HERCULES
METALS CORP

Advancing America's Newest
Porphyry Copper Belt

VENTURE 50 2024

TSX-V: **BIG** | OTCQB: **BADEF** | FRA: **C0X**

NOVEMBER
2025

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

This presentation includes technical information that was generated prior to the introduction of NI 43-101. Details of the sampling methods, security, assaying, and quality control methods used in the generation of this historical technical data are unknown to Hercules Metals, and the drill material, assay results, true width of intercepts herein cannot be, and have not been verified by Mr. Longton for the purposes of NI 43-101, and should not be relied upon. To the best of his knowledge, the technical information pertaining to the Hercules Project and discussion of it as disclosed in this presentation is neither inaccurate or misleading.

For further information on the technical data provided in this presentation, including data verification, risks and uncertainties please refer to the SEDAR+ filing under the profile of Hercules Metals, "Technical Report for the Hercules Silver Project, Washington County Idaho, USA", prepared by Donald E. Cameron dated February 9, 2022, and effective November 15, 2021.

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Hercules Metals: Advancing America's Newest Porphyry Copper Belt

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One of the largest new 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

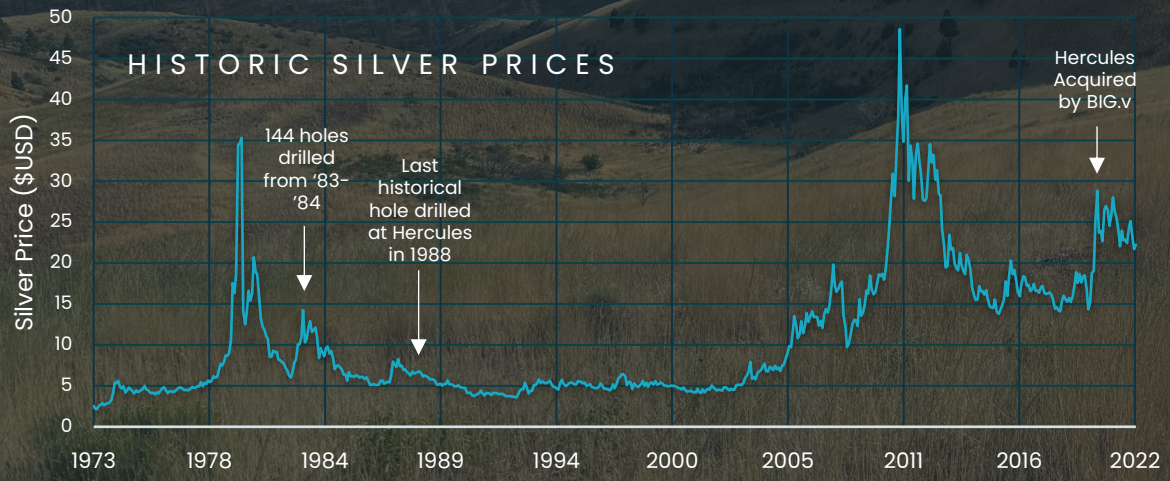
- Historical production at the Belmont and other old silver mines

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 4km

2025: ACQUIRED 73 KM OF CLAIMS ACROSS BELT

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

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Snapshot

Capital Structure

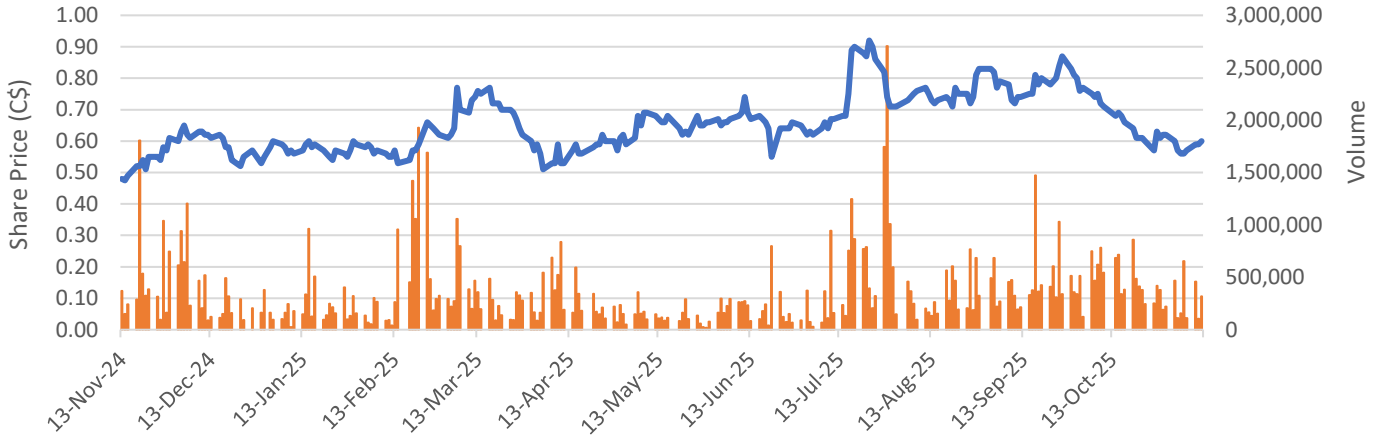
Issued and Outstanding Shares[1]	289.3 M
Options	3.6 M
RSUs	2.8 M
Fully Diluted	295.7 M
Share Price[2]	$0.60
Market Capitalization[2]	$173.6M
Average Volume[3]	370 K
Working Capital[4]	$15.0 M
Short Term Investments[4]	$3.5 M

1. As of November 12, 2025 (open)
2. As of November 12, 2025 (close)
3. ADTV between November 12, 2024 – November 12, 2025
4. As at September 30, 2025

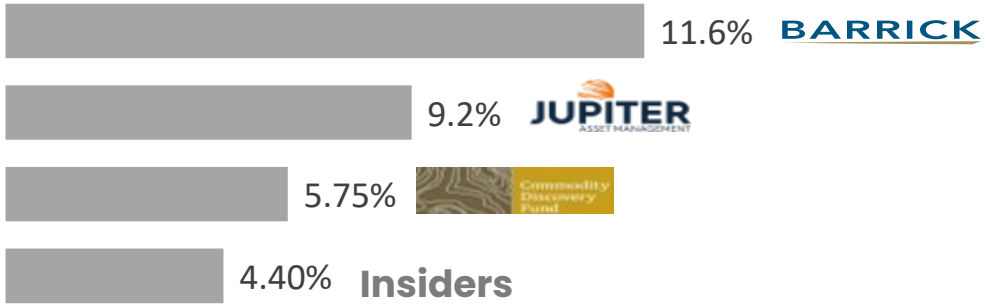
Analyst Coverage

agentis CAPITAL

Share Performance (LTM)



Significant Shareholders



Other Institutional Shareholders

Goehring and Rozencwajg	Raffles Capital Management LLC
Konwave AG	Fore Capital
Donald Smith & Co.	Earthlabs
Deutsche Rohstoff	Parkwood Master Fund

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Our Team

Strong porphyry copper experience with multiple high-impact discoveries

HERCULES METALS CORP

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 Kudz Ze 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**

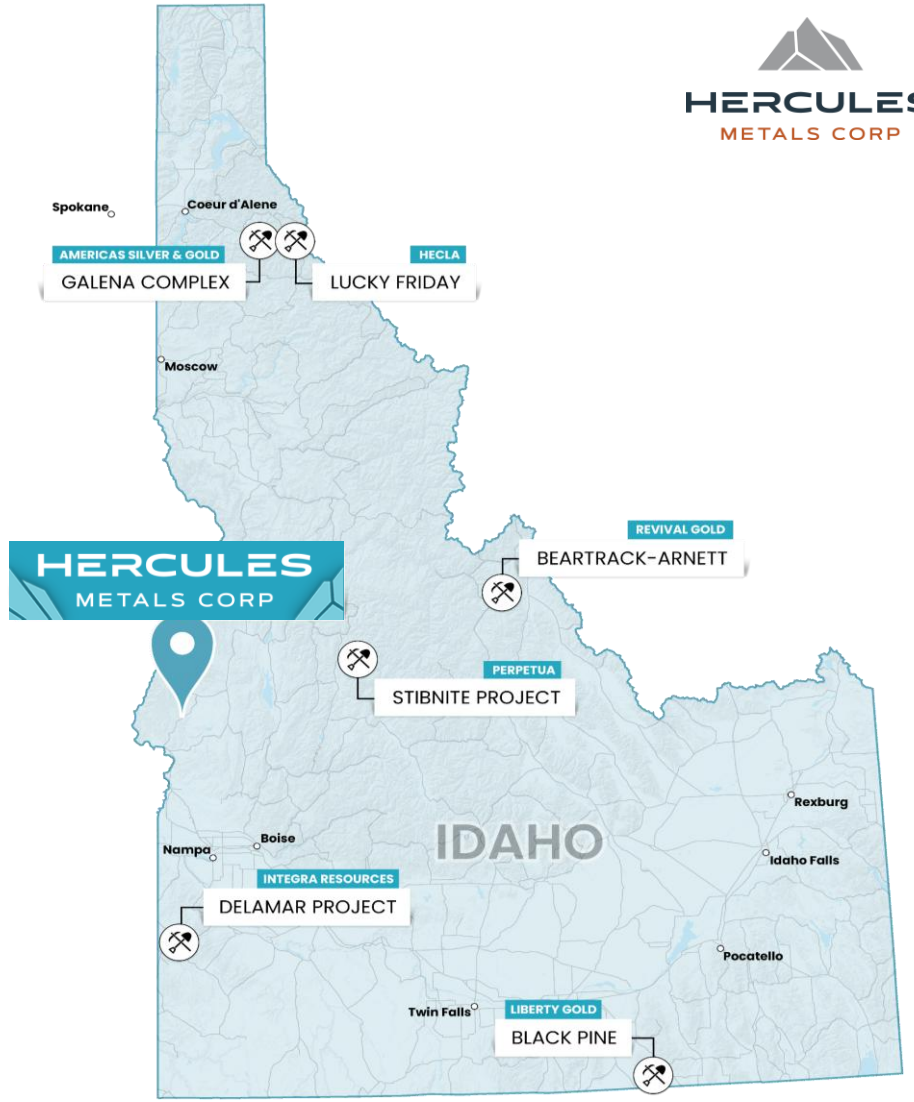
History of Mining
Long established mining history with streamlined permitting process for projects on state and private land, such as Hercules.

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's Belmont Zone.

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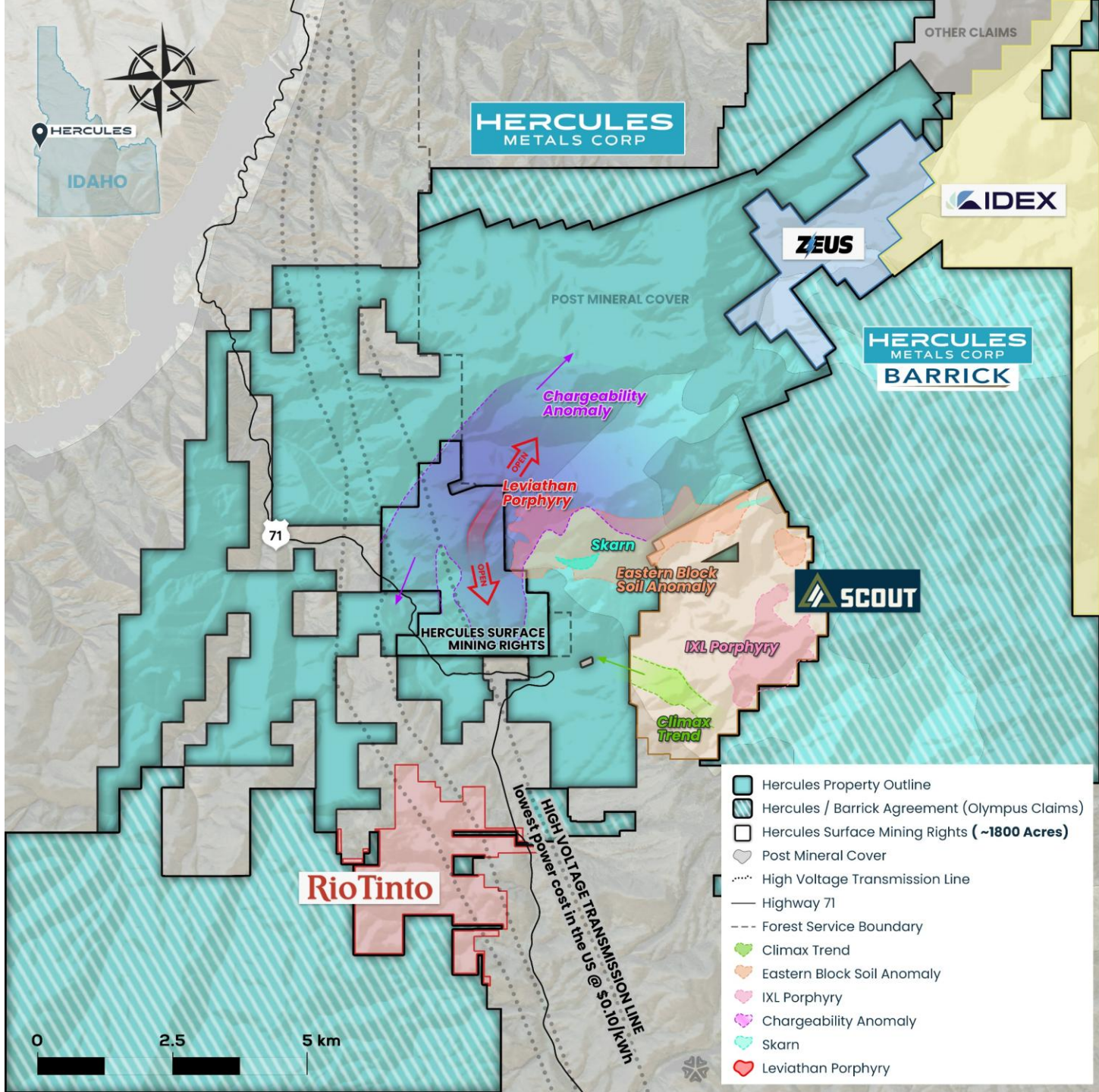
Hercules **Property**

Positioned to operate

LOCATION	Cambridge, Idaho
OWNERSHIP	• **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	• **~100,000 acres of private, state and federal mineral rights**
SURFACE MINING RIGHTS	• **~1,800 acres with surface mining rights (black outline).** • **~7,700 acre** state lease to explore, **develop and mine.**
ACCESS	• 2.5 hours from Boise Intl. Airport • State highway through Property • **Road access to all drilling sites**
POWER	• **Prime position for power supply**. <6 miles from 3 Hydroelectric dams, supplying **1,200 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**



