HERCULES
METALS CORP

Advancing America's Next
Major Copper Discovery

VENTURE 50 2024

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

MARCH
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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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
Deeded rights with no permitting challenges

Hercules Evolution

THEN

1880-1920: Historical silver mining

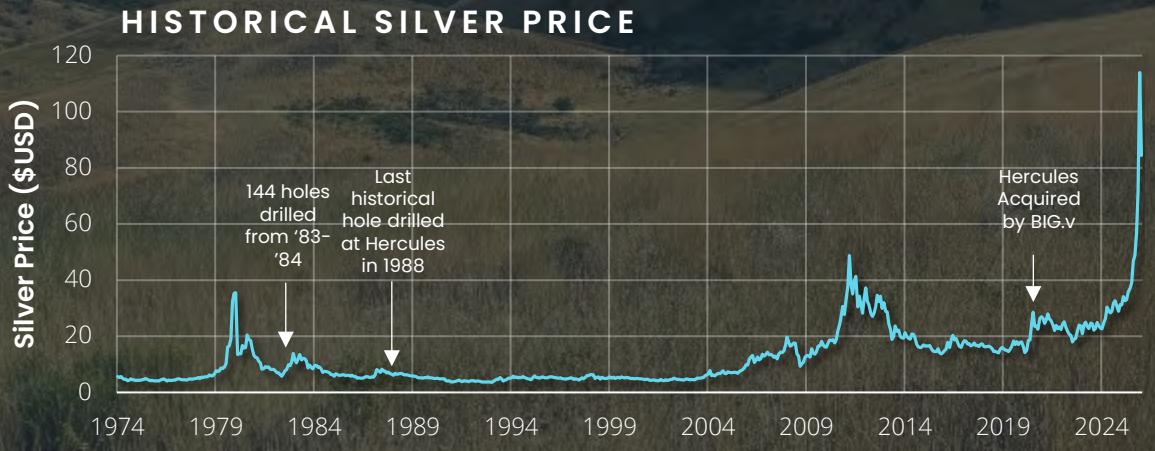
- Historical production from old silver mines at surface on Property

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.



NOW

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

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

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Snapshot

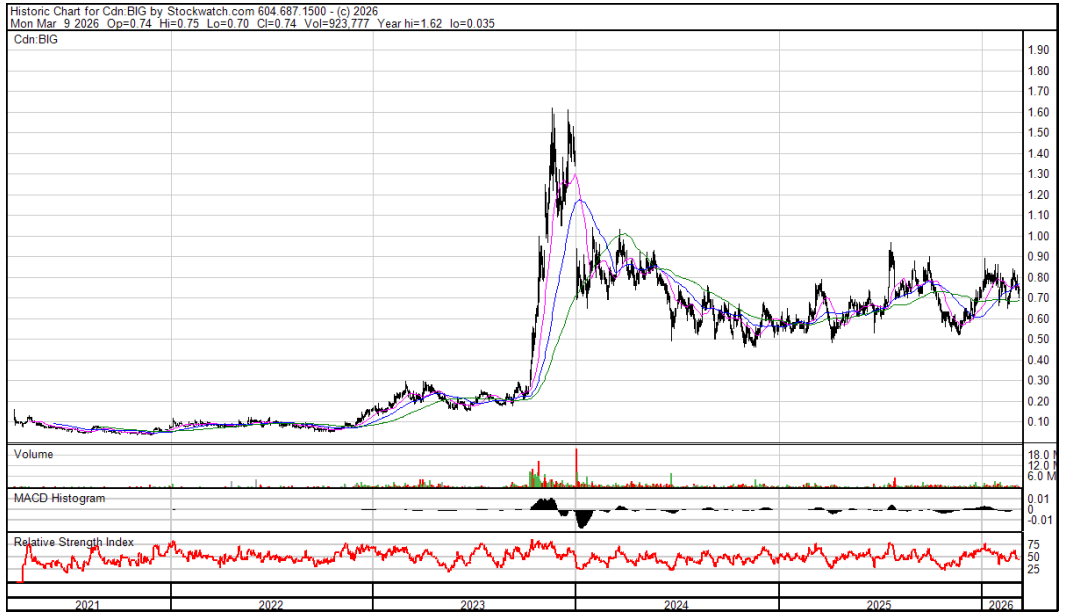
Capital Structure

Issued and Outstanding Shares[1]	289.3 M
Options	3.6 M
RSUs	2.8 M
Fully Diluted	295.7 M
Share Price[2]	$0.80
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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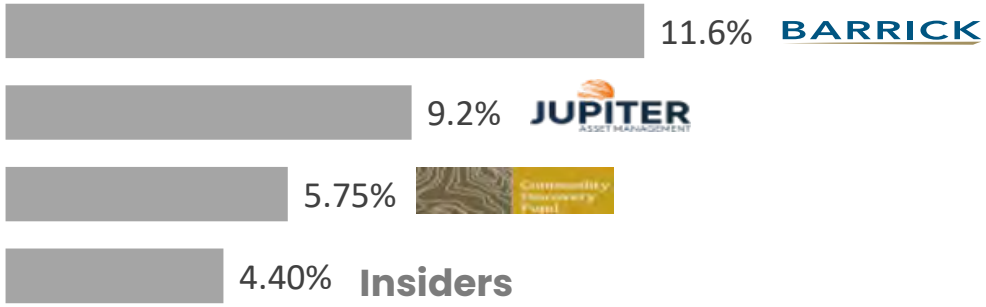
Significant Shareholders



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
MATTHIEU 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.

