



HERCULES
METALS CORP

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

VENTURE

50

2024

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

FEBRUARY
2026

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This presentation contains certain information that may be deemed "forward-looking information" with respect to Hercules Metals Corp. (the "Company" or "Hercules Metals") within the meaning of applicable securities laws. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information includes statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

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Examples of such assumptions, risks and uncertainties include, without limitation: assumptions, risks and uncertainties associated with general economic conditions; adverse industry events; the receipt of required regulatory approvals and the timing of such approvals; that the Company maintains good relationships with the communities in which it operates or proposes to operate, future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; the risk that any of the assumptions prove not to be valid or reliable, which could result in delays, or cessation in planned work, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations; public health crises; as well as other assumptions risks and uncertainties applicable to mineral exploration and development activities and to the Company, including as set forth in the Company's public disclosure documents filed on the SEDAR+ website at www.sedarplus.ca.

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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



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

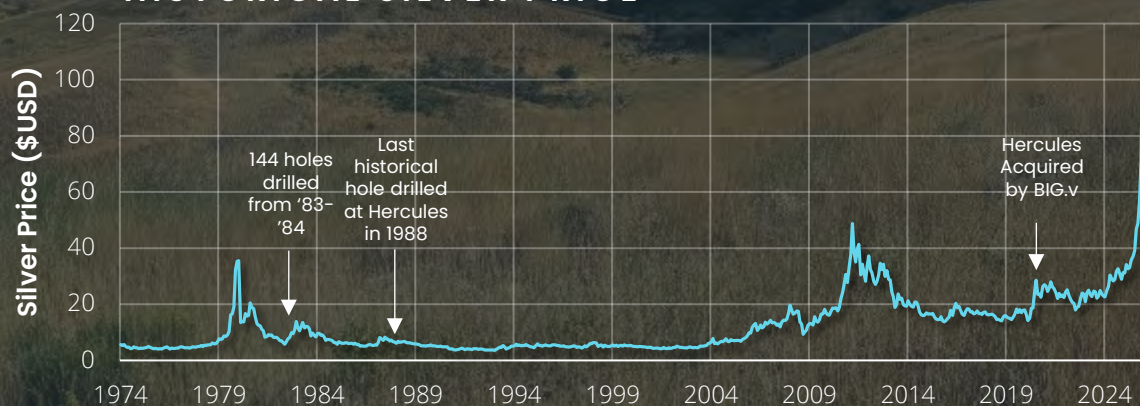
1965– 1984 – 308 drill holes

- 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.

HISTORICAL SILVER PRICE



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

Snapshot

Capital Structure

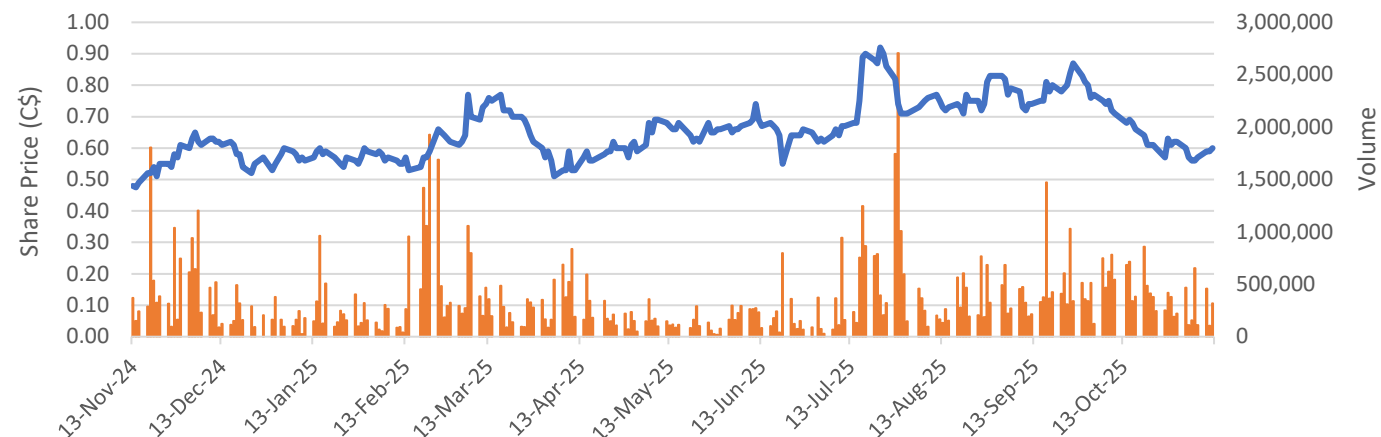
| | |
|--|----------|
| Issued and Outstanding Shares ¹ | 289.3 M |
| Options | 3.6 M |
| RSUs | 2.8 M |
| Fully Diluted | 295.7 M |
| Share Price ² | \$0.60 |
| Market Capitalization ² | \$173.6M |
| Average Volume ³ | 370 K |
| Working Capital ⁴ | \$17.1 M |
| Short Term Investments ⁴ | \$3.9 M |

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 August 18, 2025

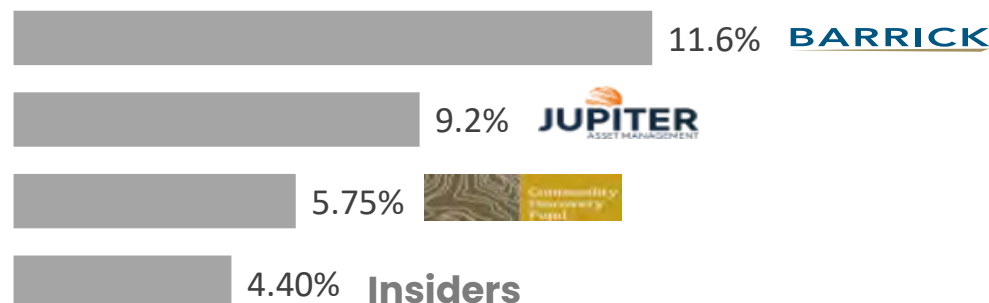
Analyst Coverage



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 |

Our Technical Team



Strong porphyry copper experience with multiple high-impact discoveries

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

PRINCIPAL GEOLOGIST JOANNA LIPSE

BSc Geology, MSc Geological Engineering

Expertise

Geologist and exploration specialist. Joanna applies advanced analytical techniques to assess alteration and mineralization, including processing and interpreting spectral datasets for the Hercules project. Joanna has authored technical publications for SEG, CIM, and GSA on porphyry copper systems at both New Afton and Yerington.

Previous roles:

New Gold Inc., Metallica Resources, Full MetalMinerals.

CHIEF GEOLOGIST MIKE SEPP

MSc Geology, PhD Geology

Expertise

Economic geologist with a strong technical foundation in exploring for porphyry copper and epithermal systems across the Americas. Has applied cutting-edge geoscience to generate and advance exploration targets in both mature mining districts and frontier terrains, grounded in regional context and detailed mapping.

Previous roles:

Gold Fields Ltd., Cobre Panama, Yerrington

STRATEGIC TECHNICAL ADVISOR CHARLIE GRIEG

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, Constanica and Zafran deposits in Peru, and numerous others.

Previous roles:

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

Our Management 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.

CHAIRMAN OF THE BOARD MATTHEW BOS

BSc Mine Engineering MSc, Metallurgy

Expertise

Former Executive Vice President at Ivanhoe Mines, where he was part of the leadership team that advanced and financed the Kamoakakula copper project, one of the world's largest and highest-grade copper operations. Played a key role in securing ~US\$3 billion in equity and debt financing, as well as guiding the project from development into production.

Previous roles:

Executive VP, Ivanhoe Mines
Investment Banker, BMO Capital Markets

CHIEF FINANCIAL OFFICER 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 MALCOM

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 \$90million, and was named Exploration Company of the Year at Mines & Money in 2022.

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

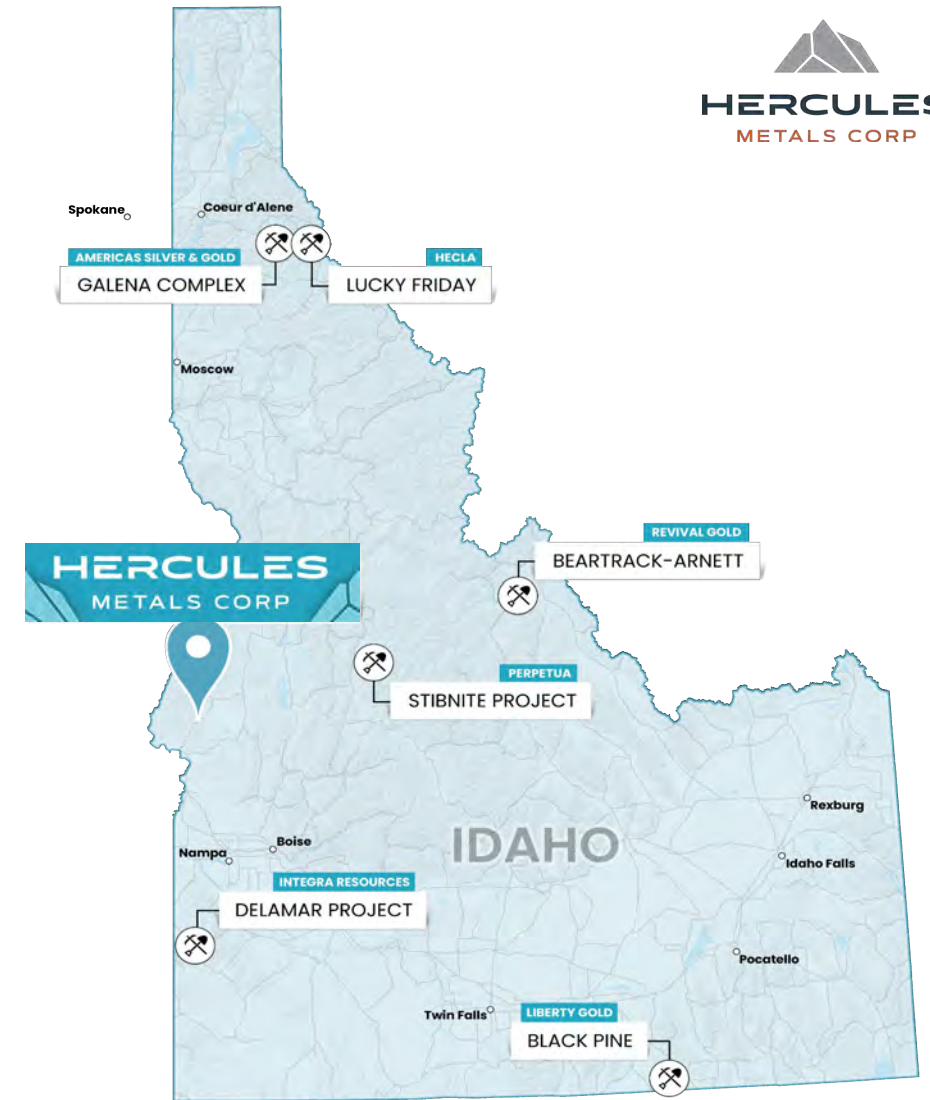
High-voltage transmission lines and state highway running across the Property. Supportive local workforce within a 30-minute drive. 2 hours from city of Boise.



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



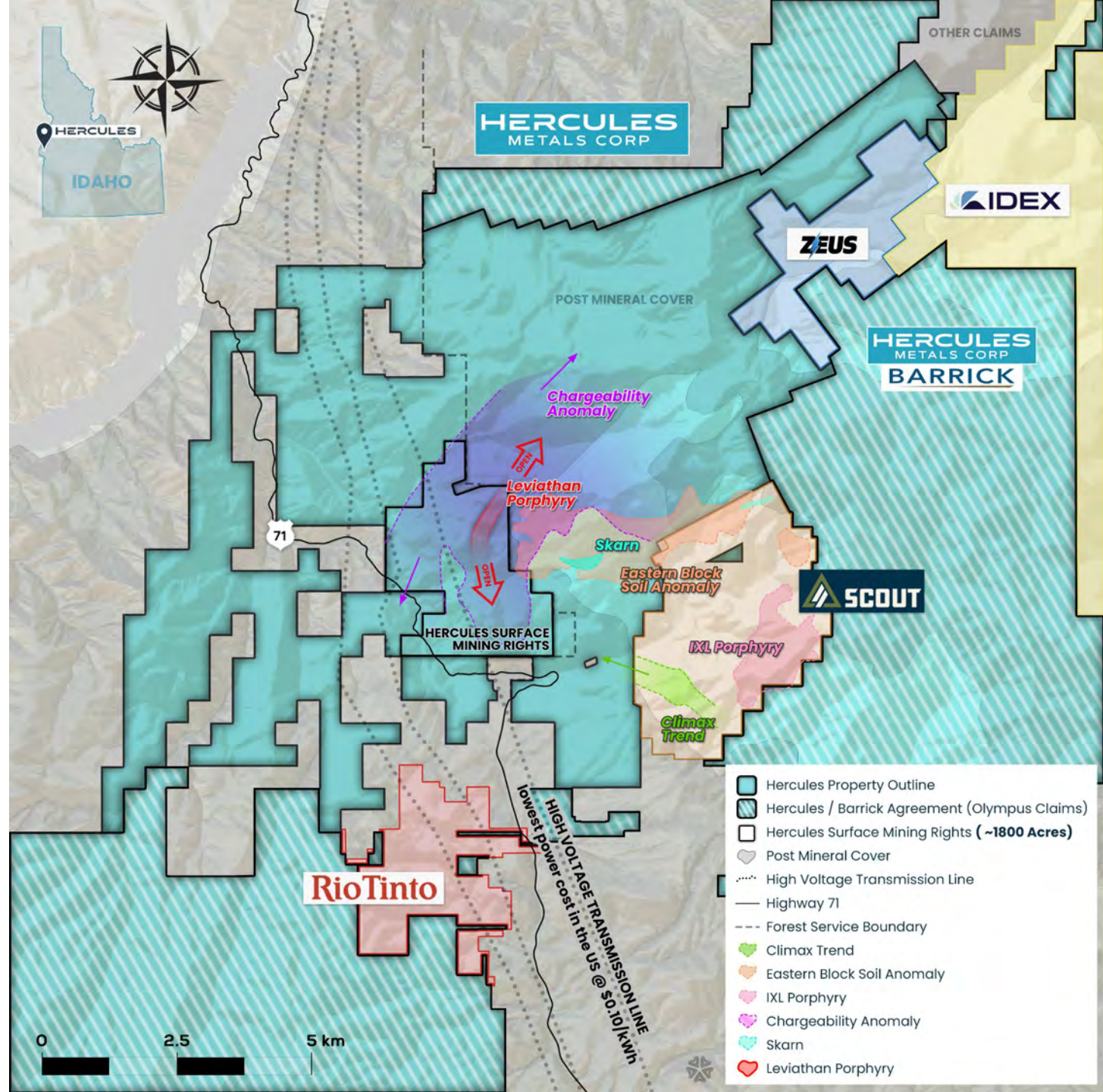
Mining played a role in Idaho before it was even a state. In 1891, the Great Seal of Idaho was adopted by legislature, commemorating the mill where silver was mined from Hercules's Belmont Zone.