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Leviathan Discovery

Porphyry copper with high-grade secondary enrichment

1.3 km of >5 km tested to date –
True limits unknown

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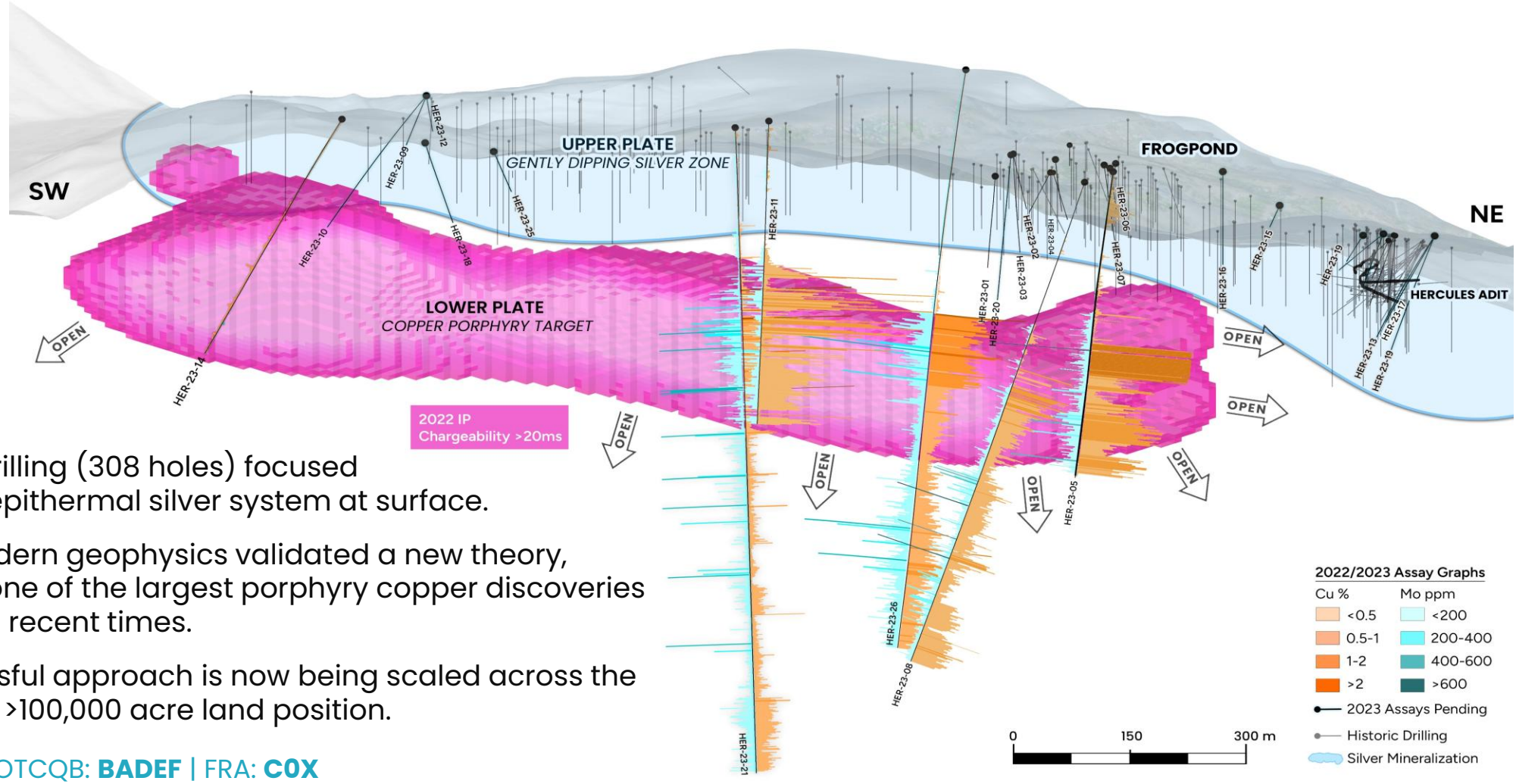
Modern Technology Generates Large **Porphyry Copper** Discovery

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



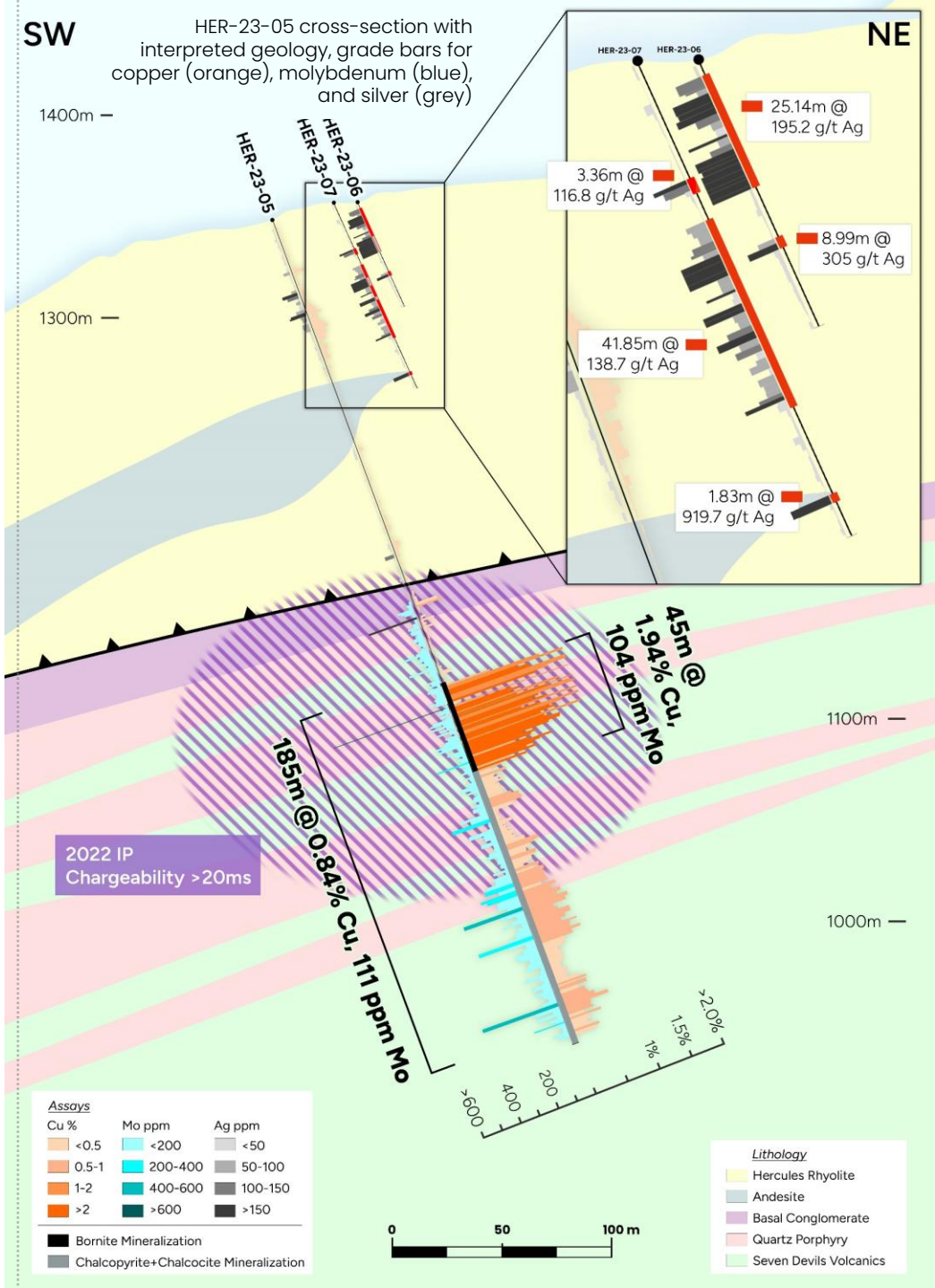
- Historical drilling (308 holes) focused on a large epithermal silver system at surface.
- In 2022, modern geophysics validated a new theory, leading to one of the largest porphyry copper discoveries in the U.S. in recent times.
- This successful approach is now being scaled across the Company's >100,000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

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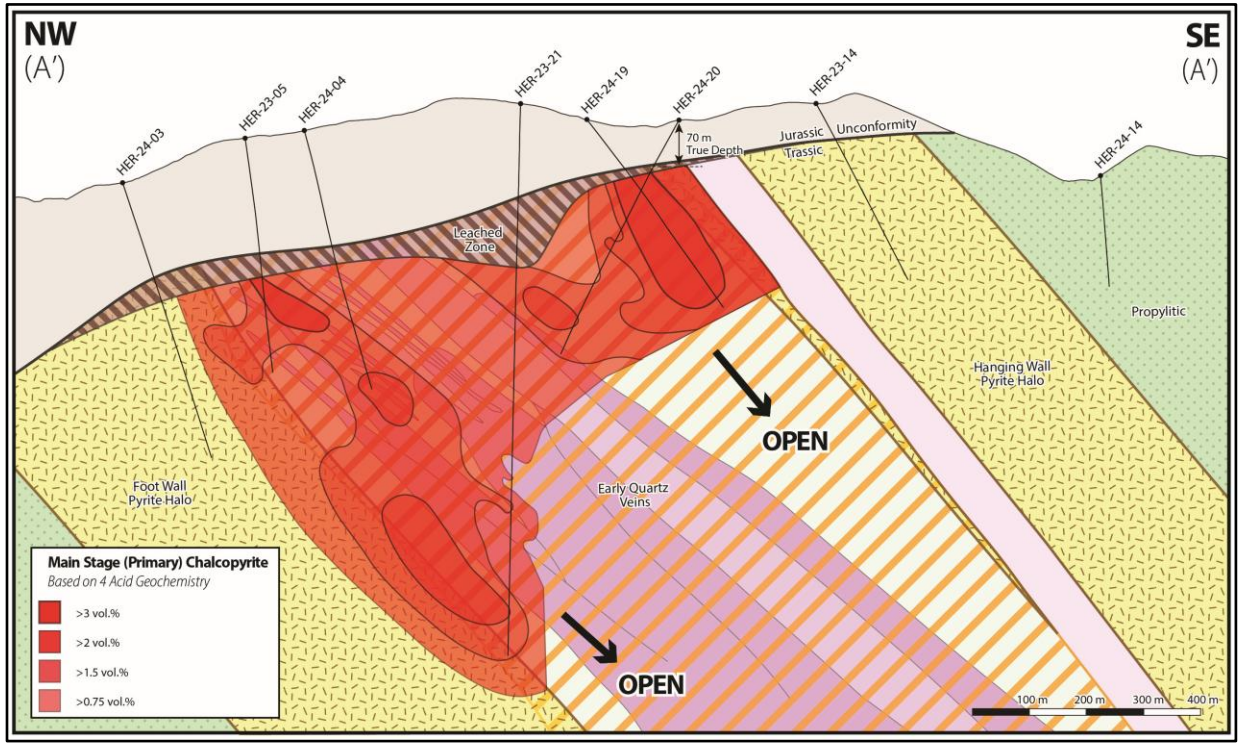
2025 Leviathan 3D Model

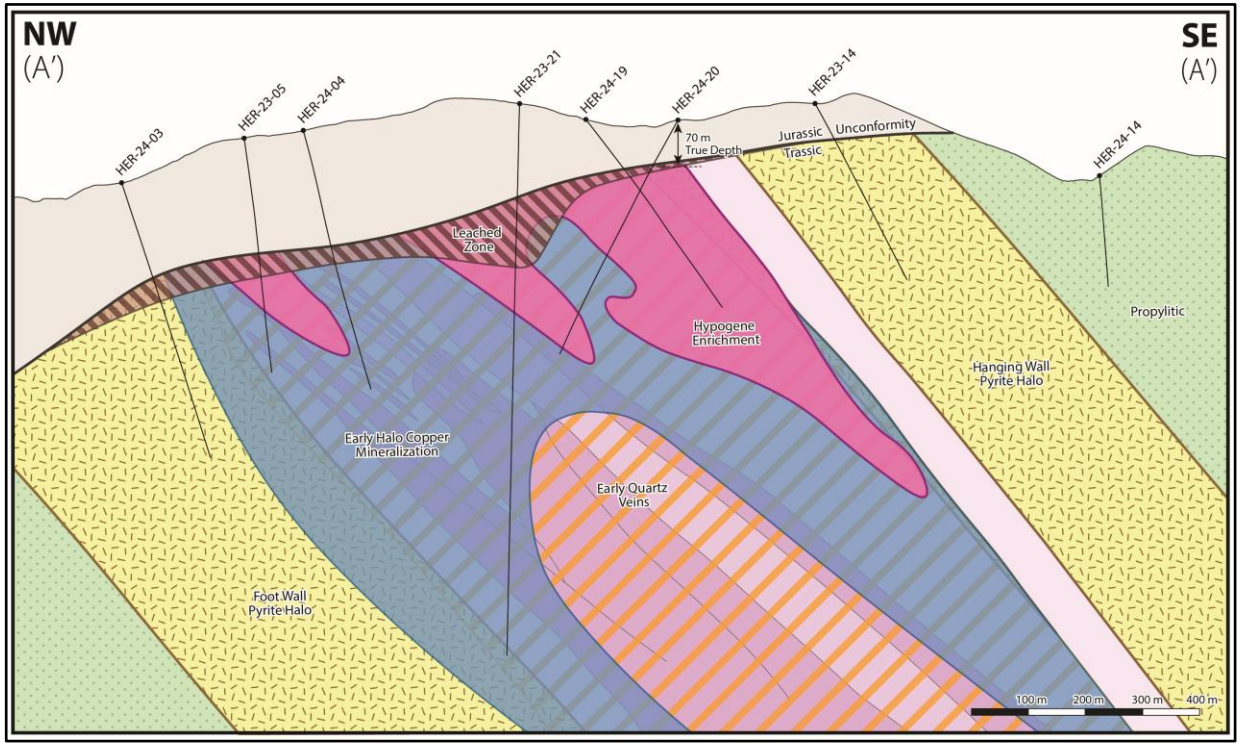
New 3D Model Guides Drilling Toward Higher Grade Enrichment

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 Drilling: Targeting Hypogene Enrichment

First Completed Drill Hole of 2025 Intersects Thicker Hypogene Enrichment

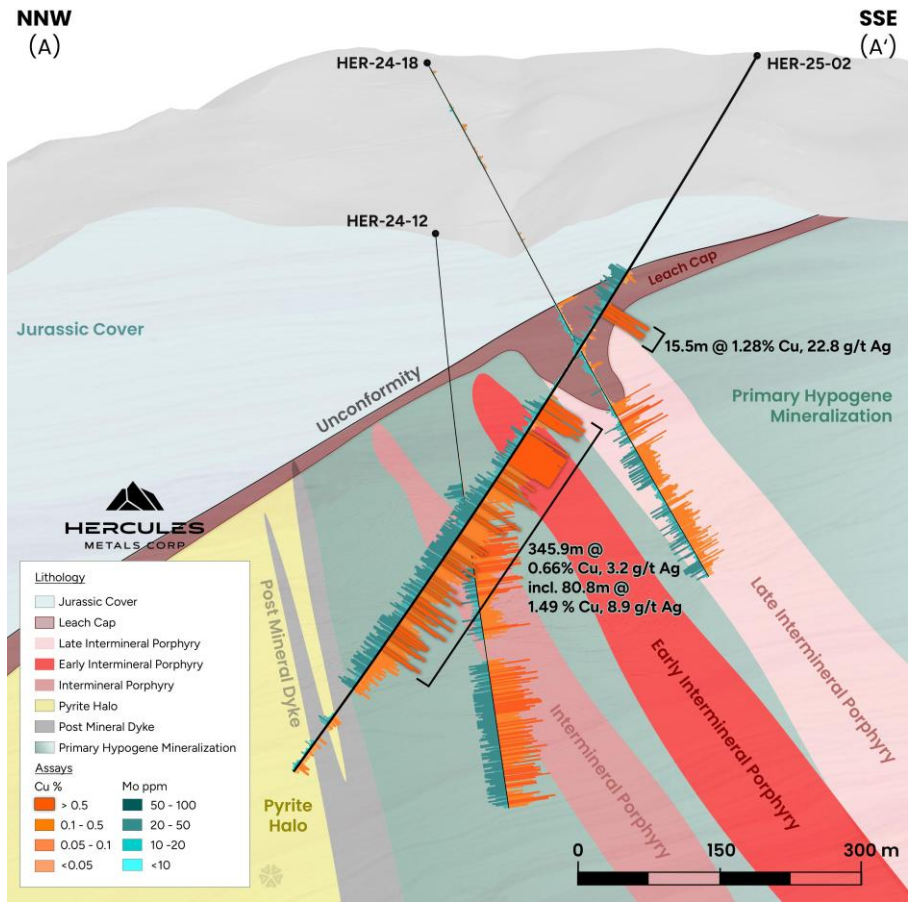
- **HER-25-02, a 220m step-out** NE of HER-24-12 intersected high-grade mineralization grading:
  - **1.5% Cu and 8.9 g/t Ag over 81 m,**
  - Within a larger interval of **127 m of 1.1% Cu and 7.0 g/t Ag,**
  - All within a broad **346 m intercept of 0.66% Cu, 3.2 g/t Ag and 78 ppm Mo.**