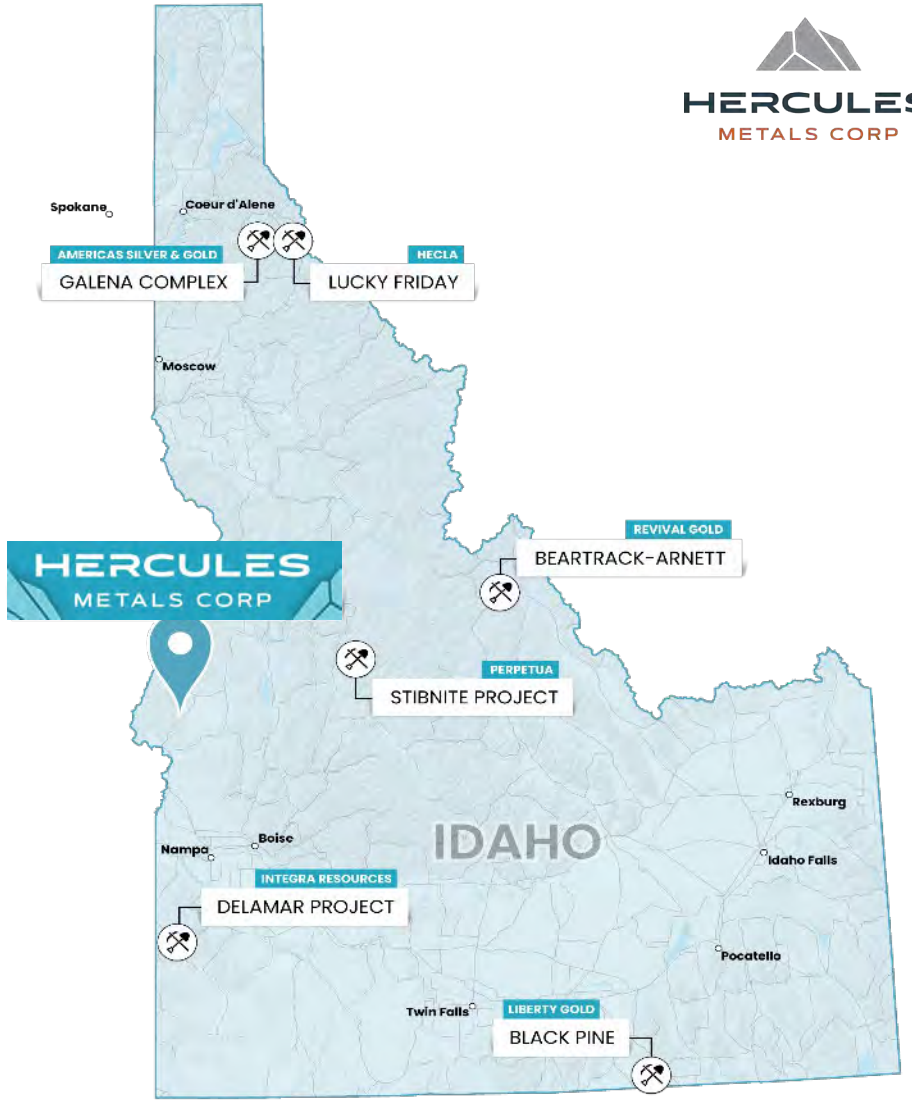
Idaho **Advantage**

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

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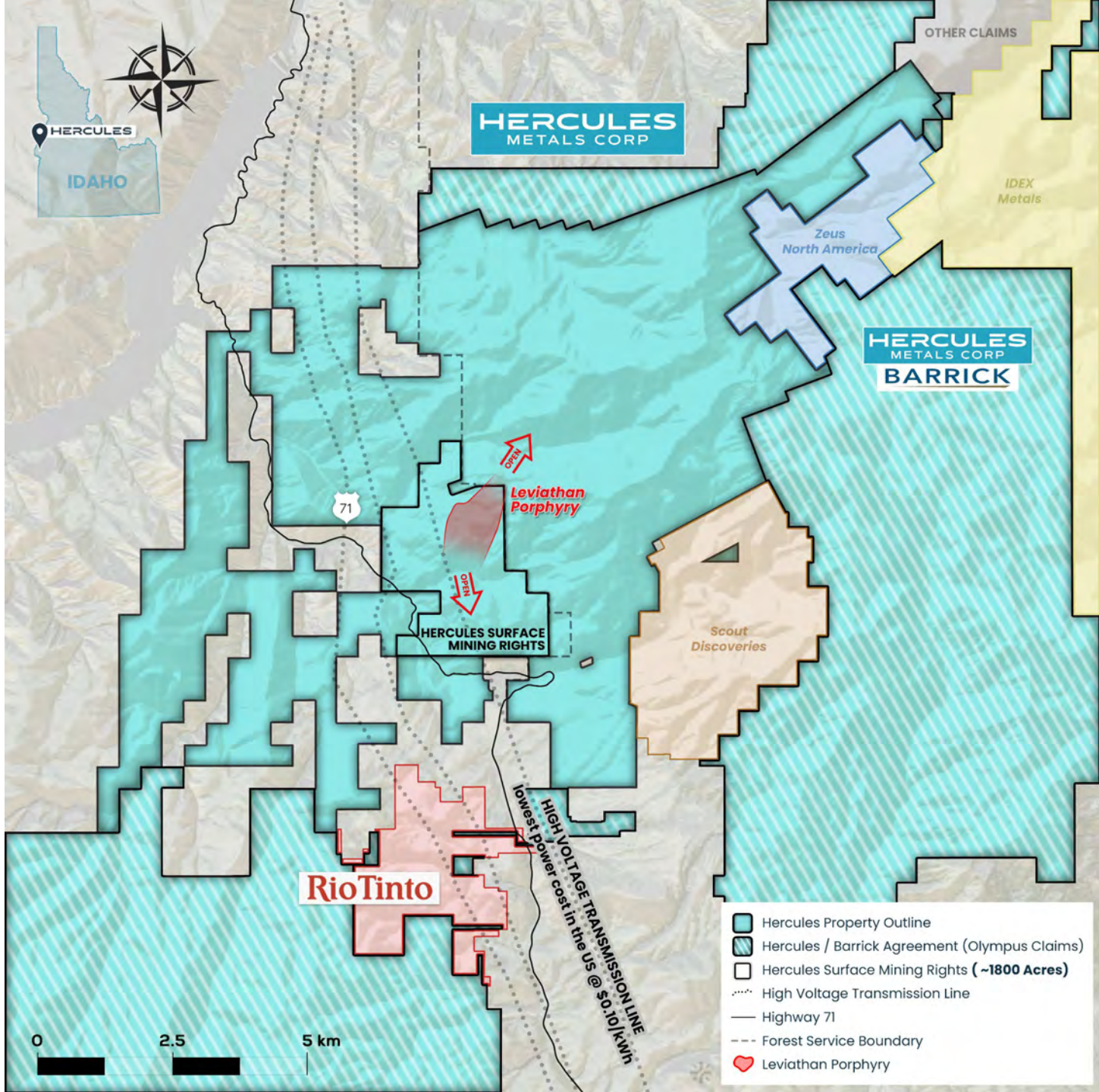
Hercules **Property**

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 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

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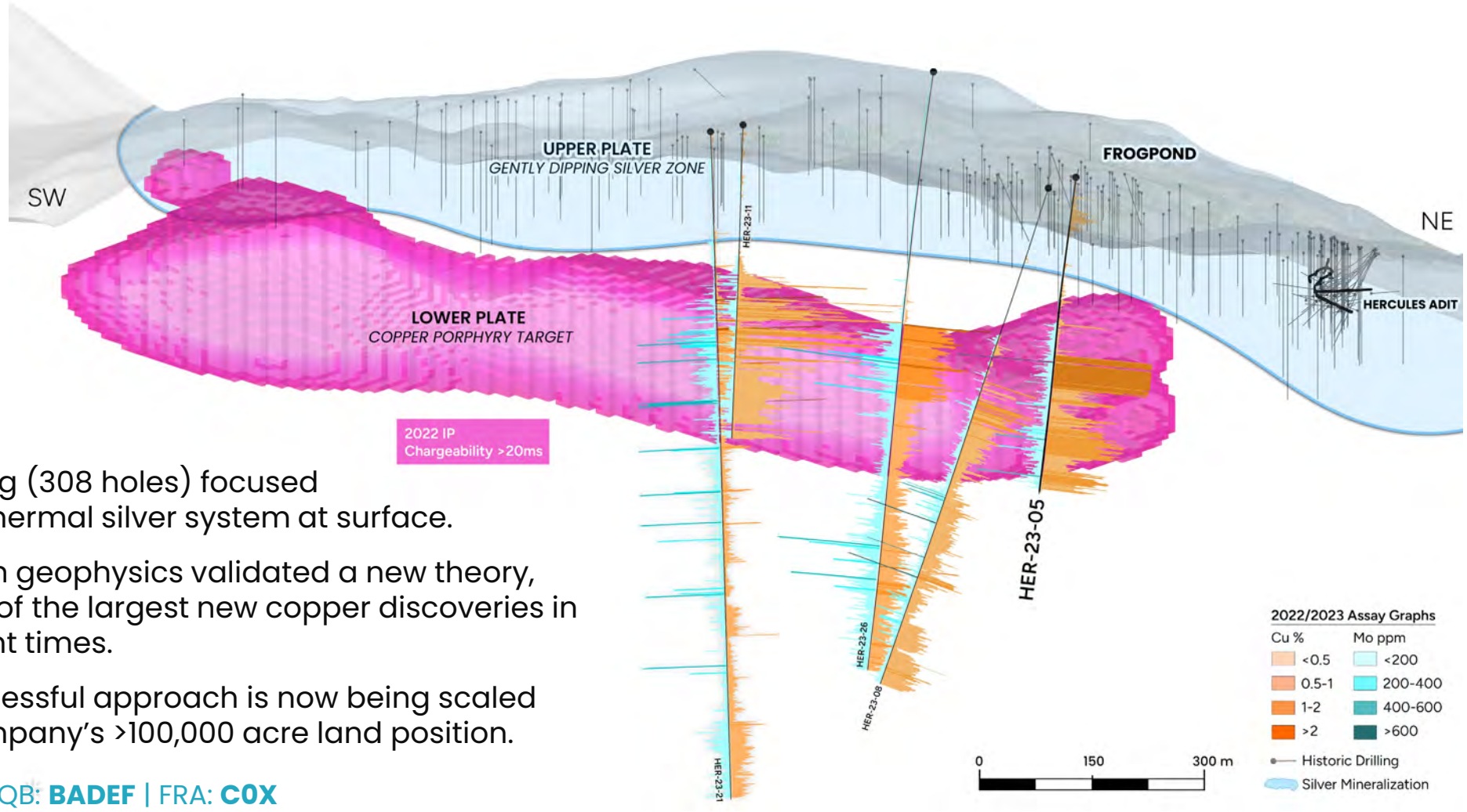
Modern Technology Generates Large **Porphyry Copper** Discovery

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



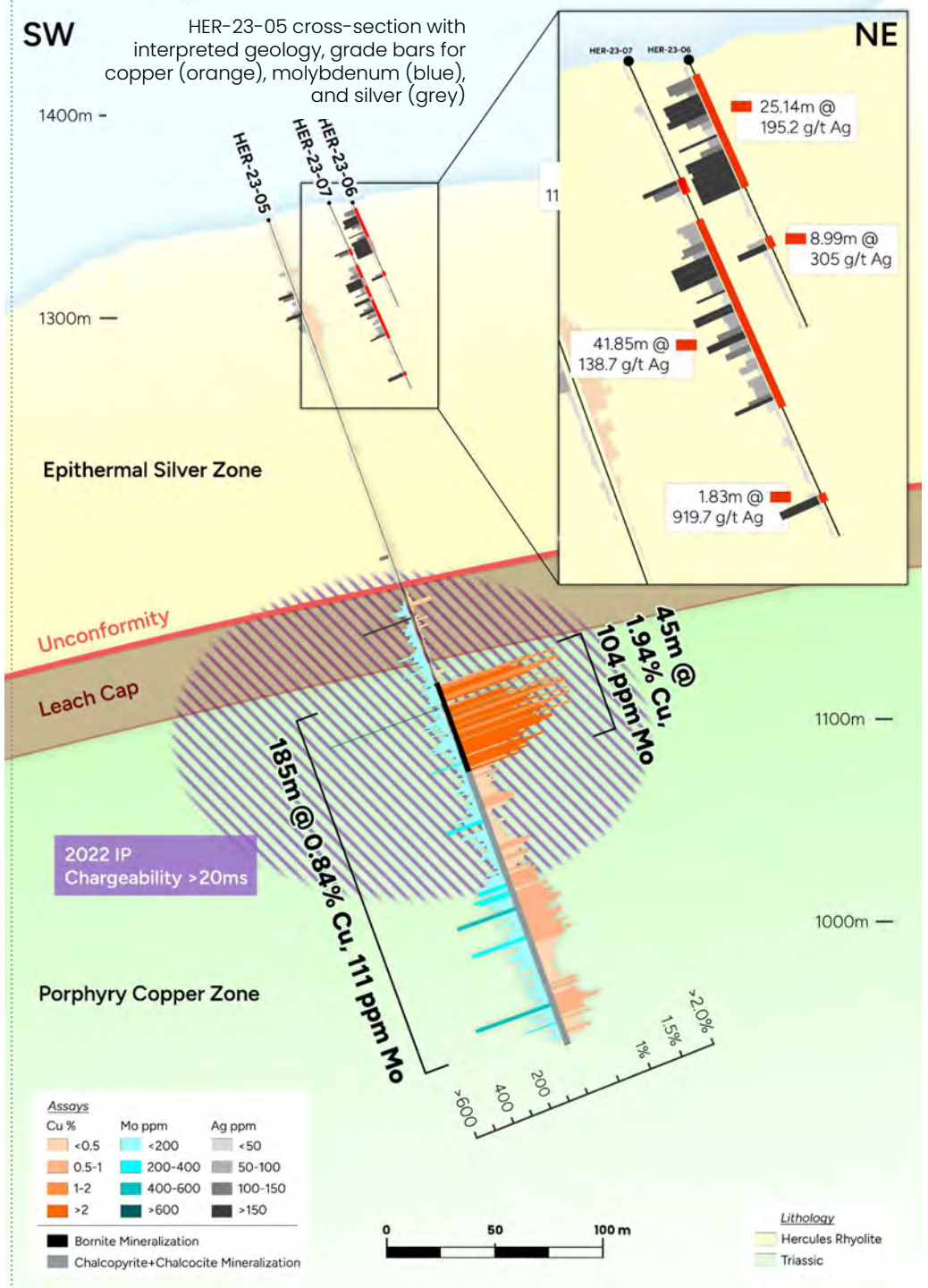
- Historical drilling (308 holes) focused on a large epithermal silver system at surface.
- In 2022, modern geophysics validated a new theory, leading to one of the largest new copper discoveries in the U.S. in recent times.
- This same successful approach is now being scaled across the Company's >100,000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