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 3 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 |





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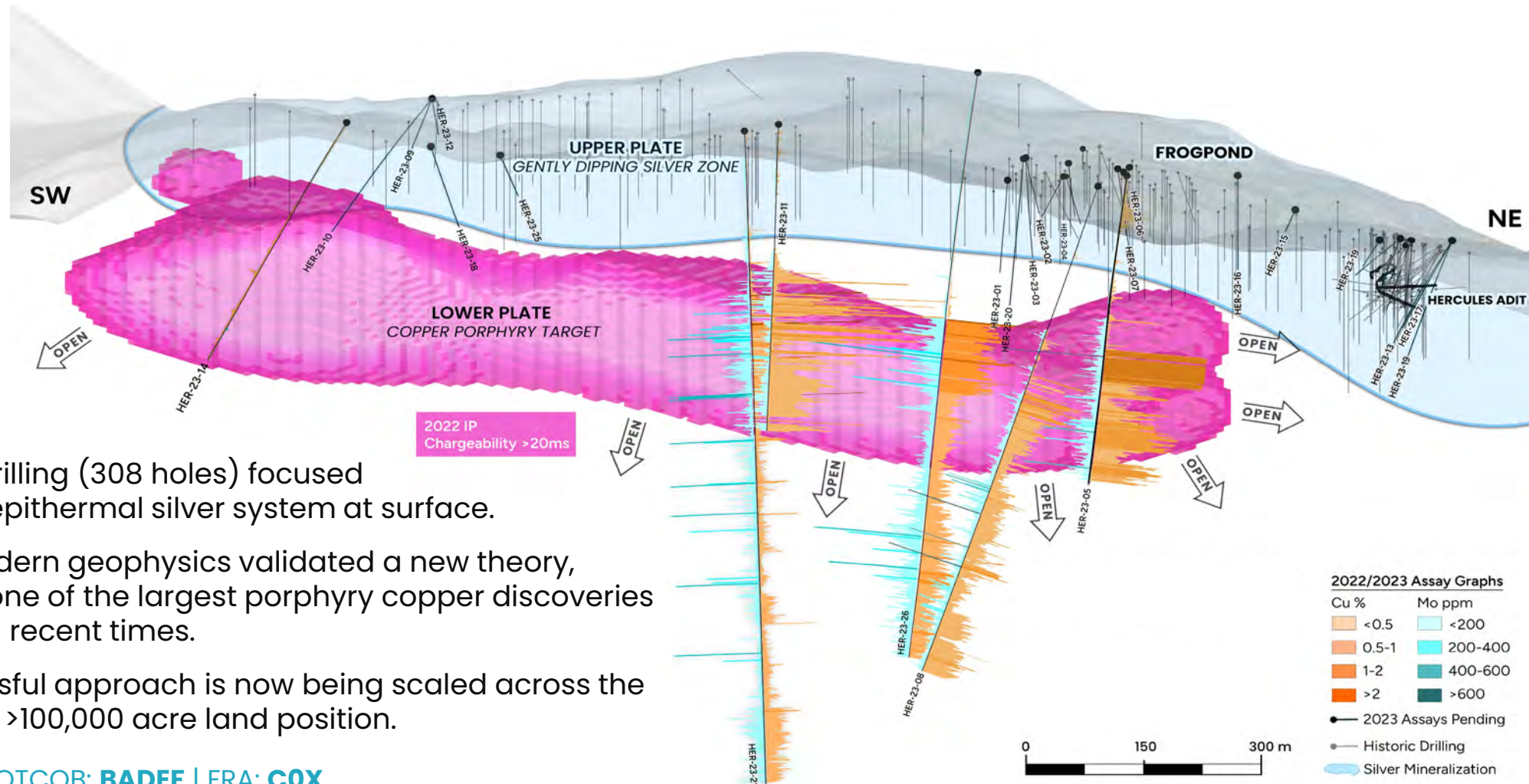
Leviathan Discovery

Porphyry copper with high-grade secondary enrichment

**1.3km of >5km 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.

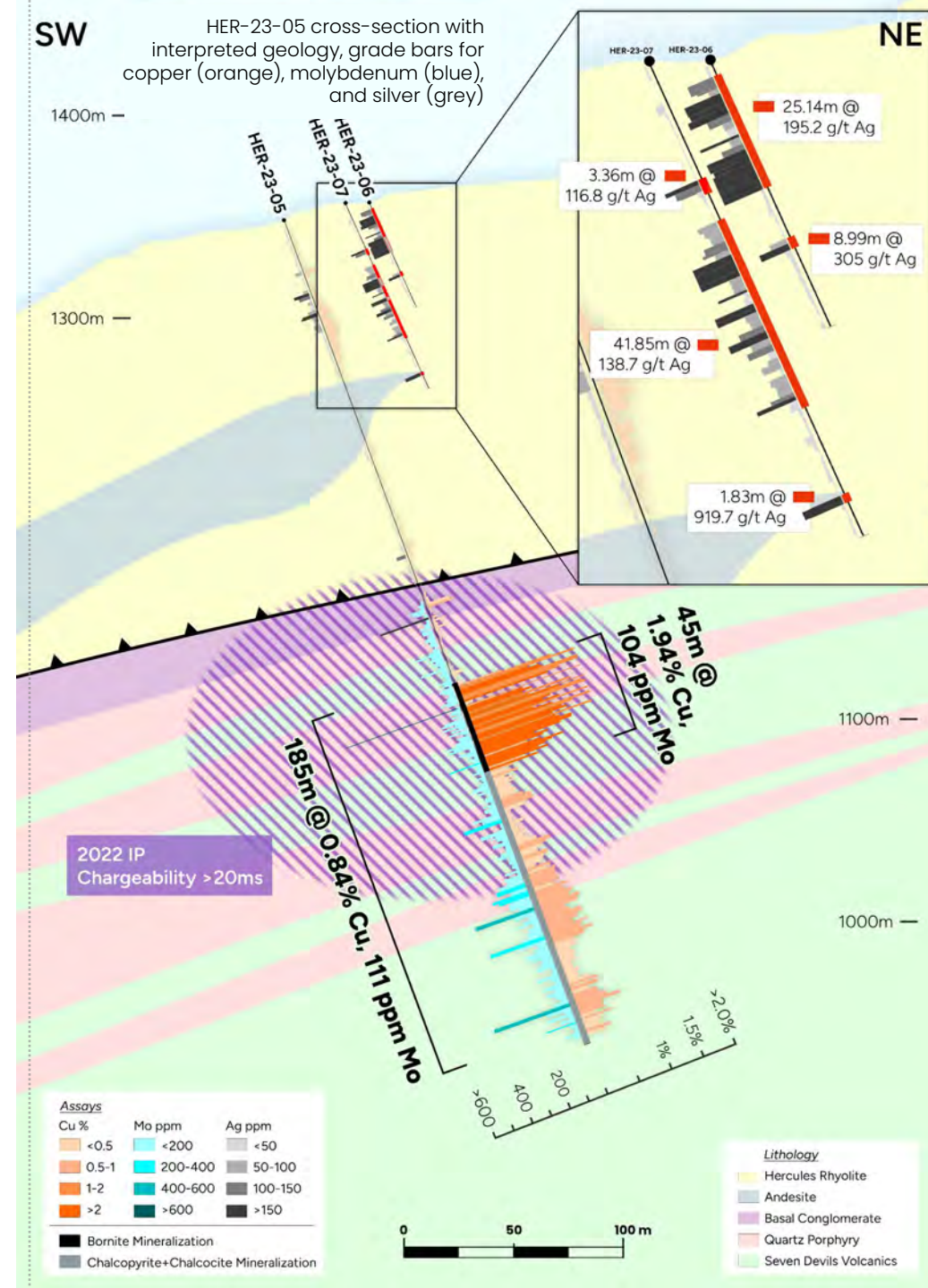
2023 Leviathan **Discovery**

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.**



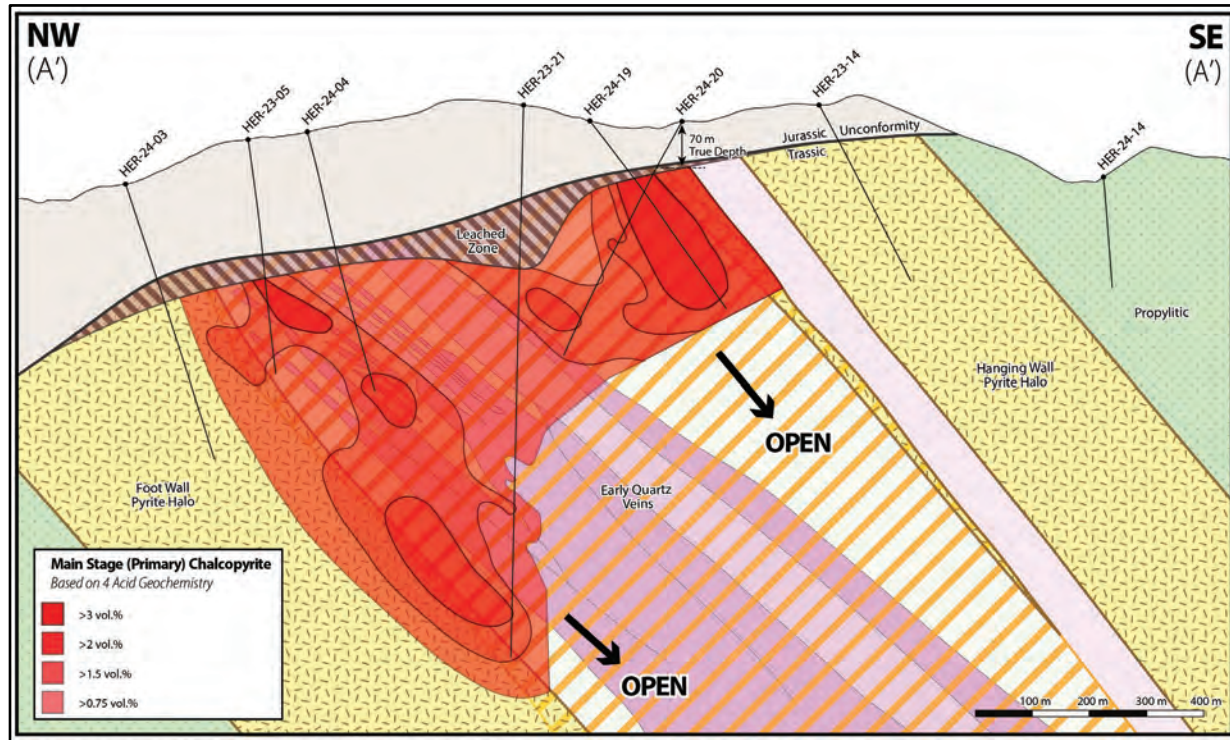
Drill hole 24-12 illustrating the transition from Jurassic cover, through oxidized leach cap, and then into the high-grade hypogene enrichment mineralization at depth (bornite-chalcocite).



2025 Leviathan 3D Model

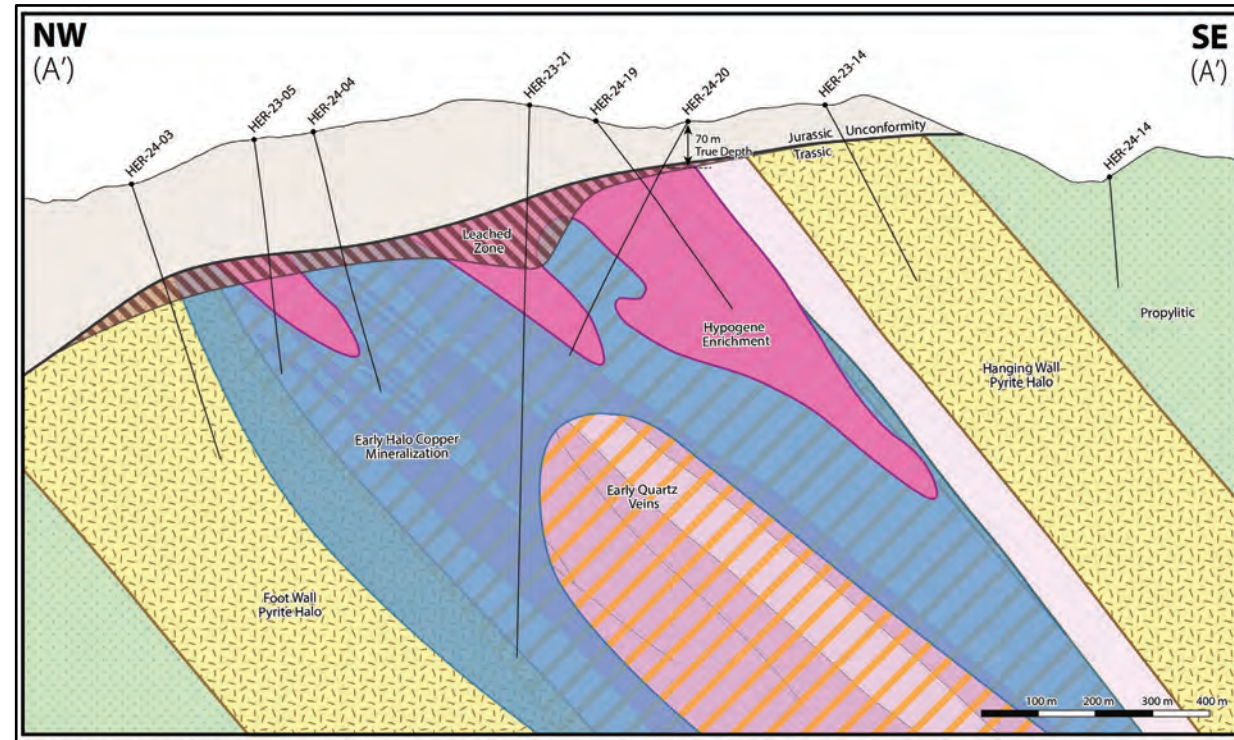
New 3D Model Guides Drilling Toward Higher Grade Enrichment

