HERCULES
METALS CORP

Advancing America's Next
Major Copper Discovery

VENTURE 50 2024

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

MARCH 2025

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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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Adjacent Properties: This presentation contains information about adjacent properties on which Hercules Metals does not have the rights to explore or mine. Investors are cautioned that information on mineralization on adjacent properties is not necessarily indicative of similar mineralization that may be hosted on the Property.

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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Advancing America's Next Major Copper Discovery

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One of the largest new copper discoveries in the U.S.

Major copper discovery in first drill program (2023)
Discovery hole intersected **185m of 0.84% Cu, 111 ppm Mo, and 2.6 g/t Ag.** Ended in mineralization

Major scale with only 30k meters drilled – 1 km strike, up to 750 m wide and 500 m vertical extent defined after just 30k meters of initial drilling.

2026 drill program aims to double size
Similar drill program in 2026 aims to expand on exploration model and strong geophysical trend to add incremental size.

Trading at a fraction of U.S. copper peers
Current market cap now a fraction of comparable large copper projects in Arizona.

District Scale – Secured control of entirely new **73 km copper belt** in the **United States of America**

Surface mining rights over entire discovery
With no permitting challenges

Hercules **Evolution**

THEN

1880-1920: Historical silver mining

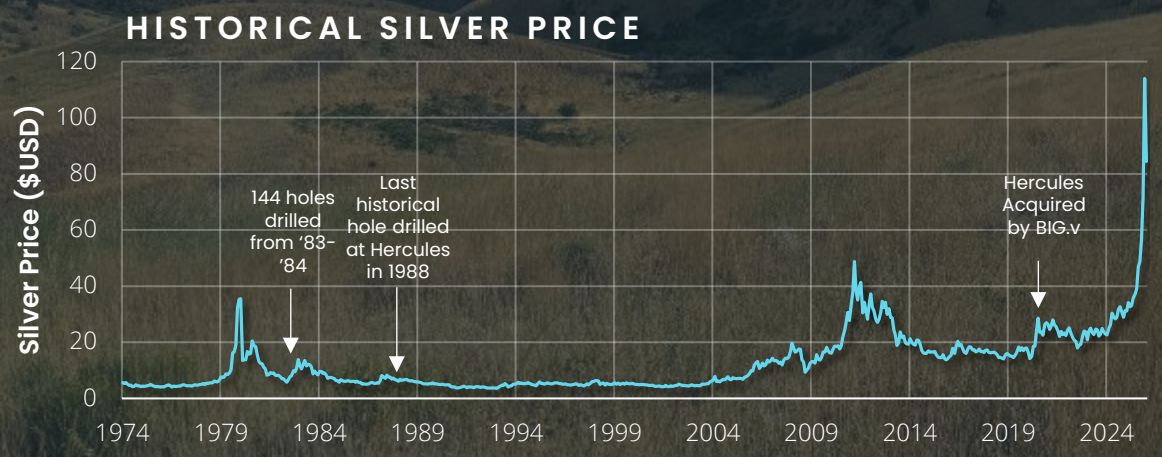
- Historical production from old silver mines at surface on Property

1965- 1984 – 308 drill holes

- Strong silver prices leads to aggressive drilling that defines broad zones of silver mineralization at surface across 3.5km of strike

1984-2000's – Silver Price Collapses

- Silver price collapses, project is orphaned after the late 1980's.



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2022: HERCULES AQUIRES PROJECT

- Identifies presence of large IP geophysical anomaly

2023: MAIDEN DRILLING PROGRAM

- First drill program in 2023 tests new IP anomaly, leading to:

DISCOVERY OF LEVIATHAN COPPER PORPHYRY

- Initial discovery hole returns **remarkable grades for a porphyry system (185m of 0.84% Cu, 111 ppm Mo)**
- Entirely new copper belt with **tremendous scale potential**
- **Strategic location in the United States**

LATE 2023: MAJOR COMPANYS RUSH IN

- Hercules **backed by $25M investment from** BARRICK
- Barrick recognizes growth potential of large new copper belt in the United States

2023-2024: LAND RUSH ENSUES

- RioTinto **and others stake remaining land along trend** from Leviathan copper discovery

Snapshot

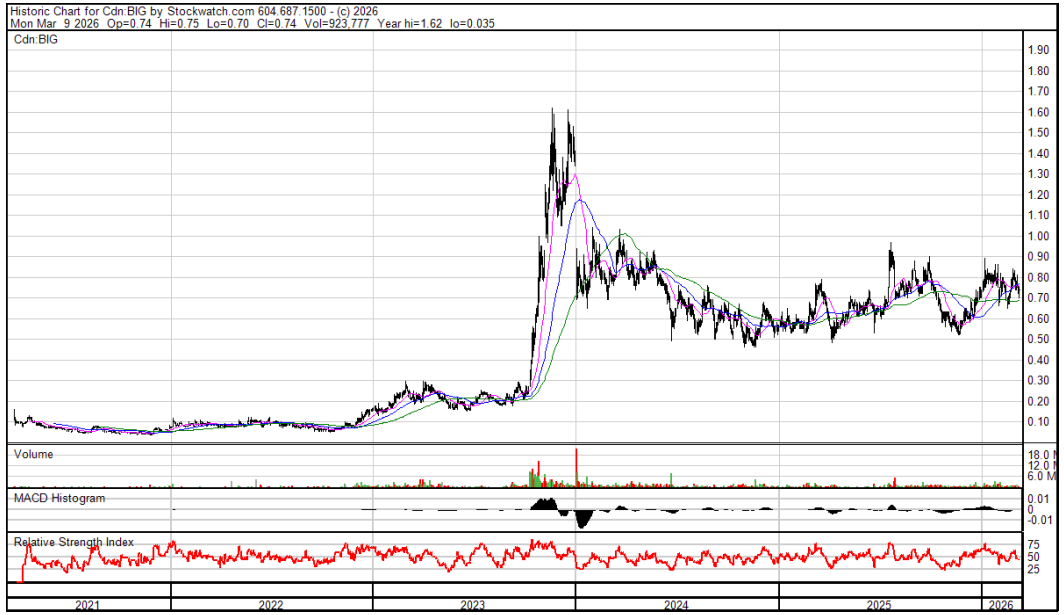
Capital Structure

Issued and Outstanding Shares[1]	289.3 M
Options	3.6 M
RSUs	2.8 M
Fully Diluted	295.7 M
Share Price[2]	$0.80
Market Capitalization[2]	~$225M
Average Volume	~500 K
Working Capital	~$10 M
Short Term Investments	~$2 M