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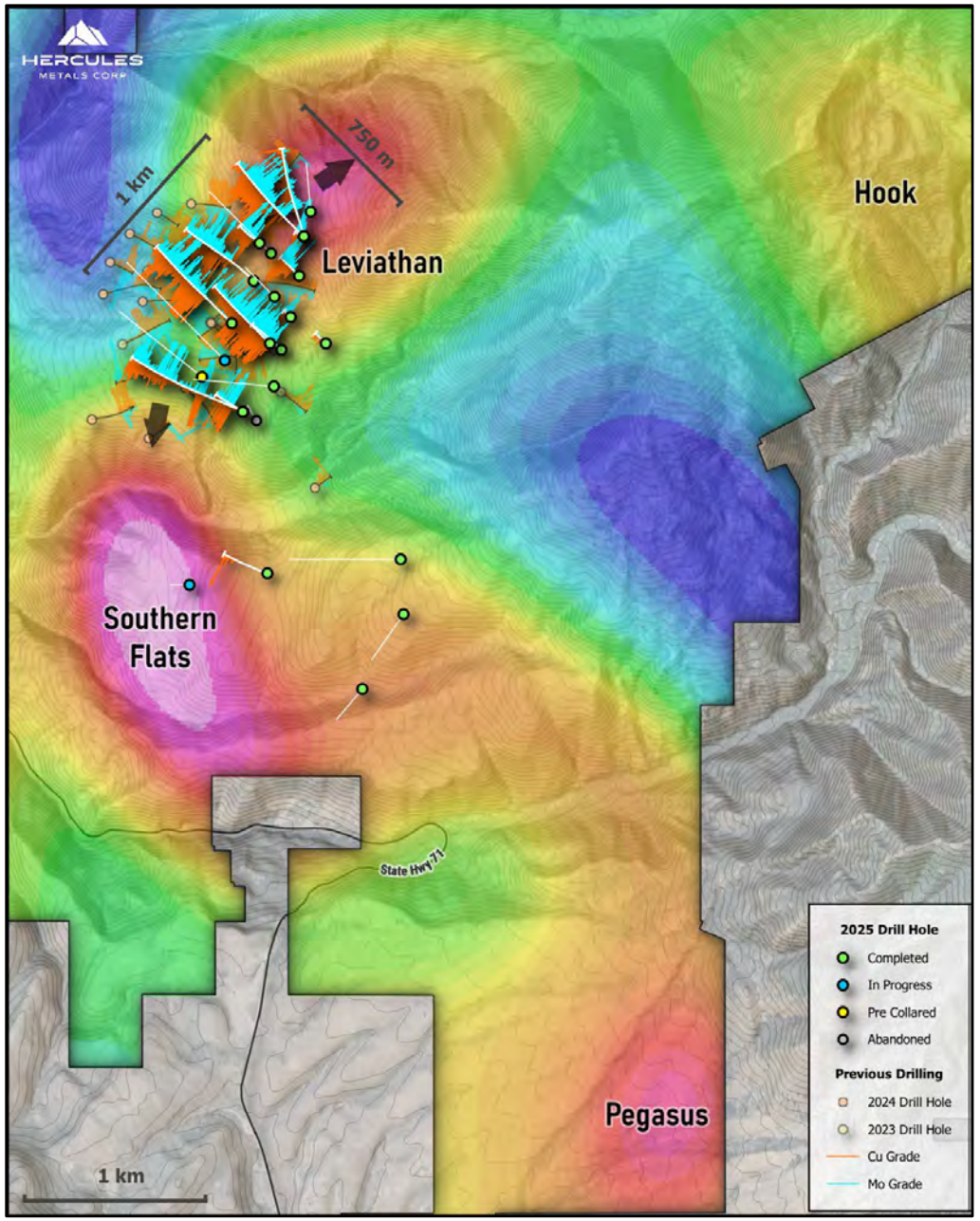
2025 Drilling

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.

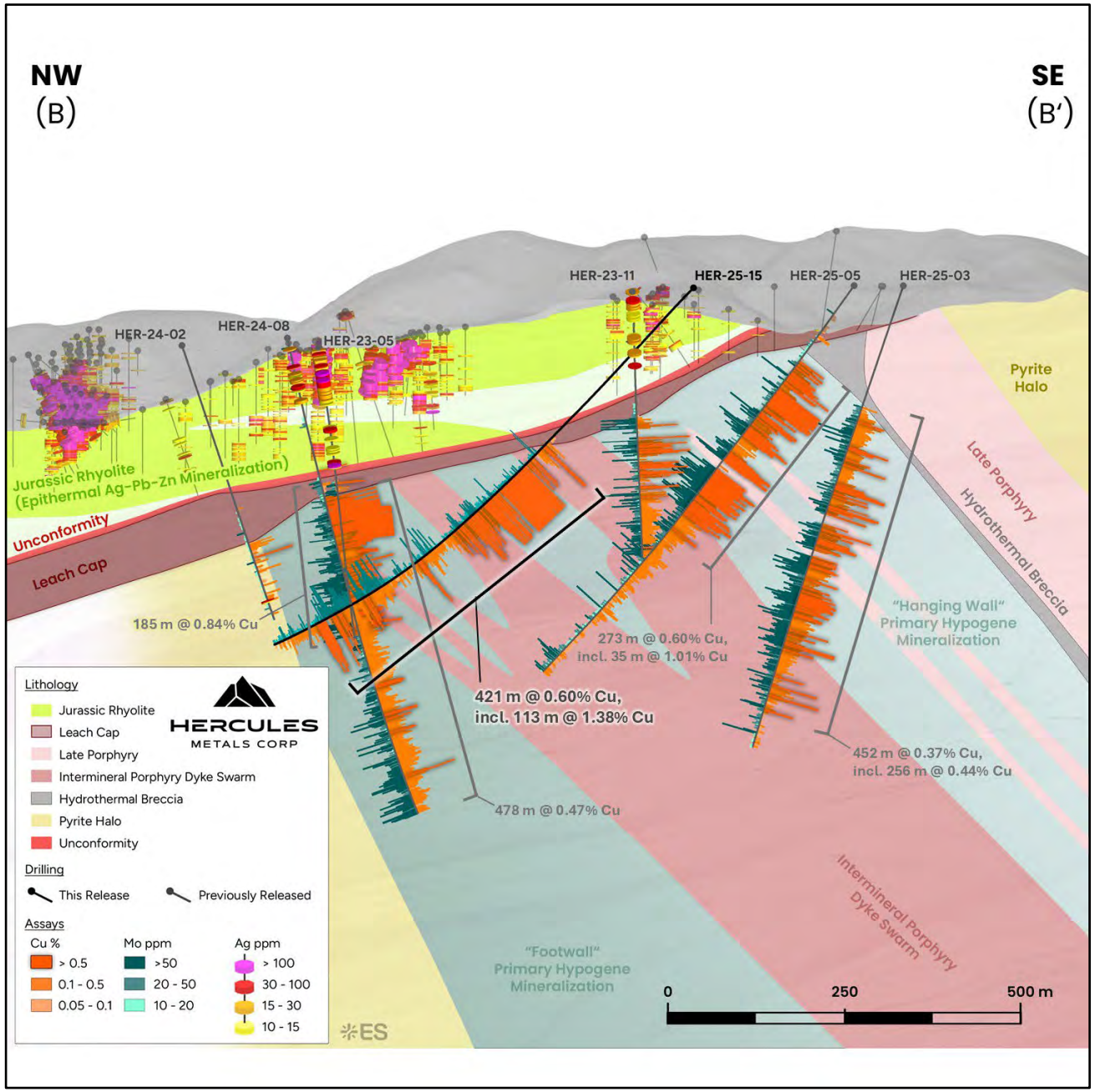


Drill plan showing MT conductivity 800 m below surface. Hotter colours are more conductive, indicating better drill targets than the original Leviathan discovery. Grade bars for copper (orange) and molybdenum (blue).

