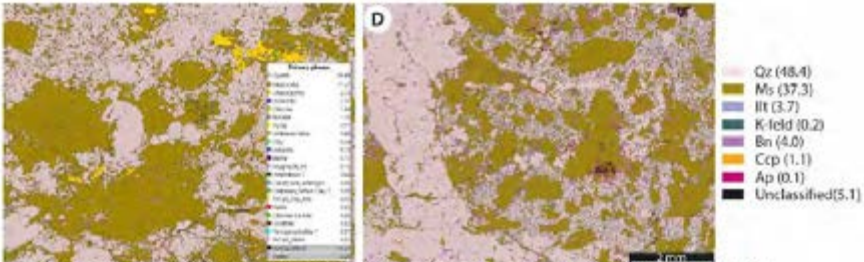
1. The Resolution Copper project in Arizona, owned by BHP (45%) and Rio Tinto (55%), which Hercules has no right to explore or mine. Readers are cautioned that mineral deposits at the Resolution Copper project are not indicative of mineral deposits on the Hercules Property. The geological comparison is used for conceptual targeting only.



Conceptual model for Leviathan's enrichment zone geometry, showing potential for increasing thickness down plunge from the eroded and leached portion drilled to date. Figure modified from Jamie Wilkinson, based on new MT geophysical anomaly.



Simplified cross-section of the Resolution deposit, rotated to its approximate orientation at the time of development of the unconformity (modified from Yang and Wilkinson, in review).



Left: Hercules sample 750625 showing intense quartz-muscovite alteration of porphyry with disseminated bornite and chalcocite. Right: Resolution phyllic zone sample at the same scale with similar texture (but note micrographic porphyry matrix); from Yang and Wilkinson (in review).

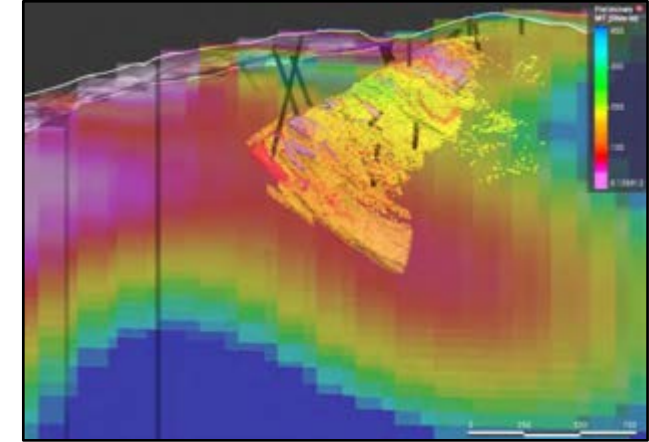
Microscopic images of alteration and mineralization in the enrichment zone at **Leviathan (left)**, compared with a similar style of alteration and mineralization from **Resolution Copper (right)**.

2025 District Scale MT-NSIP Survey

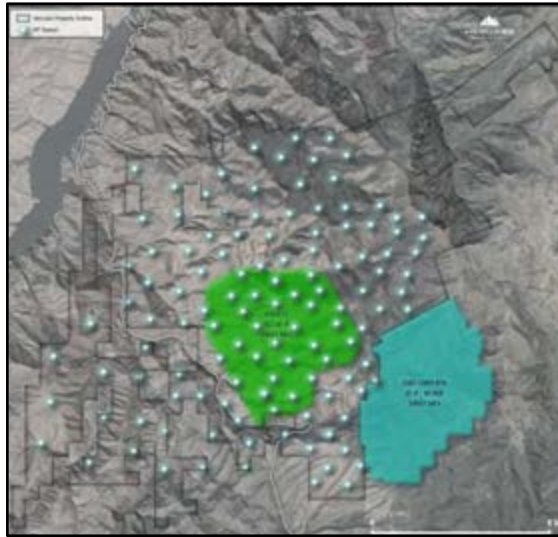
Imaging Conductivity to 6 km Depth

>120km² Joint MT-NSIP Survey Between Hercules and Scout Discoveries

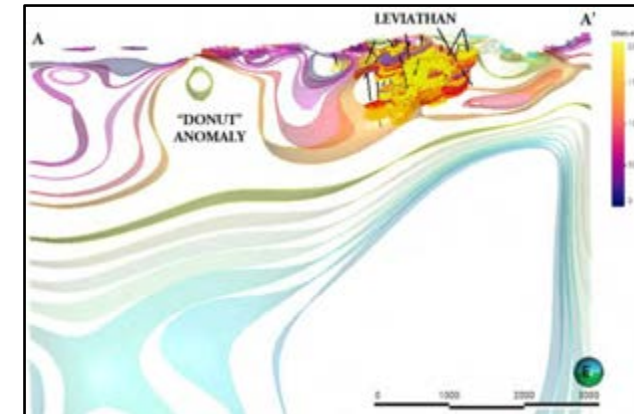
- **Expanded Coverage:** New 120 km² survey completed in 2025 as a major expansion to a previous 12 km² 2023 3D DC-IP survey.
- **Superior Depth:** MT Conductivity and NSIP chargeability can be reliably modelled to **depths of up to 6 km** and **2 km**, respectively.
- Results reveal a **large conductivity anomaly correlating remarkably well with Leviathan's southeast dipping copper mineralization**.
- The Company plans to have Moombarriga USA return to infill the 1 km spaced Phase I survey at Leviathan to 500 m.
- **Based on the success of Phase I**, the Company is currently evaluating **a survey of the entire 73-km Olympus Belt**



Cross-section looking NE at conductivity model over Leviathan. A SE dipping anomaly (<100 ohm-m) shows a remarkably strong correlation with the southeast dipping copper mineralization in the internal block model.



2025 MT-NSIP stations, relative to previous conventional active-source DC-IP surveys on the Hercules Property and adjacent Cuddy Mountain project¹.



Long-section view of MT resistivity isosurfaces shows the anomaly increases in width, vertical extent and strength under the Southern Flats Zone, where a strongly conductive ring, over 3 km in diameter (the "Donut"), contains values as low as 50 ohm-m (purple, strongly conductive), indicating potential for another, possibly much larger, porphyry center along trend.

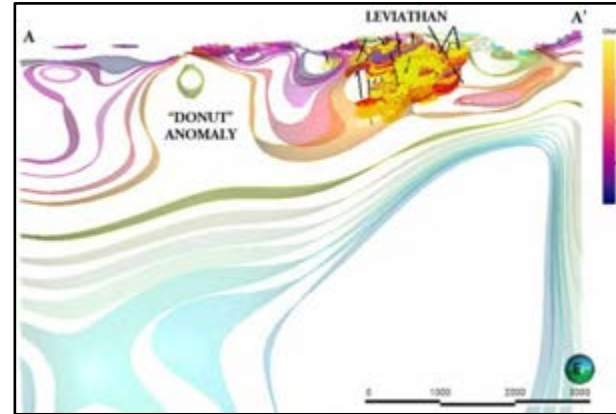
¹ Cuddy Mountain is an adjacent property on which Hercules has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

Major MT **Conductivity Anomaly**

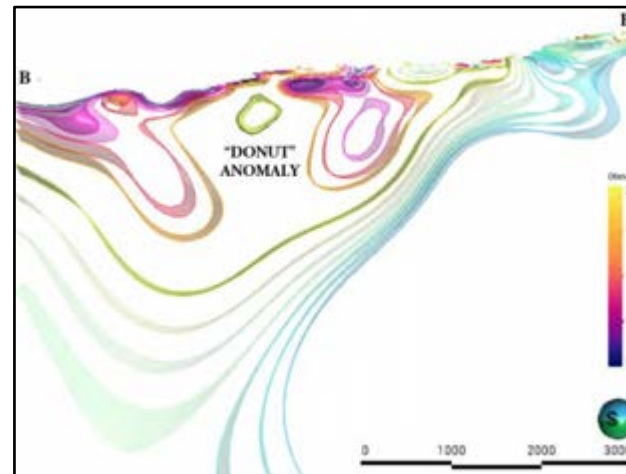
Increasing Width, Vertical Extent and Amplitude to the South

New 3-km-wide “Donut” Anomaly Represents the **Most Prospective Target Identified** to Date

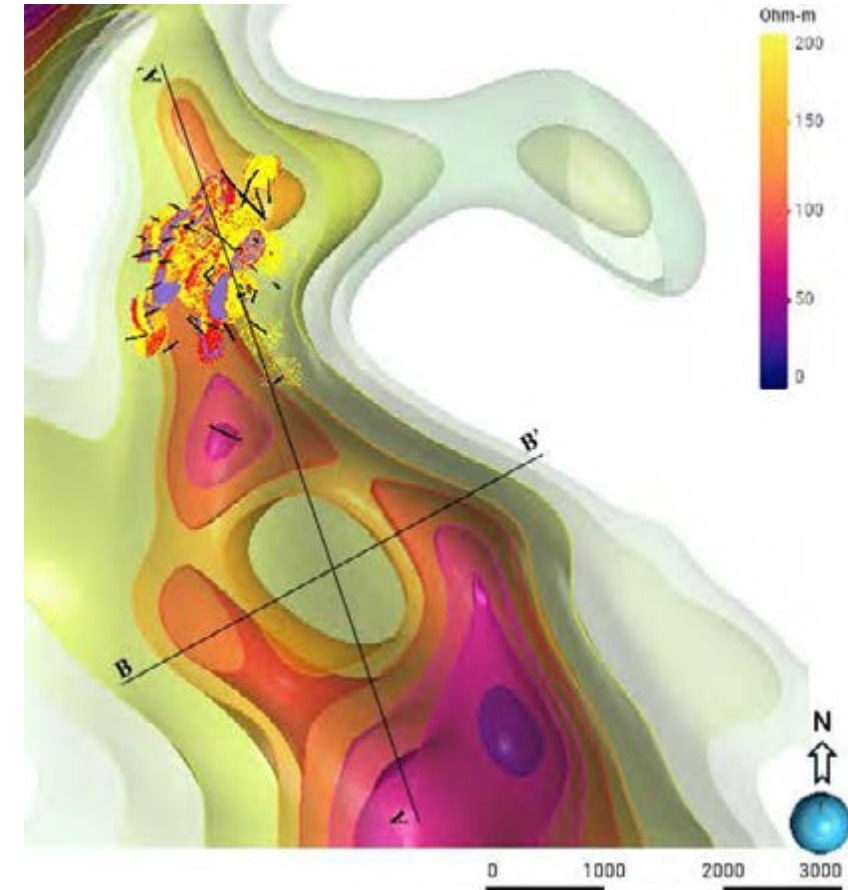
- **Unique geophysical signature:** A single major anomaly stands out across over 100 km² surveyed, coinciding directly with the Leviathan porphyry system.
- **Strong correlation with mineralization:** The anomaly aligns remarkably well with known copper mineralization drilled across 1.3 km of strike length.
- **Expands and intensifies:** The anomaly extends for kilometres beyond the limit of drilling, increasing in both size and amplitude under the Southern Flats Zone.
- **Classical porphyry copper style anomaly:** Represented by a donut-shaped ring of very high conductivity (<100 ohm-m) around a more moderately conductive (100–200 ohm-m) core.
- **Southerly Plunge:** New insight on Leviathan’s geometry and plunge now suggests **enhanced preservation** potential of the enrichment zone toward the south.
- **Drill testing underway:** Step-out drilling of an initial 2-to-3-hole fence across the “Donut” anomaly in progress.