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

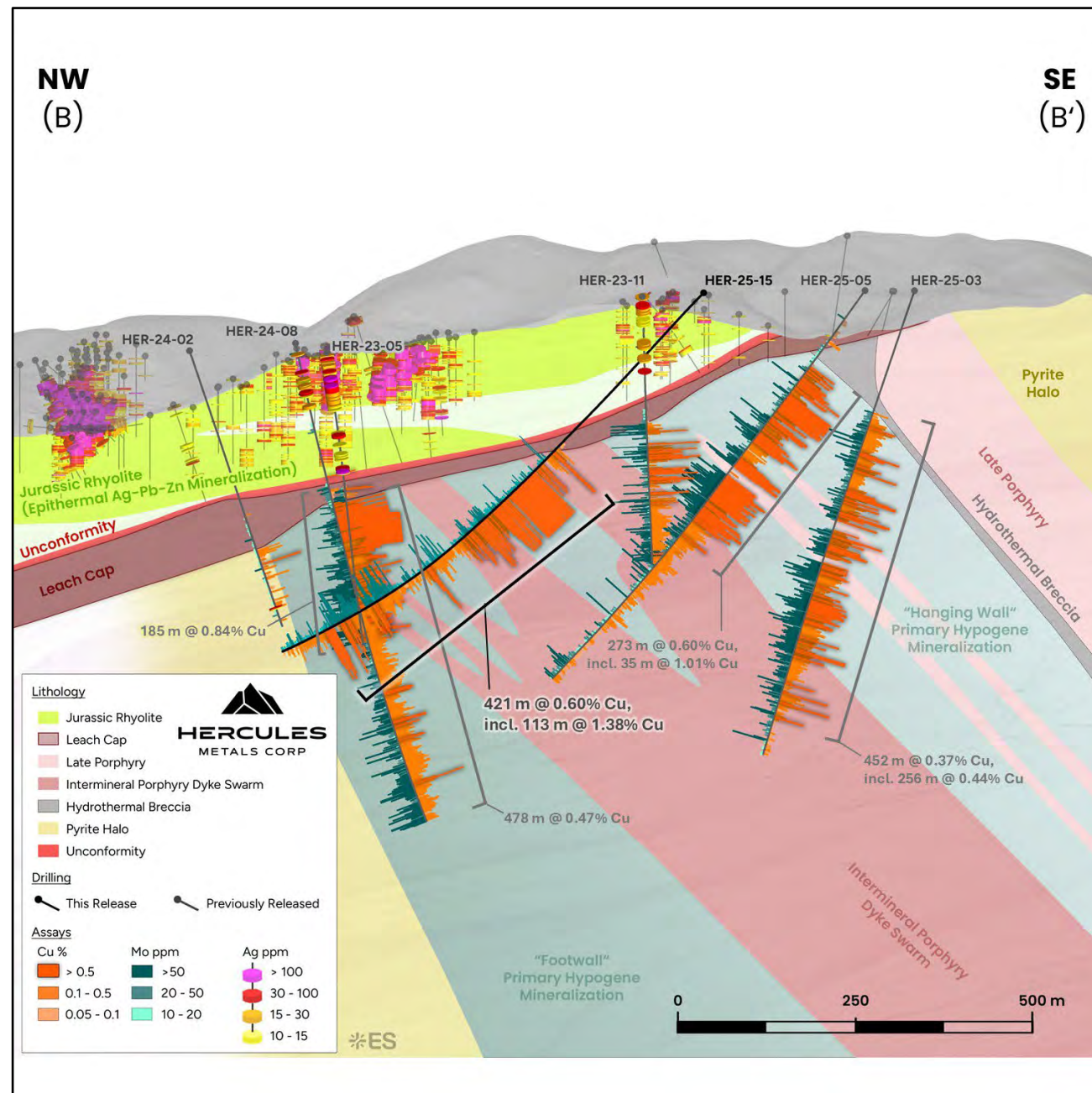


Cross-section looking northeast, illustrating the secondary enrichment event which upgrades the earlier main stage chalcopyrite (blue) to higher-grade bornite mineralization (pink). New MT geophysics suggest the entire system plunges south, indicating potential for high-grade bornite enrichment to extend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

2025: Definition Drilling

2025 Highlights Include:

- **HER-25-02:**
 - 81m of 1.49% Cu, 8.9 g/t Ag,
 - Within 127 m of 1.10% Cu, 7.0 g/t Ag
 - Within 346 m of 0.66% Cu, 3.2 g/t Ag, 78 ppm Mo
- **HER-25-05:**
 - 35 m of 1.01% Cu, 6.2 g/t Ag
 - Within 273 m of 0.60% Cu, 1.8 g/t Ag,
 - Within 379 m of 0.50% Cu, 1.8 g/t Ag, 75 ppm Mo
- **HER-25-15:**
 - 113 m of 1.38% Cu, 13.7 g/t Ag
 - Within 421 m of 0.6% Cu, 5.5 g/t Ag, 65 ppm Mo
 - Within 463 m of 0.56% Cu, 5.3 g/t Ag, 62 ppm Mo
- 2025 drilling oriented perpendicular to intrusive center (pink on x-section) and surrounding halo of mineralization.
- Grid-based drilling approach, on 200m centers, aimed at collecting data for future maiden resource estimate.
- Overlying cover hosts younger epithermal silver system.

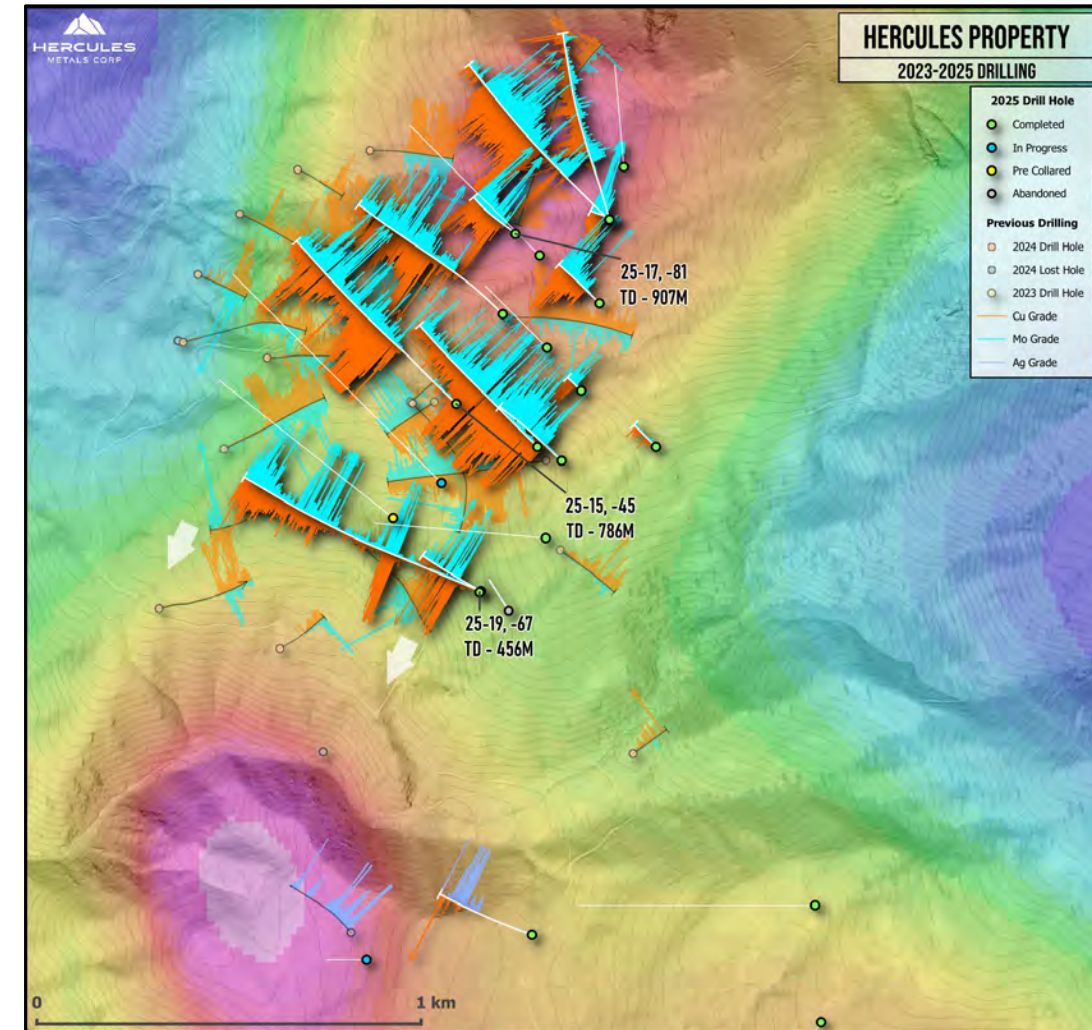


Cross-section through Leviathan copper porphyry system and overlying epithermal silver system.

2025-2026 Drilling

Systematic Fence Drilling Guided by 3D Model

- Ongoing drilling focused on:
 1. Definition drilling on ~200 m centers.
 2. Expanding to the south, where MT geophysics suggest **potential for additional concealed porphyry centers.**
 3. Targeting potentially undiscovered zones of **high-grade hypogene copper enrichment at depth.**
- Two in progress drill holes paused at the end of 2025, including HER-25-25, which is **targeting a conductivity anomaly at depth in the south.**
- 2026 drilling set to start in Q1 2026.



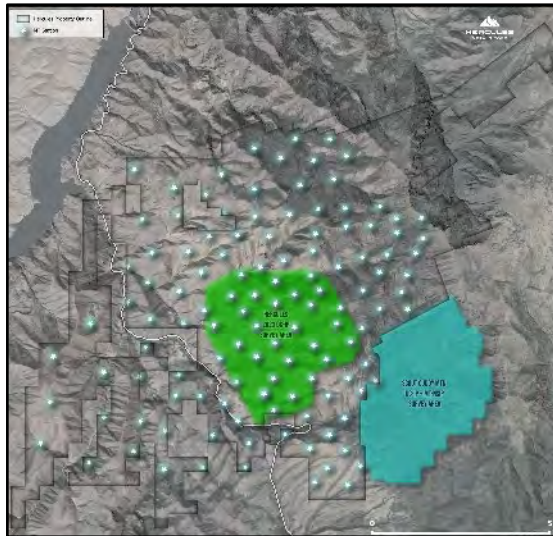
Drill plan showing MT conductivity 800 m below surface. Hotter colours are more conductive and generally indicate the strongest drill targets. Note neither hole in the southern anomaly has yet reached target depth. Grade bars for copper (orange) and molybdenum (blue) are shown.

2025 Phase I MT Geophysics

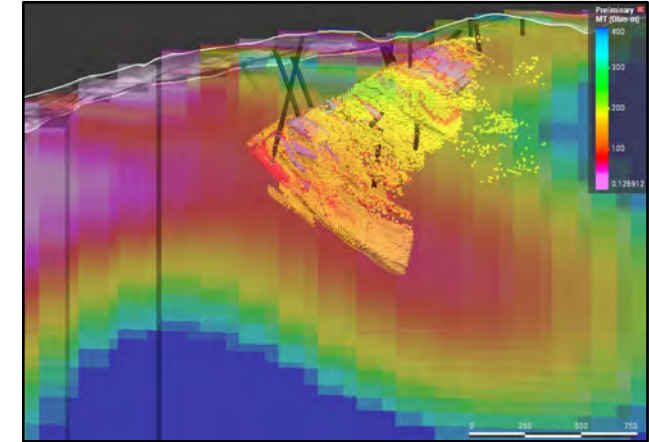
Exploring For Leviathan 2.0

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

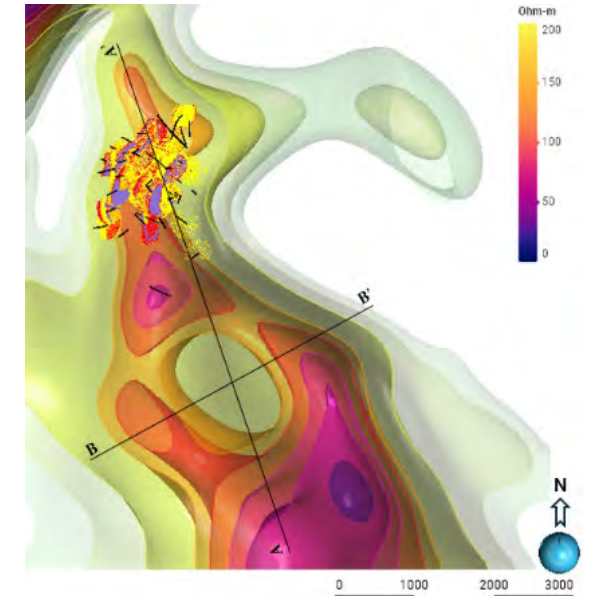
- **Expanded Coverage:** Applying a proven discovery method at Leviathan to a district-scale (**120 km²**) land package.
- **Superior Depth:** Magnetotellurics (“MT”) can reliably model conductivity, Leviathan’s strongest geophysical property, to **depths of up to 6 km**.
- An initial phase I survey was done at 1,000m station spacing.
- Revealed a coherent anomaly with a remarkable correlation to **Leviathan’s southeast dipping copper mineralization**.
- That anomaly was then infilled at 250m spacing in Q4 2025, to increase resolution within the 6km x 3km anomaly and highlight specific drill targets for testing.



2025 MT-NSIP stations, relative to previous conventional active-source DC-IP surveys on the Hercules Property and adjacent Cuddy Mountain project².



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.



Plan view of Phase I MT anomaly. Modelled copper in the upper part of the image. The anomaly extends for several kilometres southeast of the known mineralization.