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)

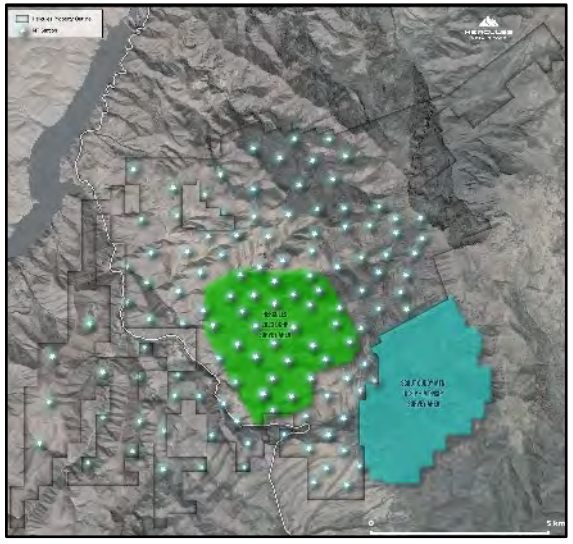


Fig 1: 2025 MT-NSIP stations, relative to previous conventional active-source DC-IP surveys on the Hercules Property and adjacent Cuddy Mountain project[2].

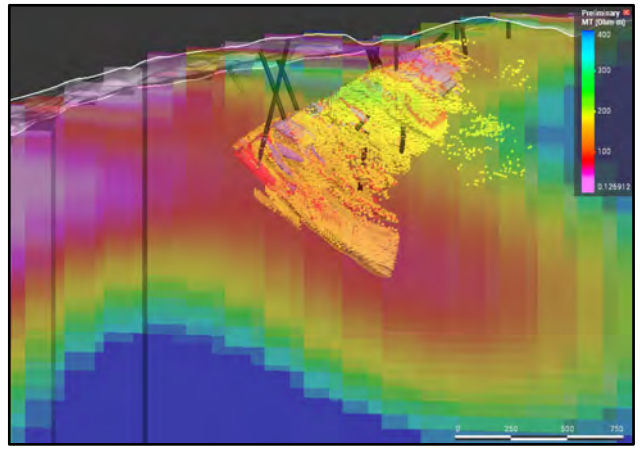


Fig 2: Cross-section looking NE at conductivity model over Leviathan. A SE dipping anomaly (<100 ohm-m) shows a remarkably strong correlation with the southeast dipping copper mineralization in the internal block model.

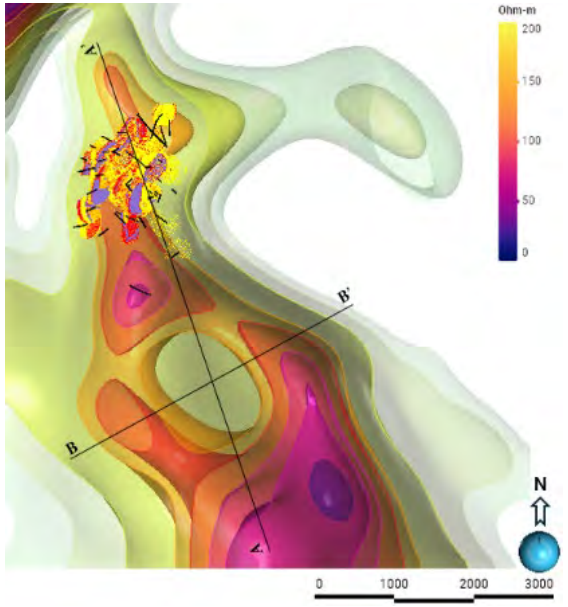


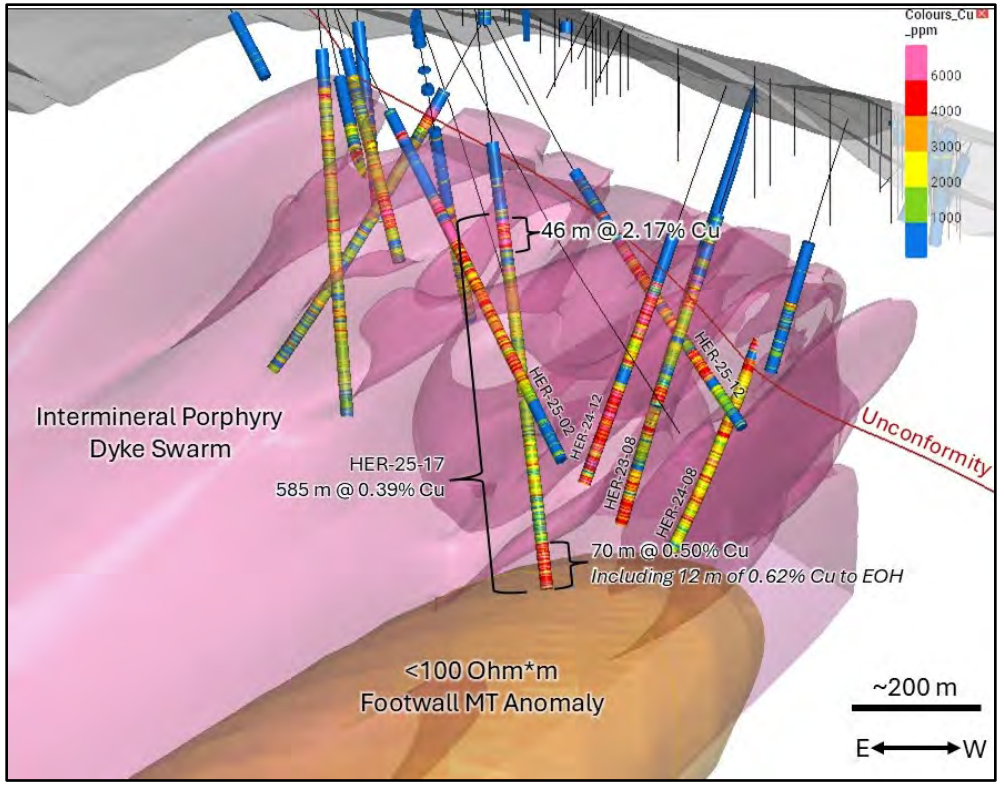
Fig 3: Plan view of Phase I MT anomaly. Modelled copper in the upper part of the image. The anomaly extends for several kilometres southeast of the known mineralization.

[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.

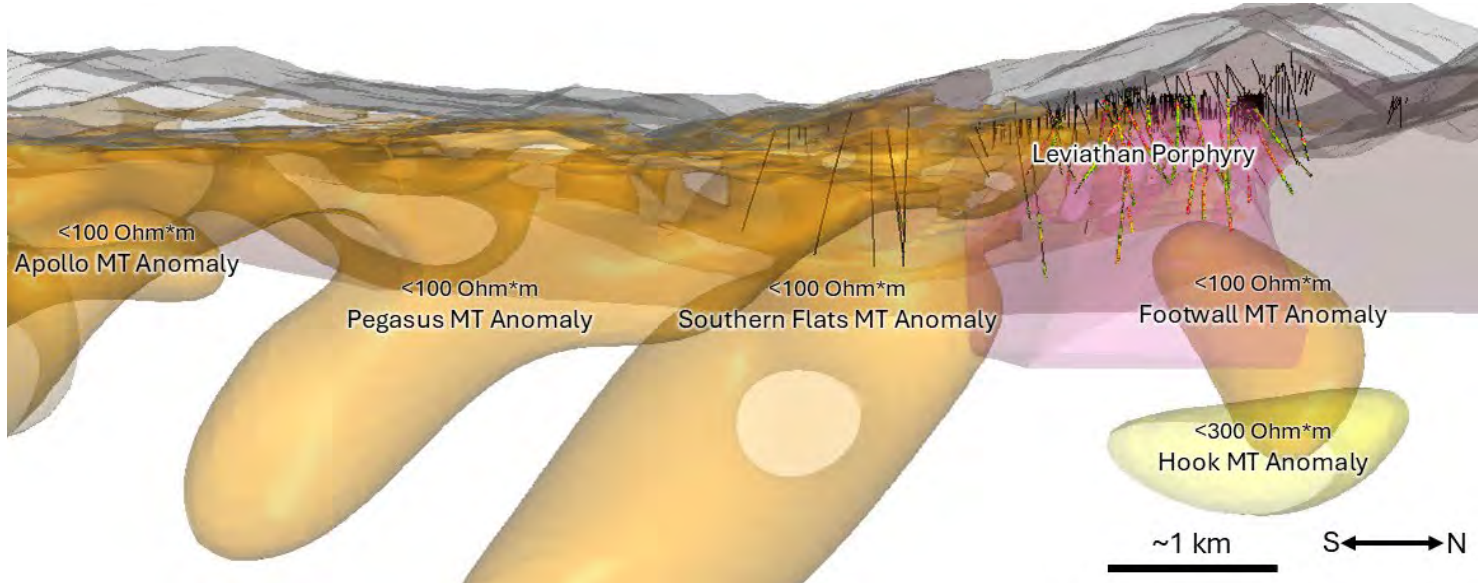
2025 Phase II MT Geophysics

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).