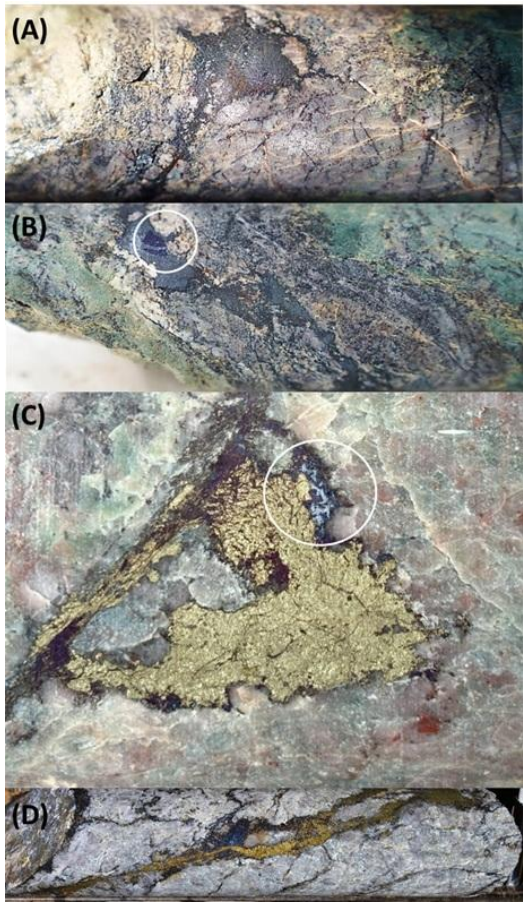
- The strong grades in 25-02 are associated with **bornite-chalcocite hypogene enrichment – found to be thickest at the centre of the system.**

- **3D modelling** helps increase the potential to extend the **high-grade centre** along strike to the **south.**

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)	Mo (ppm)
HER 25-02	316.75	332.23	15.5	1.28	22.8	36
AND	434.34	820.25	**385.9**	**0.61**	3.0	77
including	440.44	786.38	**345.9**	**0.66**	3.2	78
including	440.44	566.93	**126.5**	**1.10**	7.0	45
including	440.44	521.21	**80.8**	**1.49**	8.9	41

HER-25-02 highlight intervals



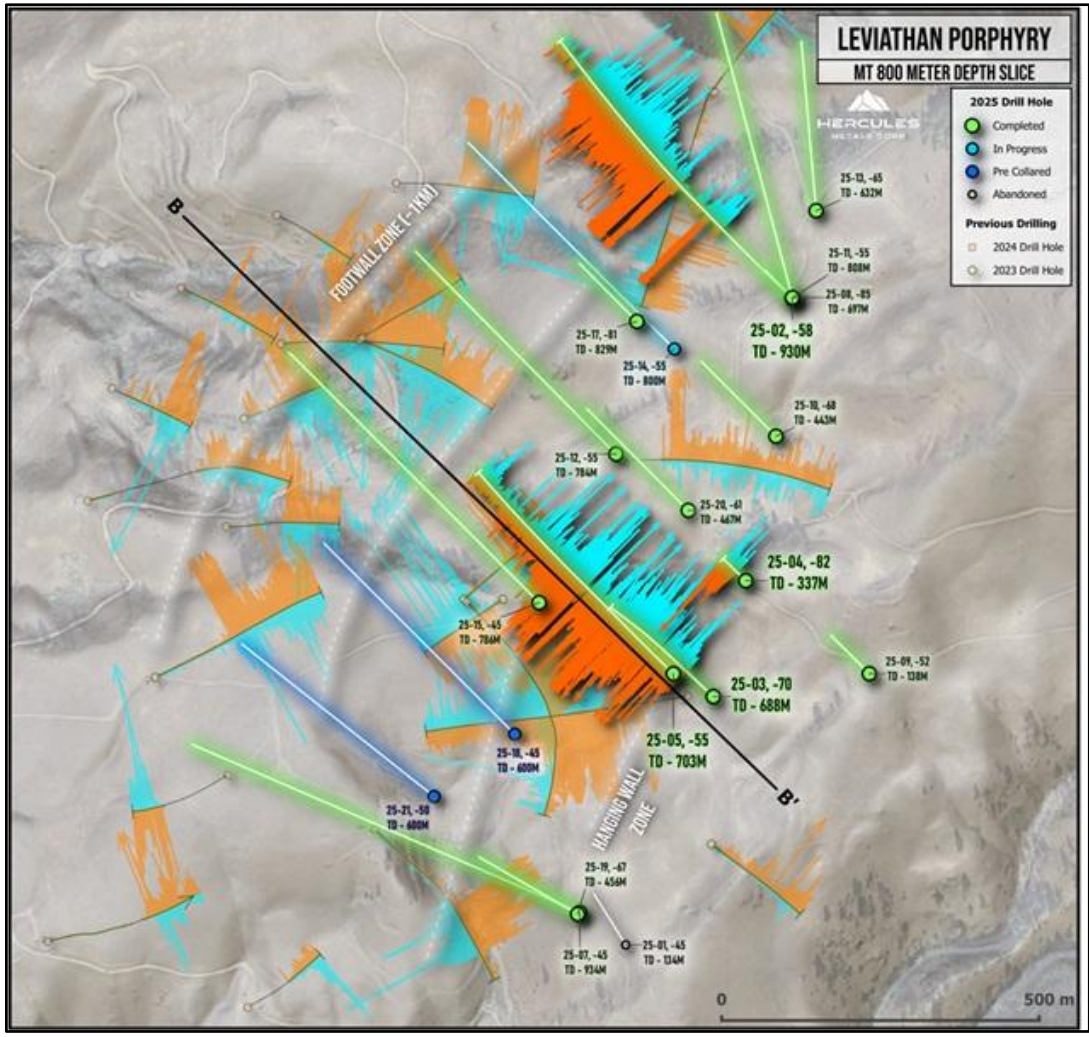


(L-to-R): Photo 1: HER-25-02 cross section; Photo 2: Examples of hypogene enrichment at Leviathan. (A). Hypogene chalcocite veins and disseminations. (B). Covellite (blue, white circle) intergrown and encompassed within thick chalcocite veins and disseminations. (C). Covellite (blue, white circle), rimmed by bornite (purple), complexly intergrown with pyrite, indicative of high-sulfidation fluid conditions (hypogene enrichment). (D). Covellite (blue) and bornite (purple) veins crosscut by later chalcopyrite veins. HQ size core.

2025: Definition Drilling

Systematic Fence Drilling Guided by 3D Model

- New **2025 geological model reveals southeast dipping geometry** of concealed porphyry system for the first time.
- Walkthrough video of initial 3D model published in April 2025: https://youtu.be/_4Ri1HfF7MY?si=0TyLcPkQTF8h7q1Q
- New northwest-oriented drilling orientation, perpendicular to the system, **increases the hit rate of strong porphyry mineralization.**
- **Drilling campaign was ramped up from 2 rigs to 5 rigs in May 2025,** focused on a targeted approach of:
  1. Definition drilling along an initial 1.3 kilometres of modelled strike.
  2. Large step-outs to the south, where MT geophysics suggest **upwards of 5 kilometres of potential strike length.**
  3. Targeting increasing **high-grade hypogene enrichment.**
- 2025 drilling campaign expanded from an initial 12,000m target to the **maximum possible production prior to winter shutdown.**

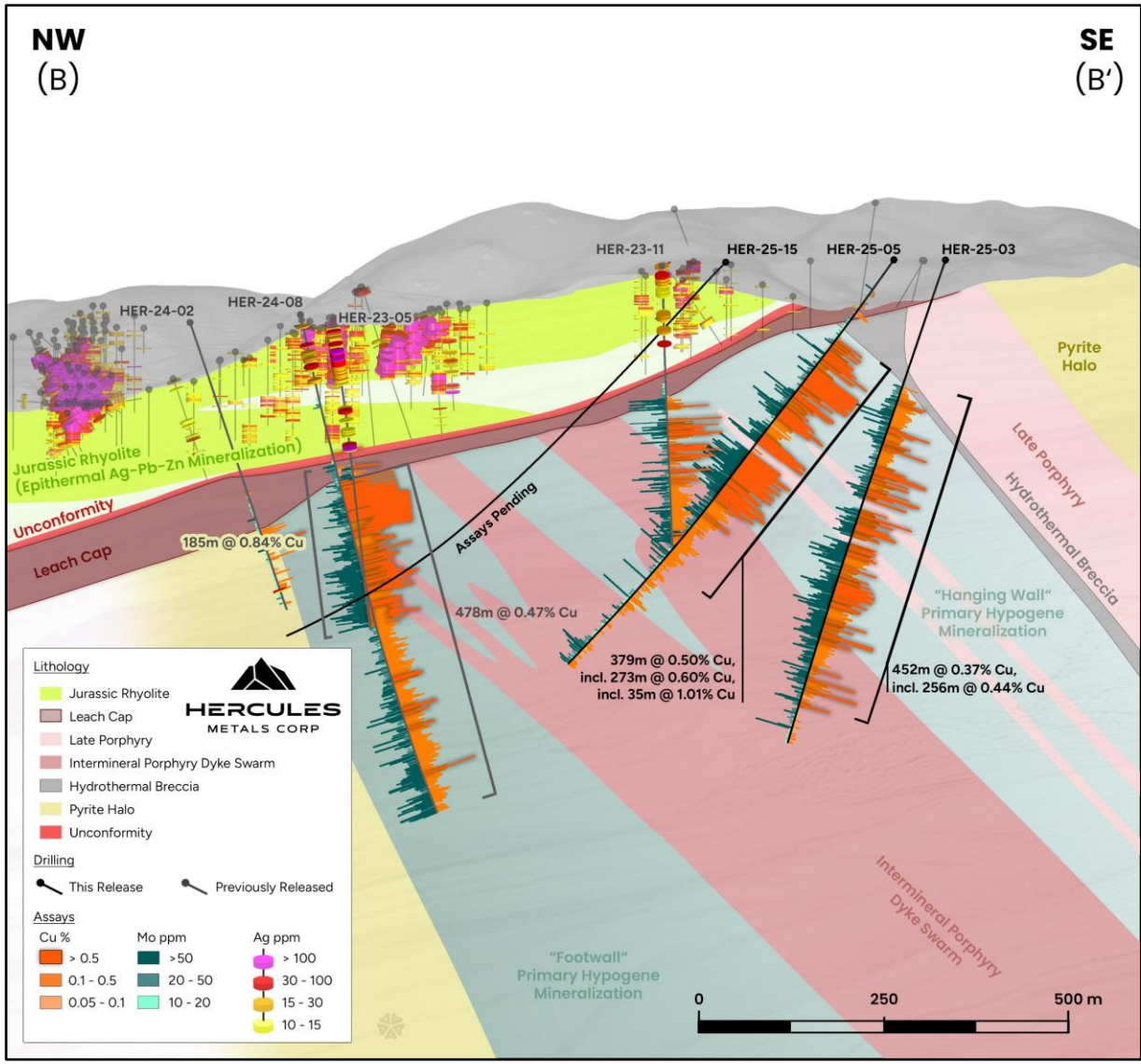


Drill plan showing MT conductivity 800 m below surface. Hotter colours are more conductive. The Leviathan conductivity anomaly extends south below the Southern Flats zone where it swells to over 3 km in width and forms a circular bullseye (northern half shown). Grade bars for copper (orange) and molybdenum (blue) are shown.

2025: Definition Drilling

Most Recent News Release Results

- **Oct 22, 2025: Most recent results from 2025 drilling campaign:**
  - **Holes HER-25-05 and HER-25-03** added near-surface mineralization (~110m true depth) to the hanging zone.
- **HER-25-05** intersected long intervals grading:
  - **0.6% Cu and 1.8 g/t Ag over 273 m,**
  - Within **379 m of 0.5% Cu, 75 ppm Mo, and 1.8 g/t Ag**
  - Including **35 m of 1.01% Cu and 6.2 g/t Ag**
- **New results build on previous drilling** in the footwall portion of the same drill fence, including 185m of 0.84% Cu, Mo, and Ag (HER-23-05).
- **Drill hole HER-25-15** (assays pending) will mark completion of this fence, **for a total mineralized width of 750m**.
- **2025 drilling continues** across other fences, each 200m apart, as the **Company works toward initiating the first maiden resource estimate for Leviathan.**



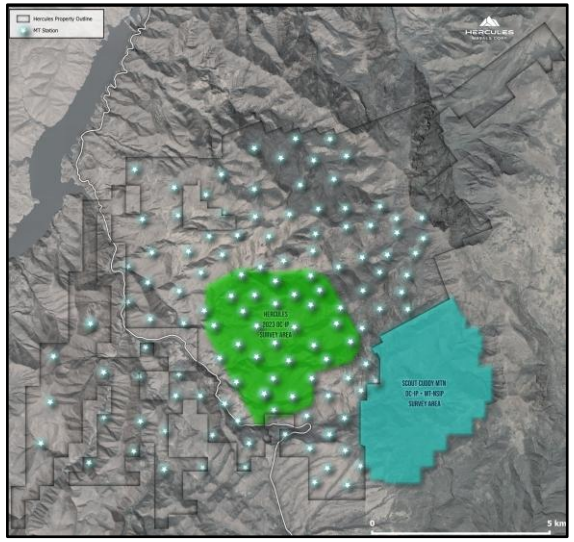
Cross-section B-B', showing drill holes HER-25-03 and HER-25-05. Assays remain pending for drill hole HER-25-15, and holes previously drilled along fence.

2025 District Scale MT Geophysics

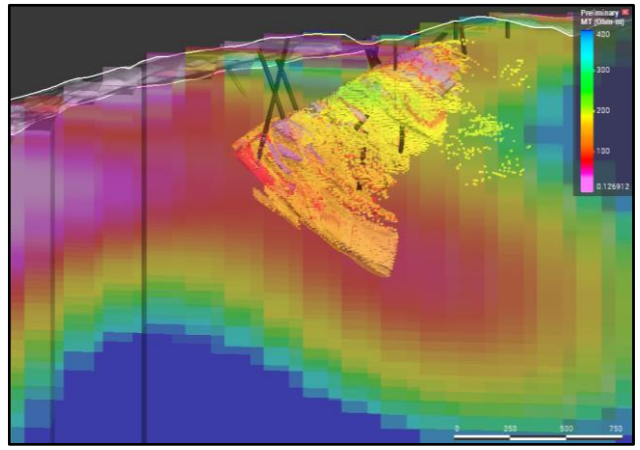
Exploring For Leviathan 2.0

With a greatly expanded >100,000-acre land position, the Company is now targeting more new discoveries, using the latest modern geophysical technologies.

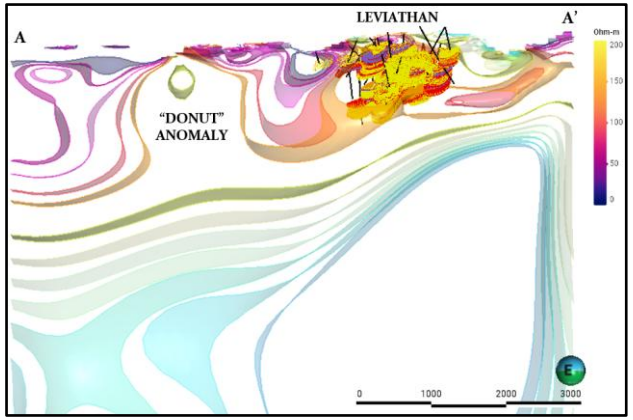
- **Expanded Coverage:** Applying a proven discovery method at Leviathan to a district-scale (**120 km²**) land package.
- **Superior Depth:** Magnetotellurics ("MT") can reliably model conductivity, Leviathan's strongest geophysical property, to **depths of up to 6 km.**
- Phase I results reveal a remarkable correlation with **Leviathan's southeast dipping copper mineralization.**
- The specialized contractor, Moombarriga USA, is now infilling the Phase I reconnaissance survey at 500m station spacing over Leviathan and a highly compelling southern extension.
- The Company is now evaluating **a survey over the entire 73 km Olympus Belt**



2025 MT-NSIP stations, relative to previous conventional active-source DC-IP surveys on the Hercules Property and adjacent Cuddy Mountain project[2].