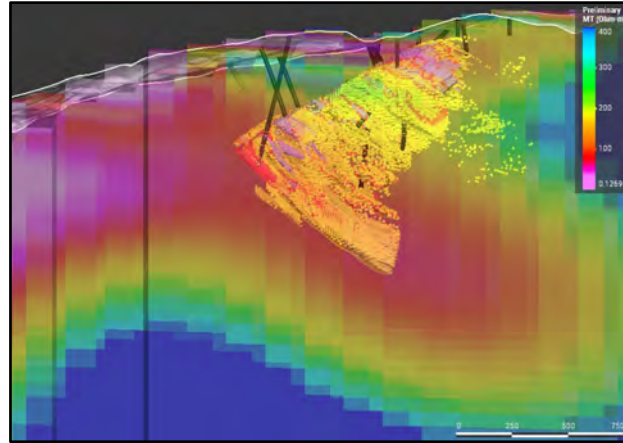
²Cuddy Mountain is an adjacent property on which Hercules has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

2025 Phase II MT Geophysics

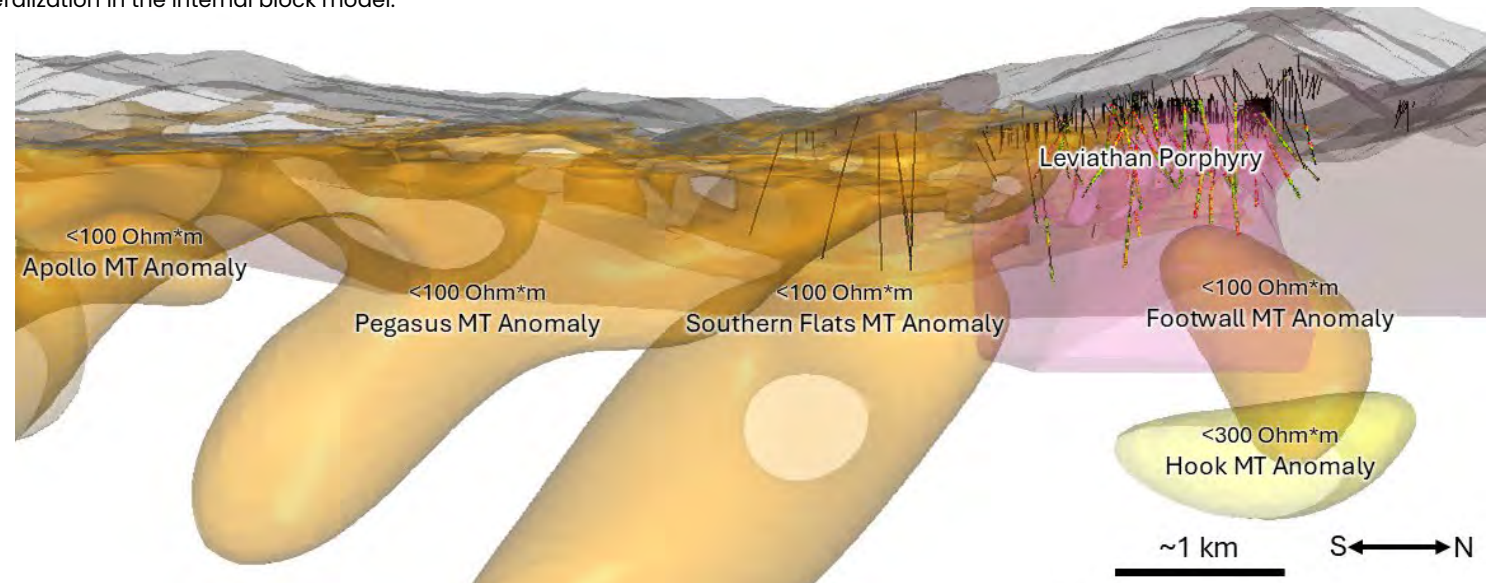
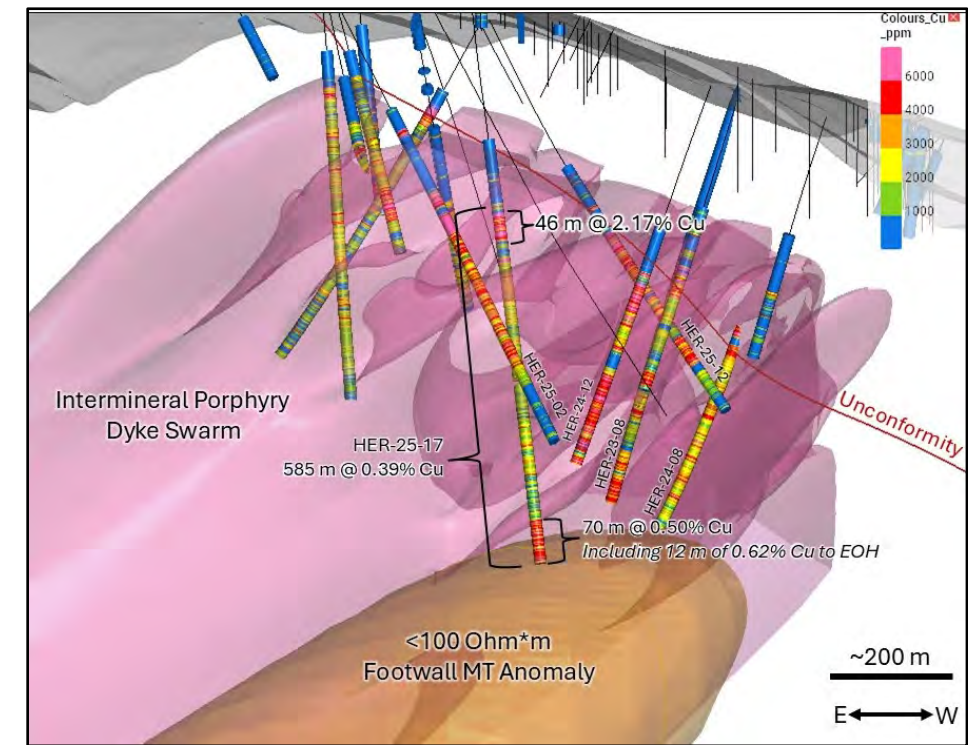
Potential for Additional Porphyry Centers

Five Prospective Geophysical Targets Identified for 2026

- **Strong correlation with mineralization:** The initial Phase I anomaly (>6km x 3km) aligned remarkably well with known copper mineralization drilled across 1 km of strike length.
- **Stronger anomalies along strike:** A Phase II survey, completed within the Phase I anomaly, now reveals 5 discrete high conductivity centers along strike from Leviathan, with higher conductivity than Leviathan itself.
- **New Footwall MT Anomaly:** A new high conductivity (<100 ohm-m) anomaly extends below the deepest parts of Leviathan's broad and continuous Footwall Zone. 3 holes drilled in proximity to the Footwall Anomaly all ended in increasing grades at depth, often with sharp upward transitions (25-17, 24-12, and 23-08).



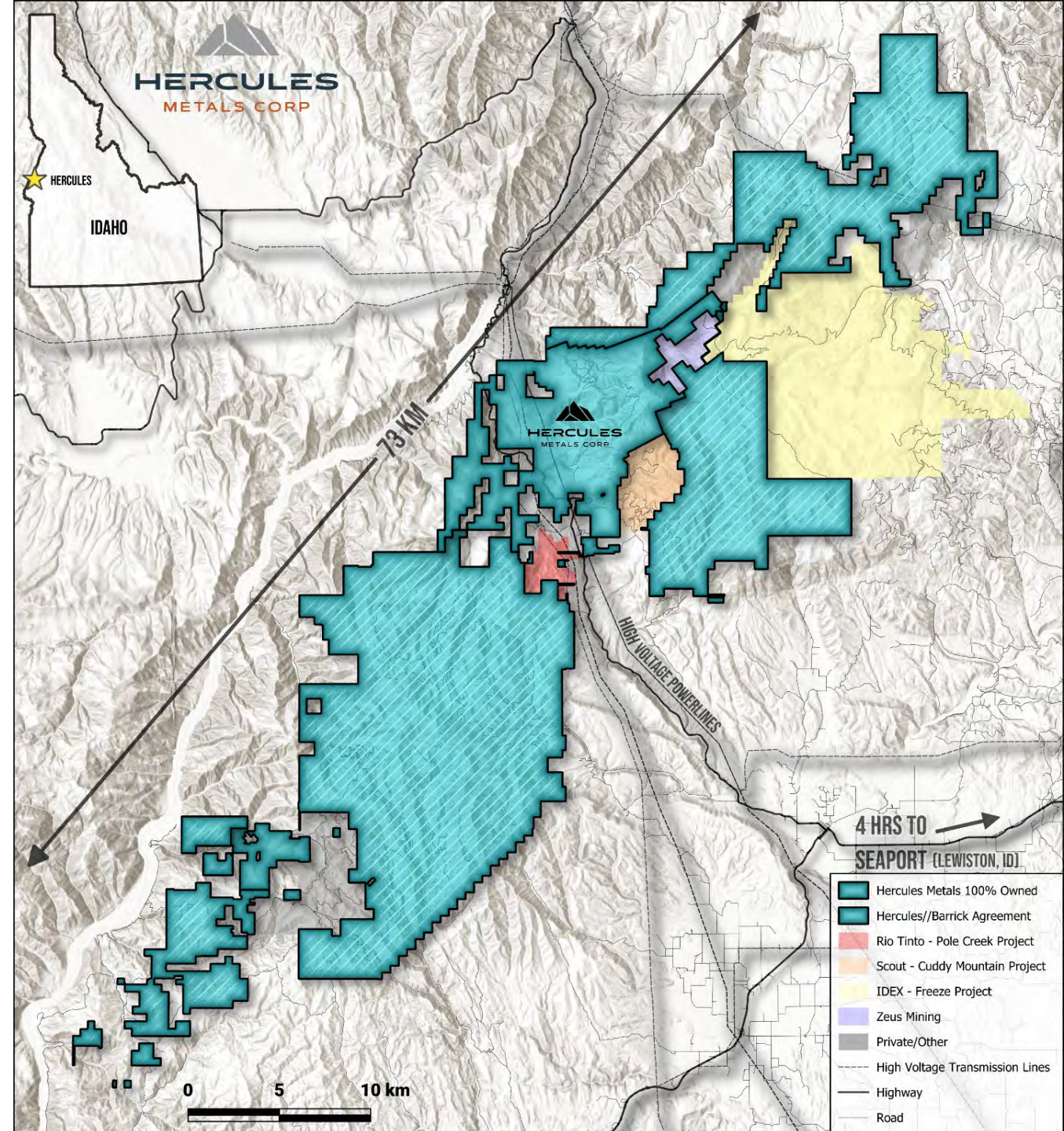
Cross-section looking NE at conductivity model over Leviathan. A SE dipping anomaly (<100 ohm-m) shows a remarkably strong correlation with the southeast dipping copper mineralization in the internal block model.



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.



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

- Release remaining 2025 drilling assays.
-  Reporting of drill results ongoing through to Q1 2026.
- 2026 drilling will commence once all analytical results are received, and 3D geological model has been updated.



HERCULES

METALS CORP



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| [Herculesmetals.com](https://herculesmetals.com)

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



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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, 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