1. As of November 12, 2025 (open)
2. As of Feb 28 2026 (close)

Analyst Coverage

agentis CAPITAL



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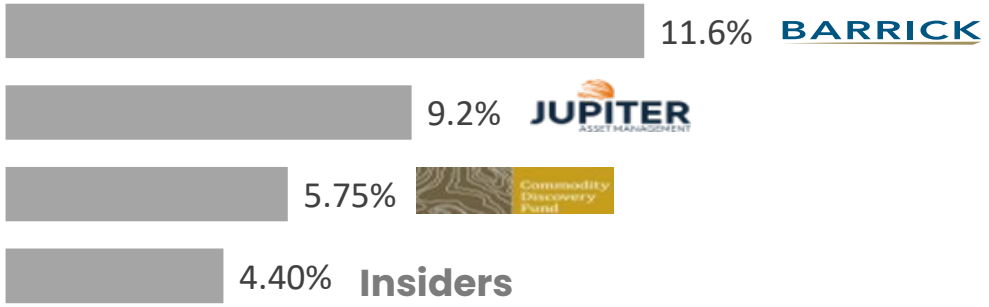
Significant Shareholders



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 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 LIPSKE
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, 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.

Our **Management Team**

HERCULES METALS CORP

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 Kamoa-Kakula 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.

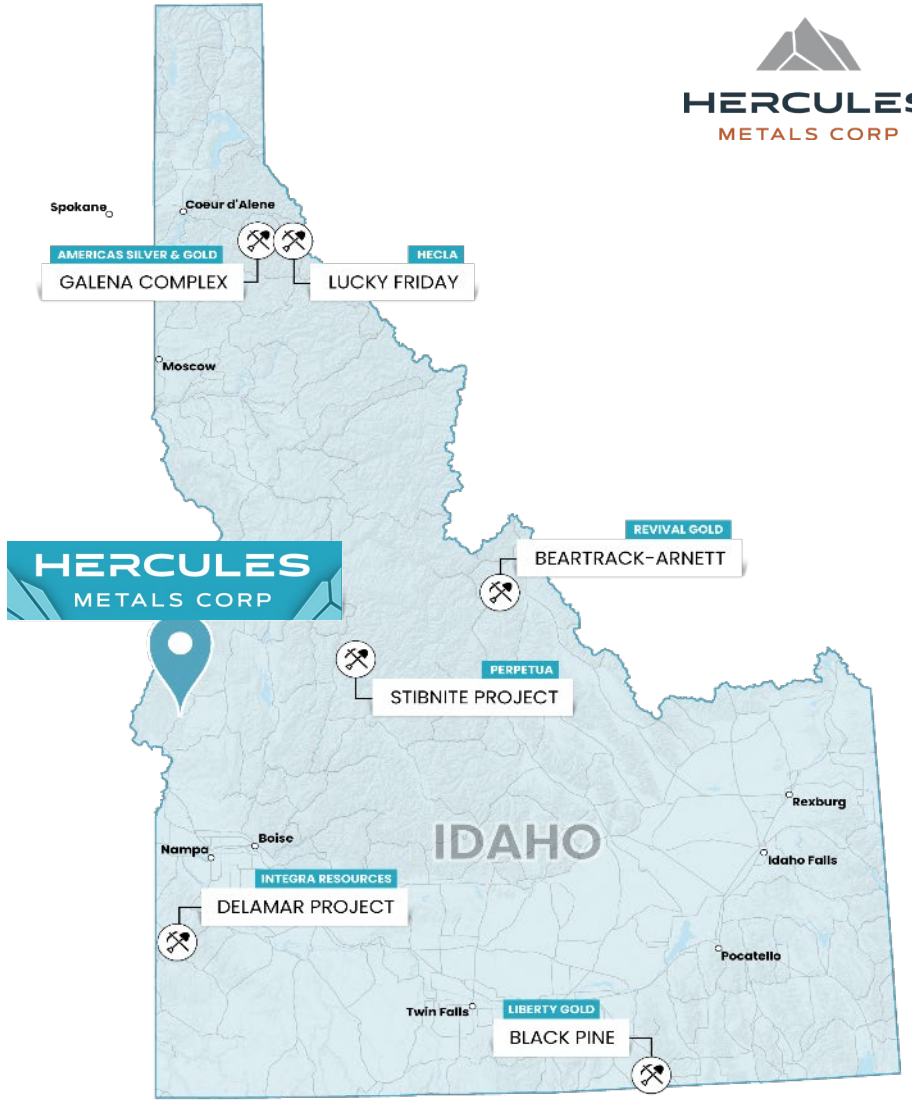
Idaho **Advantage**

Low Geopolitical Risk
Pro-resource state with low geopolitical risk. Streamlined state permitting.

Trump Administration Overhauled Federal Permitting
New federal permitting rules significantly **fast track exploration and mine permitting in the United States**, particular for **copper** projects.

Surface Mining Rights over Discovery
Drill permitting not required on Leviathan copper discovery due to the Company having **deeded surface mining rights** to land.

Strong support from Local Community
Company hosts annual town hall meetings, provides financial support to local organizations, and hires locally to maintain good standing in the community.