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.



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.

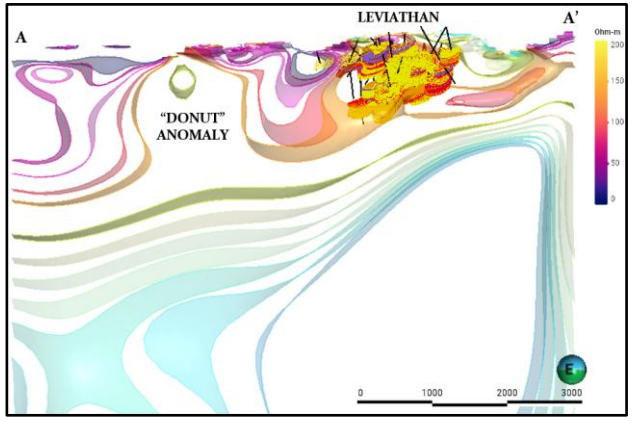
[2] Cuddy Mountain is an adjacent property on which Hercules has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

Major MT Conductivity Anomaly

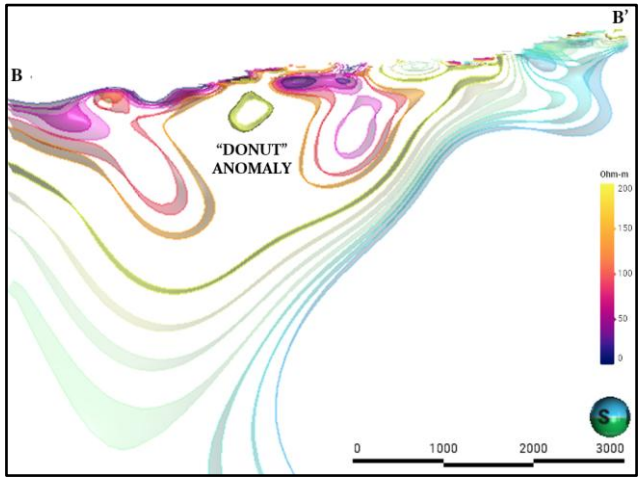
Potential for Stronger Porphyry Mineralization in the South

The Most Prospective Geophysical Target Identified to Date

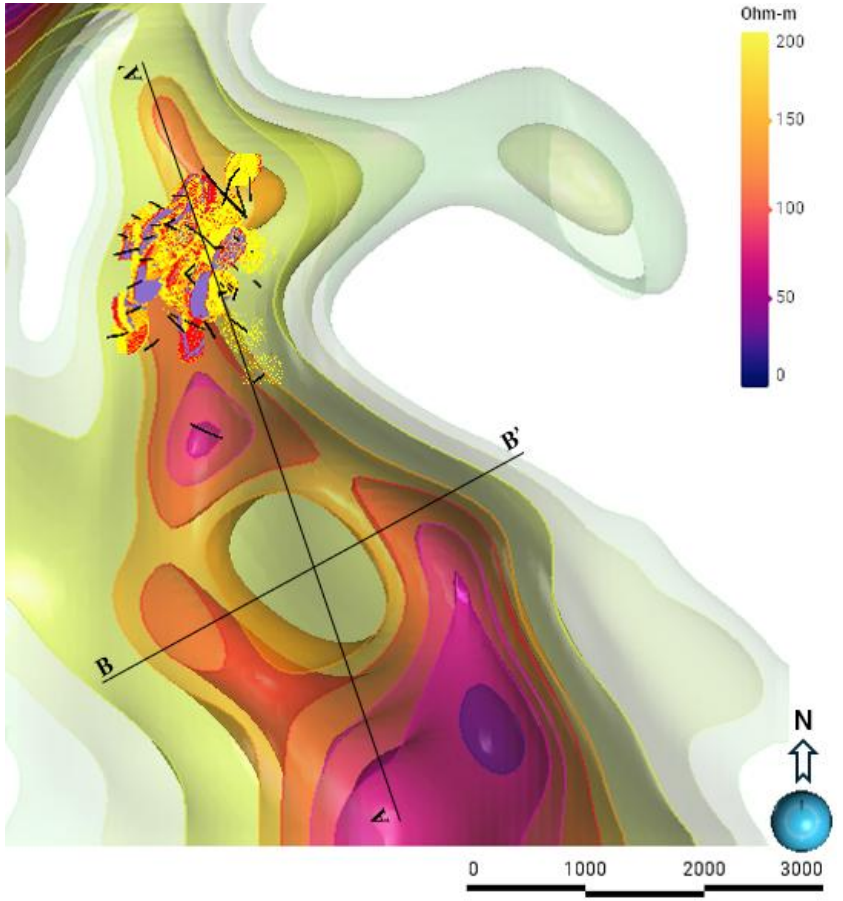
- **Unique geophysical signature:** A single major anomaly stands out within the district, correlating directly with the Leviathan porphyry system.
- **Strong correlation with mineralization:** The anomaly aligns remarkably well with known copper mineralization drilled across 1.3 km of strike length.
- **Expands and intensifies:** The anomaly extends kilometres beyond the southern limit of drilling, where it increases in both size and amplitude.
- **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:** South-plunging geometry means potential for lesser erosion and **enhanced preservation** of the upper enrichment zone in 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.

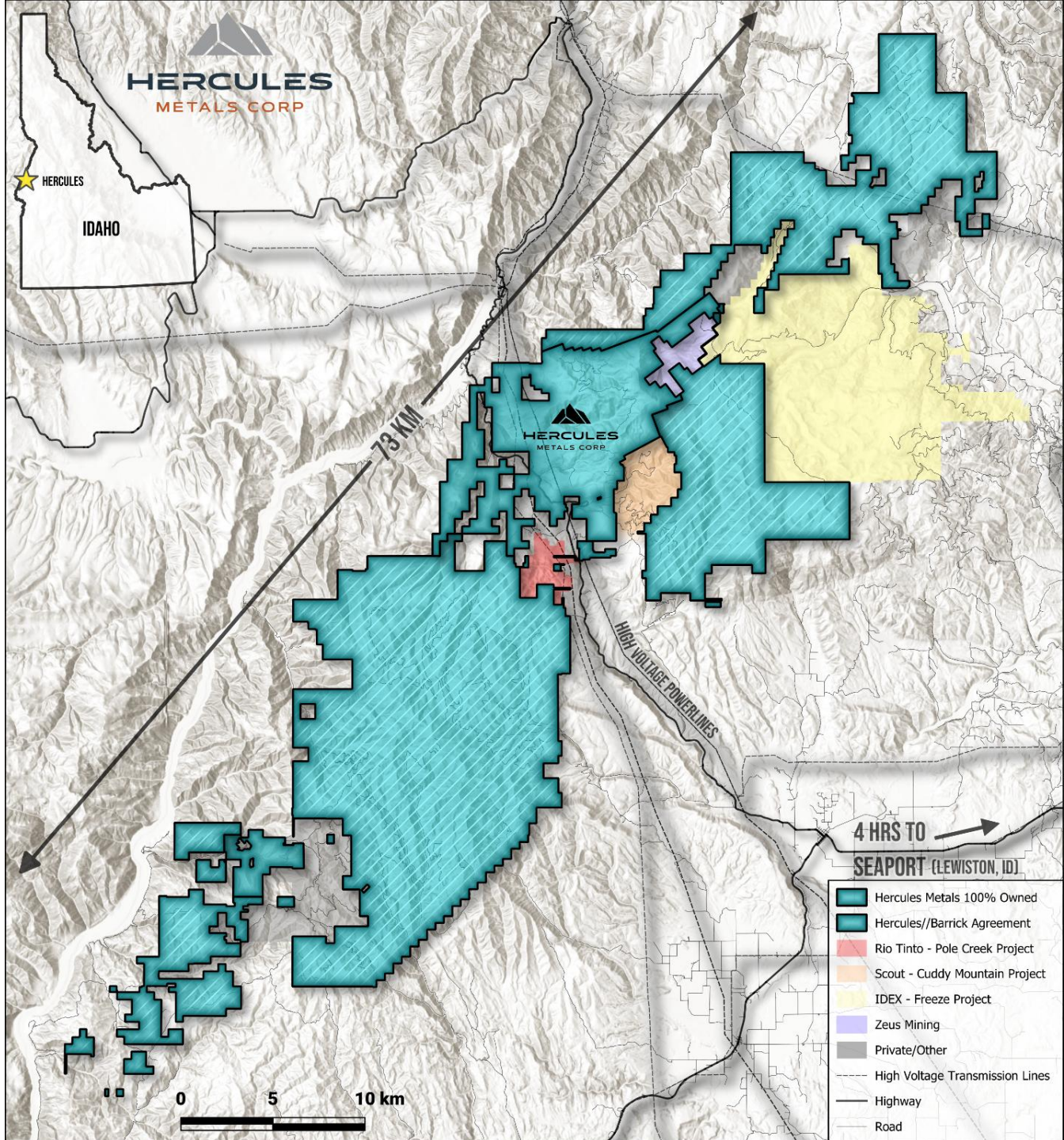


3D screen capture, looking down in plan view at the MT resistivity isosurfaces. Modelled copper mineralization in the upper part of the image lies within the 100 ohm-m (orange) isosurface. The anomaly extends for several kilometres southeast of the known mineralization to form a larger and stronger donut-shaped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

73 km Olympus Belt

Control of America's Newest Porphyry Copper Belt

- Strategic option agreement with Barrick consolidates the "Olympus Project" under Hercules control.
- **Expands the Company's land position** from ~26,000 acres **to over 100,000 acres**.
- The Olympus Project contains porphyry targets now actively undergoing greenfields exploration.
- Hercules is advancing a **belt-scale exploration strategy**, guided by specialized mapping techniques and MT geophysics to identify **additional porphyry centers**.
- In exchange, **Barrick increases its long-term equity stake in the Company and exposure to the large Leviathan discovery** via staged share payments from Hercules.



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.
3. **Test for thicker zones of hypogene enrichment along strike**
   - The new MT geophysical survey imaged Leviathan to over 6 km depth, revealing insights on its geometry and suggesting potential for increased preservation of the high-grade enrichment to the south.

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 drilling ongoing until early December 2025.
- Reporting of drill results ongoing through to Q1 2026.
- 2026 drilling will commence once geophysical modelling of the new Phase II MT+ELF infill survey is completed over the southern anomaly.

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TSX-V: **BIG** | OTCQB: **BADEF** | FRA: **C0X**

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Appendix Slides

Responsible **Exploration**

Hercules Metals seeks to build a positive legacy by delivering value to the community both during and after its operating life in Idaho and by building close ties with the community, government and all its stakeholders.

Engagement

Hercules hosts town hall meetings to educate members of the community on the process of mineral exploration and provide an update on work and future exploration plans.

Investments

Hercules local investments include purchases of food, fuel, signage, automative, construction services and supplies. The Company aims to hire local with 18 of its 27 employees from Idaho and has made donations to 26 local organizations.

Concurrent Reclamation

During the exploration phase of the project, Hercules aims to minimize the overall disturbance caused by its exploration activities. The Company's drilling campaigns are backed by ongoing reclamation, aimed at supporting the natural wildlife habitat.

Reclamation of Drill Pads

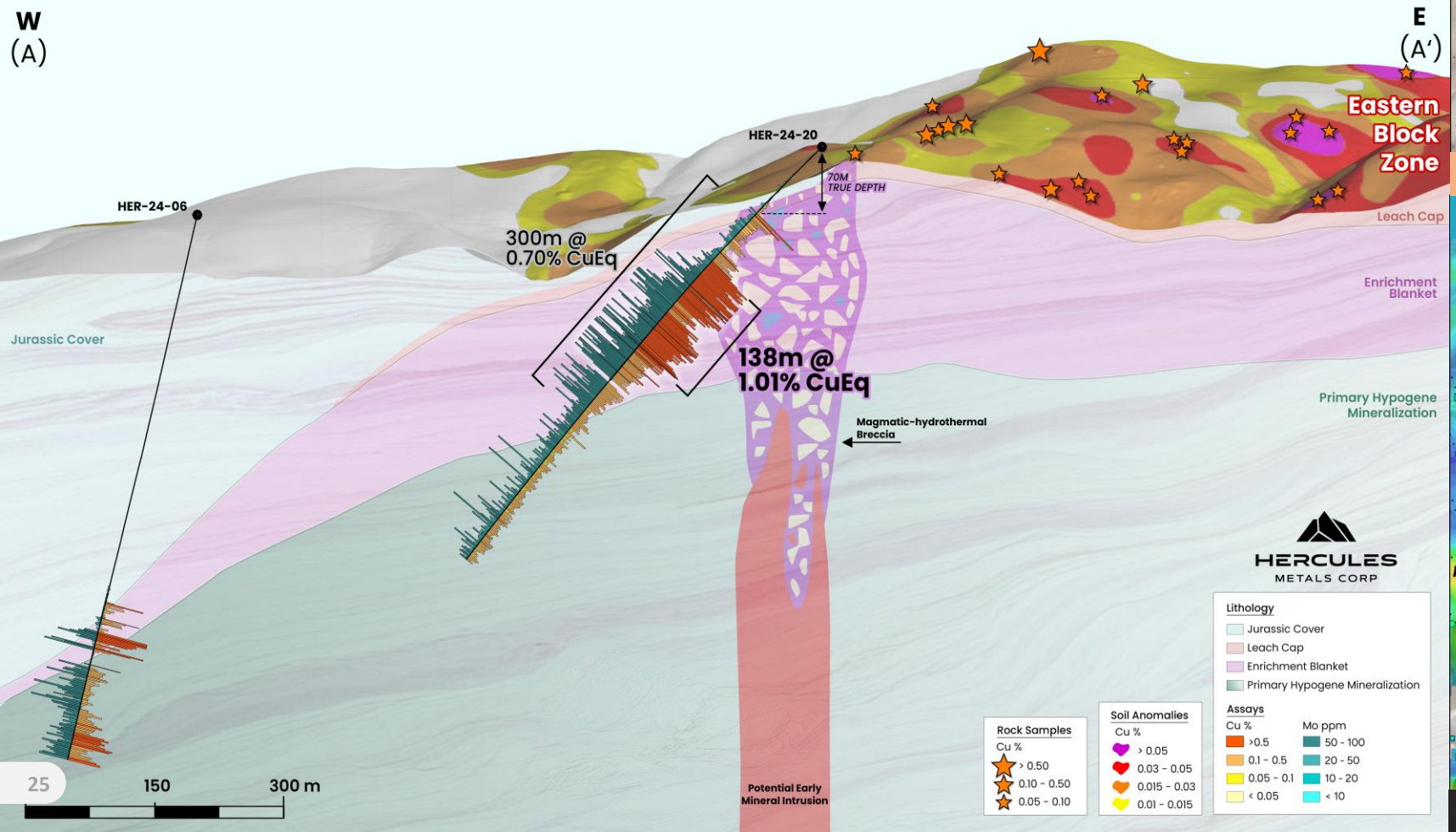
June 2024 Town Hall Meeting

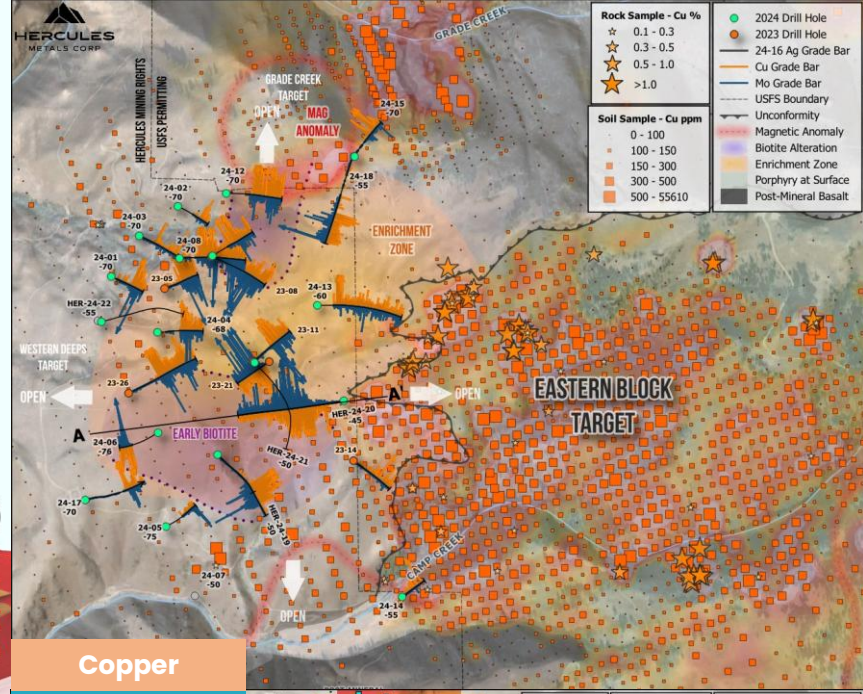
Shallow Near-Surface

Open Pit Target

- Hanging wall to Leviathan Porphyry
- High-grade enrichment zone closest to surface in the east, representing potential open pit target.