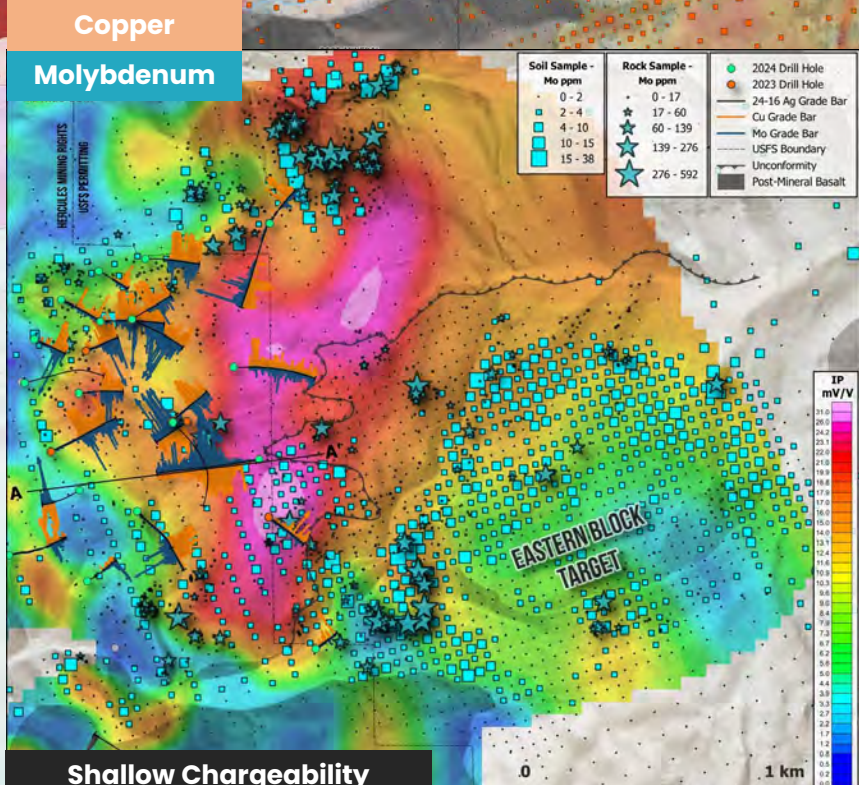
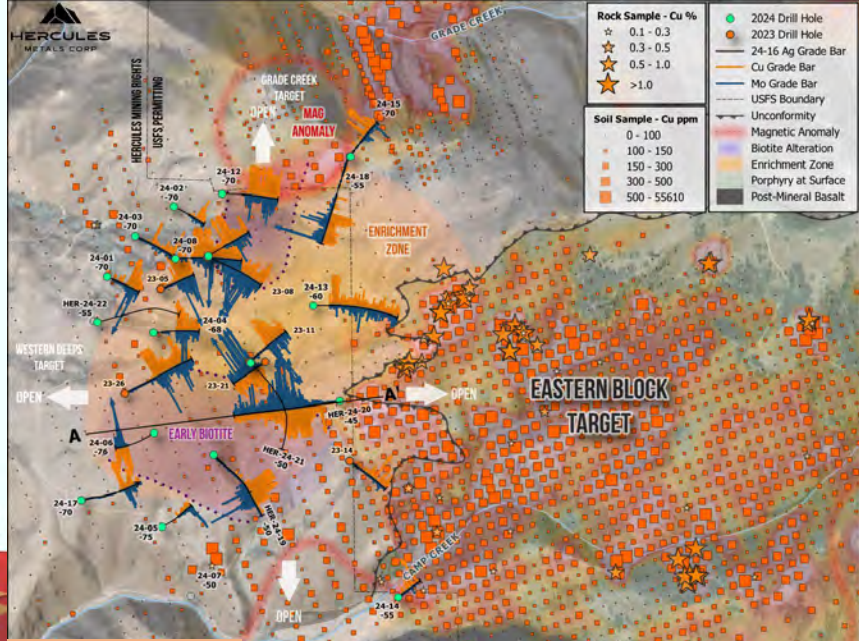
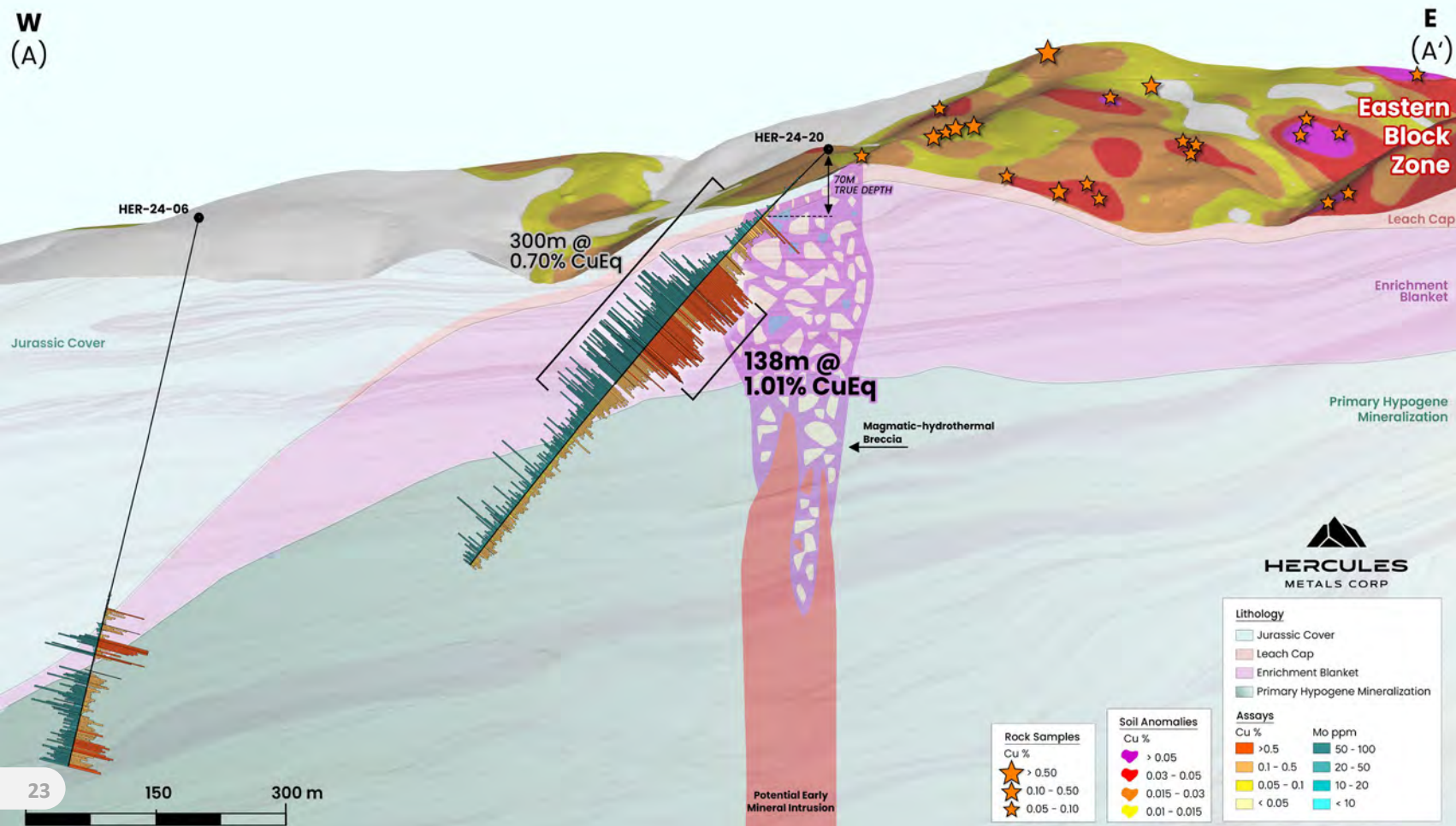
June 2024 Town Hall Meeting

Shallow Near-Surface

Open Pit Target

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

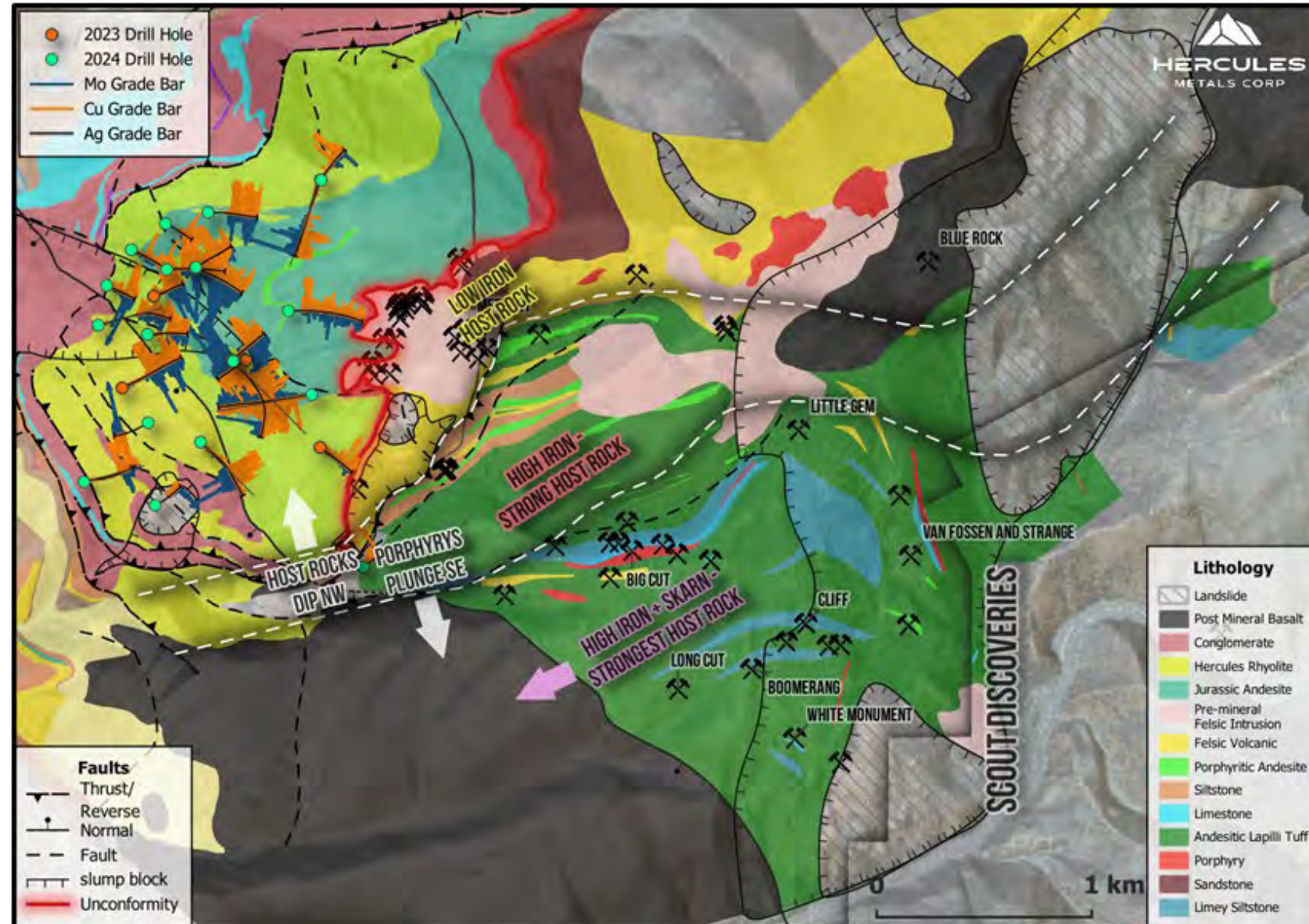
- Hanging wall to Leviathan Porphyry
- High-grade enrichment zone closest to surface in the east, representing potential open pit target.



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.

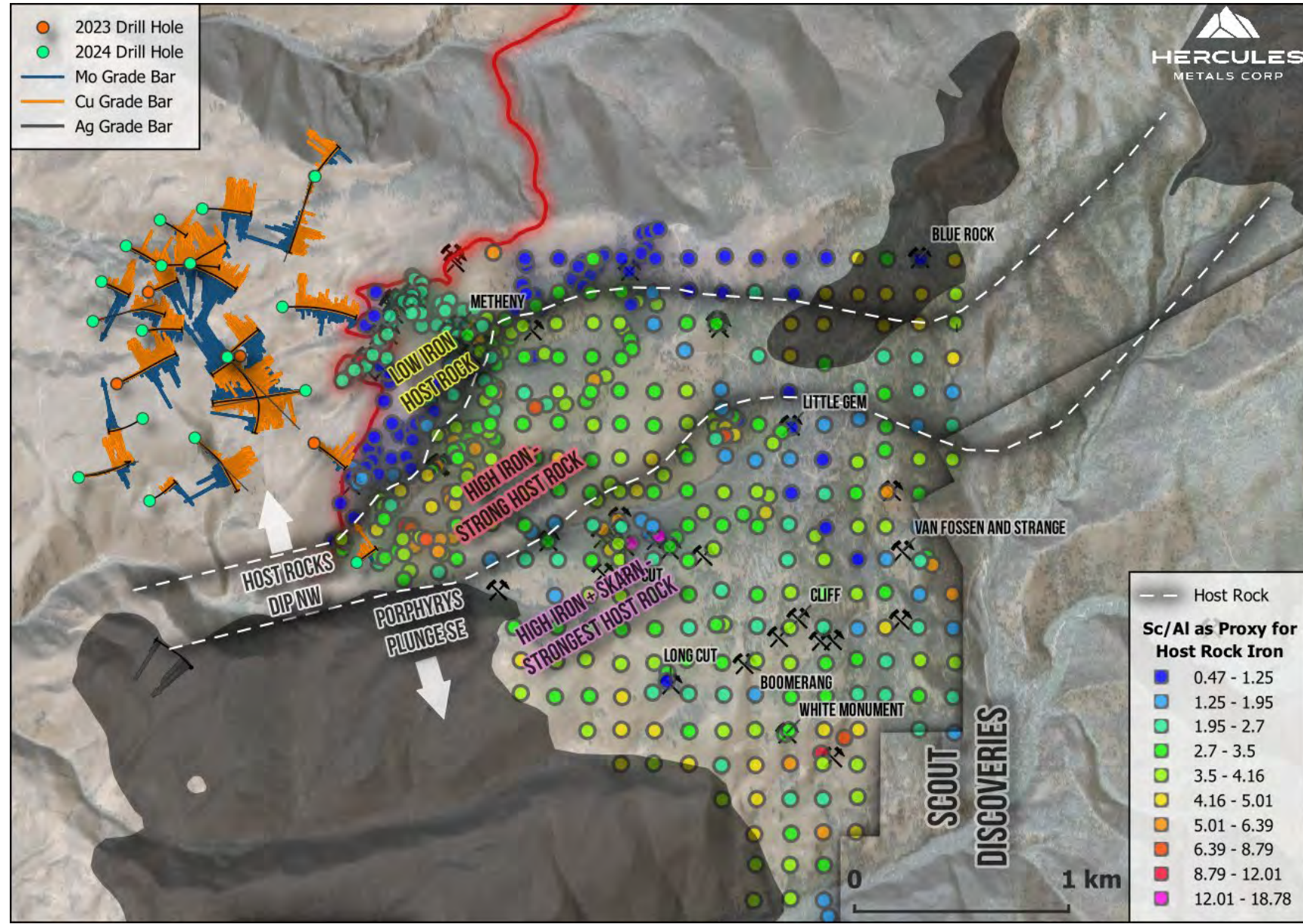


Southern Flats

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

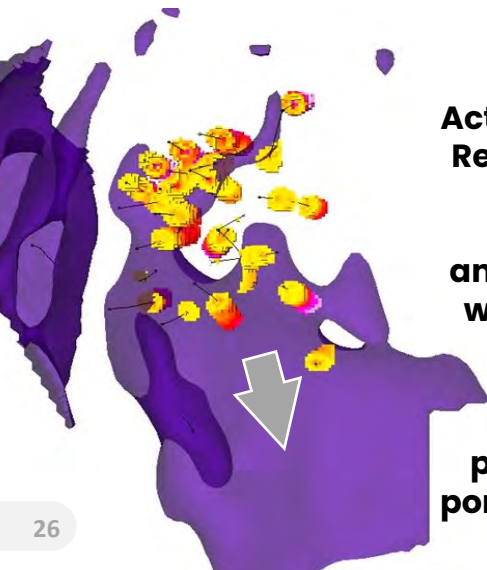
Limestone – Best Host Rock for Highest Grade Copper