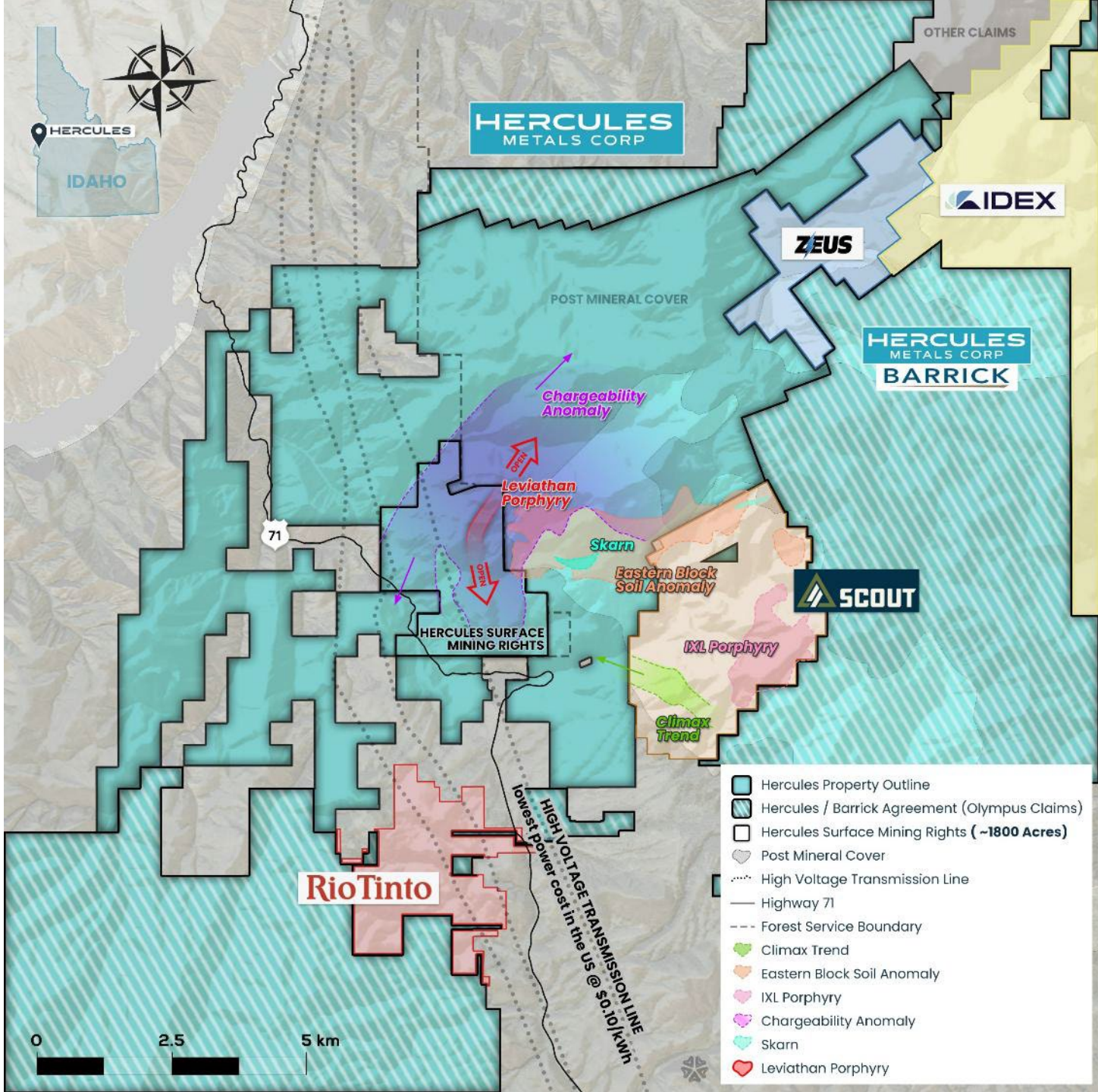


In 1891, the Great Seal of Idaho was adopted from a mill site at Hercules where silver was processed in the 1800's

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 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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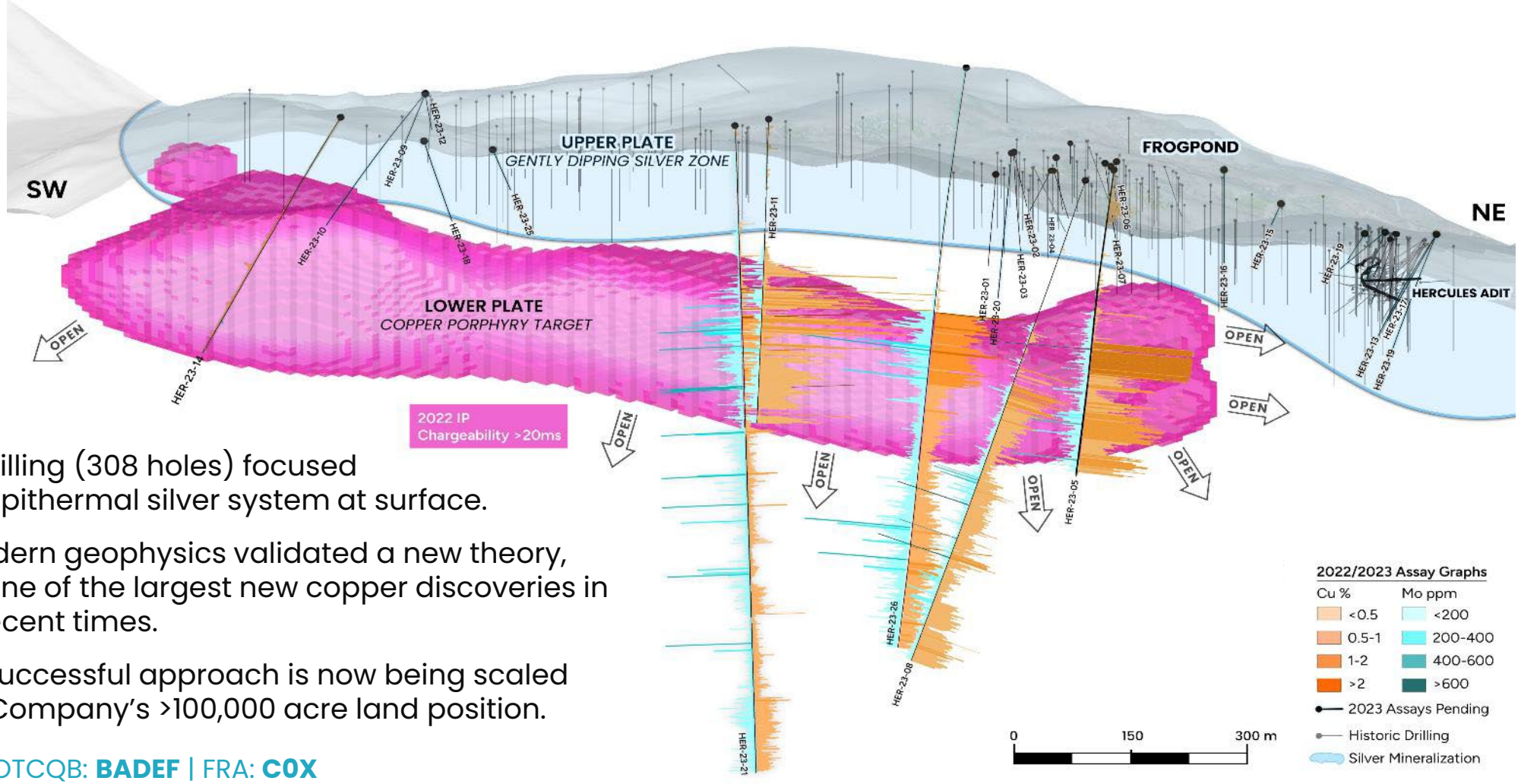
Leviathan Discovery