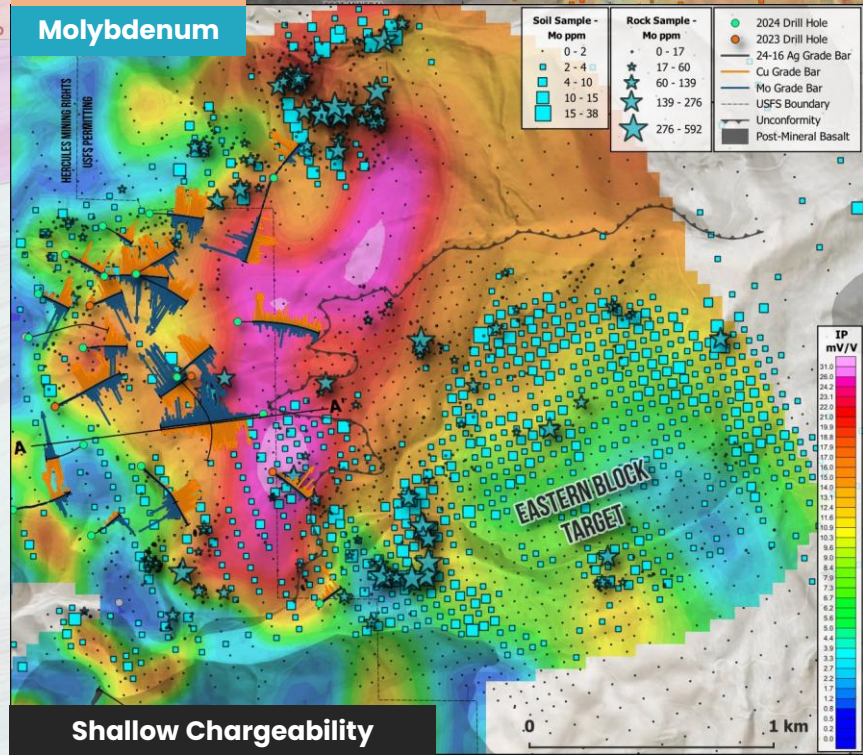
HER-24-20 –
Shallowest high-grade intercept to date
~70 metres true depth below surface





Copper

Molybdenum

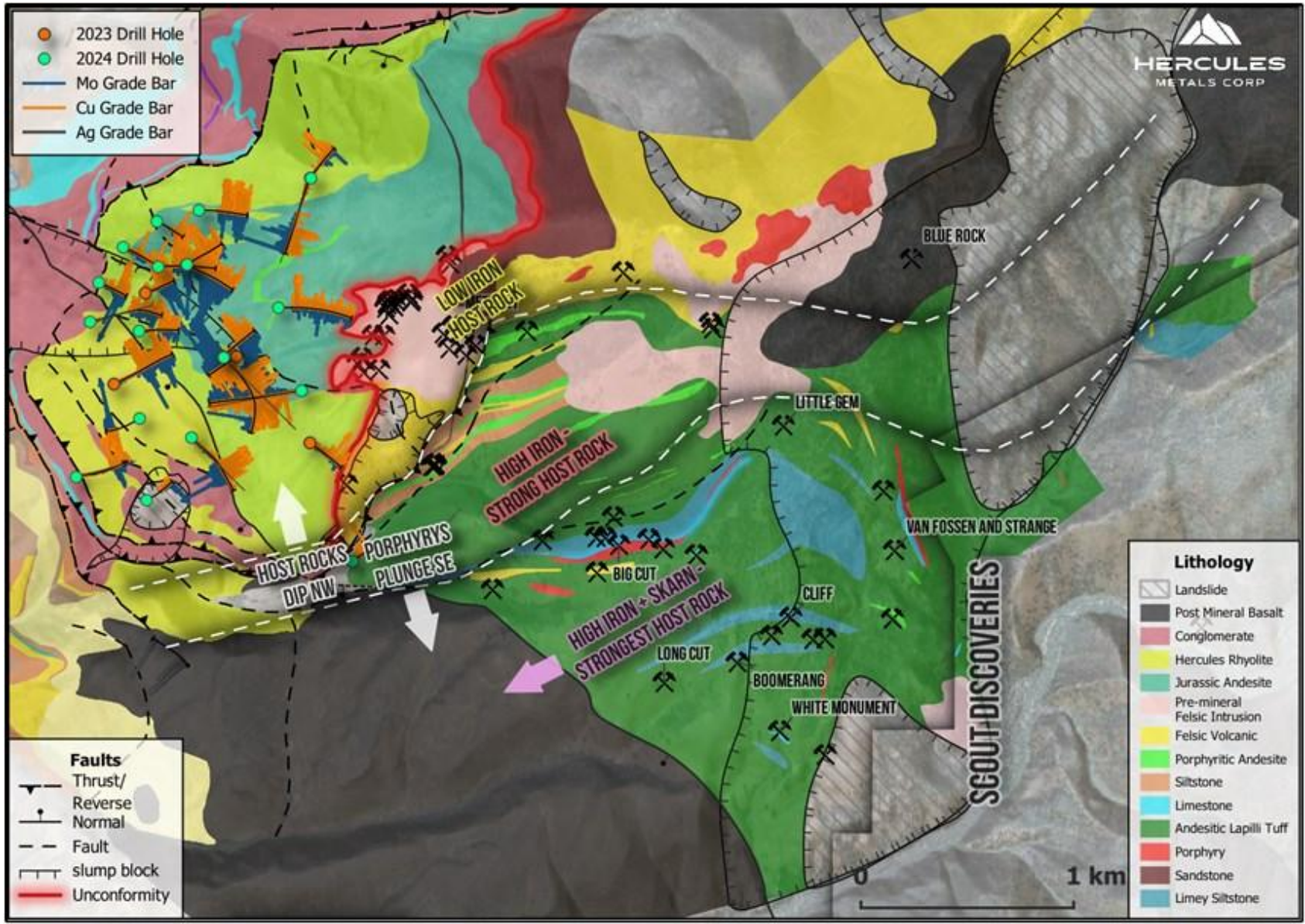


Shallow Chargeability

Southern Extension: Southern Flats

Host Rock Favourability Increases to the South

- 2024 mapping reveals **increasingly favourable host rocks to the south**, providing an additional mechanism for the formation of high-grade hypogene copper mineralization.
- Increasing concentrations of calcium carbonate (aka limestone) and iron in the host rocks provide excess “reactant” for the chemical reaction to form copper mineralization.
- 2025 drilling will test these more reactive host rocks, beneath post-mineral cover in the south.

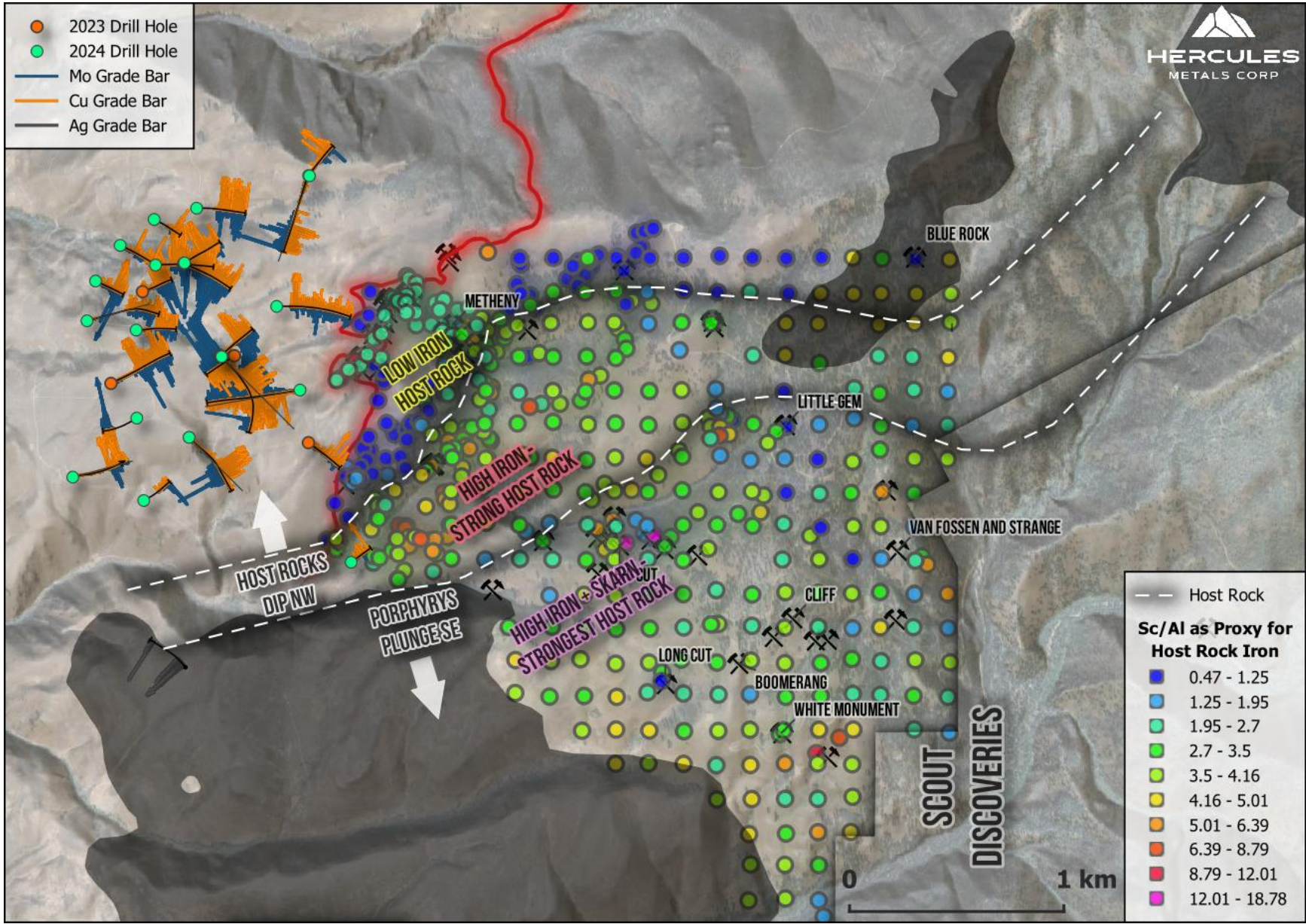


Southern Flats

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

- The ratio of **Scandium:Aluminum in the host rock provides a proxy for how much iron was originally present in the host rock**, before it was chemically altered by the porphyry fluids. Porphyry fluids provide the copper (Cu) and the sulfur (S) but require iron (Fe) from the host rock to complete the reaction and form chalcopyrite ($CuFeS_2$) and bornite (Cu_5FeS_4). **The higher the iron content of the host rock, the higher that copper can be concentrated within it.**
- The northern package of host rocks, where copper mineralization has been found so far, are low in iron (often termed “felsic” by geologists).
- **2025 drilling** will test the more iron-rich host rocks in the south. If the Leviathan porphyry extends in this direction, the potential for grade is much higher.

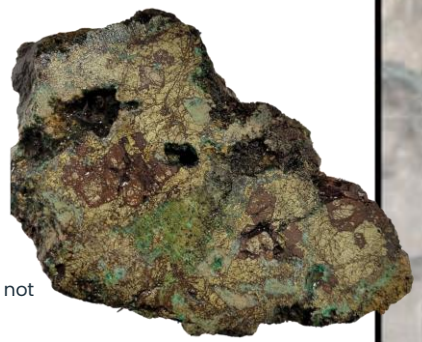
Scandium/Aluminum – Proxy for Original Iron Level of Host Rock



Southern Flats

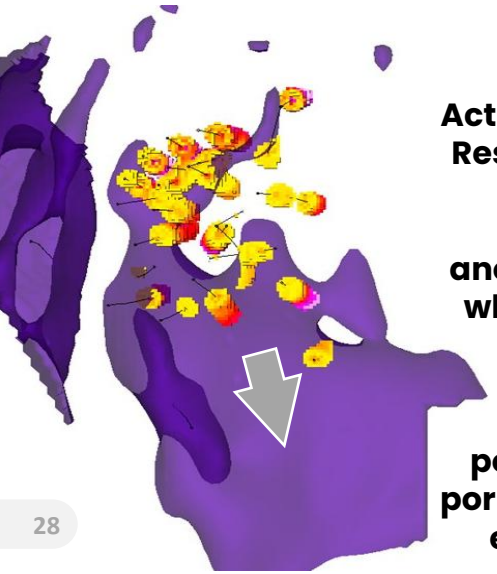
Limestone – Best Host Rock for Highest Grade Copper

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



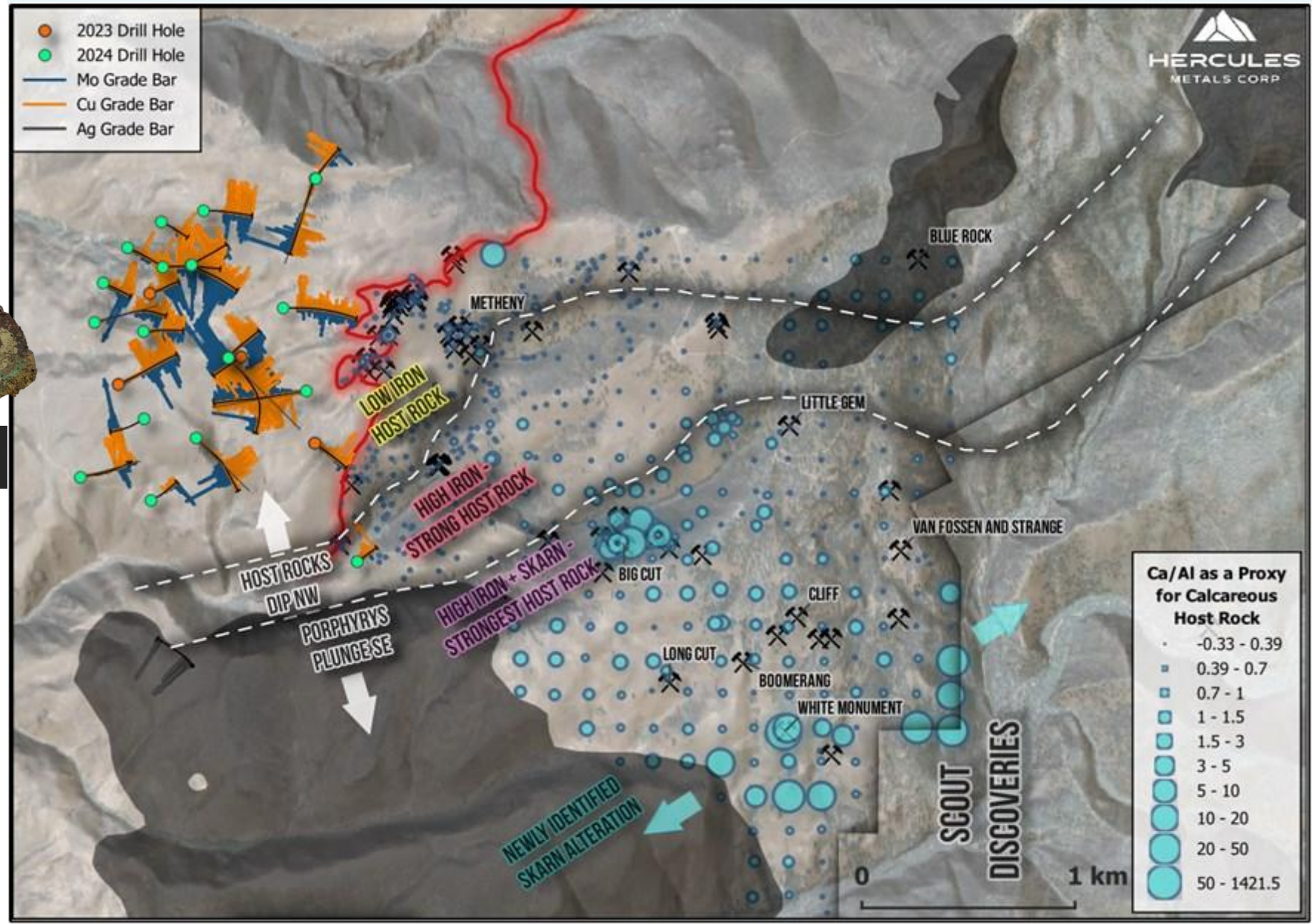
* The reader is cautioned that rock chip samples are selective by nature and may not represent the true grade or style of mineralization across the Property.