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



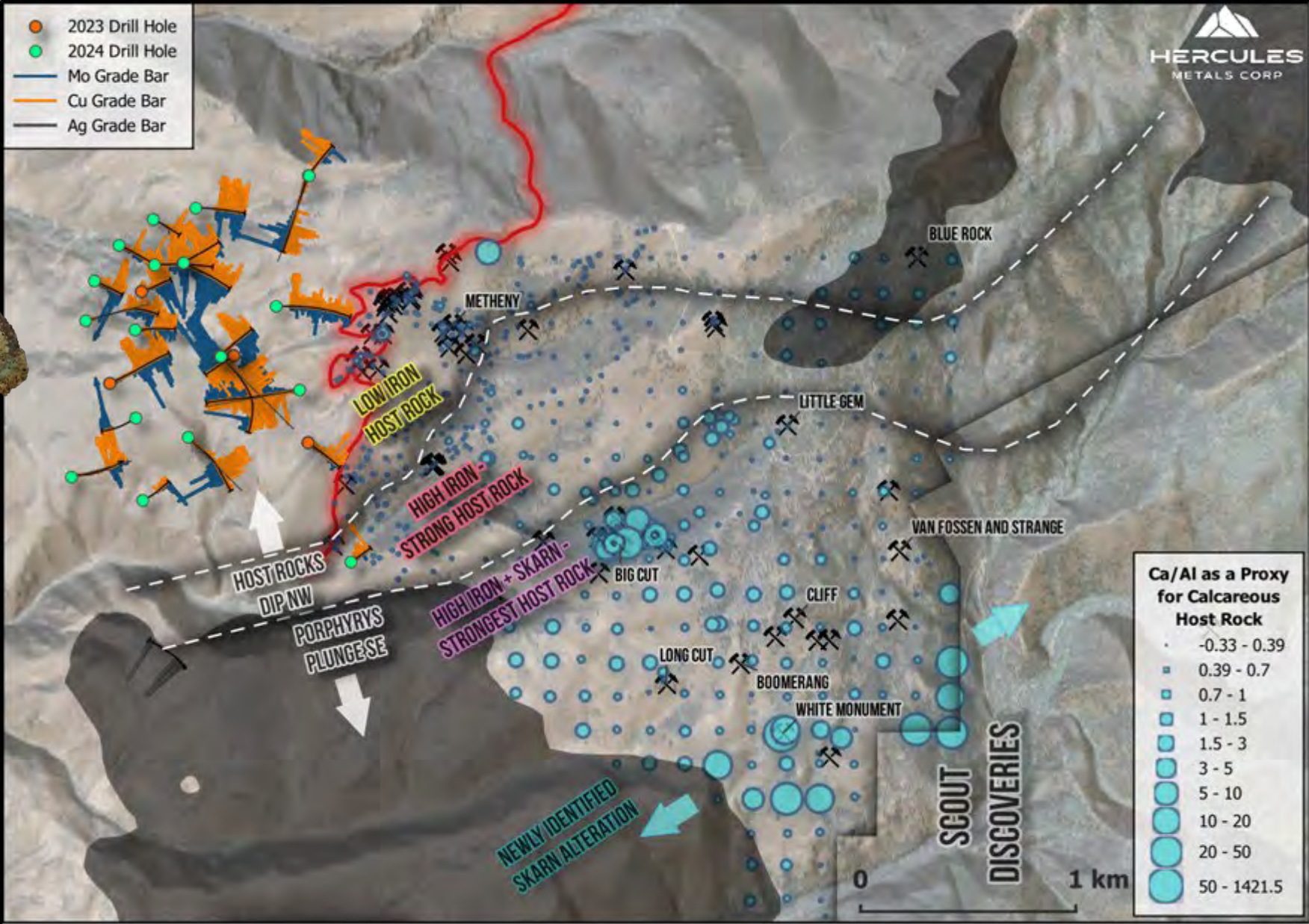
* The reader is cautioned that rock chip samples are selective by nature and may not represent the true grade or style of mineralization across the Property.

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.

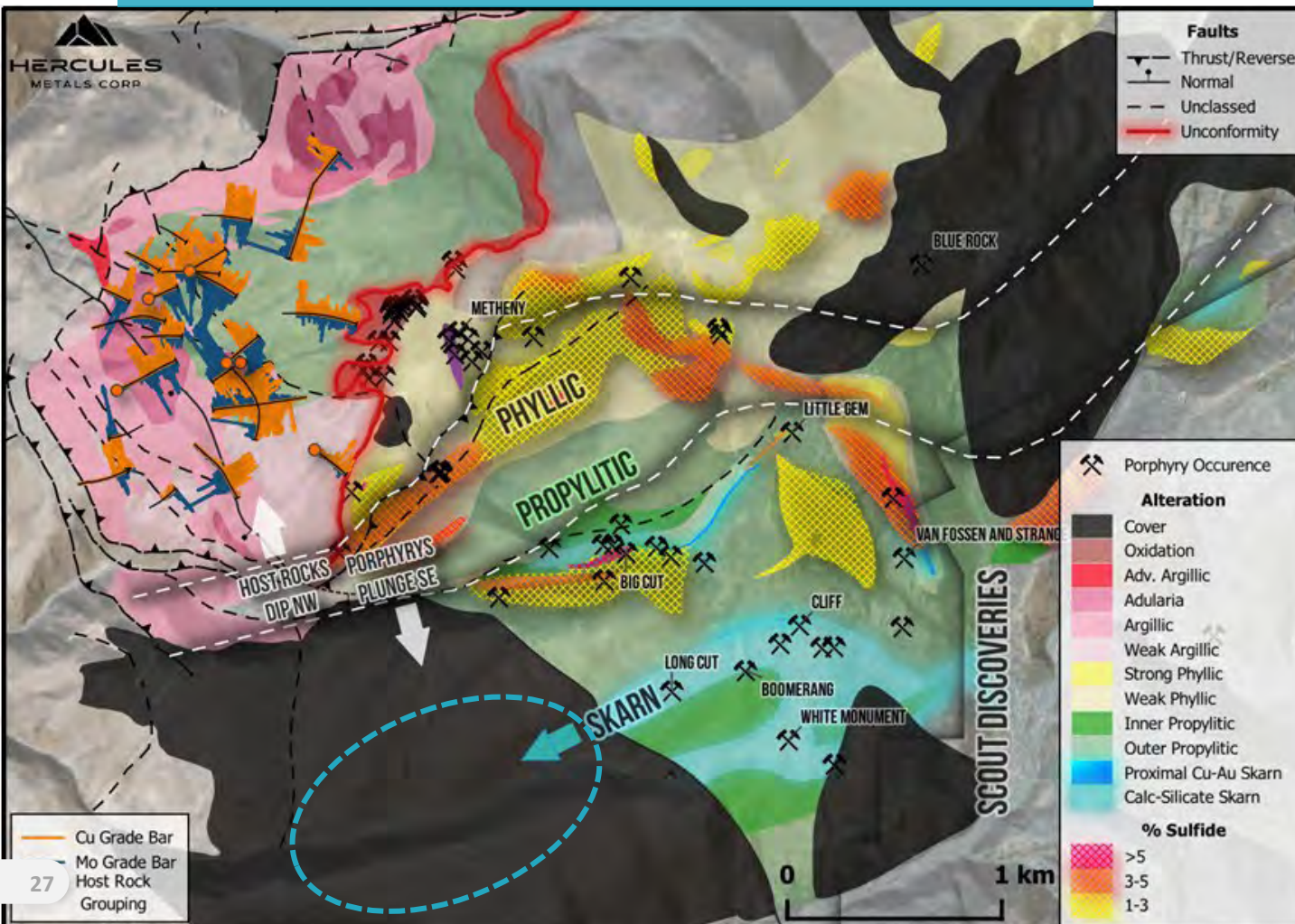
Calcium carbonate (aka limestone) reacts even more strongly with acidic porphyry fluids than iron, and is capable of producing the highest possible grades in porphyry systems. The closer to the intrusion, the more the limestone is replaced by chalcopyrite (copper) mineralization.



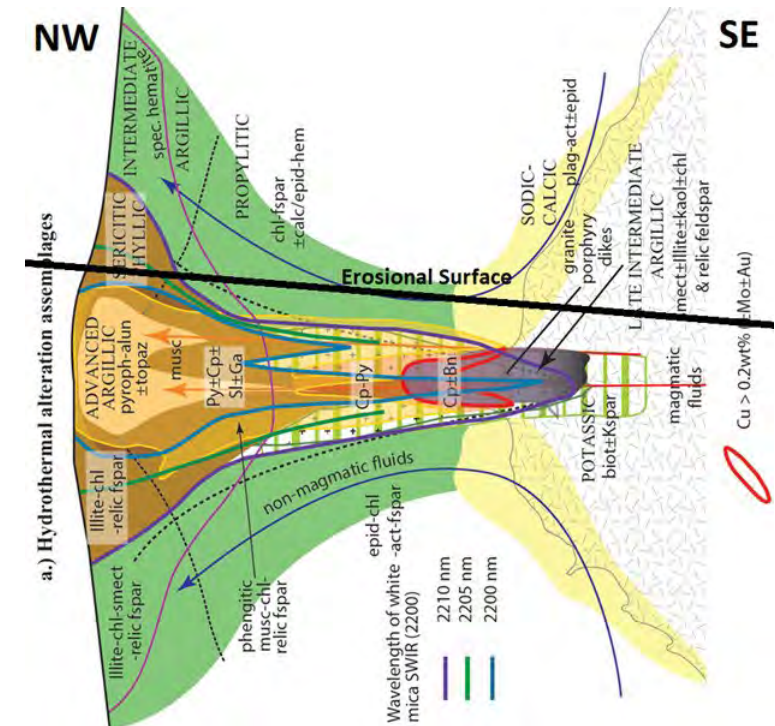
Southern Flats

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 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.



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Epithermal Silver Cover

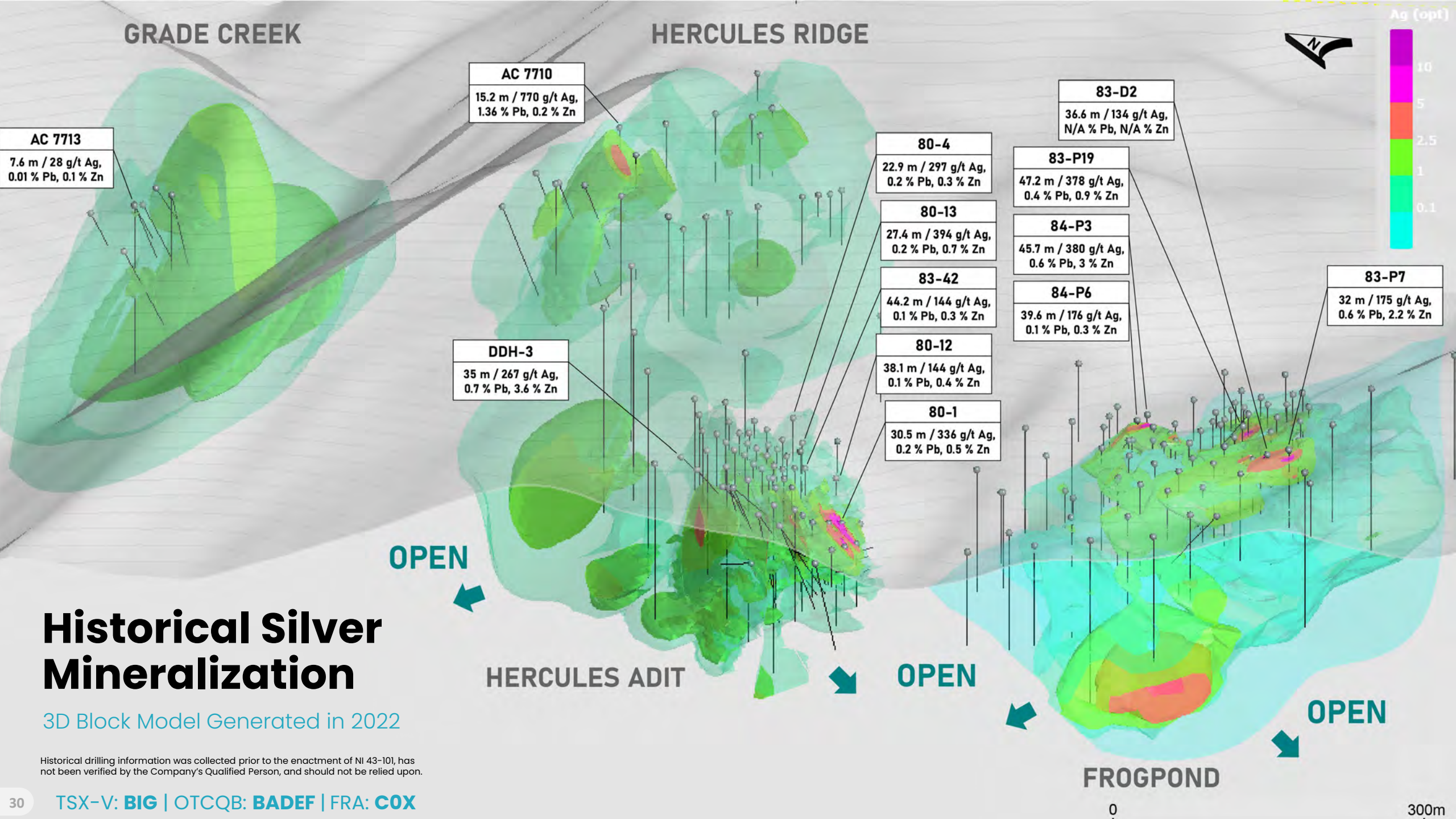
Overview

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

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-Bonarc 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 |



Silver

Soil Sampling

- 01** Soil sampling returned **anomalous silver > 5 g/t 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