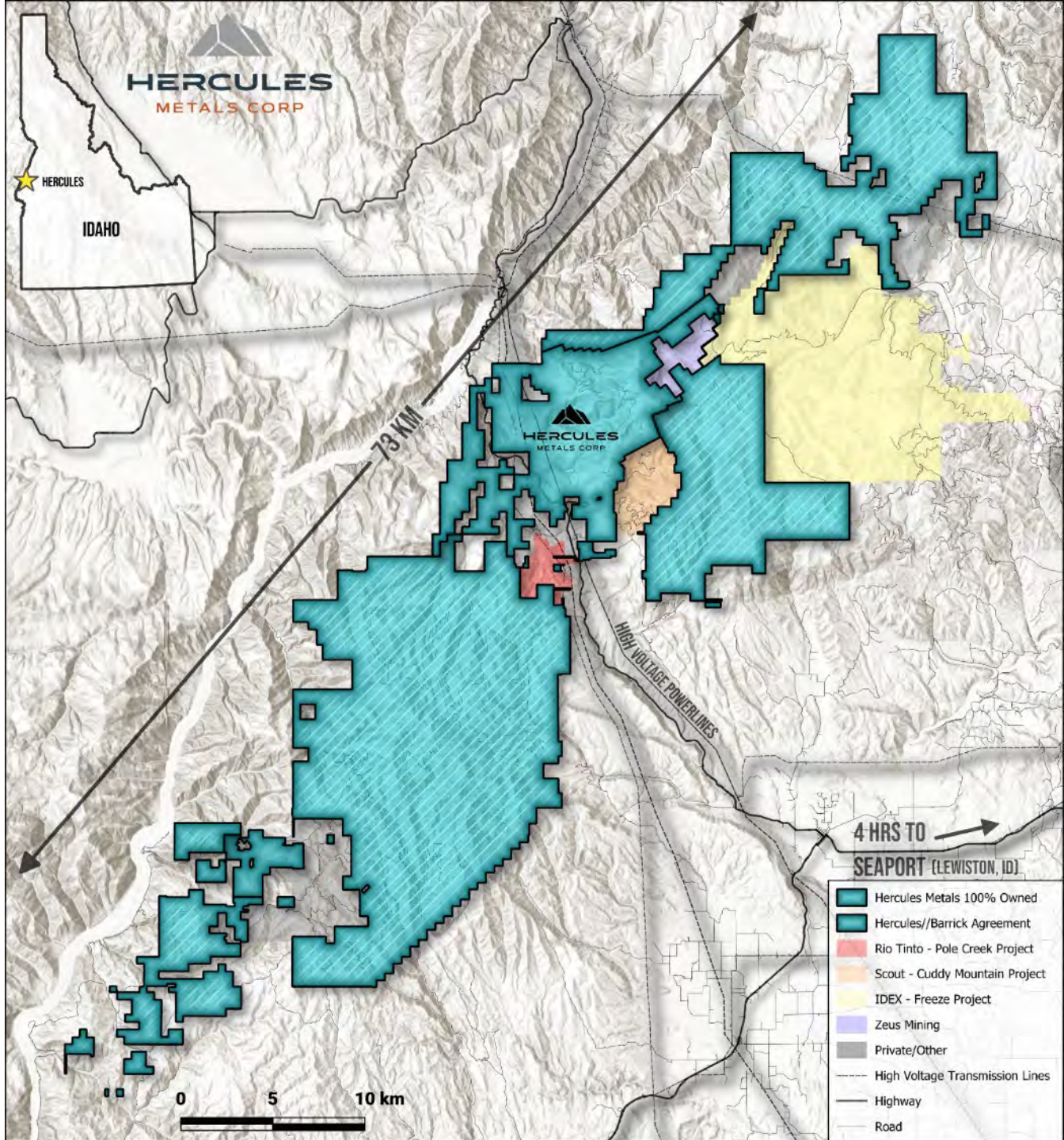
Stronger anomalies along strike: Phase II survey, a tighter spaced infilling of the Phase I anomaly, now reveals a number of discrete high conductivity centers along strike from Leviathan, both larger and higher conductivity than the original Leviathan discovery itself.



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.



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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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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