Long-section A-A' through the MT resistivity isosurfaces shown in the figure on the right.



Cross-section B-B' through the MT resistivity isosurfaces shown in the figure on the right.



3D screen capture, looking down in plan view at the MT resistivity isosurfaces. Modelled copper mineralization in the upper part of the image lies within the 100 ohm-m (orange) isosurface. The anomaly extends for several kilometres southeast of the known mineralization to form a larger and stronger donut-shaped feature under the Southern Flats Zone. Sectional views of lines A-A' and B-B' for Figures 3-4 are shown in Black.

2025 Drilling Objectives

New Model, Stronger Targets

Primary Goals Include:

- 1. Define grade and width along initial 1.3-km strike length**
 - 200m spaced drill fences testing main stage porphyry mineralization and overlapping high-grade enrichment.
- 2. Extend the porphyry system along strike**
 - Mapping, sampling, IP, magnetics, and MT geophysics all support the potential for extending the strike length of Leviathan **upwards of 3.5 km.**
- 3. Test for thicker zones of hypogene enrichment along strike**
 - The new MT geophysical survey imaged Leviathan to over **6km depth**, revealing all new insights on its overall geometry and **suggesting greater preservation potential of the high-grade enrichment zone** may lie concealed beneath the untested **Southern Flats Zone.**



A Generational Opportunity in the Making



Surface mining rights
over core land position

Low-cost clean energy
(\$0.10/kWh) with on-site
powerlines

Established pro-mining
state of Idaho, with new
streamlined permitting
on US federal lands for
the first time since 1978

Proximity to **highway,**
road access, water,
and a local workforce

New federal administration
committed to supporting
exploration and
development of domestic
copper resources

Immediate Upcoming Catalysts



2025 drill results beginning in
September, through to Q1 2026.
Aimed at definition drilling,
expanding the system, and
testing the higher-grade
enrichment potential



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Appendix

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



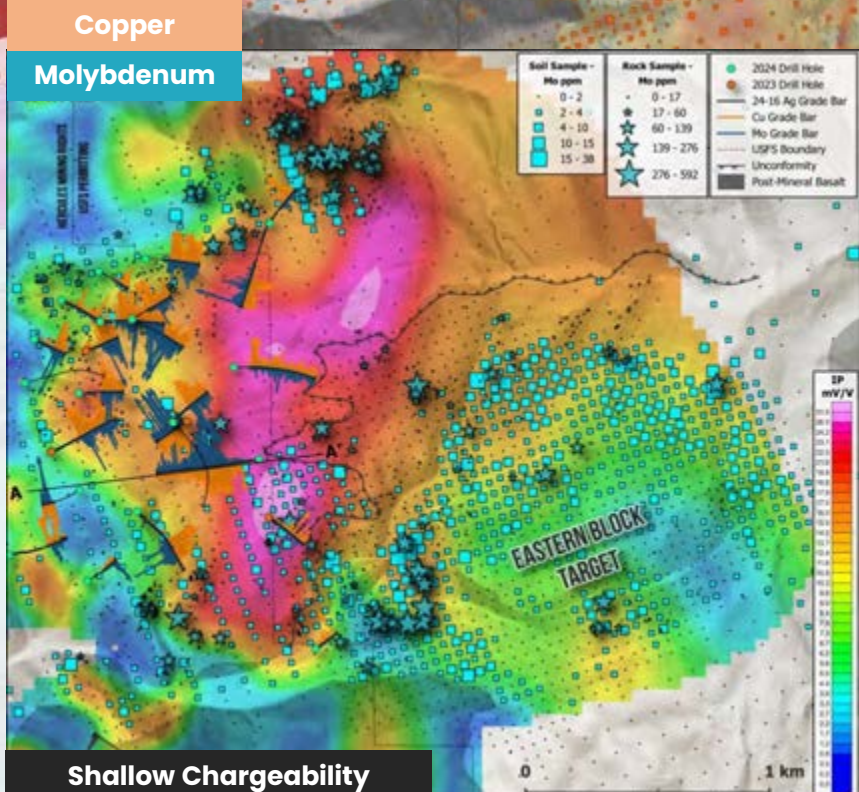
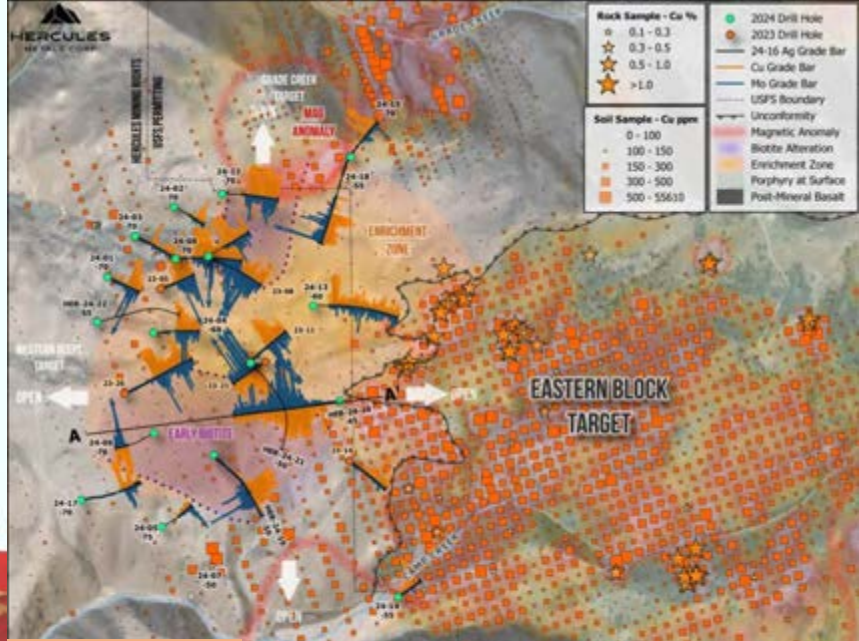
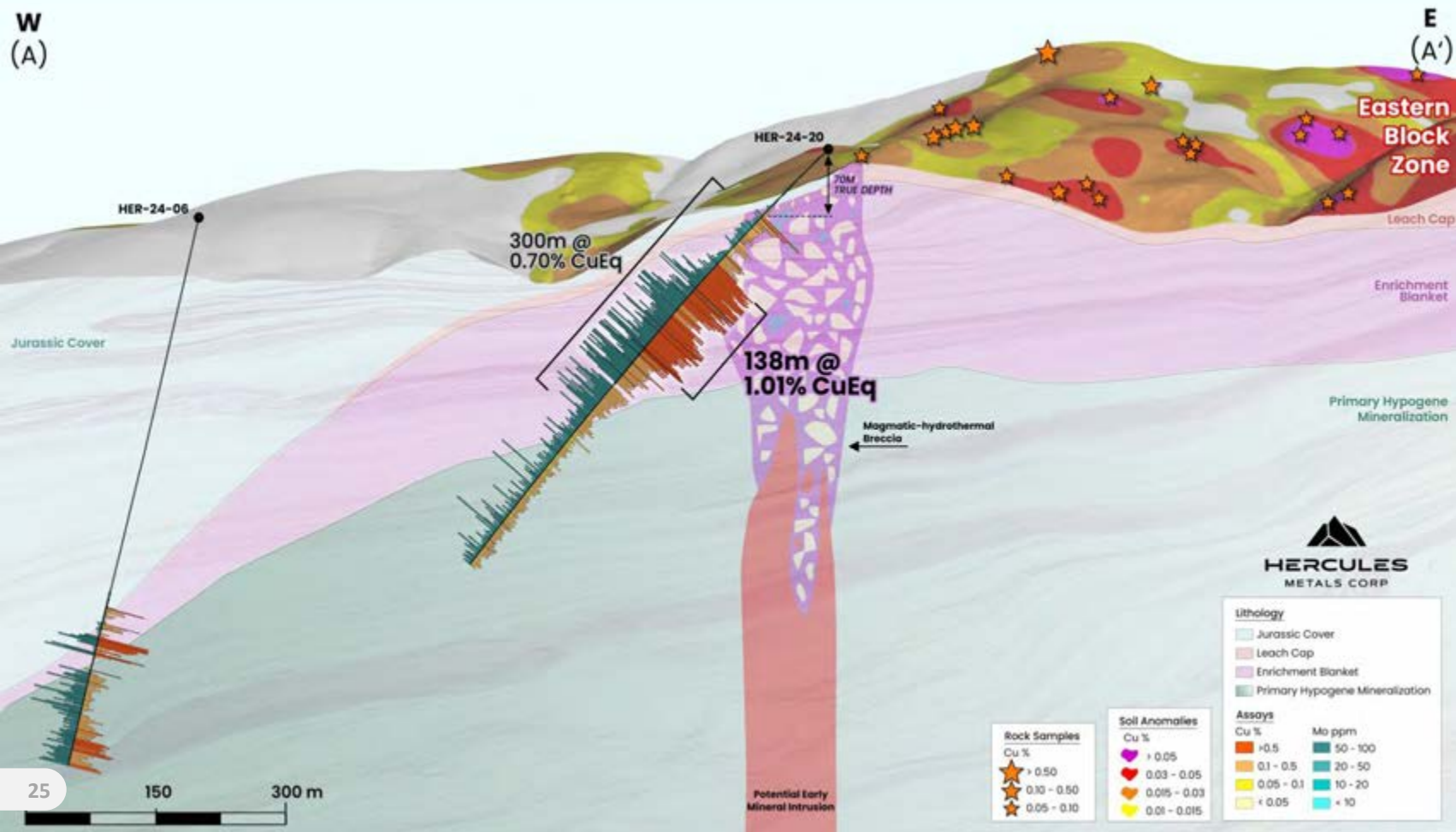
June 2024 Town Hall Meeting

Shallow Near-Surface

Open Pit Target

**HER-24-20 –
Shallowest high-grade intercept to date
~70 meters true depth from surface**

- High-grade enrichment zone closest to surface in the east, representing potential open pit target.
- Hanging wall to Leviathan Porphyry.
- High-grade rock samples at surface to the northeast may represent potential daylighting of hanging wall enrichment zone.