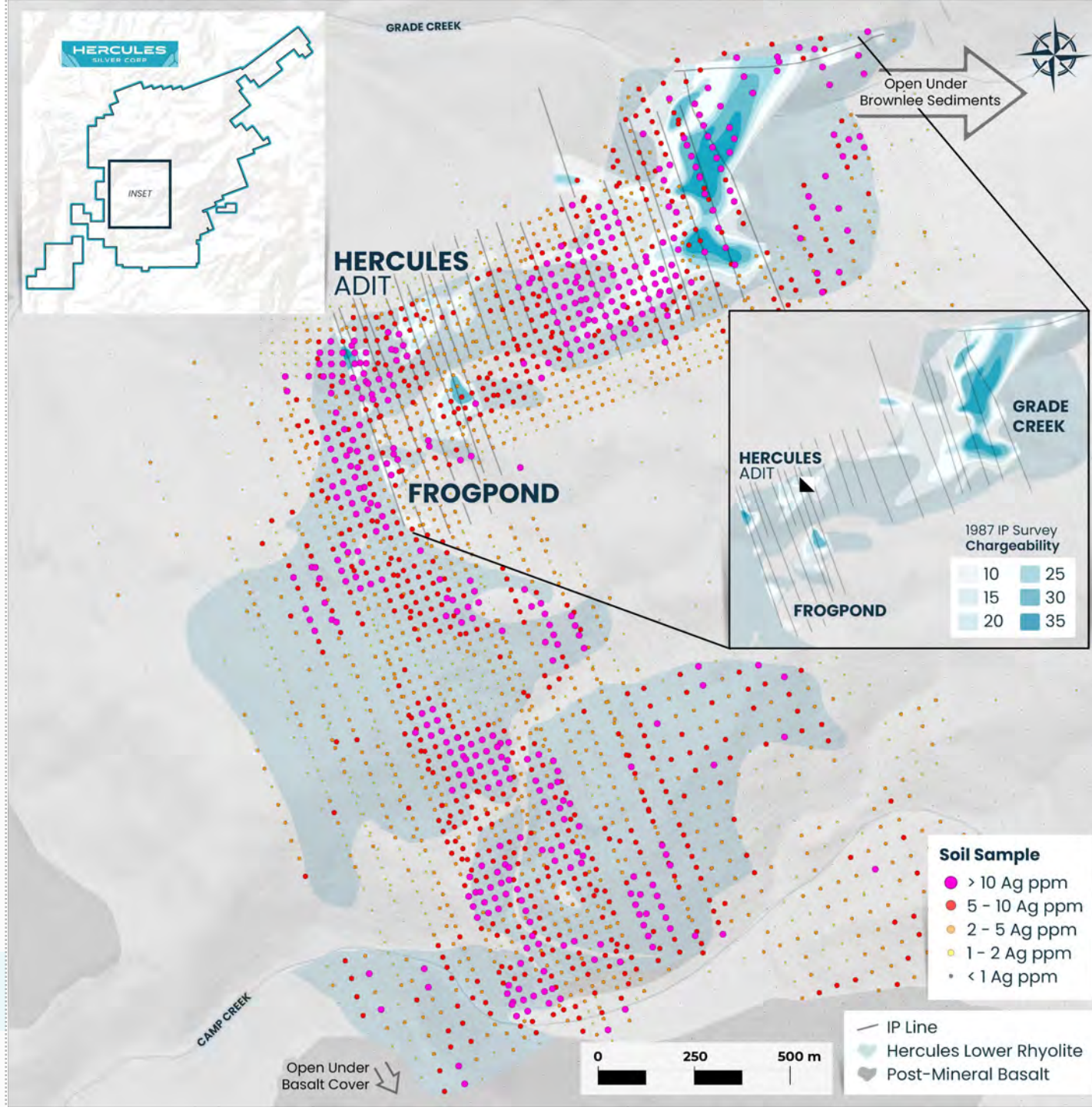
Historical 2D IP Geophysics

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 which has never been drill tested**

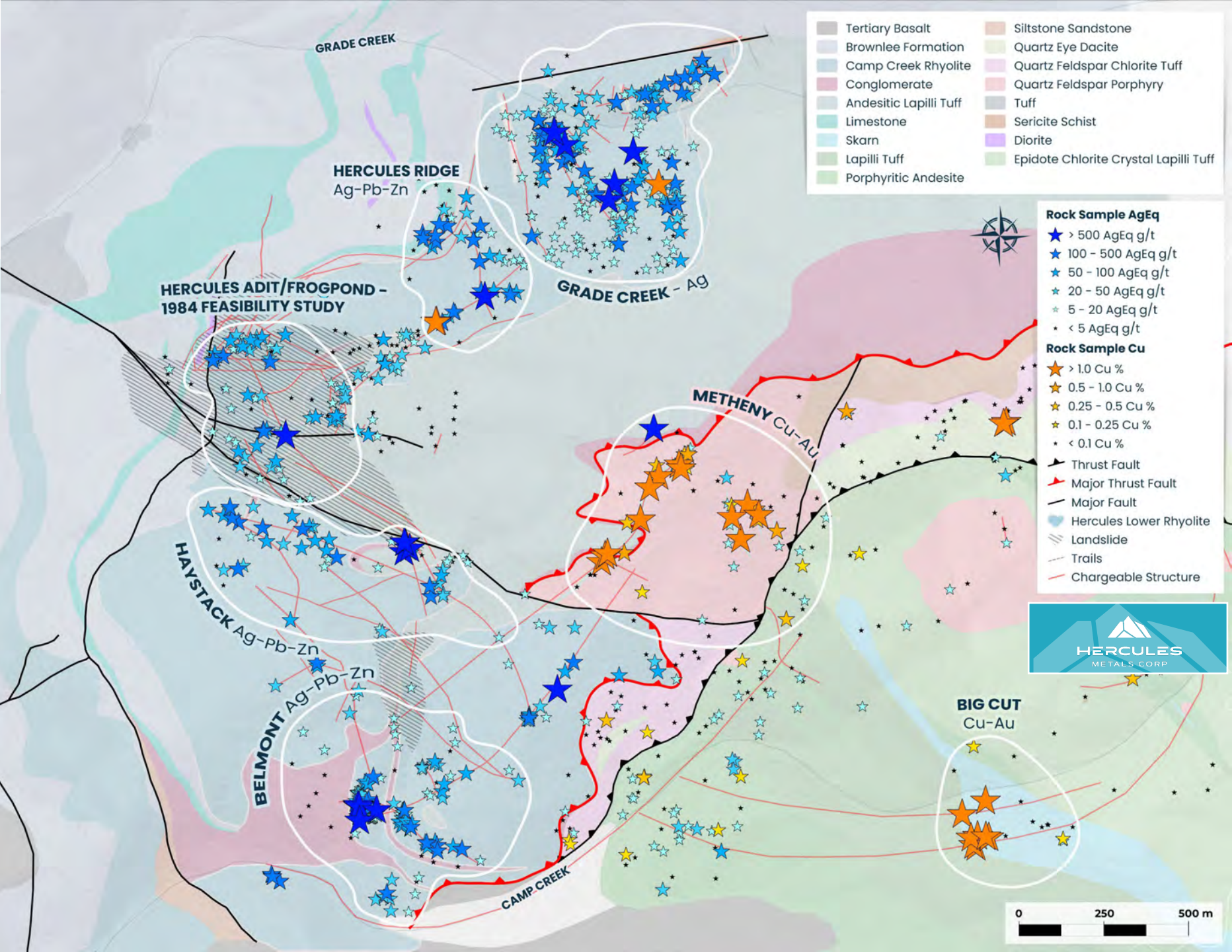
IP anomaly is coincident with **the largest >1 oz/t silver in soil anomaly on the Property**



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.



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.





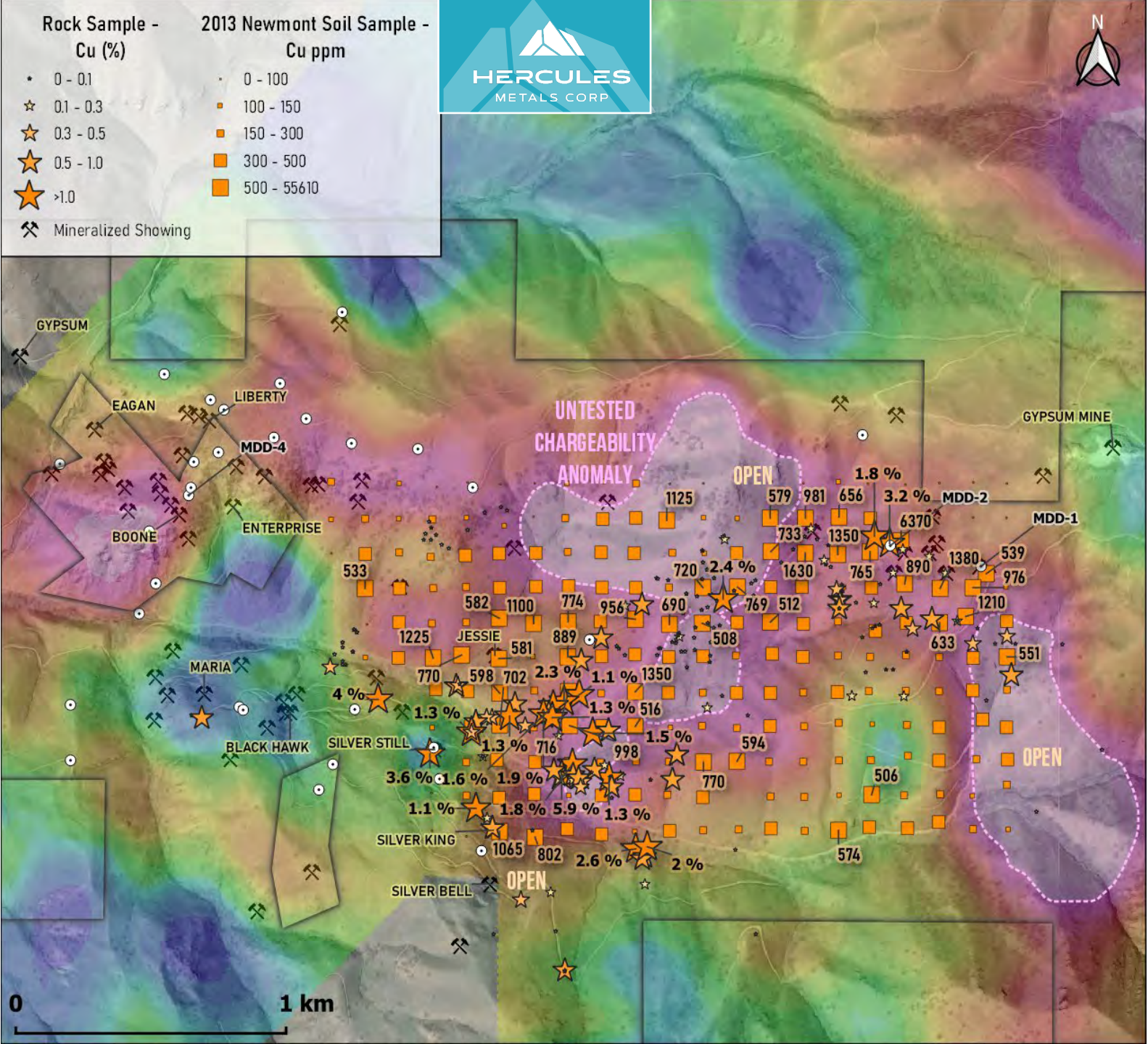
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The Mineral Property

(14 Miles South of Hercules)

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> |

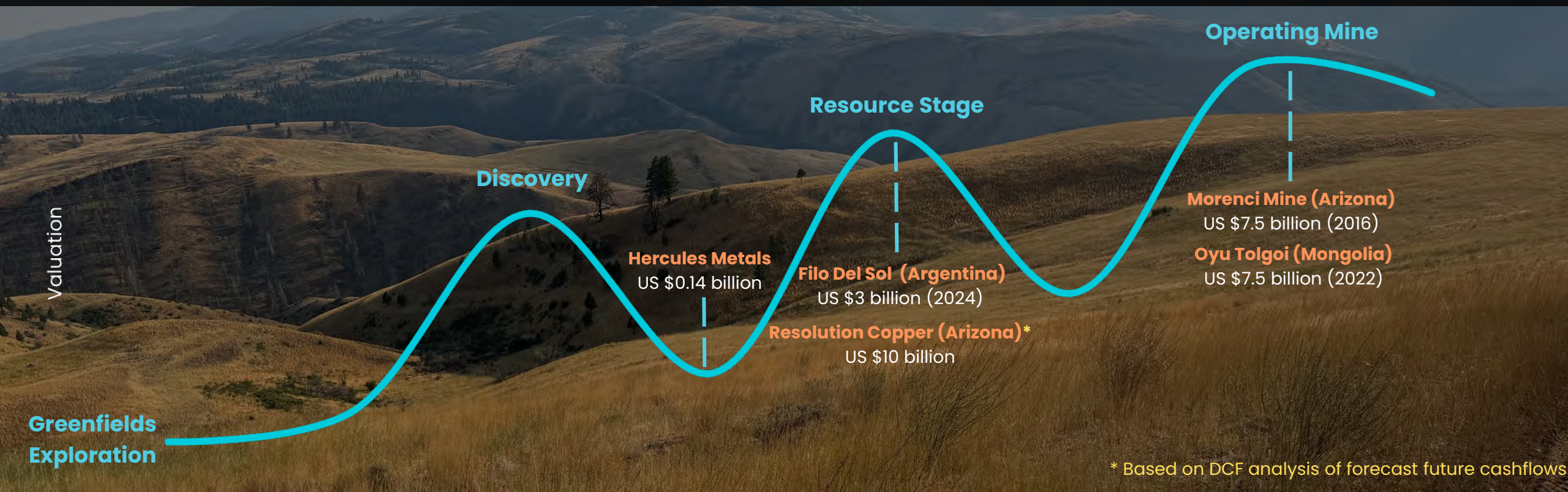




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Comps

LARGE PORPHYRY LASONDE CURVE VALUES



Discovery Stage

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

Resource Stage

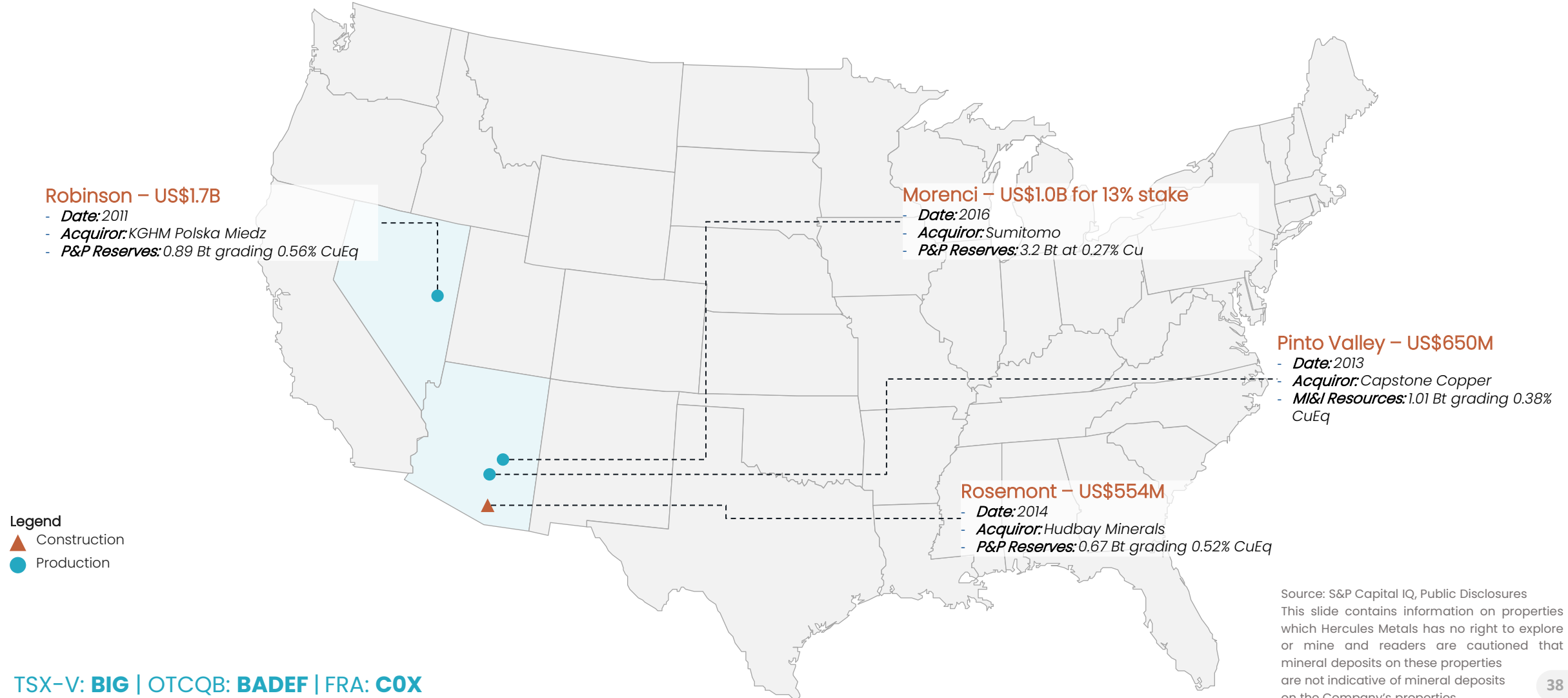
The stage at which the mineral deposit is quantified by estimating the total tonnage and grade

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.