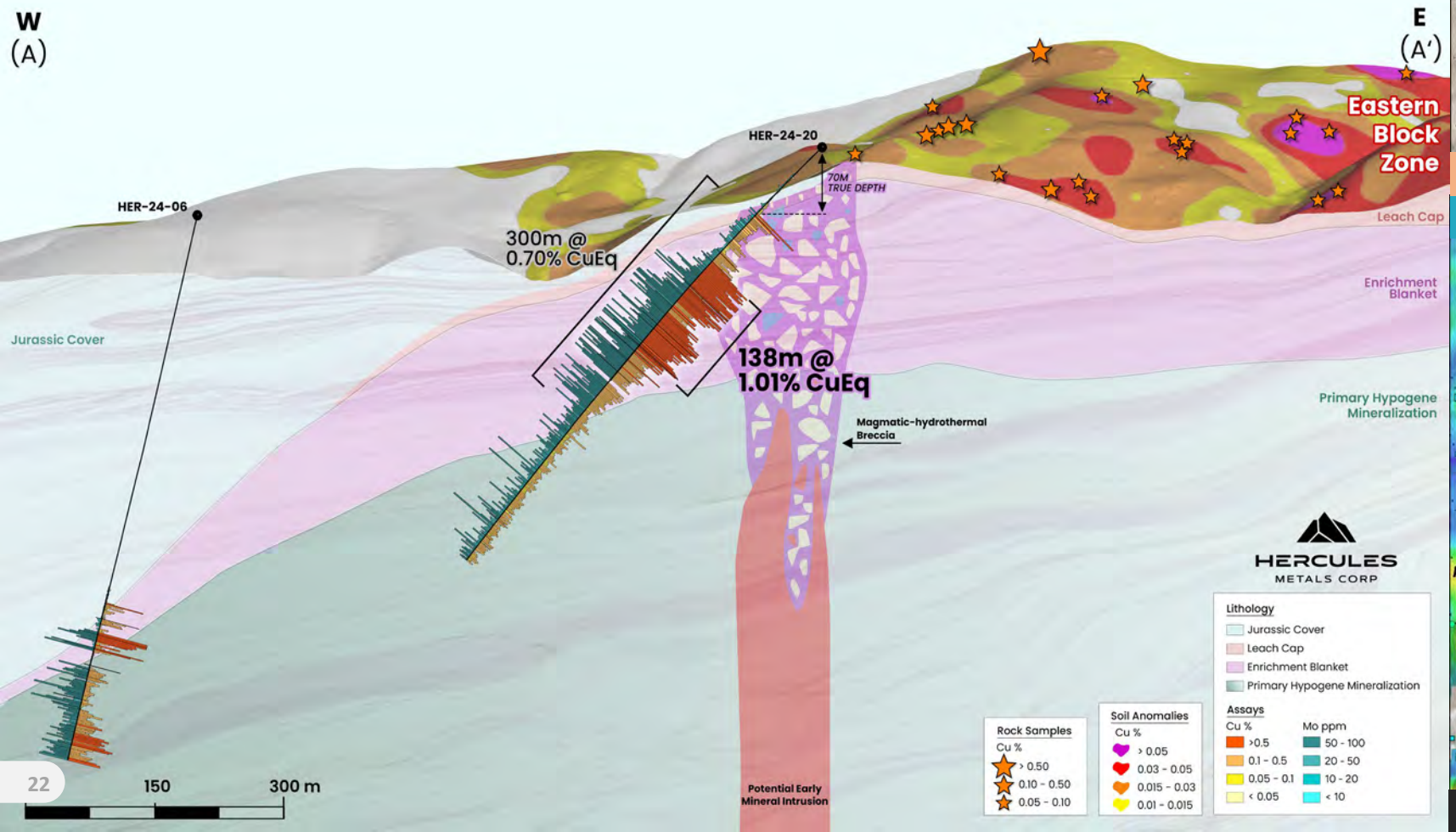
June 2024 Town Hall Meeting

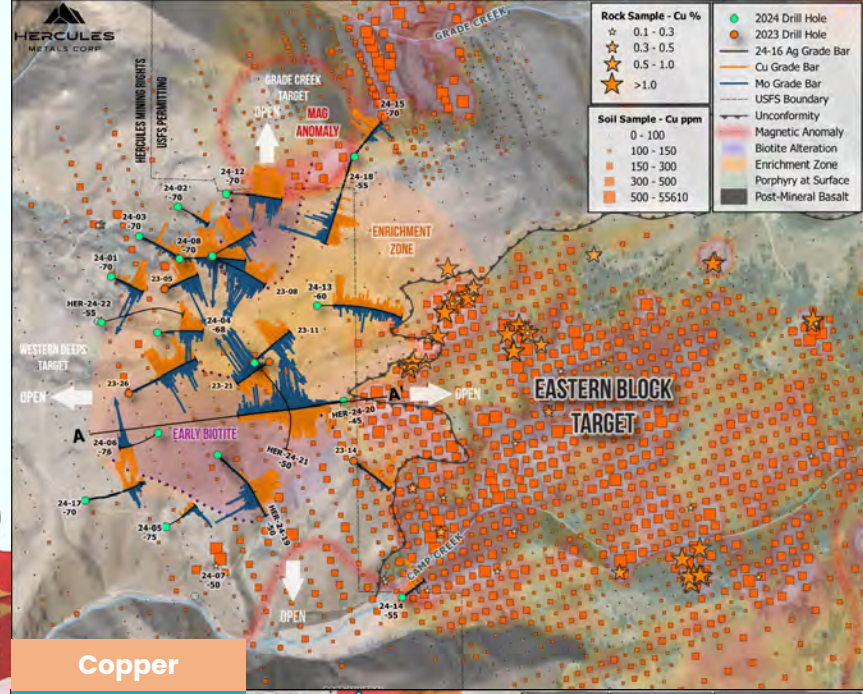
Shallow Near-Surface

Open Pit Target

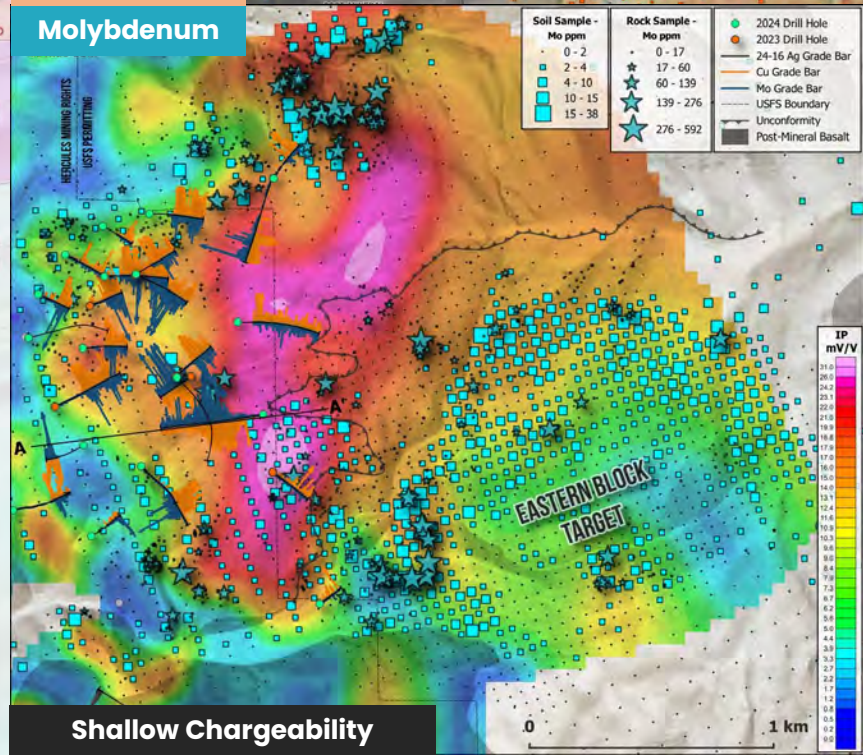
- Hanging wall to Leviathan Porphyry
- High-grade enrichment zone closest to surface in the east, representing potential open pit target.

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





Copper



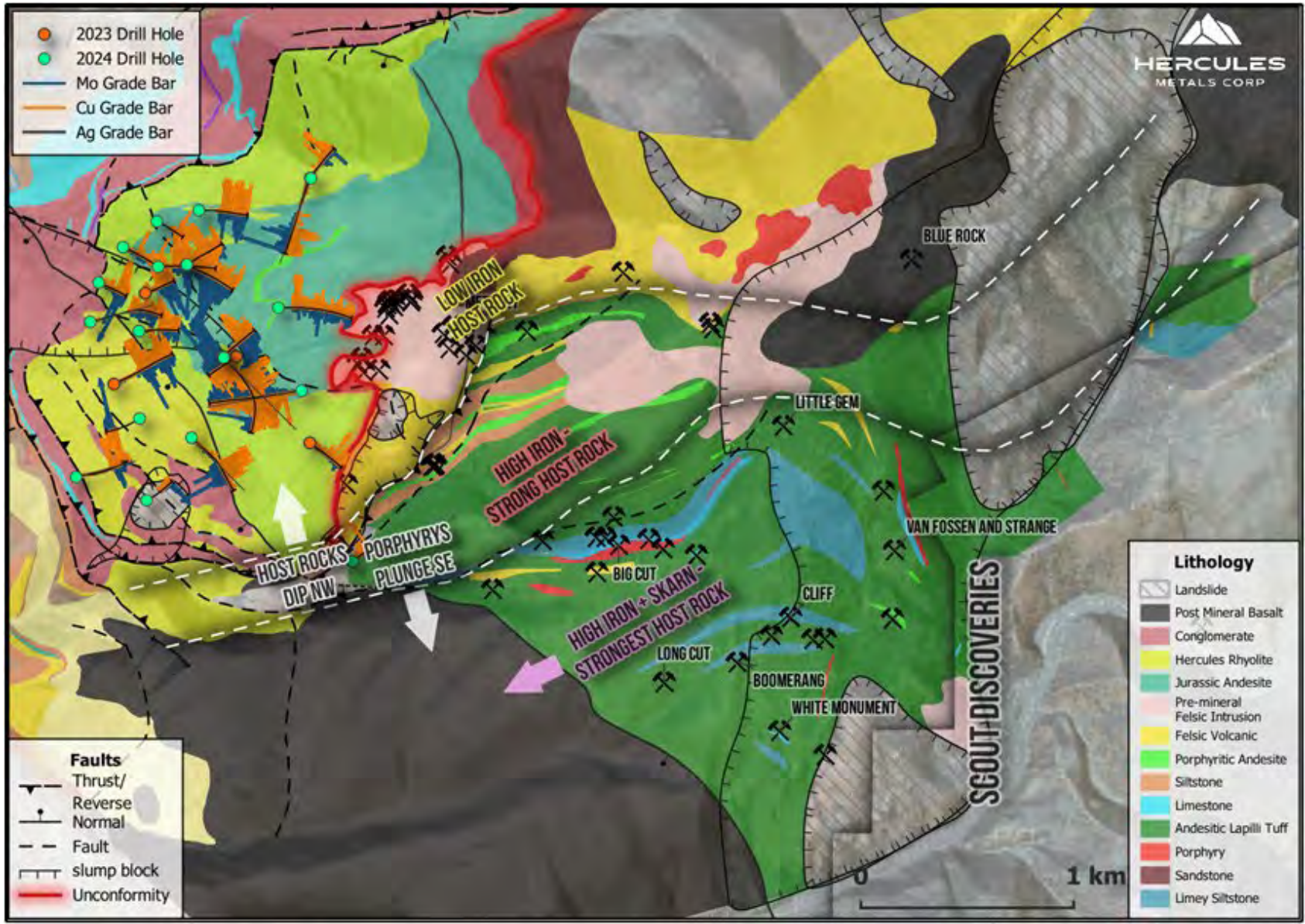
Molybdenum

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.

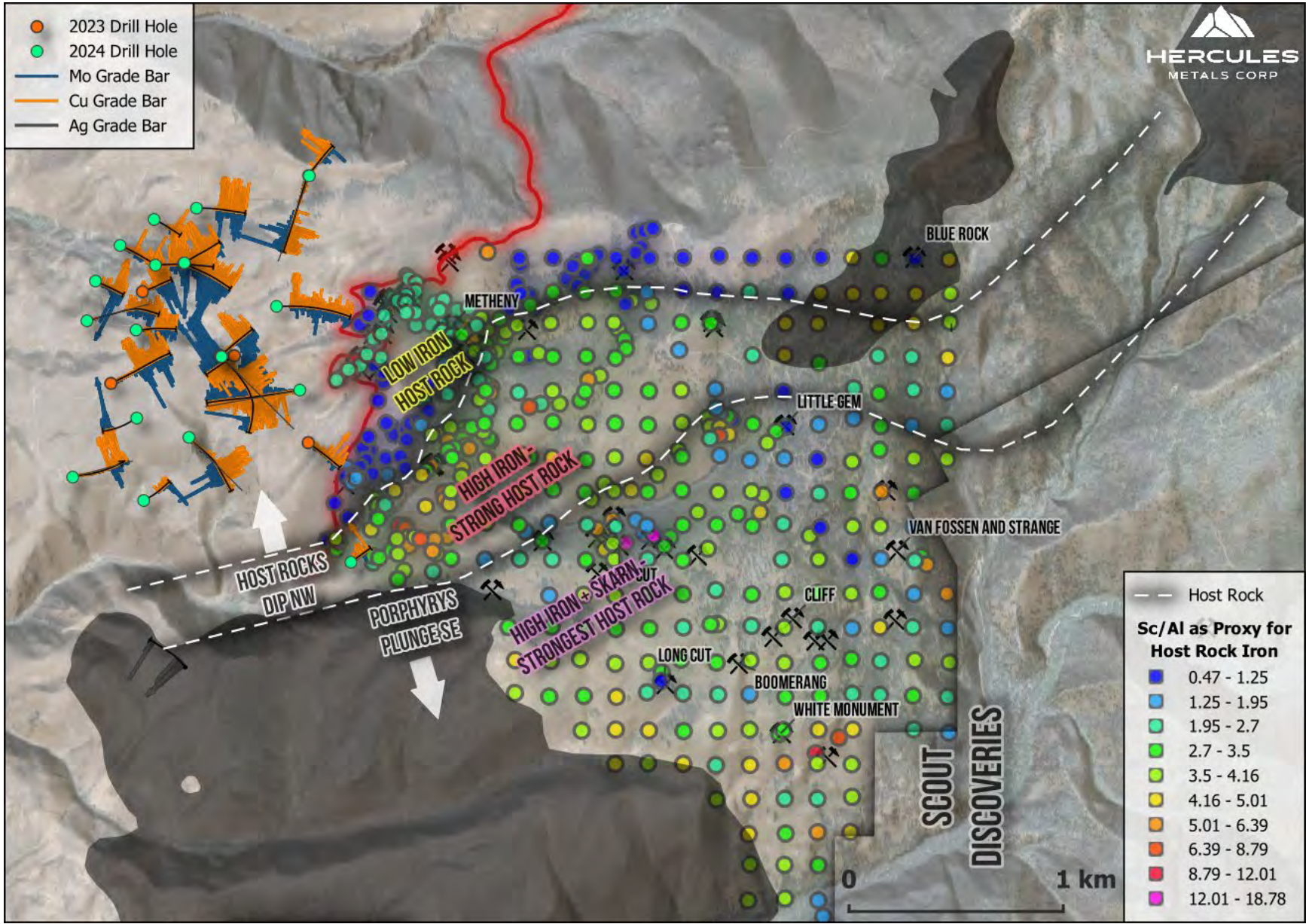


Southern Flats

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.