Increasing High-grade Hypogene Enrichment Potential

-
- A**
- A'**
- HER-23-21 HER-23-08 HER-24-11 HER-24-12
- JURASSIC COVER
LEACHED CAP 79.25m @ 0.53% Cu
ENRICHMENT BLANKET
PHYLIC ALTERATION
LATE PORPHYRY (LOW GRADE)
- 115m @ 0.30% Cu
32m @ 0.67% Cu
54.26m @ 0.70% Cu
39.83m @ 0.79% Cu
25m @ 0.44% Cu
154m @ 0.51% Cu
51m @ 0.37% Cu
- Grade increasing
- HERCULES METALS CORP
- Lithology**
- Jurassic Cover
 - Leach Cap
 - Enrichment Blanket
 - Phyllic Alteration
 - Late Porphyry (Low Grade)
 - Early Biotite
 - Post Mineral Dyke
- Assays**
- Cu %
- > 0.5
 - 0.1 - 0.5
 - 0.05 - 0.1
 - < 0.05
- 0 75 150 m
- 150 m
300 m
450 m
- TARGET ZONE**
EARLY BIOTITE
(OUTER POTASSIC ALTERATION)

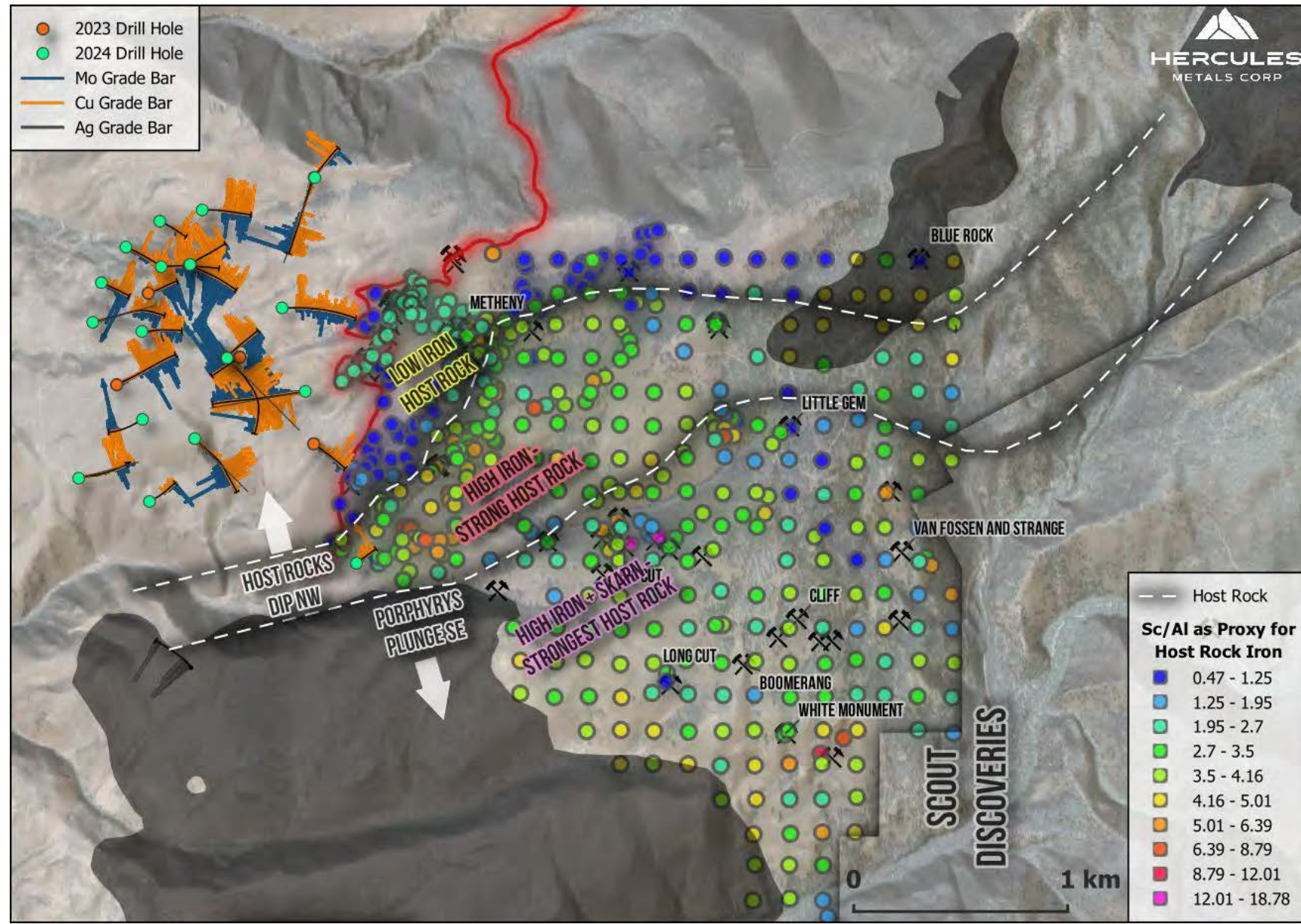


Eastern Block

Iron-rich Volcanics – Better Host Rock for High Grade Copper

- A **Scandium/Aluminum** plot provides a **proxy for how much original (silicate) iron was in the host rock**, before alteration by the porphyry fluids. Porphyry fluids provide copper (Cu) and sulfur (S) but react with iron (Fe) present in the host rock to form chalcopyrite (CuFeS_2) and bornite (Cu_5FeS_4). **The higher the iron in the host rock, the more copper mineralization is possible.**
- The northern package of host rocks are low in iron (“felsic”), whereas **iron increases to the southeast, potentially providing more reactive host rock.**
- **2025 drilling** will test the Southern Flats, where the Leviathan Porphyry center is projected to trend, AND the **Eastern Block, where an additional porphyry center may be associated with a parallel Cu-Mo soil/rock chip anomaly.**

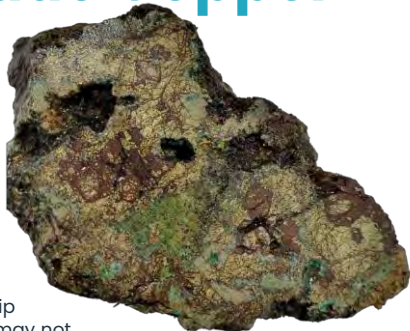
Scandium/Aluminum – Proxy for Original Iron Level of Host Rock



Eastern Block

Limestone – Best Host Rock for Highest Grade Copper

Big Cut Skarn – complete replacement of limestone host rock (21% copper*)



* The reader is cautioned that rock chip samples are selective by nature and may not represent the true grade or style of mineralization across the Property.

Purple conductivity anomaly and phyllic alteration intensity on hole traces



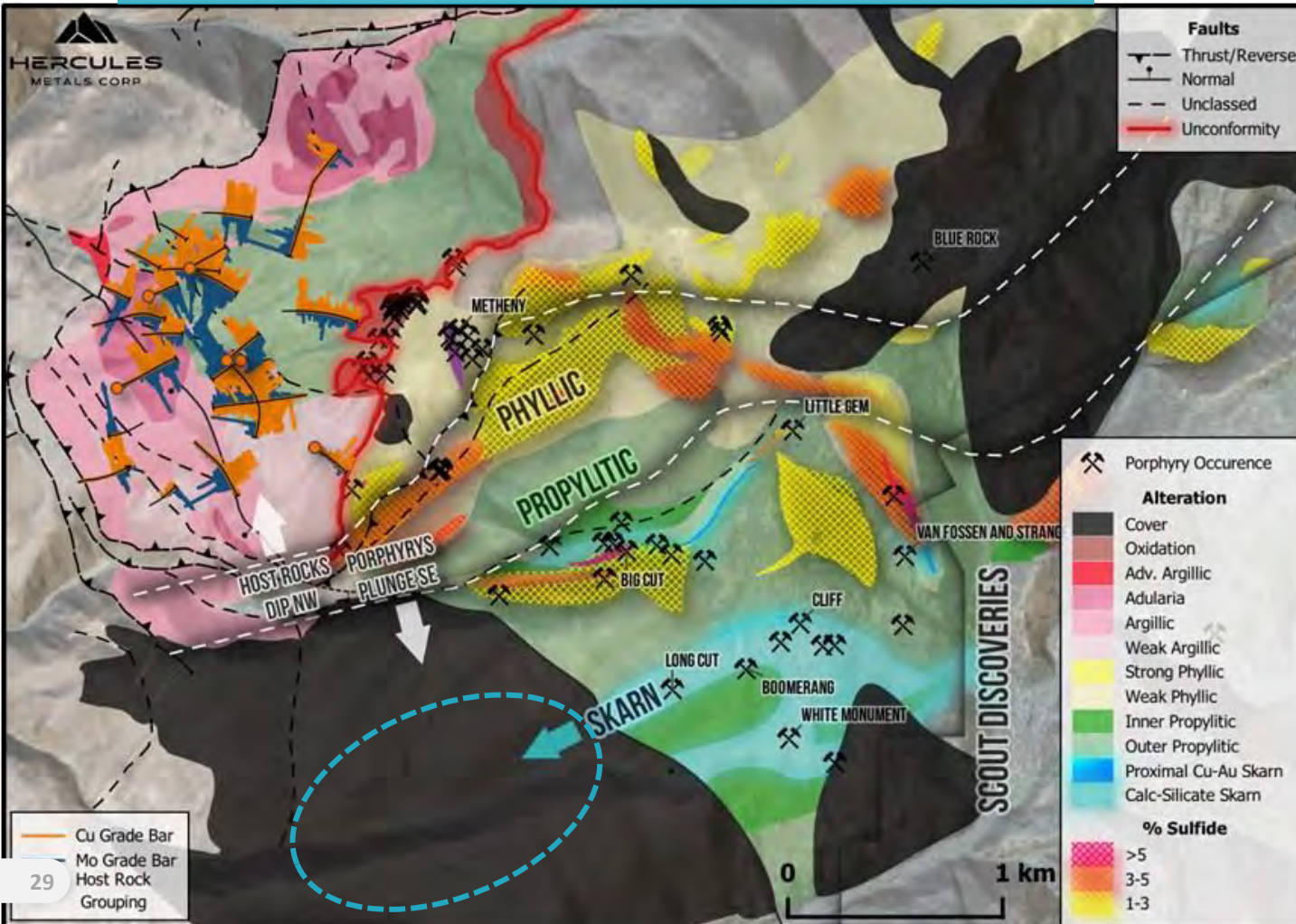
Conductivity anomaly (purple), correlates with phyllic alteration in drilling, suggesting potential for system to extend under cover to the south, into the Southern Flats Zone

Acidic porphyry fluids react strongly with limestone, often producing the highest possible grades in porphyry systems. The closer to the intrusion, the more intense the limestone is replaced by chalcopyrite (copper) mineralization.