Porphyry copper with high-grade secondary enrichment

Only 1 km of >5 km 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



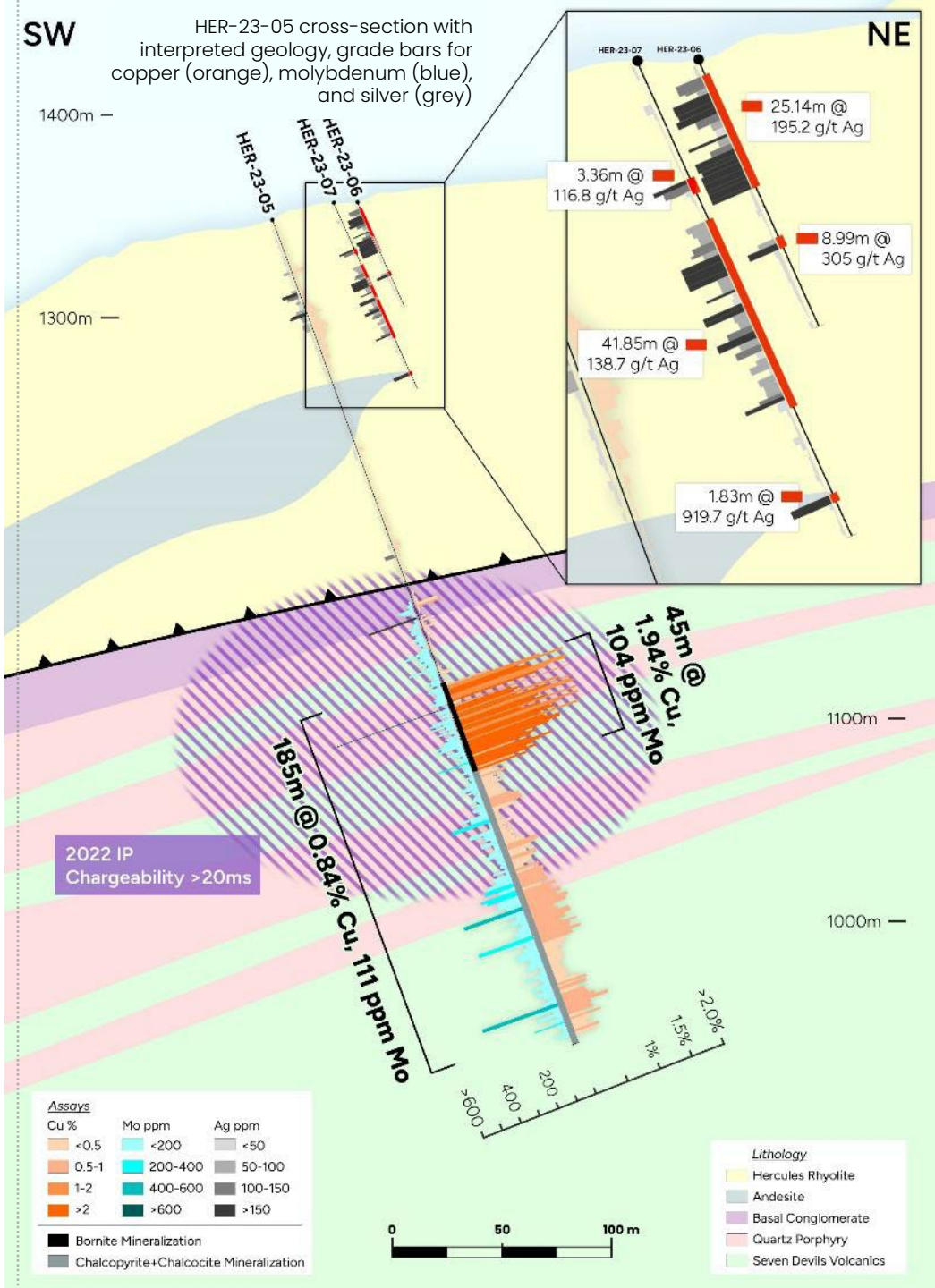
- Historical drilling (308 holes) focused on a large epithermal silver system at surface.
- In 2022, modern geophysics validated a new theory, leading to one of the largest new copper discoveries in the U.S. in recent times.
- This same successful approach is now being scaled across the Company's >100,000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

2023 Leviathan **Discovery**

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

- **2023:** First deep hole not only discovers a porphyry beneath near surface silver system, but with excellent copper grade.
- Initial intercept: **0.84% Cu, 111 ppm Mo, 2.6 g/t Ag over 185m**
- First **45 m grading 1.94% Cu**
- **>$25M strategic investment from Barrick Mining Corporation**
- **2025:** Definition drilling begins growing system at 200m centers

High-grade hypogene enrichment mineralization responsible for 1-2% Cu at top of porphyry system.