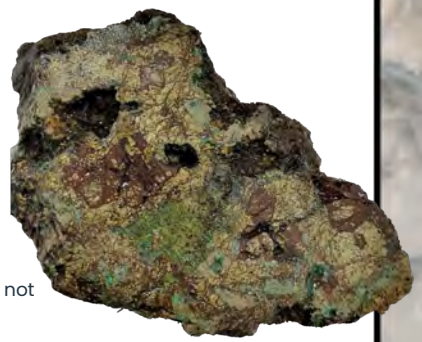
Scandium/Aluminum – Proxy for Original Iron Level of Host Rock



Southern Flats

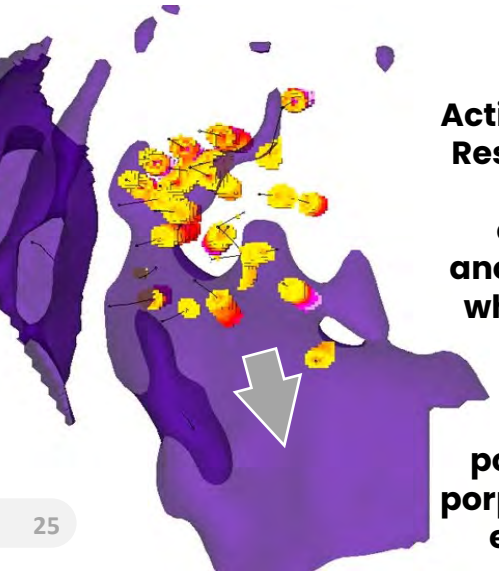
Limestone – Best Host Rock for Highest Grade Copper

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



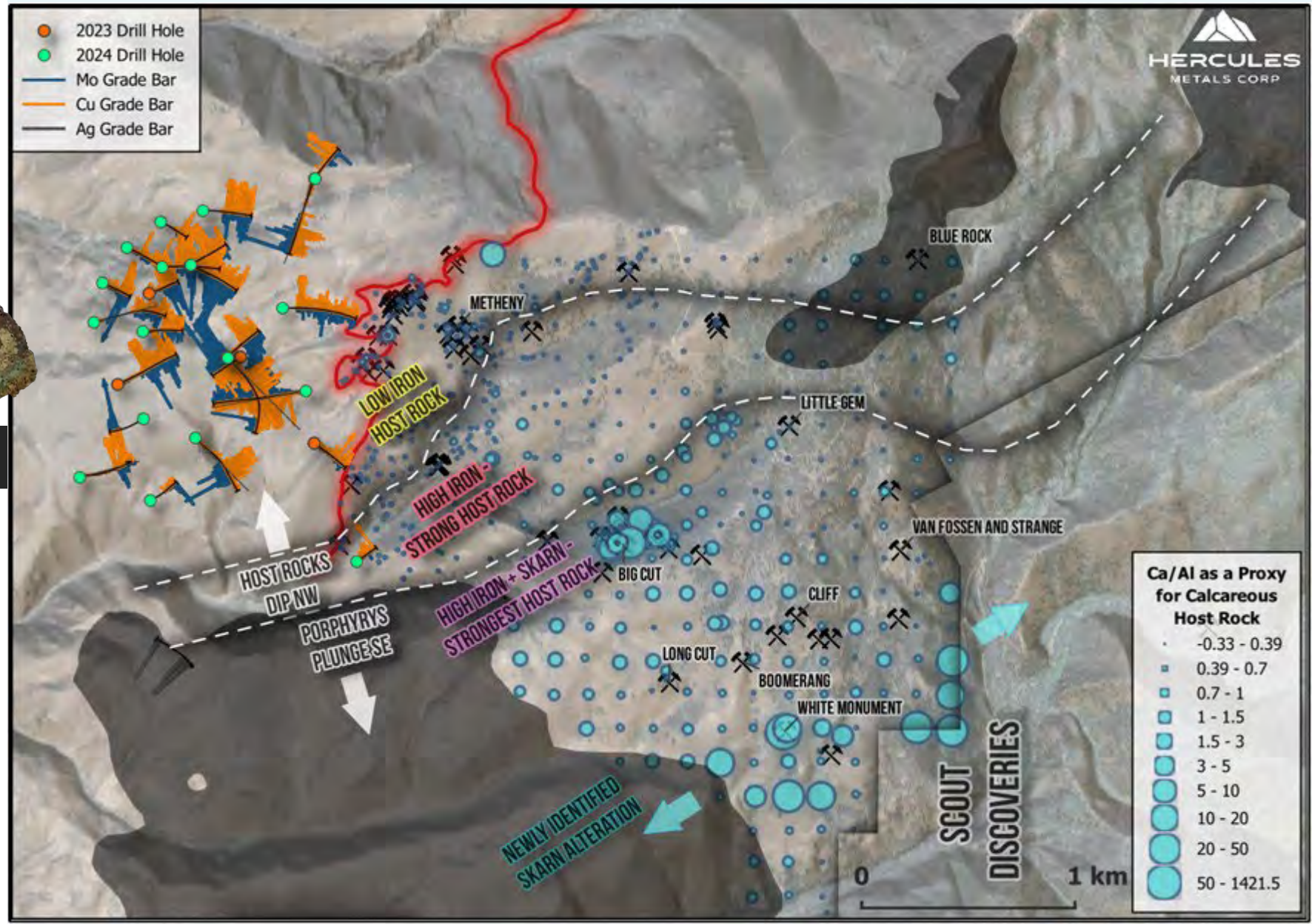
* The reader is cautioned that rock chip samples are selective by nature and may not represent the true grade or style of mineralization across the Property.

Purple conductivity anomaly and phyllic alteration intensity on hole traces



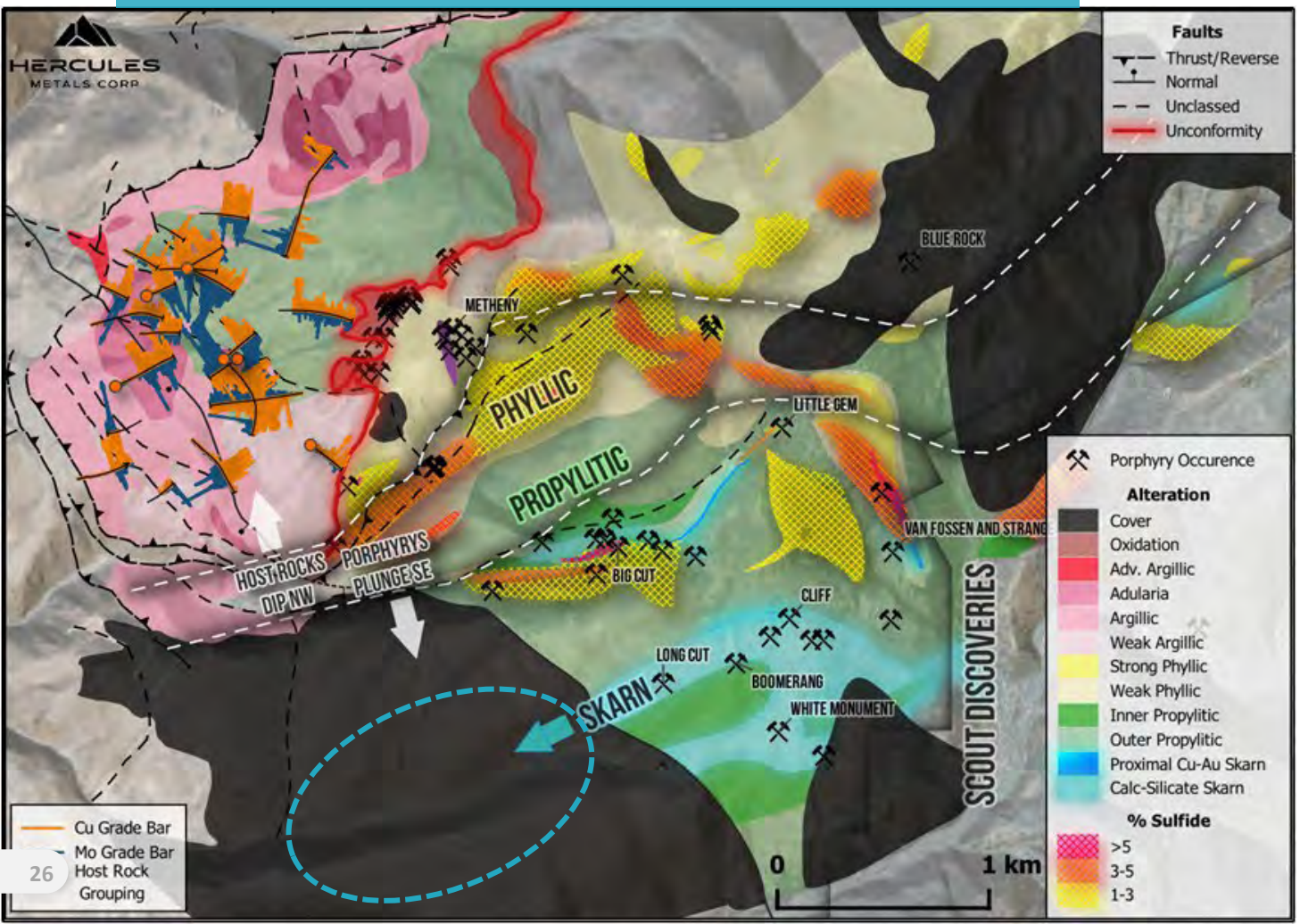
Active source IP/DC Res survey in 2023 shows a conductivity anomaly (purple), which correlates with phyllic alteration, suggesting potential for the porphyry system to extend south.

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.