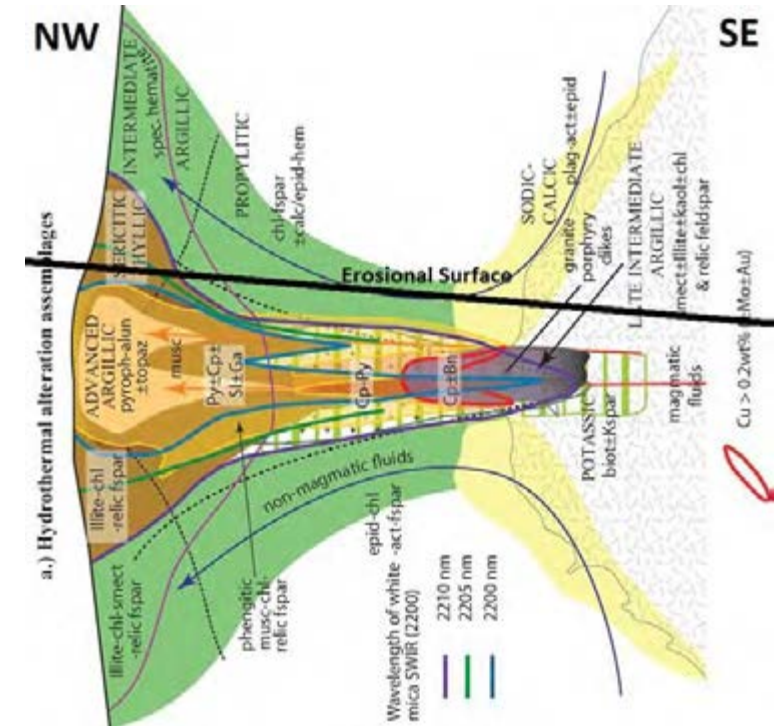


Eastern Block Alteration Zonation

THICK ZONE OF SKARN ALTERATION IDENTIFIED IN 2024 MAY
TREND UNDER COVER INTO THE SOUTHERN FLATS ZONE



- Alteration patterns mapped at Hercules consistent with the classic porphyry model but **tilted to the northwest**.
- Potential for potassic center** below propylitic alteration in the Eastern Block and Southern Flats zones.
- Intersection with iron and limestone rich host rock** represents a strong conceptual target for 2025.



Cross-section of the classic porphyry alteration model¹, rotated 90 degrees (northwest), to illustrate a **strong correlation with the surface alteration pattern observed at Leviathan (plan map, left).** Hypothetical present-day erosion level (ground surface) shown as black line crossing section.

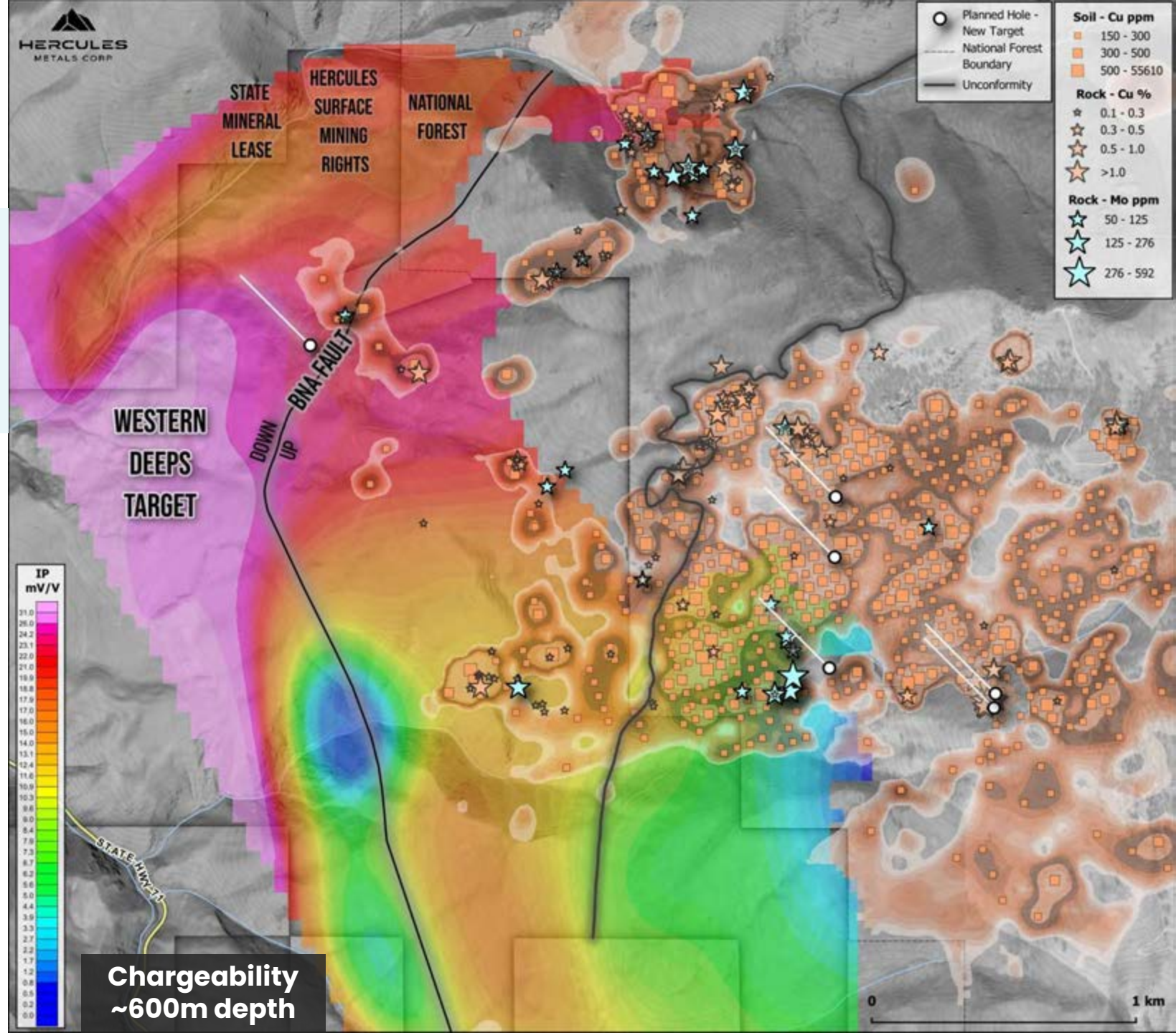
¹ Halley, S., Dilles, J., Tosdal, R., 2015. Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits. SEG Discovery.

Western Deeps

Deep Conceptual Target

Strongest chargeability anomaly situated at >600m depth on the west side of the BNA Fault. The BNA Fault is interpreted to have down dropped the geology on the west side, upwards of several hundred meters, **potentially preserving shallow hypogene enrichment under deep cover.**

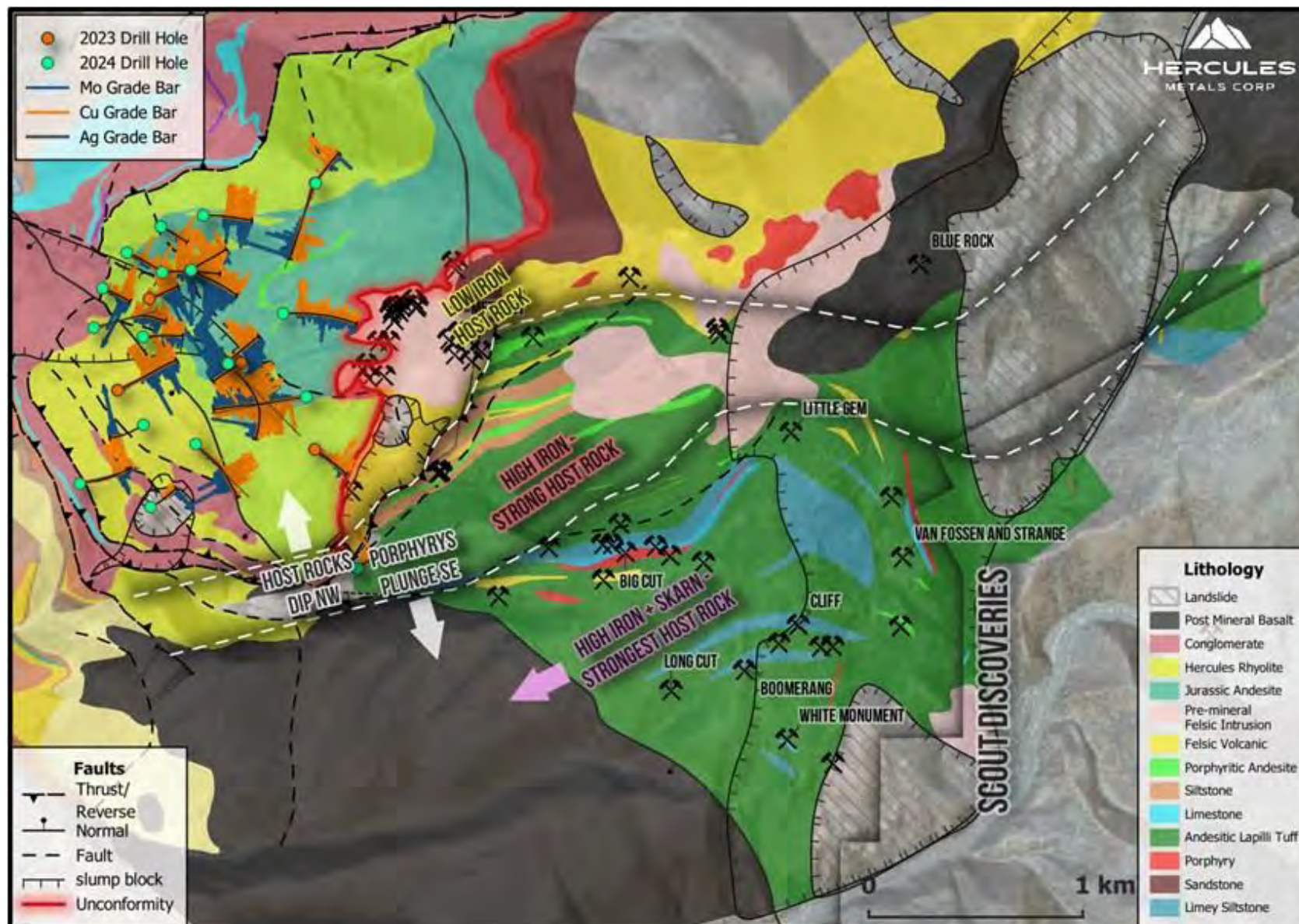
- Deep chargeability anomaly, parallel to Leviathan Porphyry center.
- Strongest anomaly on the property (>30 mV/V). For perspective, 20 mV/V typically exceeds 10 vol. % of sulfide mineralization (pyrite + chalcopyrite).
- Has never been tested due to significant down-drop across the BNA Fault, resulting in ~600m depth to the top of the potential porphyry system.
- Only attempt in 2024, HER-24-10, failed to reach the target at 600m depth.
- A second wildcat hole is planned for 2025, which may potentially intersect the target at slightly shallower depths, northeast of HER-24-10.