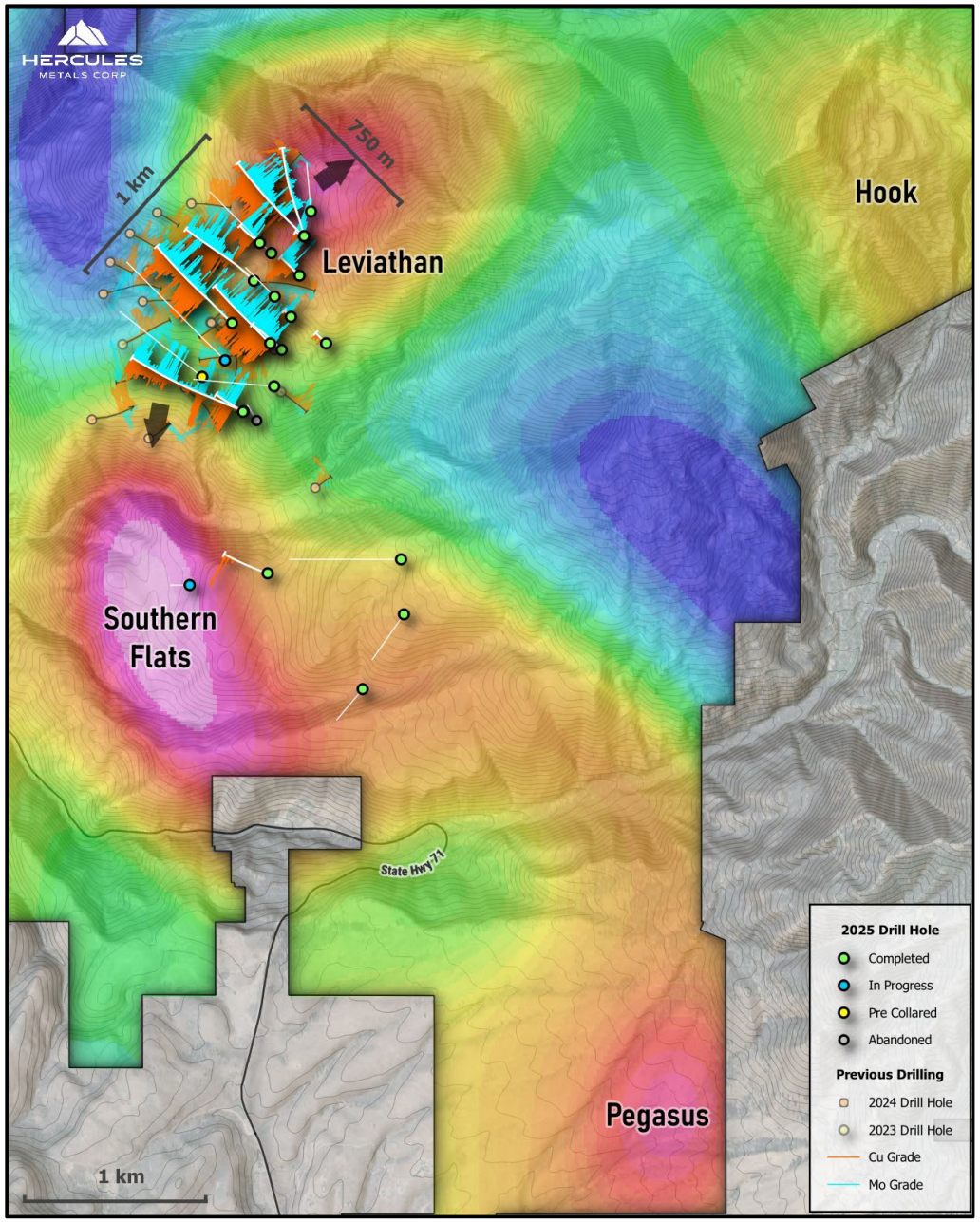
2025 Drilling

Systematic Fence Drilling Guided by 3D Model

- **Most recent 2025 campaign represents most successful drill program to date.**

  1. **Definition drilling on ~200 m centers** toward future **MRE**.
  2. Expanded Leviathan copper porphyry to **1 km strike, up to 750 m wide, and 500 m vertical extent**
  3. Remains open in both directions, where new geophysical surveys (**2026**) now show **stronger targets along strike**.
  4. Conductivity anomalies exceeding Leviathan in strength **will be tested in 2026**.

- In progress drill hole HER-25-25 (blue) paused at the end of 2025, **targeting Southern Flats conductivity anomaly.**
- 2026 drilling set to start in Q1 2026.