U.S. Copper **Production Landscape**

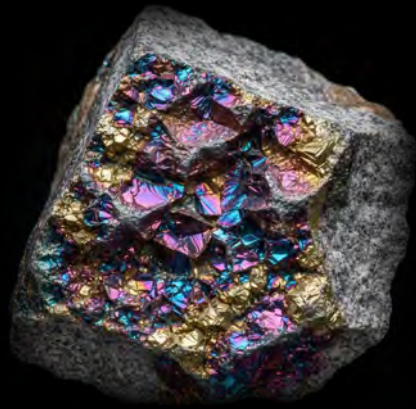
- 1. Morenci Mine (Arizona):** This mine is owned by Freeport-McMoRan. Morenci is the largest copper mine in the US, producing 700 million pounds of copper metal in 2024.
 - Ore Availability: Long-term production; still significant reserves.
- 2. Bingham Canyon Mine (Utah):** This mine is owned by Rio 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 expansion



Mapping America's copper-rich terrain



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 a single large deposit in Utah.

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
- 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

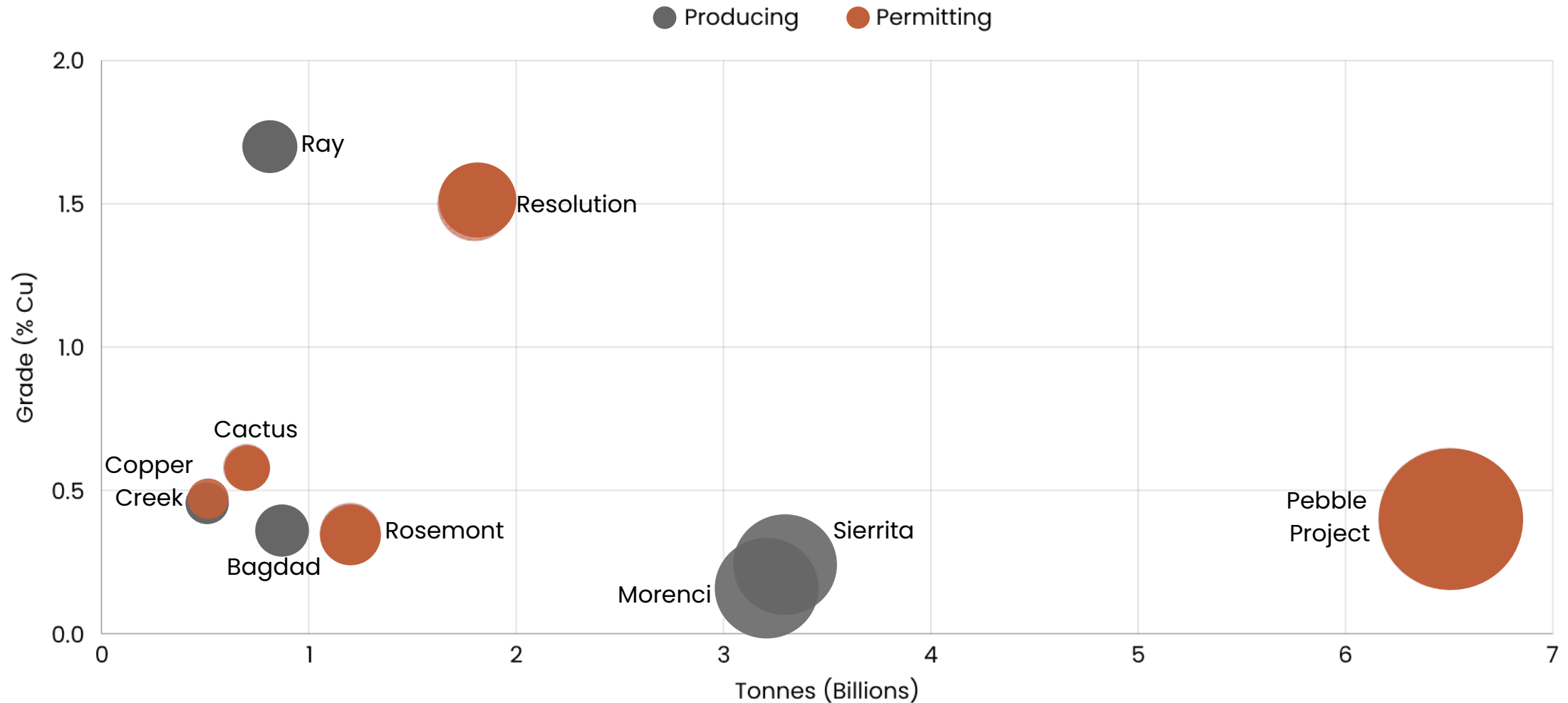
| | | | | | |
|---------------|--------------------------|------------------------------|-------------------|---------------------------|----------------|
| PROJECT NAME | Pebble Project | Resolution Copper | Rosemont | Santa Cruz | Copper Creek |
| LOCATION | Alaska | Arizona | Arizona | Arizona | Arizona |
| 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

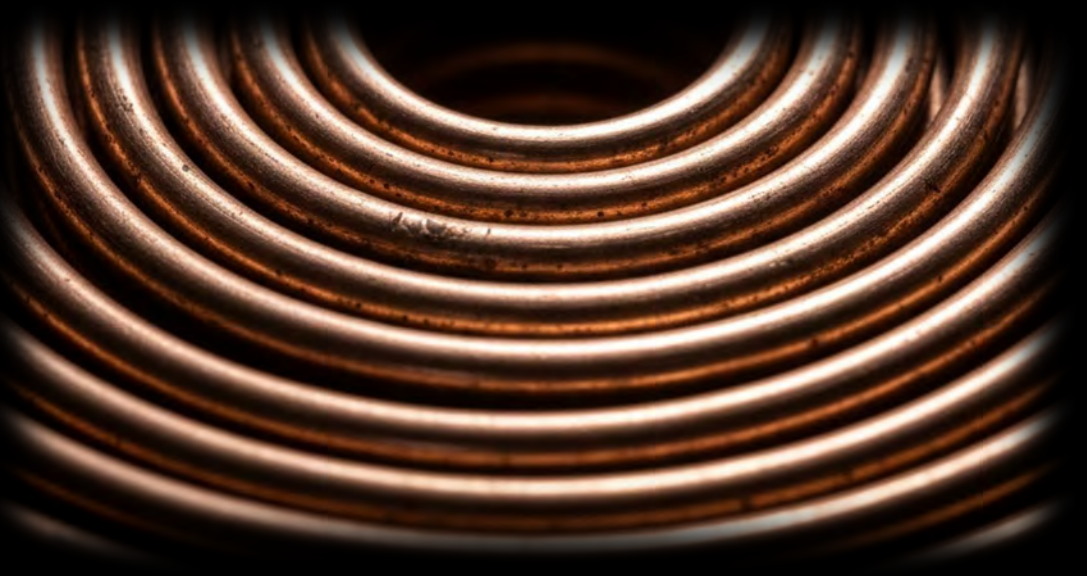
U.S. Copper Project Landscape Dominated by Low-Grade Producers and Stalled Giants — **Hercules Targets the Sweet Spot**





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Why US Copper?



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.

Key Federal Policy Initiatives On Copper



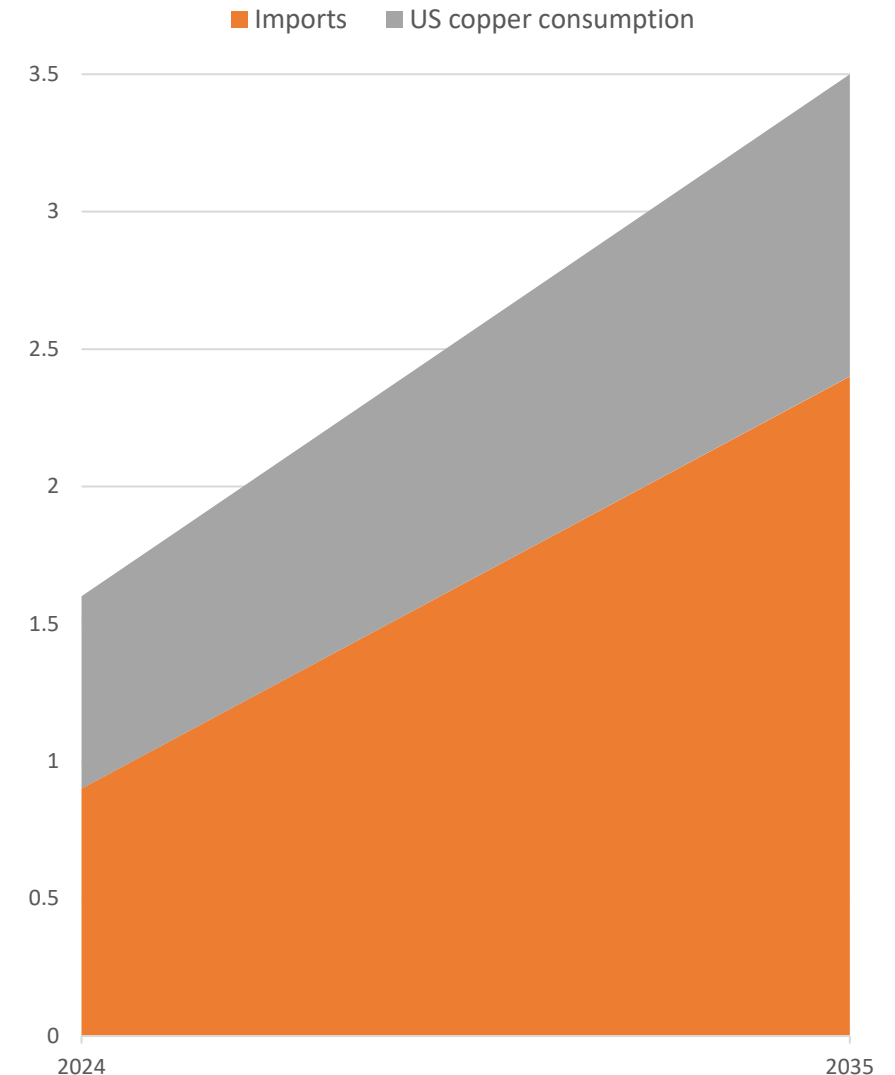
- **National Security Designation:** Copper has been officially recognized as critical to national security. The administration initiated a Section 232 investigation under the Trade Expansion Act to assess whether copper imports threaten national security, potentially leading to tariffs on imported copper 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.

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/>



U.S. Copper Imports

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

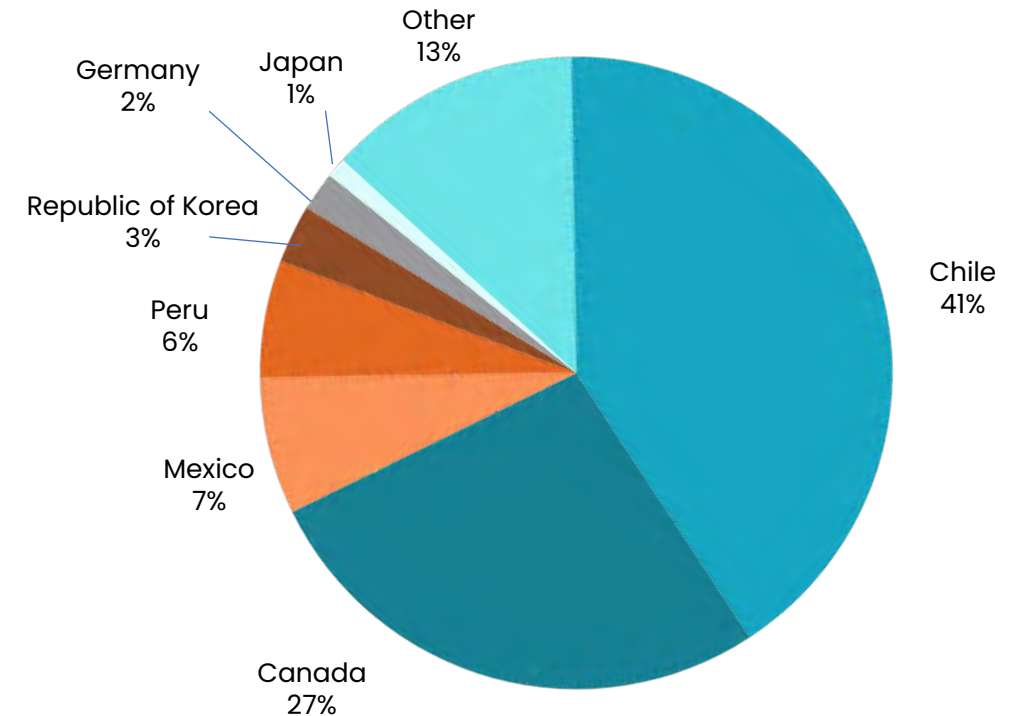
China's state-controlled copper industry controls over 50% of global smelting capacity and operates four of the top five largest refining facilities.

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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