Southern Extension: **Southern Flats**

Host Rock Favourability Increases to the South

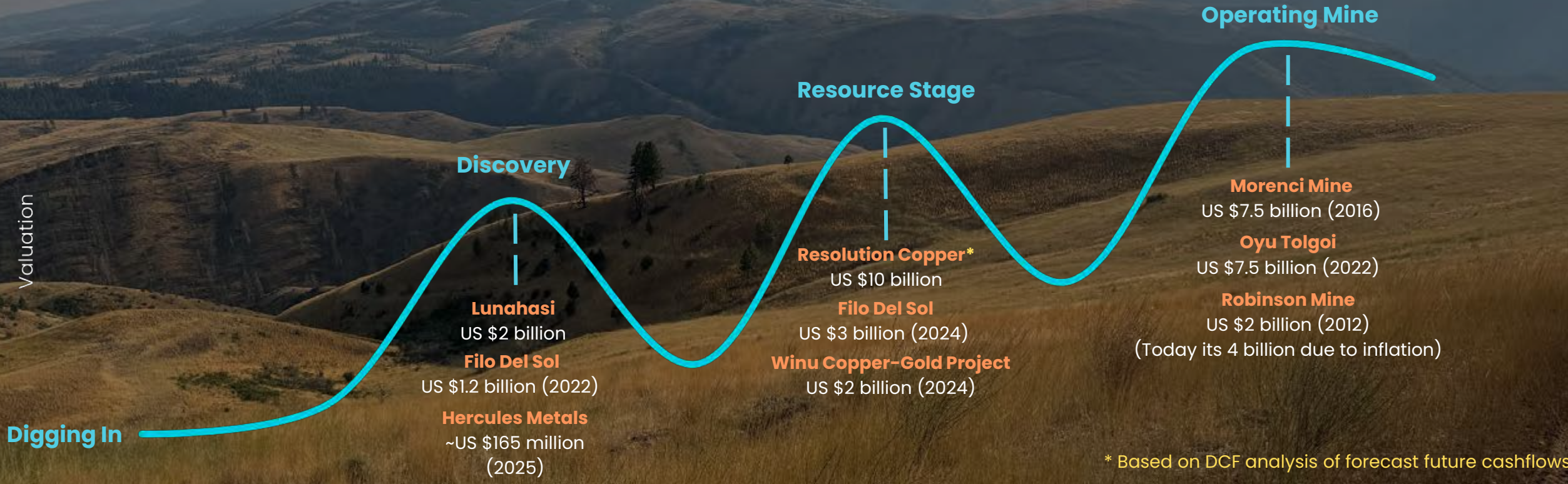
- 2024 mapping reveals **increasingly favourable host rocks to the south**, providing an additional high-grade target.
- Increasing limestone and iron-rich host rocks occur in the southern part of the Property, and provide a mechanism for the development of high-grade copper.
- 2025 drilling will test the Leviathan system along trend to the south, beneath post-mineral cover in the Southern Flats Zone.



PORPHYRY COPPER DISCOVERY PIPELINE

Risks

- Fluctuating commodity prices
- Funding risk
- Permitting risk
- Exploration risk



Discovery Stage

There is a tipping point in exploration when drilling amounts to a real mineral discovery and excitement is at its peak.

Resource Stage

The project has identified a quantified mineral deposit through drilling, with defined tonnage and grade, but is not yet producing.

Operating Mine

The mine is now open. The company can extract ore and generate cash flow. Risks, such as fluctuating commodity prices, remain.



US Porphyry **Copper** Deposits

Porphyry copper deposits are the primary source of copper production in the United States, characterized by their large size and relatively low ore grades. These deposits are predominantly located in the southwestern states, particularly Arizona, New Mexico, and Utah.

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

Notable porphyry copper deposits in the United States:

Active Mines:

- Morenci Mine – Arizona
- Bingham Canyon Mine (Kennecott) – Utah
- Bagdad Mine – Arizona
- Sierrita Mine – Arizona
- Chino Mine (Santa Rita) – New Mexico
- Ray Mine – Arizona

Development Projects:







- Resolution Copper – Arizona
- Copper World – Arizona
- Pebble Project – Alaska
- Back Forty Project – Michigan
- Cactus Project (Sacaton) – Arizona
- Copper Creek Project – Arizona

The future of porphyry copper deposits






Exploration companies are constantly searching for the next major copper porphyry deposit. These deposits are not just valuable for copper, but also contain significant co-products and by-products, (gold, silver, molybdenum etc.) which can help reduce overall production costs. Additionally, porphyry deposits are typically suited for open-pit mining, a more cost-effective method of extracting resources.



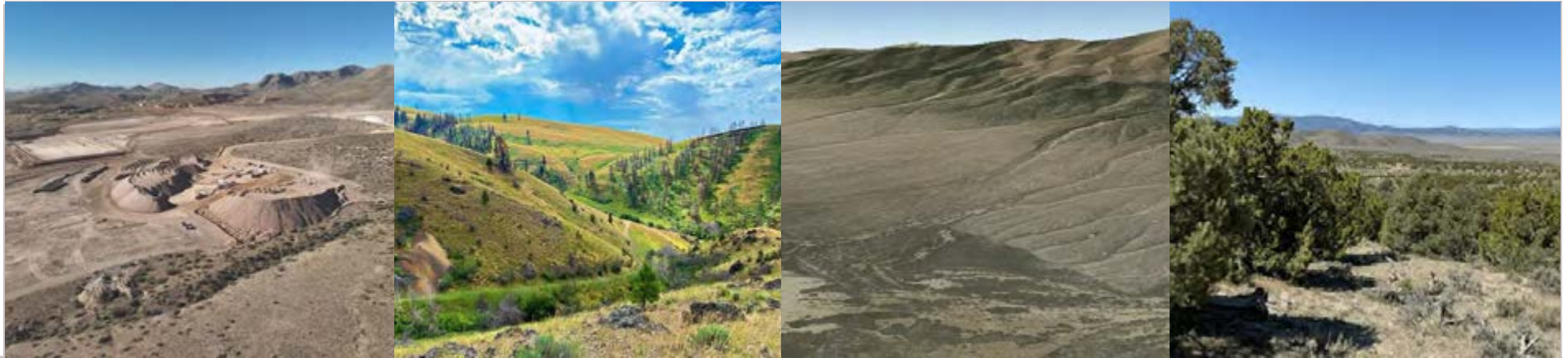
Producing Porphyry Copper Deposits

						
Mine Name	Morenci	Bagdad	Safford	Sierrita	Ray	Bingham Canyon
Location	Arizona	Arizona	Arizona	Arizona	Arizona	Utah
Owner	Freeport (72%), Sumitomo (15%)	Freeport	Freeport	Freeport	ASARCO (Grupo México)	Rio Tinto (Kennecott)
Annual Production (Cu)	~700M lbs	~200M lbs	~200M lbs	~150M lbs	~100M lbs	~170M lbs
Grade (Cu%)	0.23%	0.36%	0.42%	0.23%	0.41%	0.44%
By-Products	Au, Ag	Mo, Au	-	Mo, Ag	Ag, Mo	Au, Ag, Mo

Development-Stage Porphyry Copper Deposits

					
PROJECT NAME	Pebble Project	Resolution Copper	Copper World	Santa Cruz	Copper Creek
LOCATION	Alaska	Arizona	Arizona	Arizona	Arizona
OWNER	Northern Dynasty	Rio Tinto (55%) BHP (45%)	Hudbay Minerals	Arizona Sonoran Copper	Faraday Copper
RESOURCE (CU)	6.5Bt	1.8Bt	1.7Bt	400Mt	500Mt
GRADE (CU%)	0.40%	1.5%	0.45%	1.24%	0.45%
STATUS	Permitting challenges	Permanent Status	Feasibility stage	Drilling ongoing	PFS stage

Exploration-Stage Porphyry Copper Deposits



Project Name	Gunnison Copper Project	Leviathan	Butte Valley	Selena
Location	Arizona	Idaho	Nevada	Nevada
Owner	Gunnison Copper	Hercules Metals	Freeport-McMoRan	Ridgeline/South32
Potential Size	500Mt target	+1Bt Target	TBD	TBD
Exploration Status	Early-stage	Early-stage	Early stage	Early stage

U.S. Copper **Production Landscape**

1. Morenci Mine (Arizona): This mine is owned by Freeport-McMoRan. Morenci is the largest copper mine in the US, producing 700 million pounds of copper metal in 2024.

- Ore Availability: Long-term production; still significant reserves.

2. Bingham Canyon Mine (Utah): This mine is owned by Rio Tinto and produced an estimated 169.3 thousand tonnes of copper in 2023.

- Ore Availability: Depleting – Ore grades are declining.

3. Safford Mine (Arizona): Owned by Freeport-McMoRan, this mine produced an estimated 124.74 thousand tonnes of copper in 2023.

- Ore Availability: ore grades are declining, and production may decrease.

4. Sierrita Mine (Arizona): Also owned by Freeport-McMoRan, this open pit mine produced an estimated 84.6 thousand tonnes of copper in 2023.

- Ore Availability: Still significant but declining over time.

5. Bagdad Mine (Arizona): Another Freeport-McMoRan mine, Bagdad produced an estimated 79.15 thousand tonnes of copper in 2023.

- Ore Availability: Depleting – The orebody is nearing exhaustion, and production is expected to decrease without new discoveries.