Purple conductivity anomaly and phyllic alteration intensity on hole traces



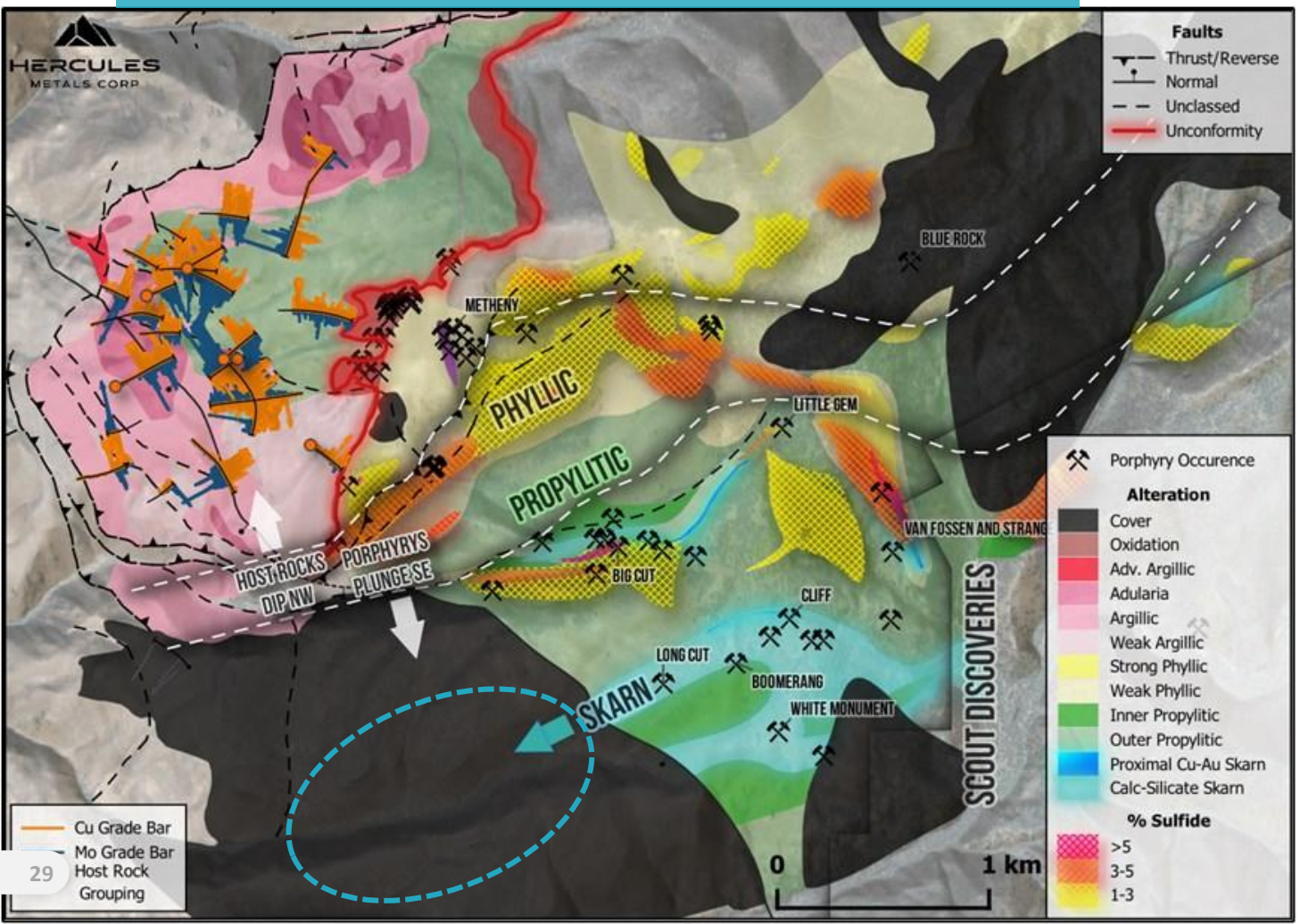
Active source IP/DC Res survey in 2023 shows a conductivity anomaly (purple), which correlates with phyllic alteration, suggesting potential for the porphyry system to extend south.

Calcium carbonate (aka limestone) reacts even more strongly with acidic porphyry fluids than iron, and is capable of producing the highest possible grades in porphyry systems. The closer to the intrusion, the more the limestone is replaced by chalcopyrite (copper) mineralization.

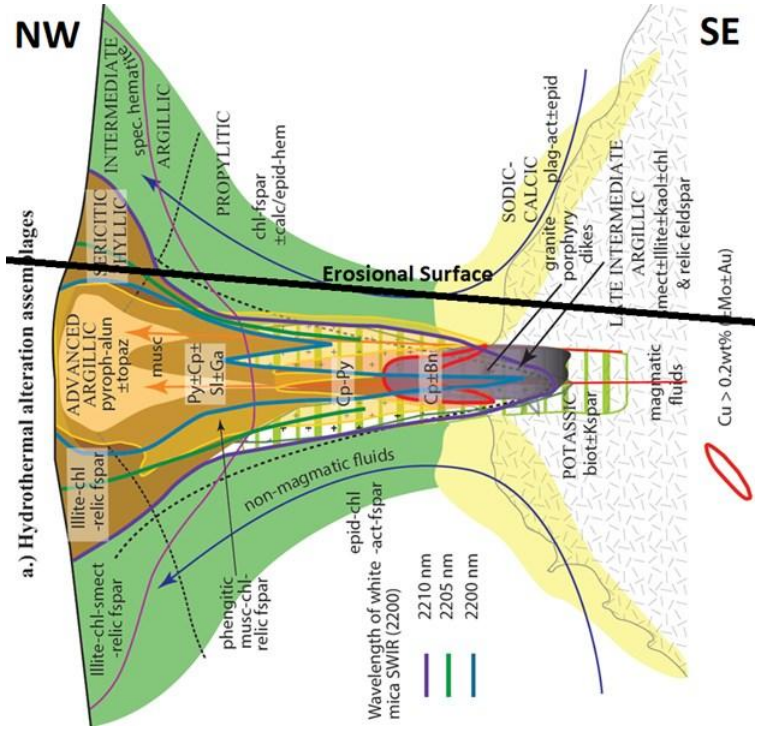


Southern Flats
Alteration Zonation

THICK ZONE OF SKARN ALTERATION ON SURFACE MAY TREND UNDER COVER INTO THE SOUTHERN FLATS ZONE



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



Cross-section of the classic porphyry alteration model[1], 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.

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Leviathan's Silver Lining

TSX-V: **BIG** | OTCQB: **BADEF** | FRA: **C0X**

Overview

Hercules Historical Drilling

Epithermal Silver Mineralization

01 In 2021, digitized historical drill logs from 1960's-1980's into a modern database

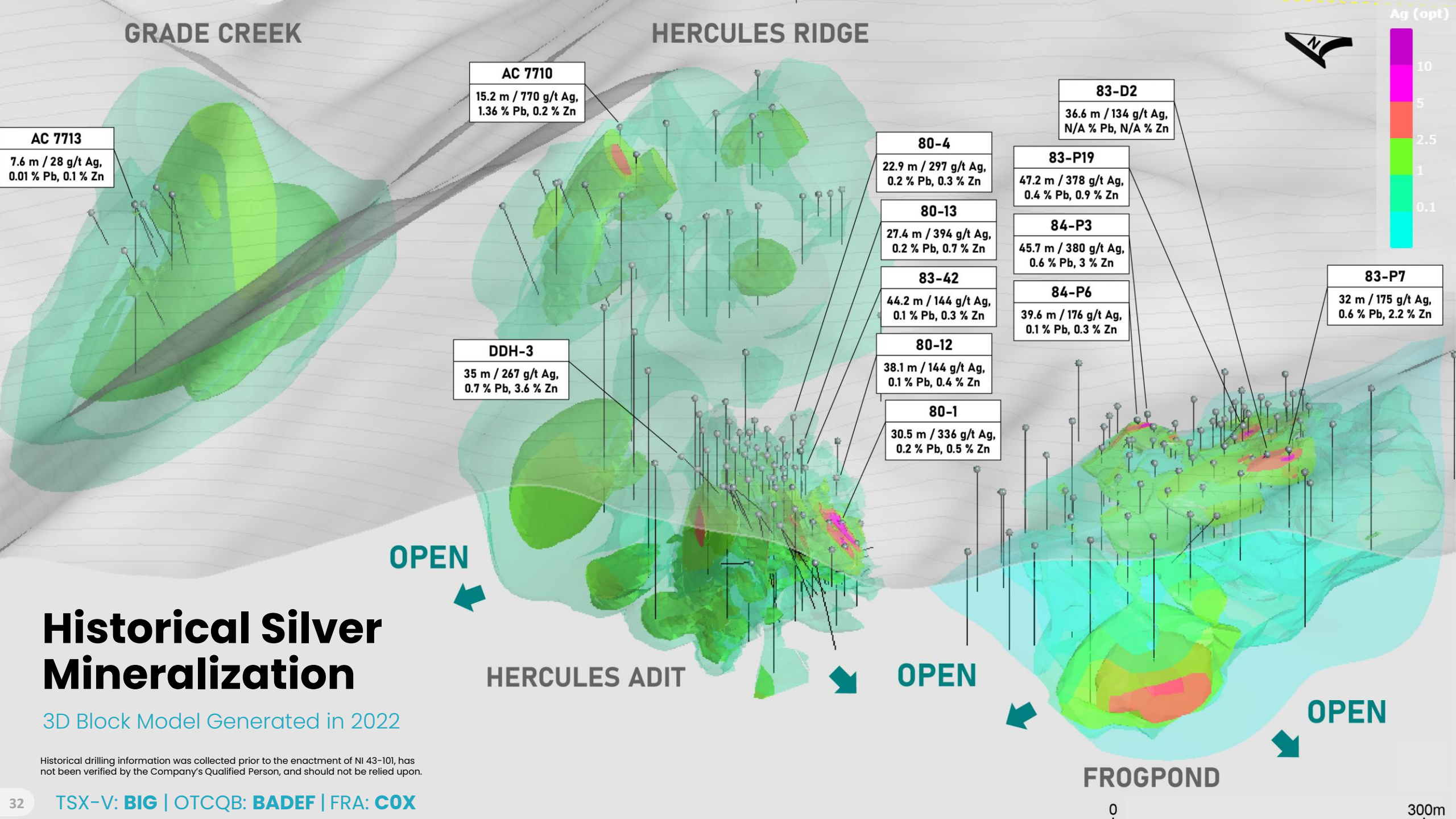
02 Data imported to Leapfrog to generate the first ever 3D model of the geology and mineralization (next slide)

03 Mineralized zones shown to remain open for expansion in all directions

04 Select historical intercepts on the right demonstrate some of the better silver grades in Hercules cover

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

[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.



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.

Silver
Soil Sampling

01 Soil sampling returned **anomalous silver > 5 g/t over 3.5 kilometres and open under cover in both directions**

02 **Silver-in-soil values range up to 604 ppm (17.6 oz/t)** at the Belmont Zone

03 **Largest and highest-grade soil/coincident IP anomaly at Hercules Ridge/Grade Creek remains to be drilled**

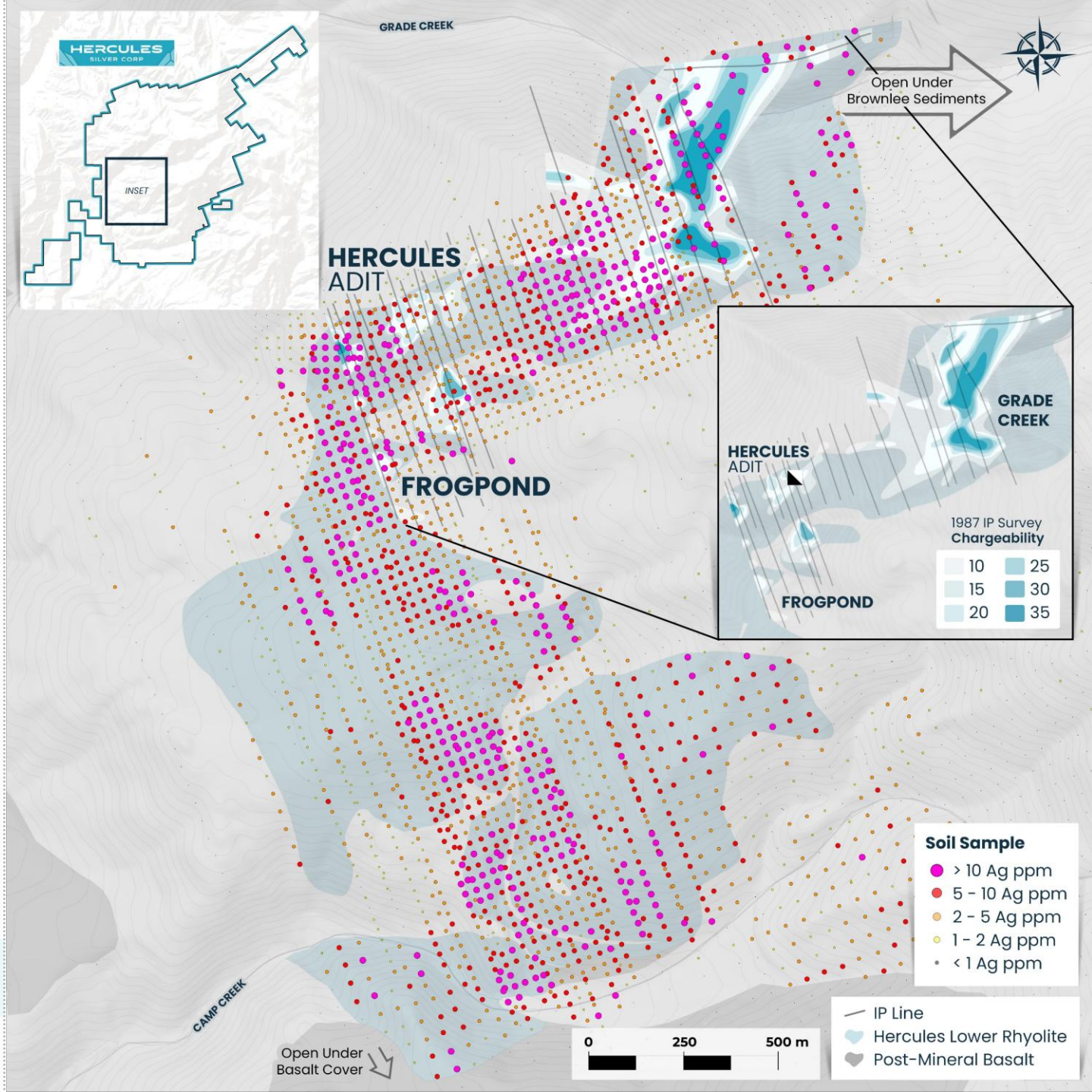
04 Large regions of anomalous rhyolite were inadequately tested by the shallow historical drilling that did not reach the mineralized footwall contact