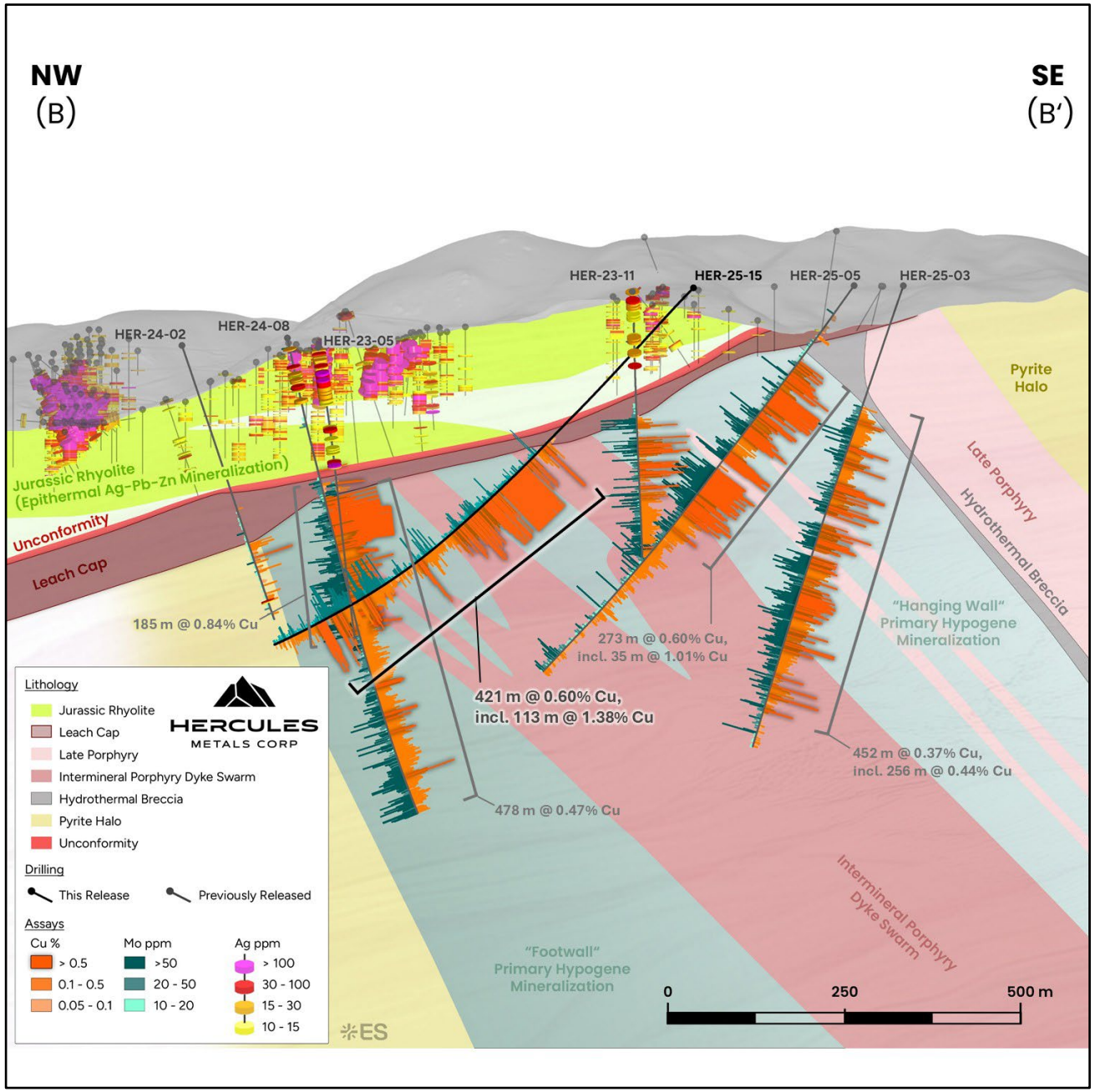


Drill plan showing MT conductivity 800 m below surface. Hotter colours are more conductive, indicating better drill targets than the original Leviathan discovery. Grade bars for copper (orange) and molybdenum (blue).

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**
- 750 m wide cross section demonstrates scale of system
- Upper 100+ meters hosts high-grade copper >1% Cu
- Overlying cover hosts a younger epithermal silver system.



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

2025 Phase I MT Geophysics

Leviathan May Not be Alone

With a greatly expanded >100,000-acre land position, the Company is targeting **more new discoveries** with more advanced geophysics.

- **Recipe for Success:** Applying proven geophysical systems, responsible for Leviathan discovery, to the entire district.
- Beginning with an initial phase I MT survey in 2025, over a 30,000-acre land position (Figure 1, right)
- First ever phase I survey reveals an **MT anomaly with a remarkable correlation to Leviathan** (Figure 2, upper right, shows relationship between conductivity and copper).
- Shows, for the first time, that Leviathan may not be alone, and that the initial 2023 discovery hole may have only drilled into the northern limit of a bigger, 6 km long copper system (Figure 3, plan view, Phase I MT anomaly relative to copper mineralization drilled at northern end)

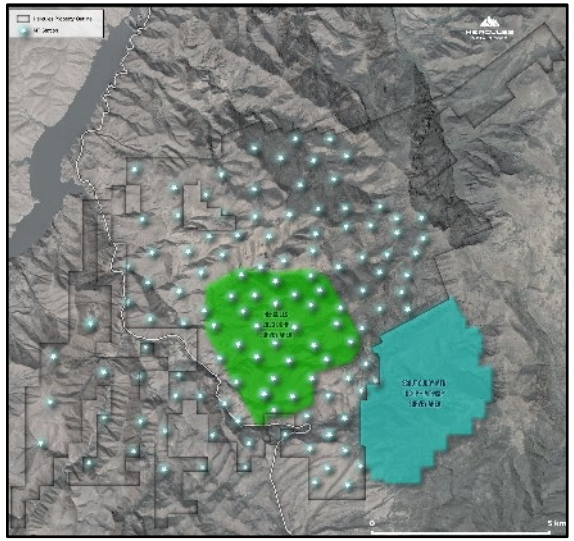


Fig 1: 2025 MT-NSIP stations, relative to previous conventional active-source DC-IP surveys on the Hercules Property and adjacent Cuddy Mountain project[2].

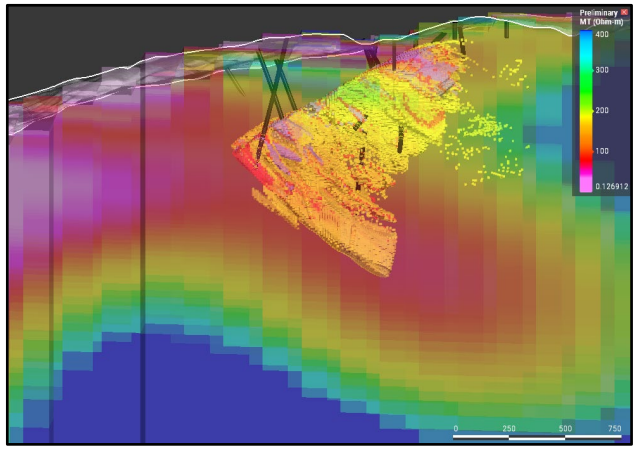


Fig 2: Cross-section looking NE at conductivity model over Leviathan. A SE dipping anomaly (<100 ohm-m) shows a remarkably strong correlation with the southeast dipping copper mineralization in the internal block model.