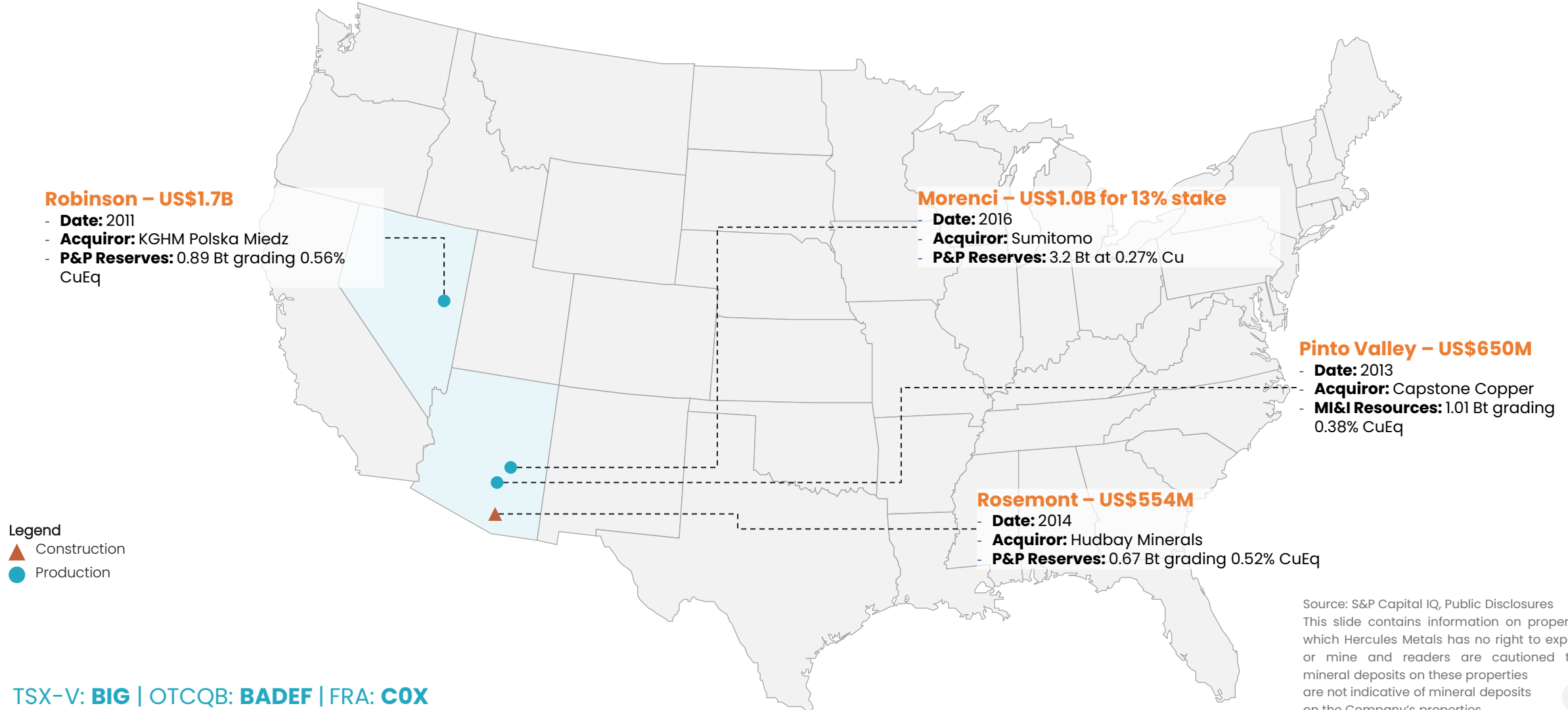
Morenci Mine's vast open-pit expansion



Mapping America's copper-rich terrain

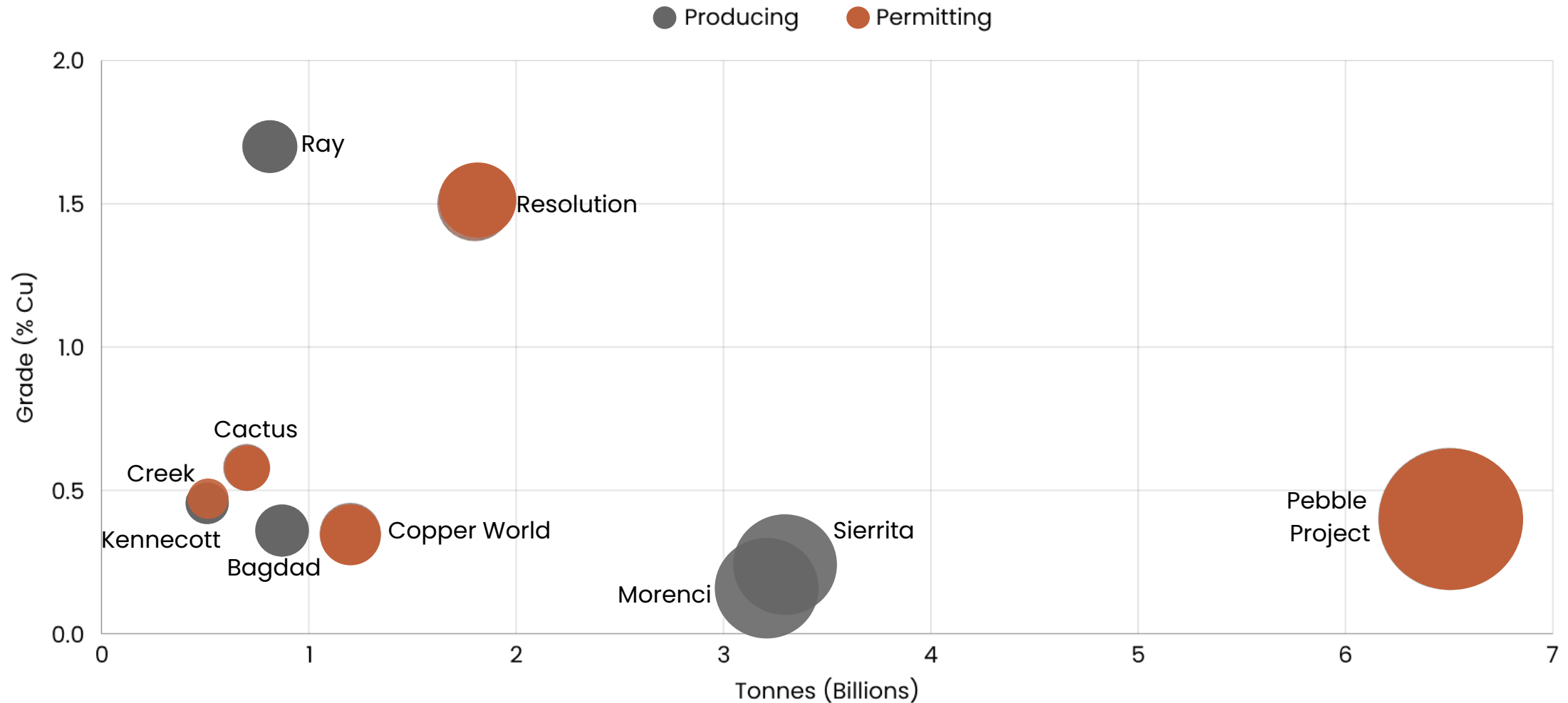
Porphyry Copper Transactions in the U.S. – Since 2010

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



U.S. Porphyry Copper Mines/Projects

U.S. Copper Project Landscape Dominated by Low-Grade Producers and Stalled Giants — **Hercules Targets the Sweet Spot**





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

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.



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.

U.S. Copper Imports

U.S. imports approximately 50% of its domestic copper consumption

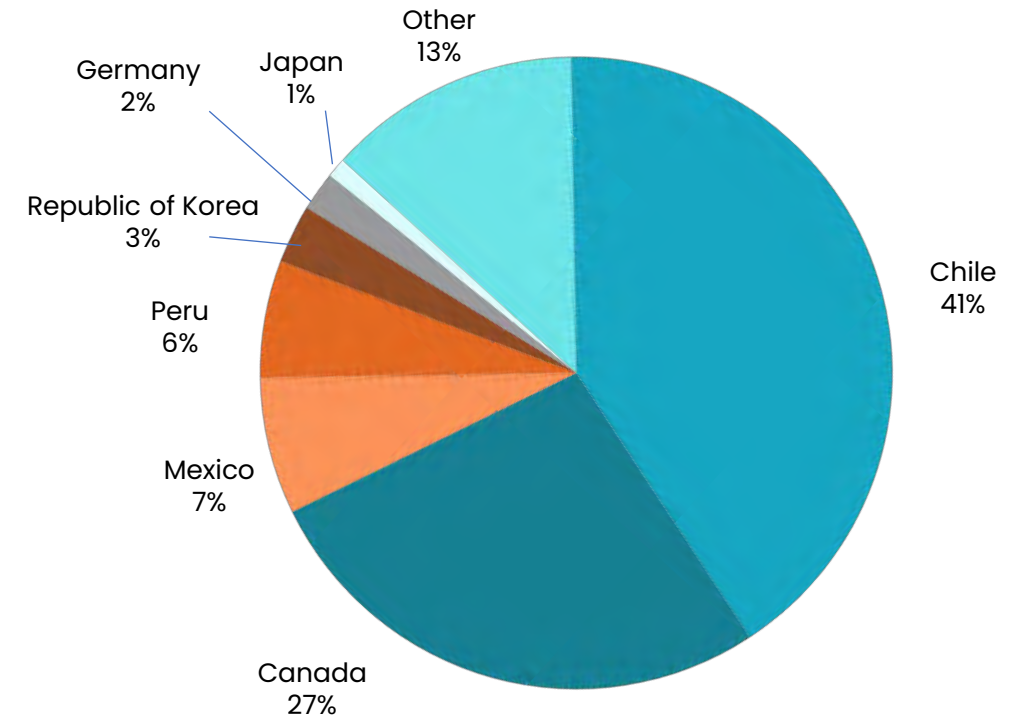
China's state-controlled copper industry controls over 50% of global smelting capacity and operates four of the top five largest refining facilities.

This dominance, coupled with global overcapacity and a single producer's control of world supply chains, poses a direct threat to United States national security and economic stability

It is the policy of the United States to ensure a reliable, secure, and resilient domestic copper supply chain.



**US copper imports by country
(2024)**



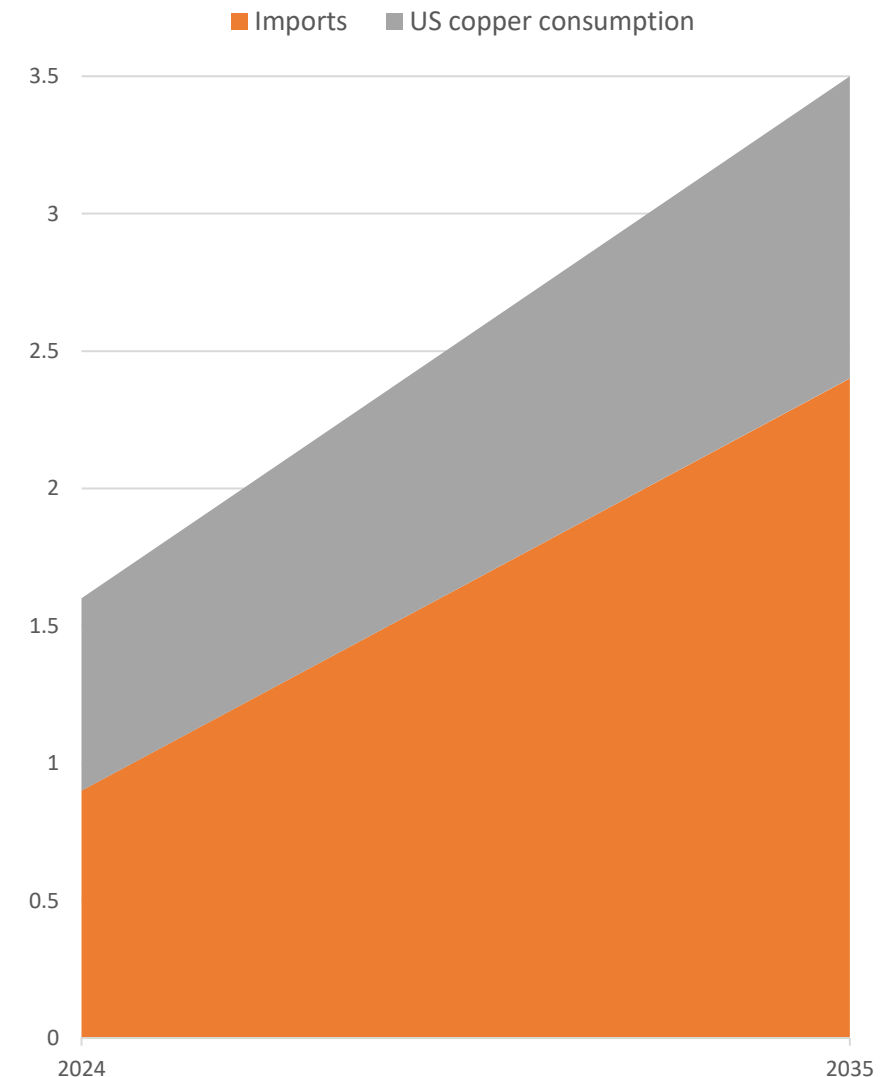
Source: TradeMap, ING Research

U.S. Copper Import Reliance & Widening Import/Consumption Gap

- In 2024, the US consumed ~1.6 million metric tons of refined copper. Domestic US mine production was estimated at 1.1 million metric tons of recoverable copper content. However, due to limited smelting and refining capacity the United States imported approximately 810,000 metric tons of refined copper.
- U.S. copper consumption is projected to reach 3.5 million metric tons by 2035, driven by factors such as electrification and renewable energy initiatives.
- Without urgent action to increase domestic copper production and build new smelting and refining capacity, the US faces a widening gap requiring ever increasing copper imports to meet its consumption.