Historical 2D IP Geophysics

Historical Shallow Chargeability anomaly at Grade Creek Zone
Was identified in 1987, but never financed for drilling

Untested anomaly at Grade Creek suggests the potential for **Near surface silver which has never been drill tested**

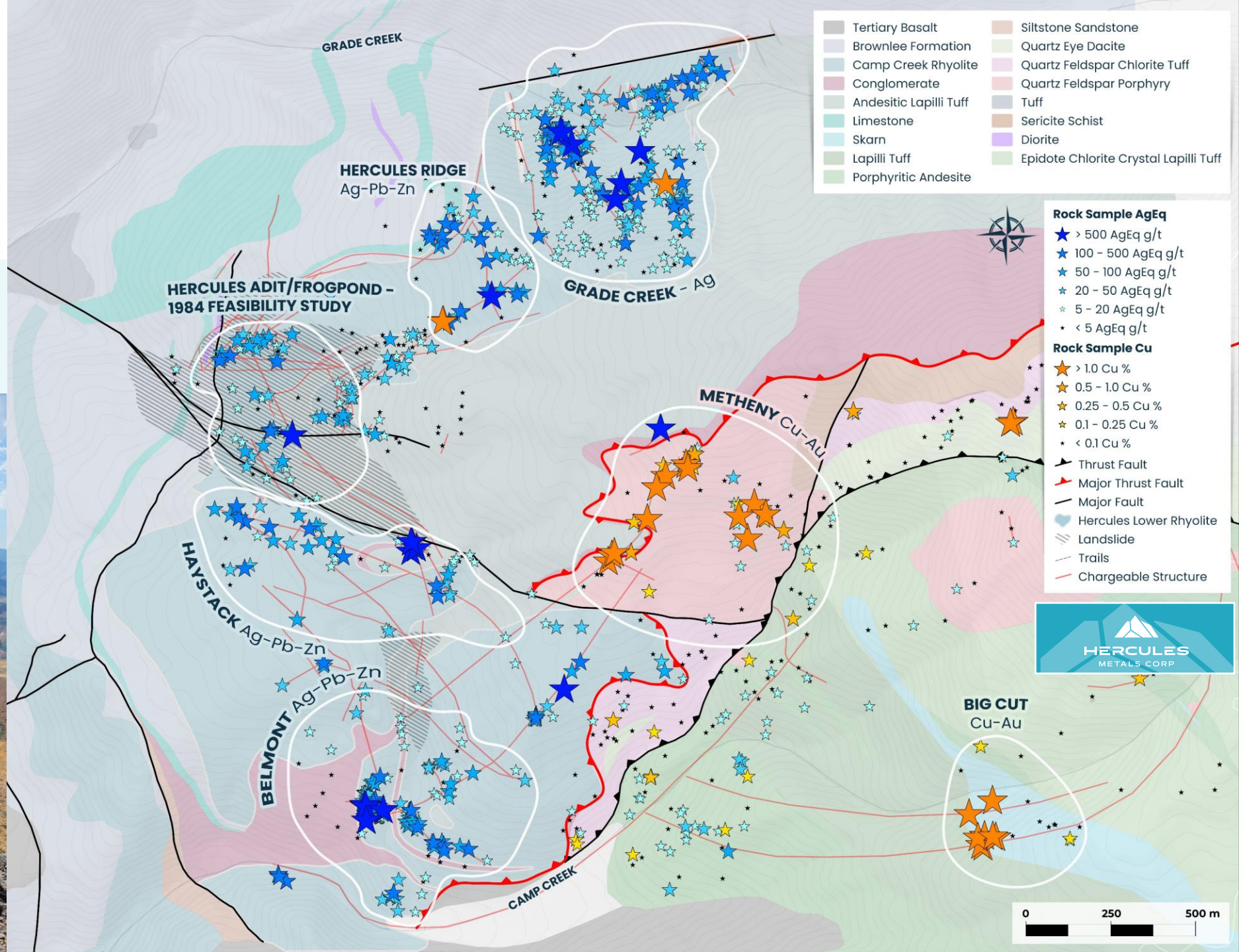
IP anomaly is coincident with **the largest >1 oz/t silver in soil anomaly on the Property**



Exploration

Rock Chip Sampling

Plan View Showing Silver and Copper Grades of Rock Chip Samples



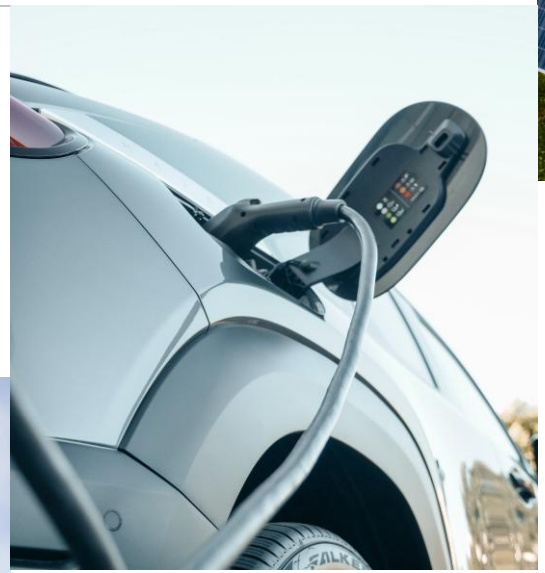
Silver and the **Green Revolution**

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.

02 Automotive Applications

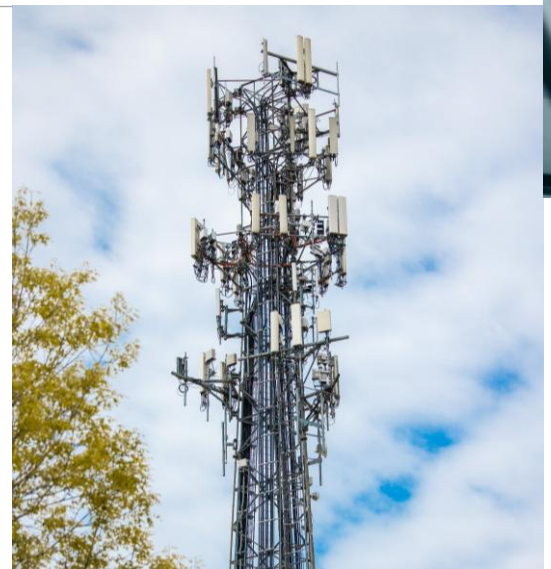
Last year, **61M ounces** of silver were consumed by the automotive industry, particularly in EV's. Silver's superior electrical properties make it irreplaceable in many automotive applications.



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.



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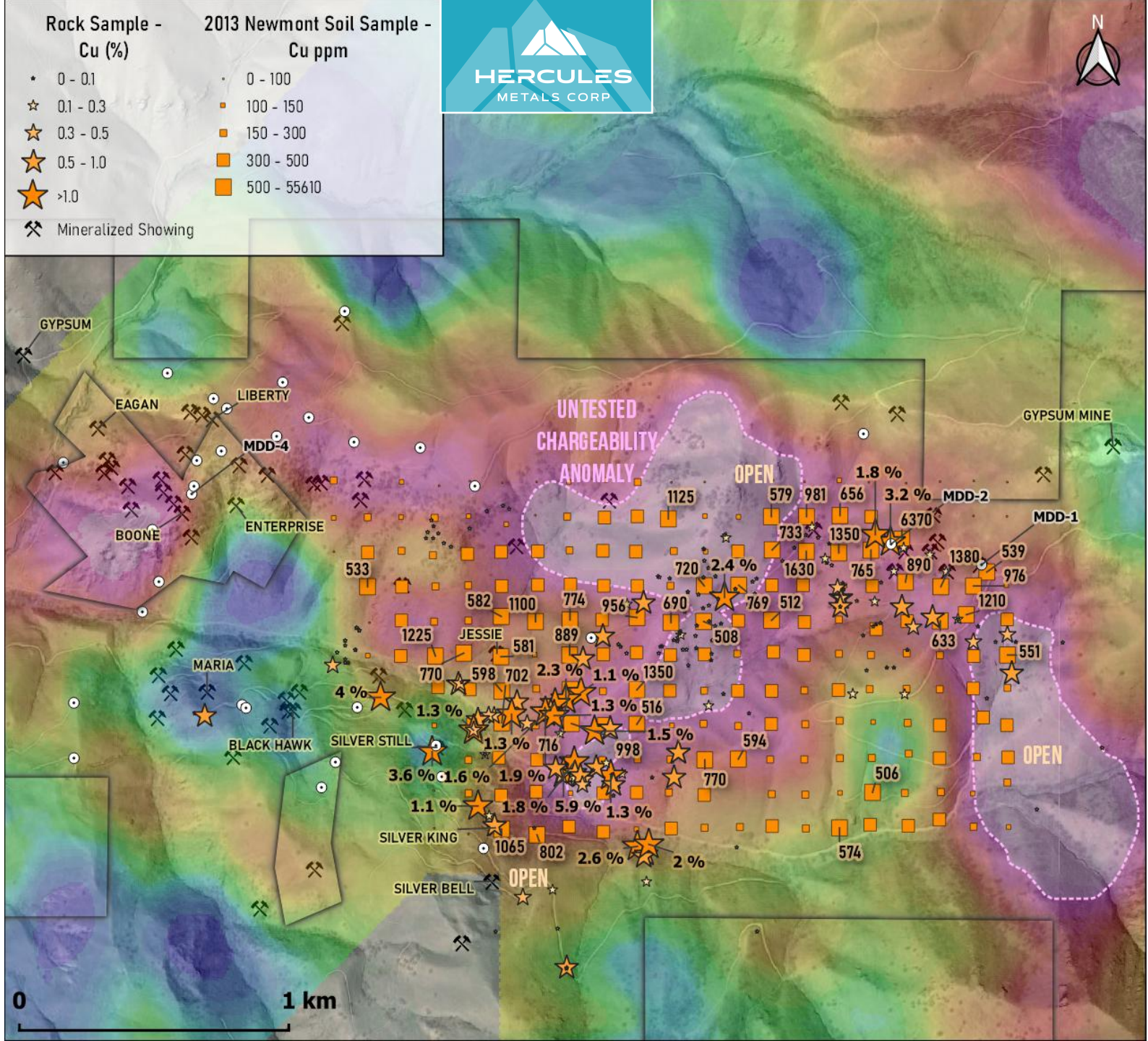
The Mineral Property

(14 Miles South of Hercules)

TSX-V: **BIG** | OTCQB: **BADEF** | FRA: **C0X**

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	Small-scale silver production in 1800s Only two drill holes, in 1969, targeted the porphyry potential, and intersected distal propylitic alteration grading 0.17% Cu over 266m, ending in mineralization at 271 m. Neither molybdenum or gold was assayed for. In 2013, Newmont caried out soil and rock sampling as part of a property evaluation study. That work identified a 1.8 km soil anomaly, with values ranging up to 6,370 ppm Cu, 206 ppb Au, and 65 ppm Mo. See map and October 2023 news release.



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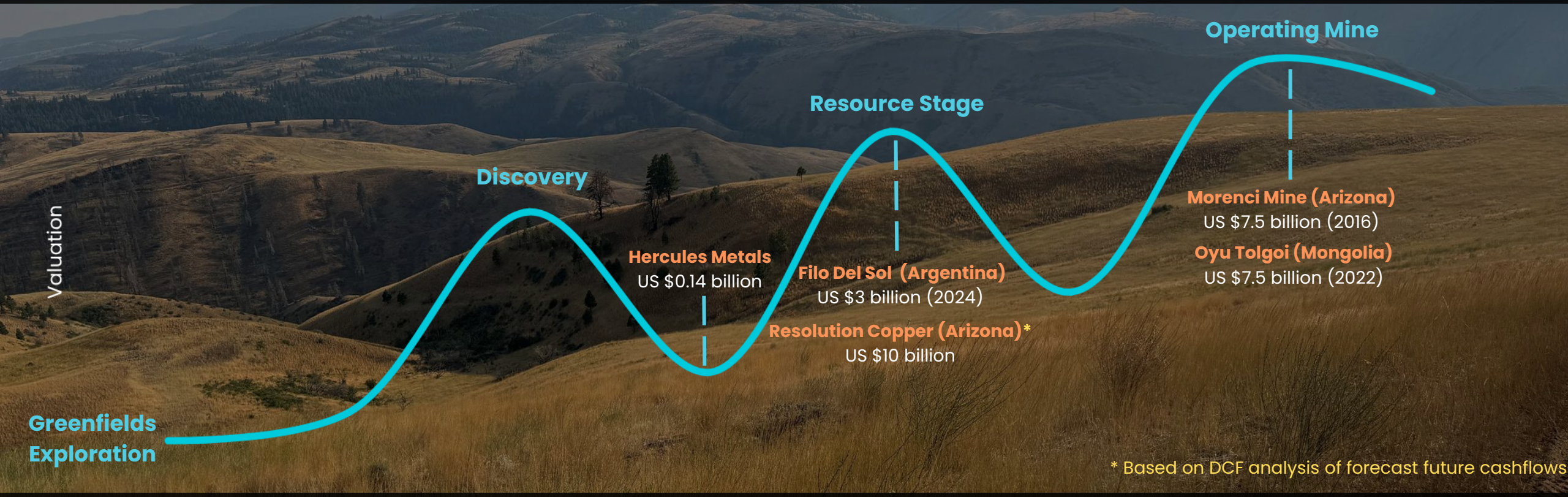
LARGE PORPHYRY
LASSONDE CURVE VALUES



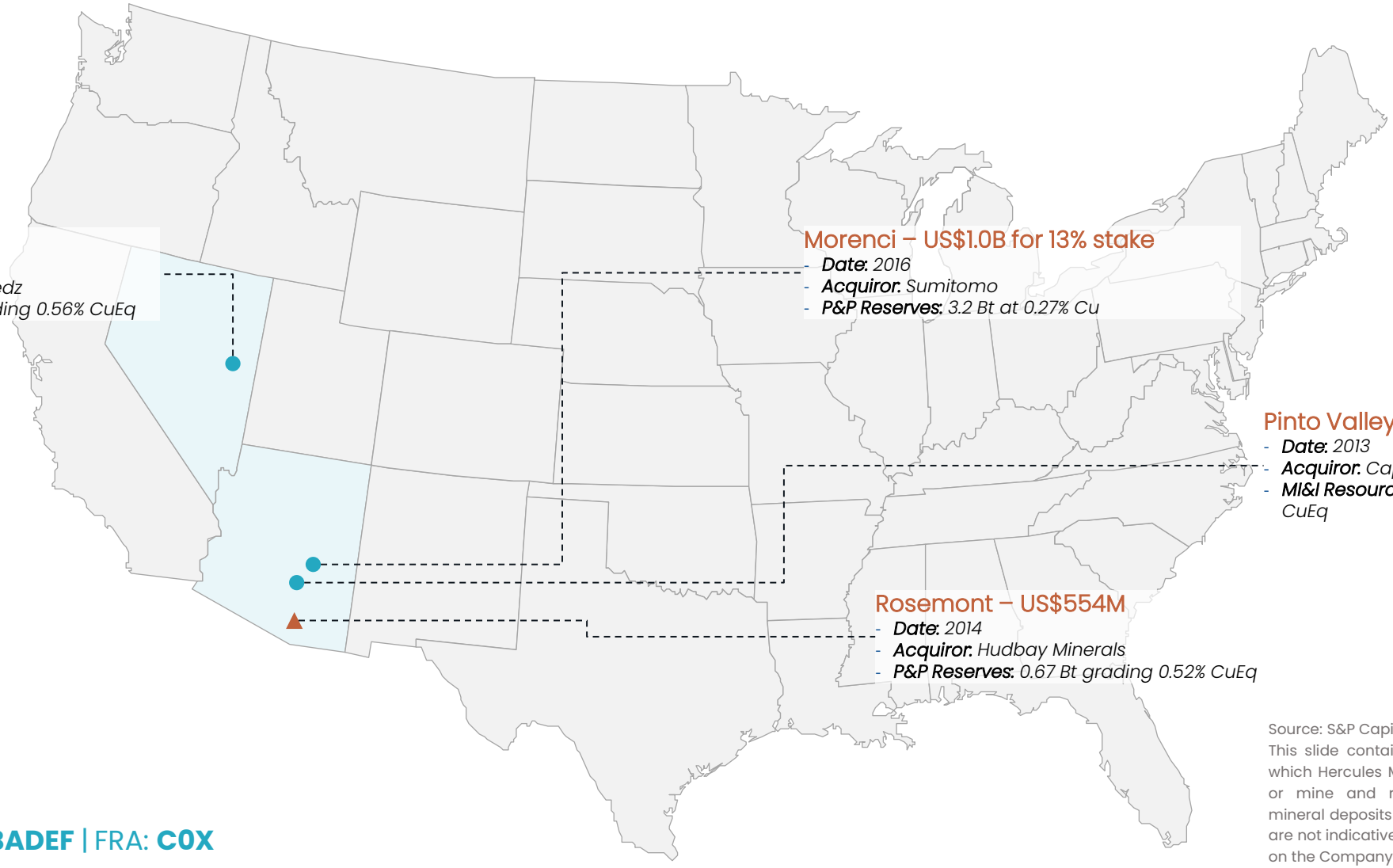
Discovery Stage
The stage at which a large mineral deposit is first found through initial exploration drilling.