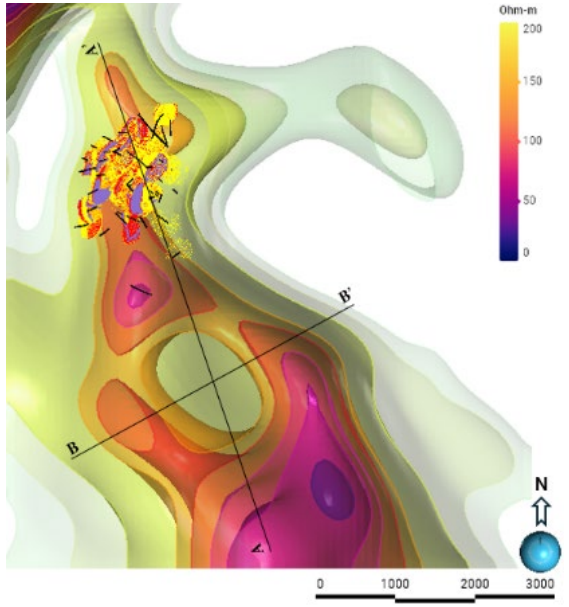


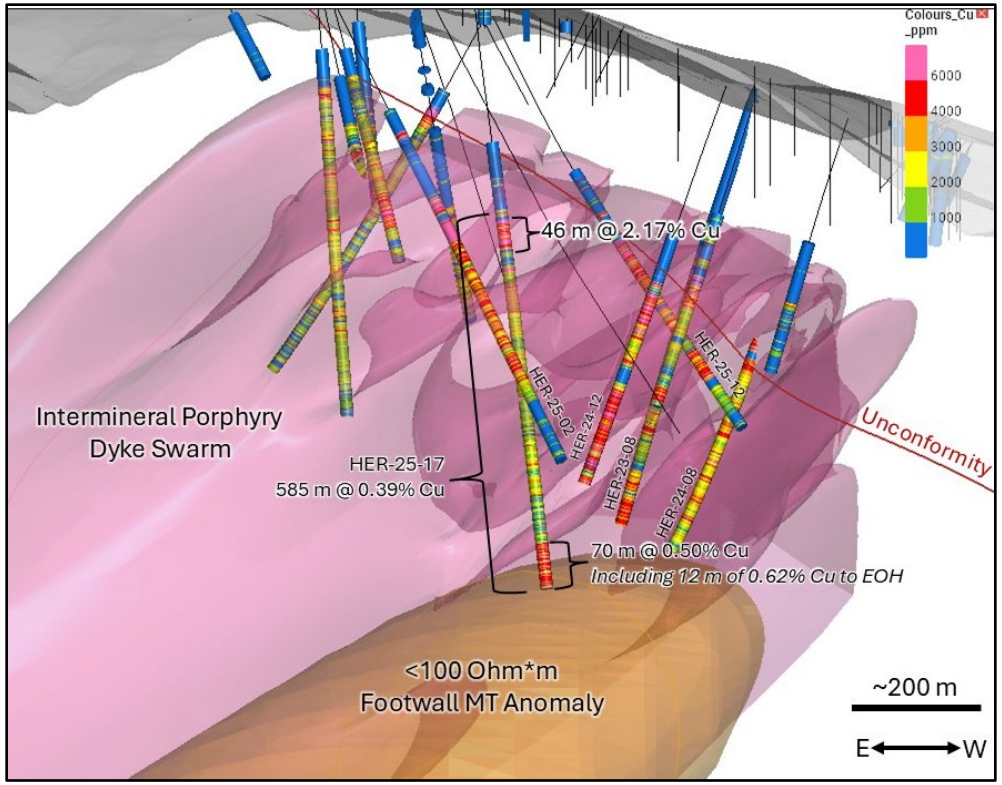
Fig 3: Plan view of Phase I MT anomaly. Modelled copper in the upper part of the image. The anomaly extends for several kilometres southeast of the known mineralization.

[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.

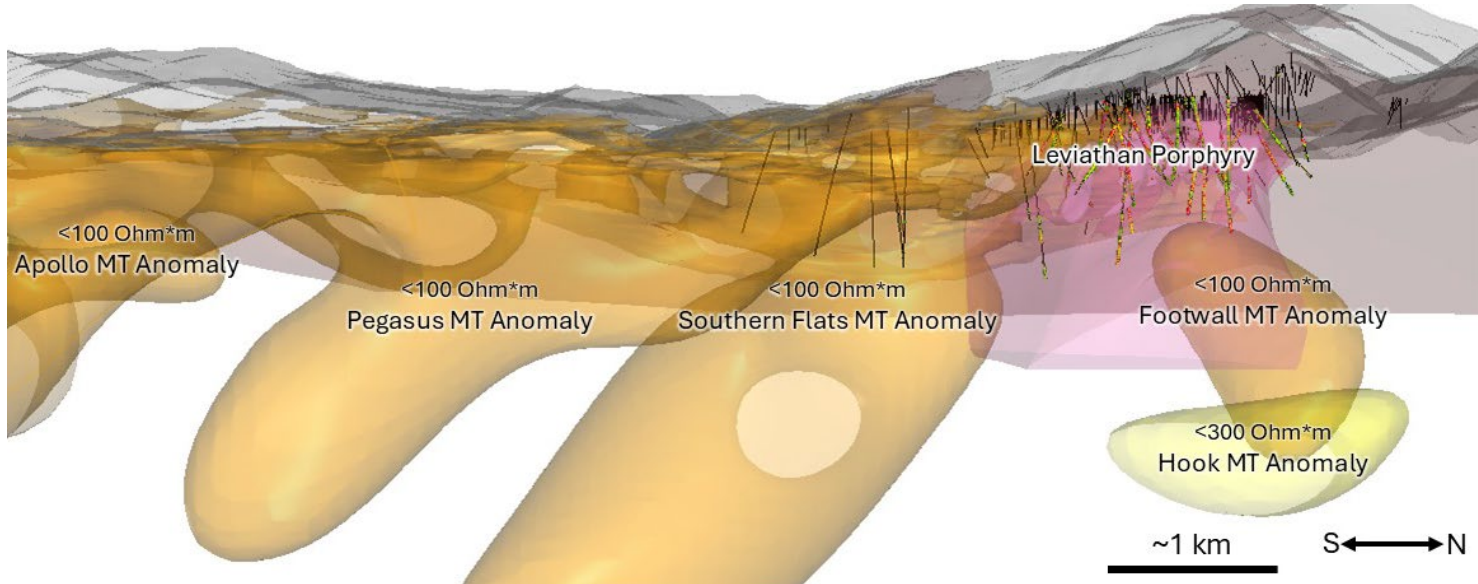
2025 Phase II MT Geophysics

Larger, More Conductive Centers Being Tested in 2026

New Footwall MT Anomaly: A new high conductivity (<100 ohm-m) anomaly extends below the deepest parts of Leviathans 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).