Sources:

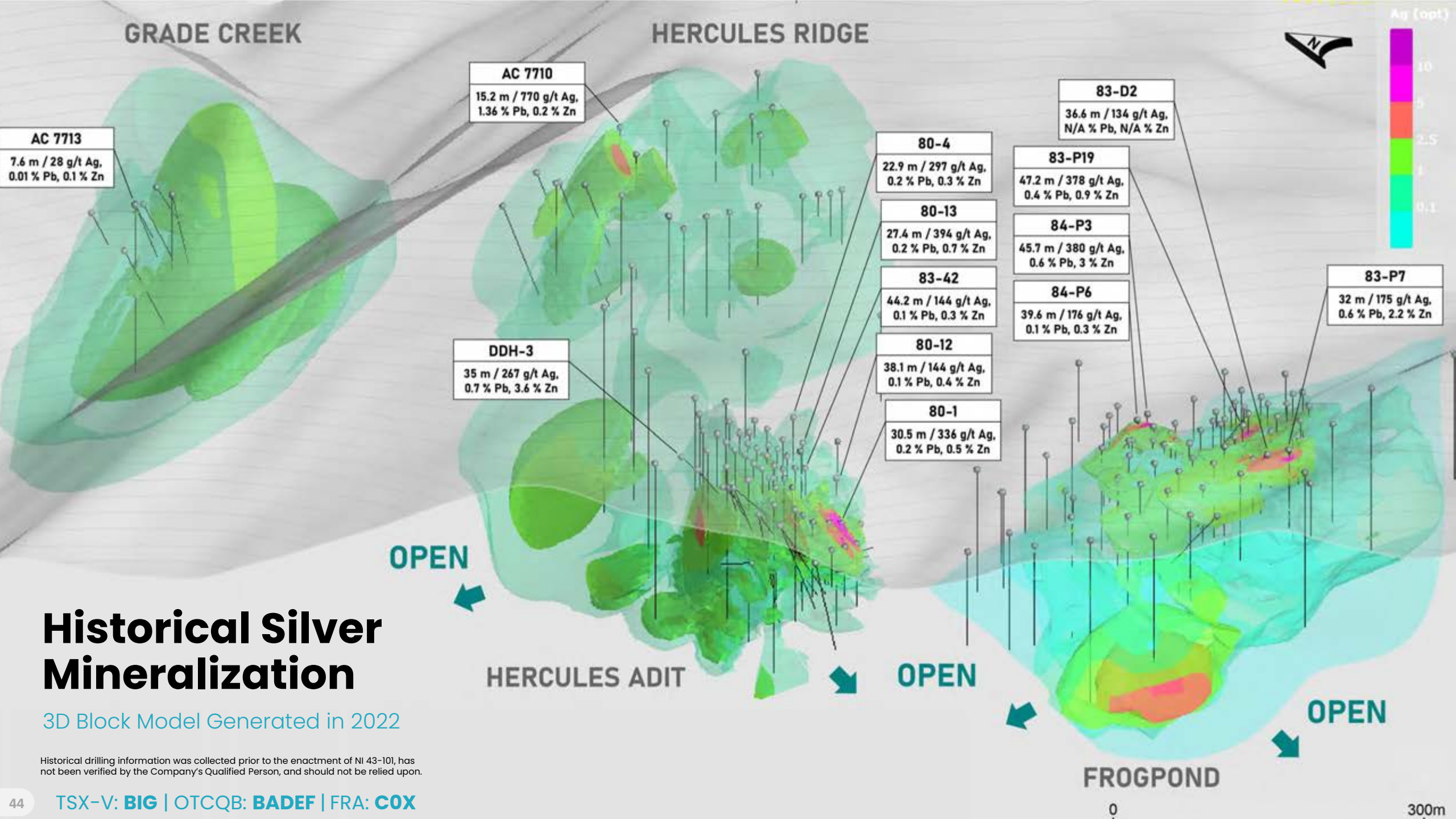
- <https://www.reuters.com/markets/commodities/where-does-us-get-its-copper-2025-02-26/>
- <https://apnews.com/article/trump-copper-mining-executive-order-minerals-bf9ce8863558efc2abb6f9563cfc4ebb>
- <https://www.reuters.com/markets/commodities/potential-us-copper-tariffs-seen-costing-domestic-industry-dearly-2025-02-26/>



Key Federal Policy Initiatives On Copper



- **National Security Designation:** Copper has been officially recognized as critical to national security. The administration initiated a Section 232 investigation under the Trade Expansion Act to assess whether copper imports threaten national security, potentially leading to tariffs on imported copper products ([Executive Order February 25th, 2025](#)).
- **Defense Production Act Invocation:** The Defense Production Act has been invoked to prioritize domestic copper production, allowing for federal support in financing and facilitating mining and refining projects ([Executive Order March 20th, 2025](#)).
- **FAST-41 Initiative Expansion:** The administration has [expanded the FAST-41 initiative](#) to include ten critical mineral projects, notably the Resolution Copper project in Arizona. This move aims to expedite environmental reviews and permitting processes for key mining projects.
- **Land Use Prioritization:** Federal agencies have been directed to identify and prioritize federal lands with mineral deposits for potential leasing and development, facilitating increased domestic mining activities ([Executive Order March 20th, 2025](#)).
- **Protecting Domestic Mining Act of 2025:** Introduced by Congressman Blake Moore, this legislation aims to streamline the permitting process for critical minerals like copper, ensuring timely development of domestic mining projects ([Utah Congressman Blake Moore, February 26th, 2025](#)).