Resource Stage
The stage at which the mineral deposit is quantified by estimating the total tonnage and grade.

Operating Mine
The mine is now open. The company can extract ore and generate cash.

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.**



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

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

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

Rosemont – US$554M
- ***Date:*** *2014*
- ***Acquiror:*** *Hudbay Minerals*
- ***P&P Reserves:*** *0.67 Bt grading 0.52% CuEq*

Legend
- Construction
- Production

Source: S&P Capital IQ, Public Disclosures

This slide contains information on properties which Hercules Metals has no right to explore or mine and readers are cautioned that mineral deposits on these properties are not indicative of mineral deposits on the Company's properties.

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 ore body is nearing exhaustion, and production is expected to decrease without new discoveries.

Morenci Mine's vast open-pit expanse

Mapping America's copper-rich terrain

U.S. 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 a single large deposit in Utah.

TSX-V: **BIG** | OTCQB: **BADEF** | FRA: **C0X**

Notable porphyry copper deposits in the United States:

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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

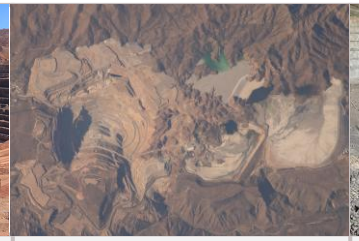
Development Projects:

- Resolution Copper – Arizona
- Rosemont (Copper World) – Arizona
- Pebble Project – Alaska
- Cactus Project – 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.

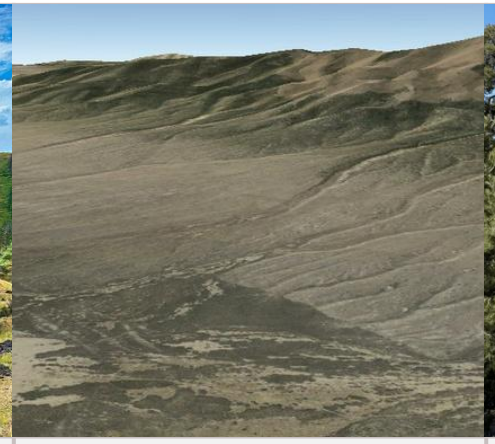
Producing Porphyry Copper Deposits

						
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)	**~900M lbs Cu**	**~200M lbs Cu**	**~200M lbs Cu**	**~150M lbs Cu**	**~100M lbs Cu**	**~170M lbs Cu**
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	Rosemont	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	Copper Creek
Location	Arizona	Idaho	Nevada	Arizona
Owner	Gunnison Copper	Hercules Metals	Freeport-McMoRan	Faraday Copper
Potential Size	**500Mt target**	**+1Bt Target**	**TBD**	**~500Mt Resource**
Exploration Status	Early-stage	Early-stage	Early stage	PEA

U.S. Porphyry Copper **Mines/Projects**

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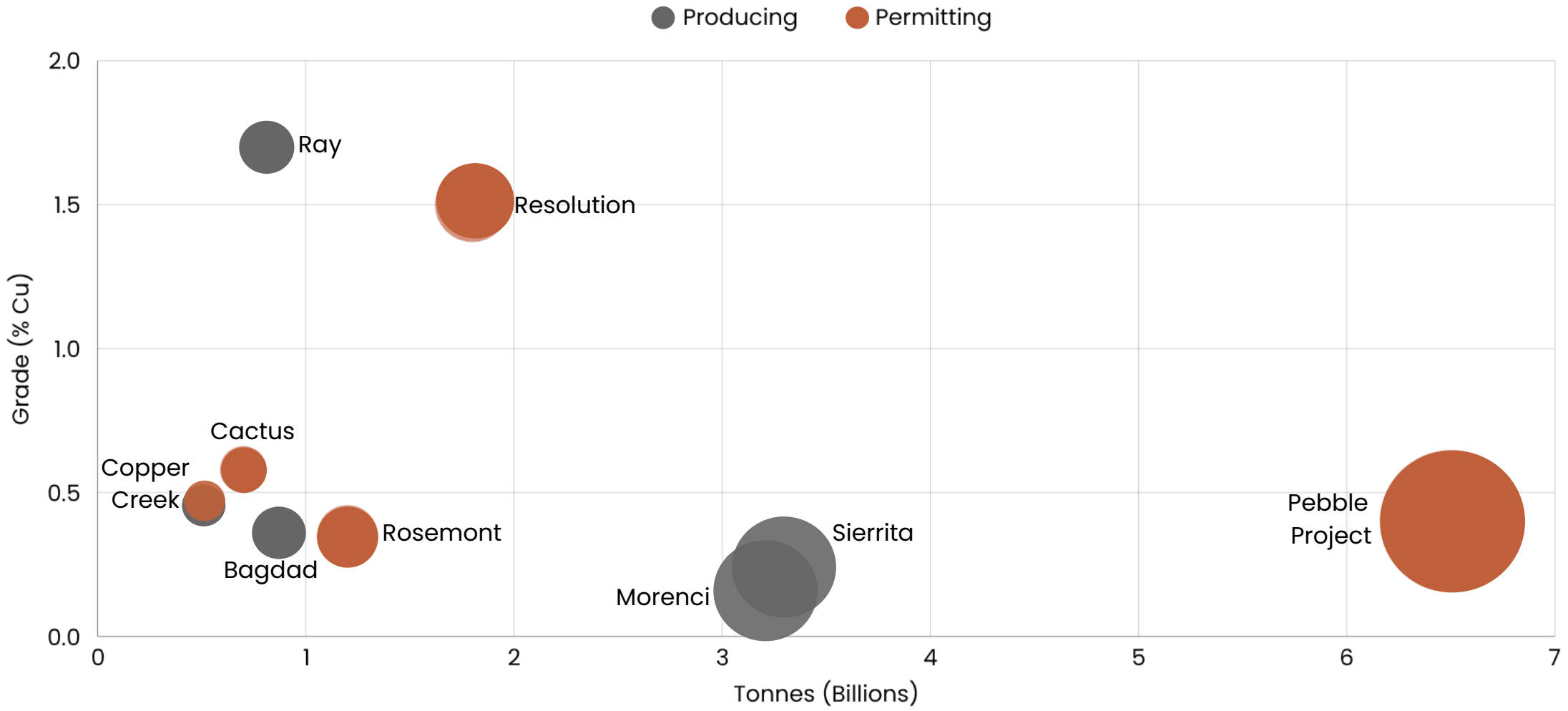
U.S. Copper Project Landscape Dominated by Low-Grade Producers and Stalled Giants — **Hercules Targets the Sweet Spot**



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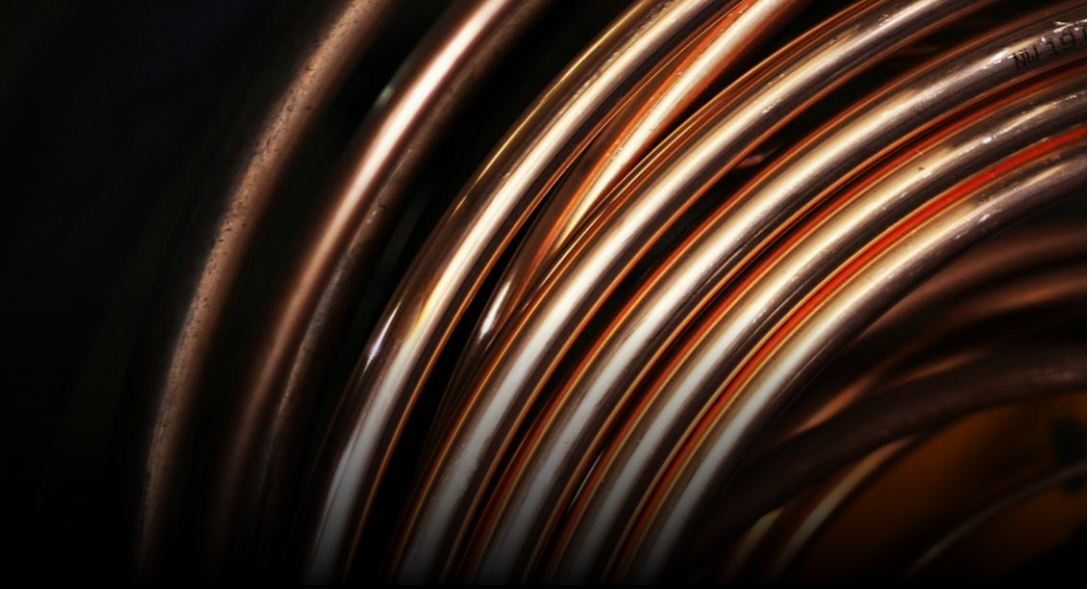
Why U.S. Copper?

TSX-V: **BIG** | OTCQB: **BADEF** | FRA: **C0X**



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

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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.

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).

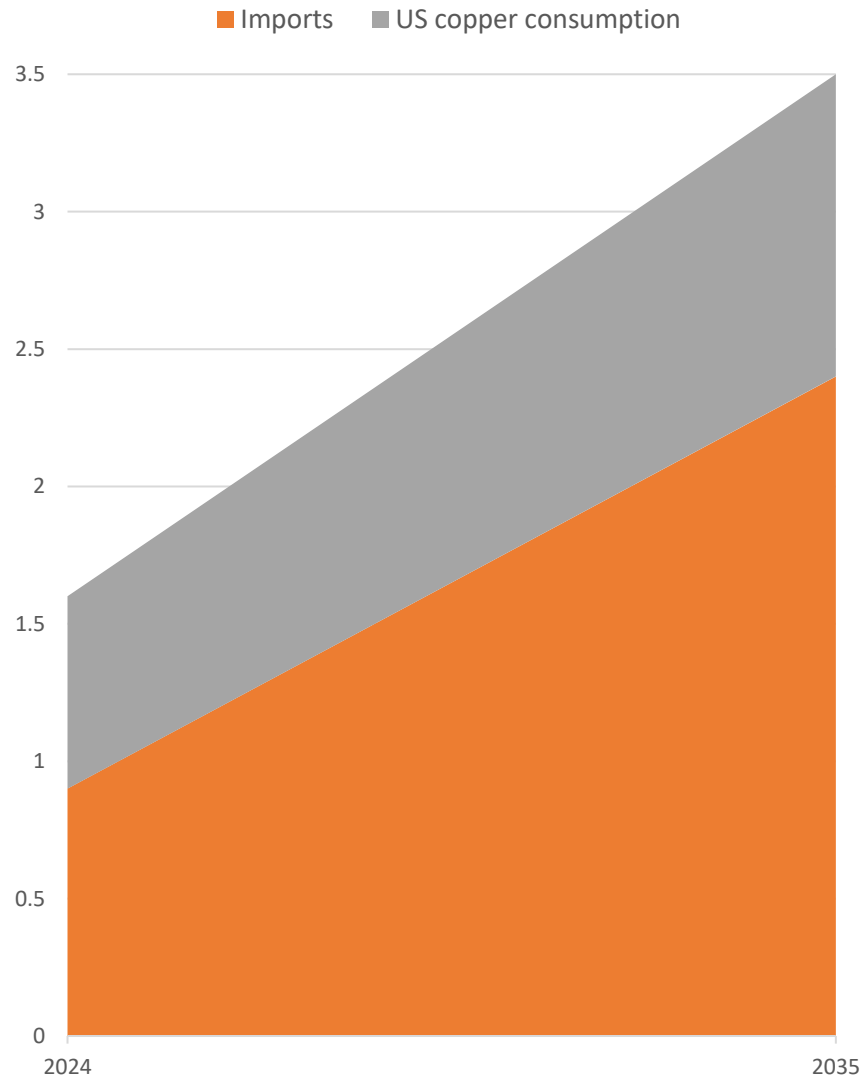
U.S. Copper Import Reliance & Widening

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.



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U.S. Copper **Imports**

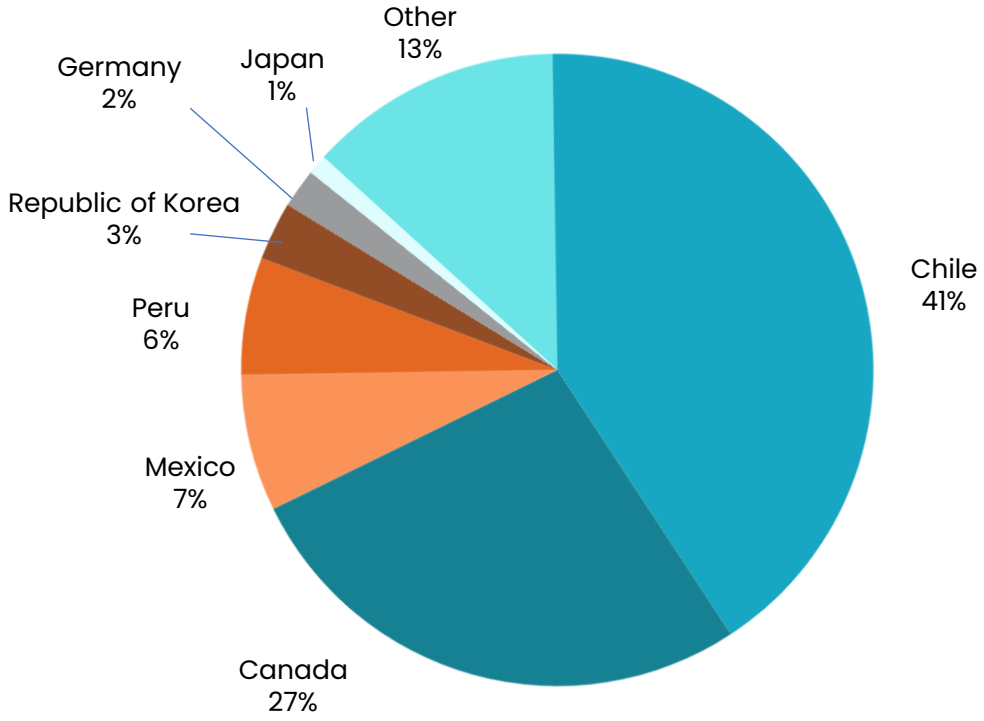
U.S. imports approximately 50% of its domestic copper consumption

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 producing country (2024)



Source: TradeMap, ING Research

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