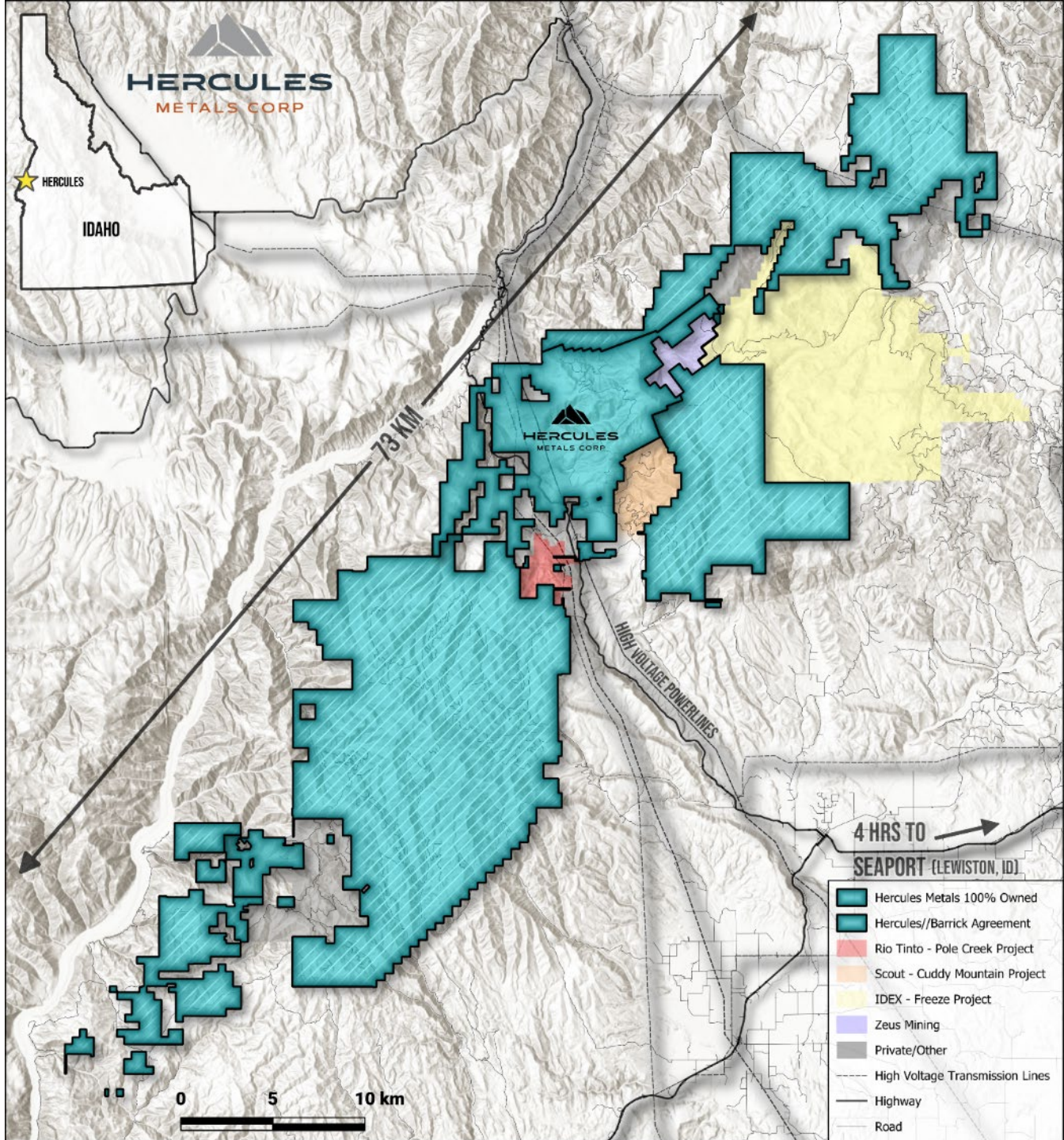
Stronger anomalies along strike: Phase II survey, a tighter spaced infilling of the Phase I anomaly, now reveals a number of discrete high conductivity centers along strike from Leviathan, both larger and higher conductivity than the original Leviathan discovery itself.



73 km Olympus Belt

Control of the Largest New Copper Belt in the United States

- Strategic agreement consolidates Barrick's "Project Olympus" under Hercules control.
- **Expands the Hercules land position** from ~26,000 acres **to over 100,000 acres**.
- Olympus provides **a generational opportunity** for shareholders and potential acquirors to benefit from decades of future brownfields exploration.
- Hercules is currently advancing its own **belt-scale exploration strategy**, identifying porphyry targets for potential partner-funded drilling.



A Generational Opportunity in the Making

Upcoming **2026 drill campaign will test stronger targets than initial discovery**, with 80% of target still to be tested

73km belt has potential to **deliver massive discovery value to shareholders over coming years**

Definition drilling has expanded copper discovery to ~1 km in strike, up to 750 m in width and 500 m vertical extent **with just 30k meters of drilling**.

Year-round drilling allows non-stop exploration news and project development to advance faster than any seasonal project.

Surface mining rights to land covering discovery, tremendous existing infrastructure, power, support from local community

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Upcoming Catalysts

- Continuous reporting of drill results.
- New IP geophysical results pending over MT targets recently identified in the south of project to finalize 2026 drill plan.
- 2026 drilling commencing imminently.
- Still early days in a large land package with 2026 drilling poised for additional discovery.

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