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

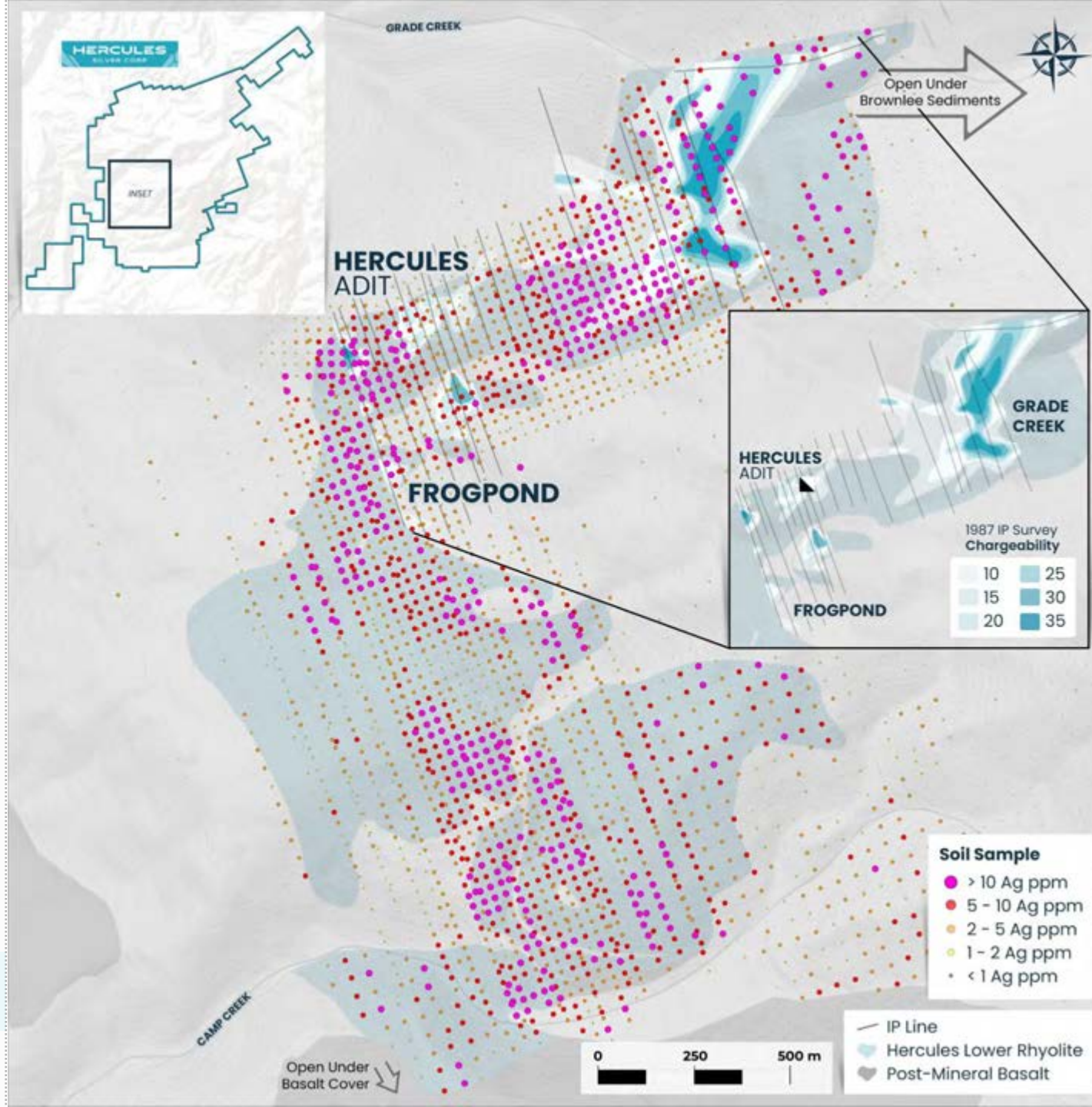
Historical 2D IP Geophysics

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**

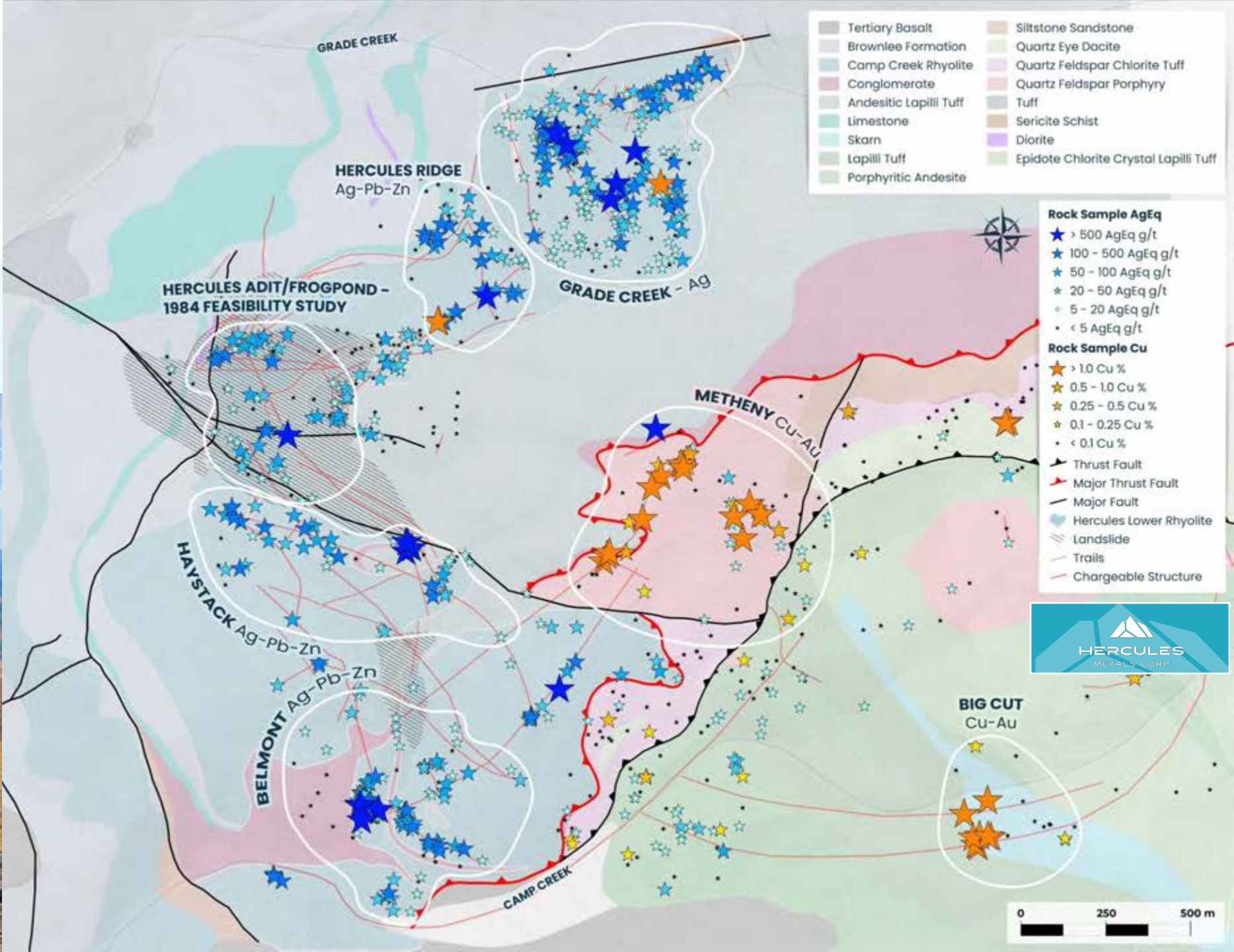
IP anomaly is coincident with **the largest >1 oz/t silver in soil anomaly on the Property**



Exploration

Rock Chip Sampling

Plan View Showing Silver and Copper Grades of Rock Chip Samples



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

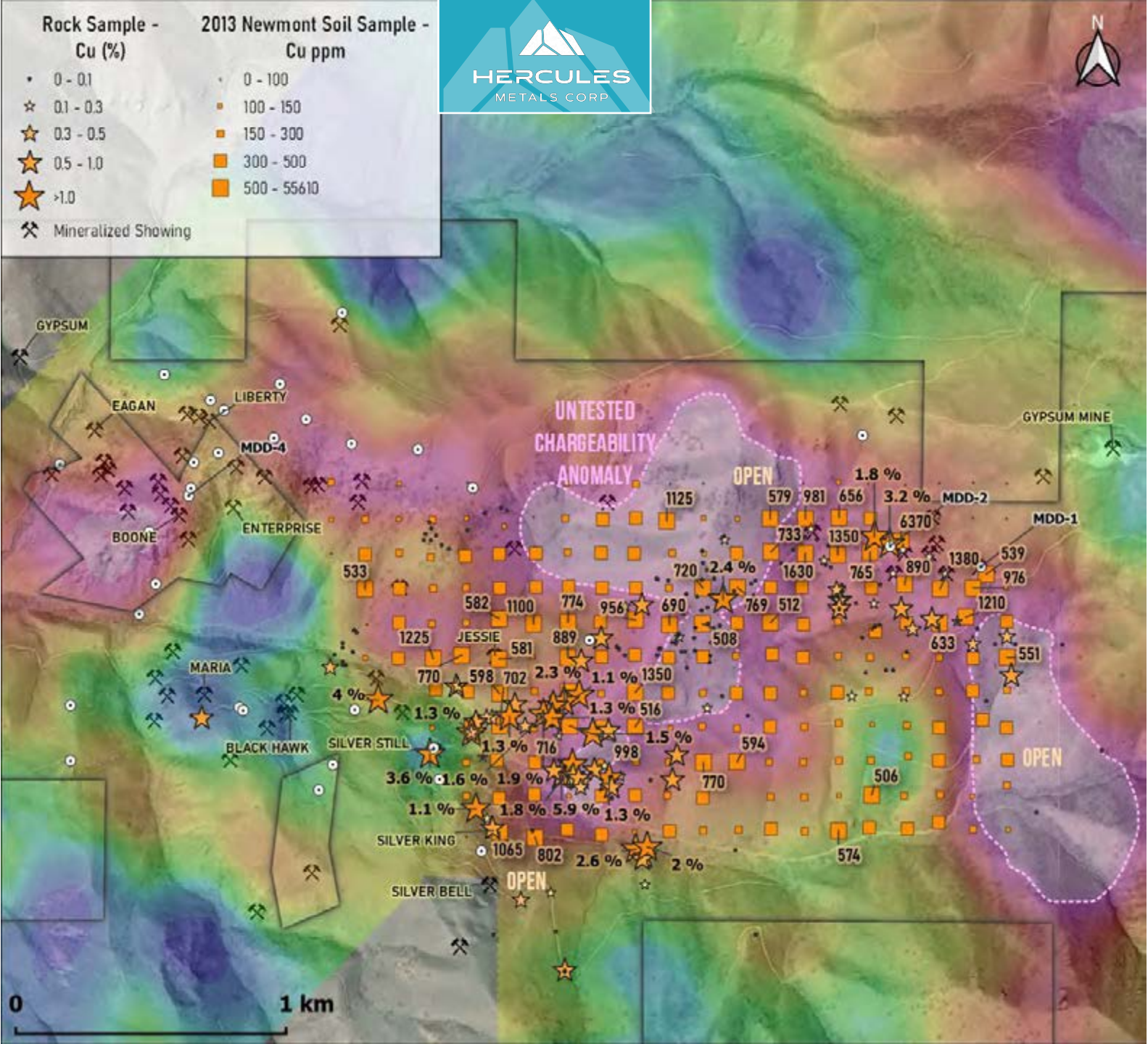
- 01** In 2021, purchased and digitized historical drill logs from 1960's-1980's into a modern database
- 02** Data imported to Leapfrog to generate the first ever 3D model of the geology and mineralization
- 03** Mineralized zones shown to remain open for expansion in all directions
- 04** Select historical intercepts on the right demonstrate some of the better grades at Hercules

¹ Historical drill intercepts calculated from drill log assays provided in the following report: Piper, R.D. and Piper, D.J. 1984. Phase II Open Pit Feasibility Study of the Hercules Silver Project. Anglo-Bomarc Mines, Ltd. Grande Trunk Resources, Inc.
 *Based on Ag (g/t) x drill hole length (meters) values at a 35 g/t Ag cutoff. Each hole listed has at least one intersection of >6m above the cutoff. The table is presented to illustrate aspects of the general nature of the mineralization.
 **The drilling information was collected prior to enactment of NI 43-101, has not been verified by the independent Qualified Person, and should not be relied upon.
 ***The intervals reported in this table represent drill intercepts and insufficient data is available at this time to state the true thickness of the mineralized intervals. All intervals are reported as measured core length.

Hole ID	Year	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)
80-1	1980	73.15	103.63	30.48	335.6	0.17	0.54
including	1980	82.3	91.44	9.14	828.2	0.24	0.8
including	1980	96.01	99.06	3.05	317.8	0.04	0.22
80-12	1980	7.62	22.86	15.24	56	No Assay	No Assay
AND	1980	36.58	74.68	38.1	144.3	0.13	0.37
including	1980	50.29	53.34	3.05	485	No Assay	No Assay
AND	1980	82.3	97.54	15.24	129	0.02	0.07
80-13	1980	114.3	141.73	27.43	394.3	0.21	0.7
including	1980	115.82	126.49	10.67	904.3	0.32	1.31
80-04	1980	85.34	108.2	22.86	297.4	0.22	0.26
83-42	1983	1.52	45.72	44.2	143.9	0.13	0.26
including	1983	12.19	15.24	3.05	807.7	0.25	0.21
83-P19	1983	15.24	62.48	47.24	377.5	0.39	0.91
Including	1983	24.38	32	7.62	606.2	0.49	1.64
Including	1983	35.05	44.2	9.15	1,166.4	1.05	1.82
83-P7	1983	42.67	74.68	32.01	174.6	0.56	2.21
84-P3	1984	25.91	71.63	45.72	380.3	0.61	3
Including	1984	27.43	33.53	6.1	998.9	1.18	7.53
84-P6	1984	4.57	44.2	39.63	175.9	0.12	0.32
AC 7710	1977	44.2	59.44	15.24	770	1.36	0.2
Including	1977	48.77	56.39	7.62	1,377.701	2.62	0.3
AND	1977	126.49	132.59	6.1	146.2	0.05	0.1
DDH-3	1965	33.53	35.05	1.52	289.3	0.1	No Assay
AND	1965	44.2	68.58	24.38	122.9	No Assay	No Assay
AND	1965	82.3	117.35	35.05	266.7	0.69	3.63
Including	1965	92.96	99.06	6.1	718.5	0.48	1.63
RC 771	1977	77.72	109.73	32.01	300.3	0.22	0.49
including	1977	97.54	106.68	9.14	750.1	0.34	0.4

Mineral Project

LOCATION	Washington County, Idaho
SIZE	2,843 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	<p>Small-scale silver production in 1800s</p> <p>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.</p> <p>In 2013, Newmont carried 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.</p>





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