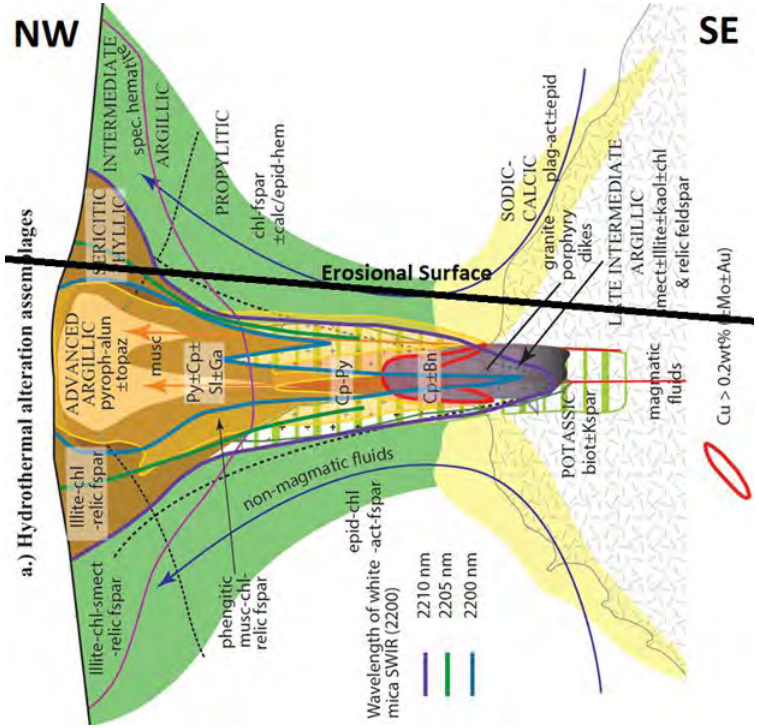


Southern Flats
Alteration Zonation

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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Epithermal Silver Cover

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

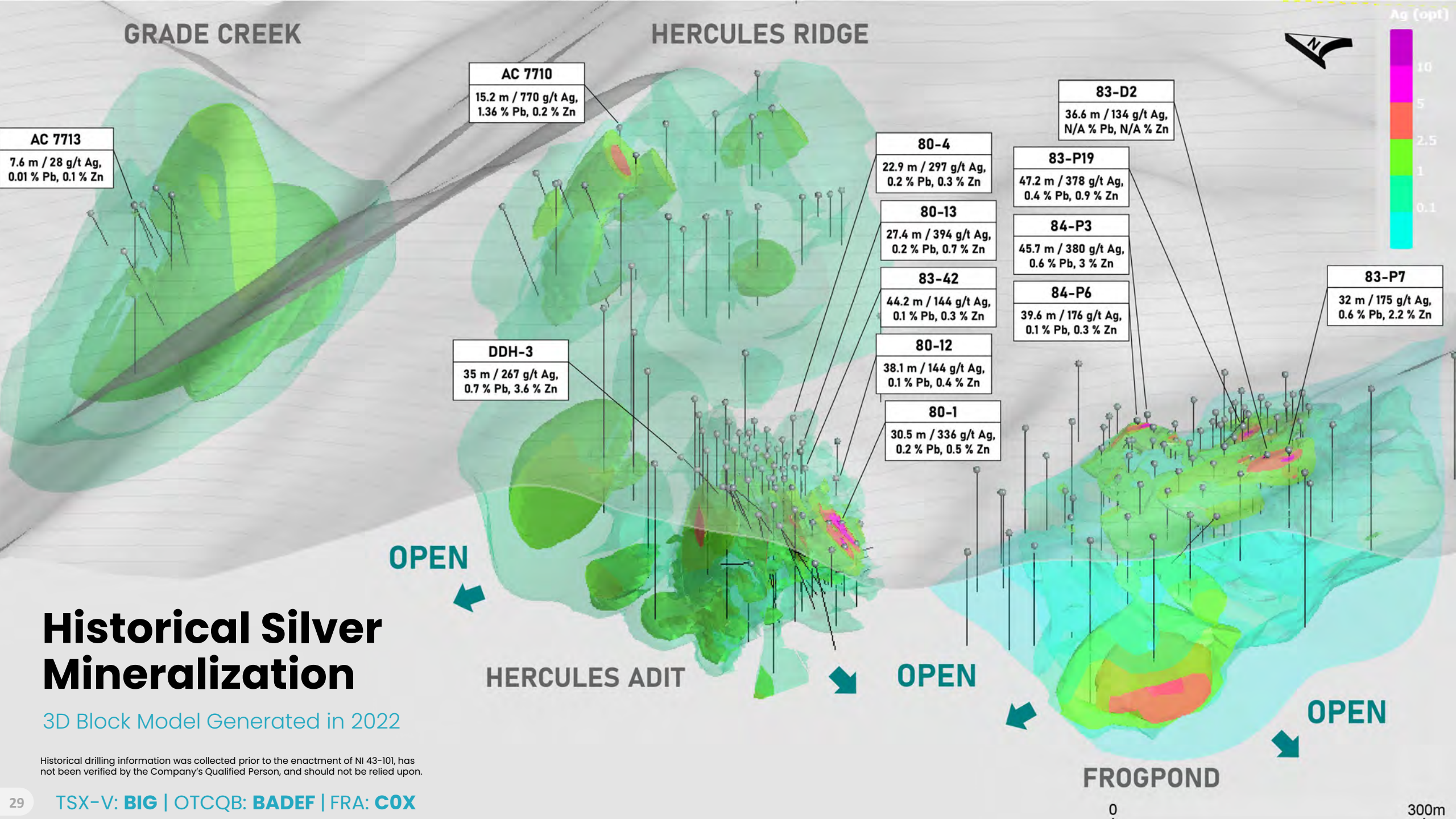
02 Data imported to Leapfrog to generate the first ever 3D model of the geology and mineralization (next slide)

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 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**

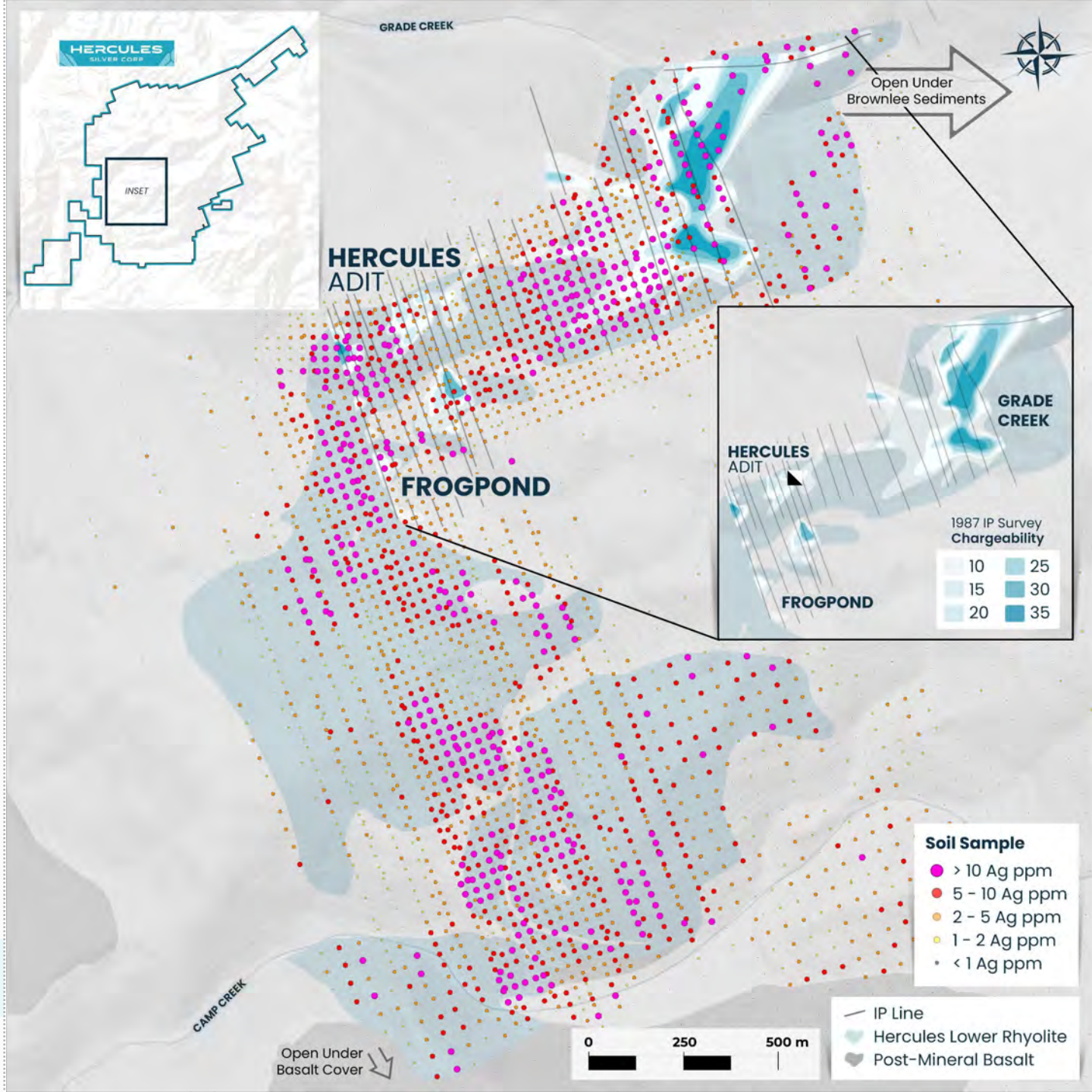
04 Large regions of anomalous rhyolite were inadequately tested by the shallow historical drilling that did not reach the mineralized footwall contact

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**

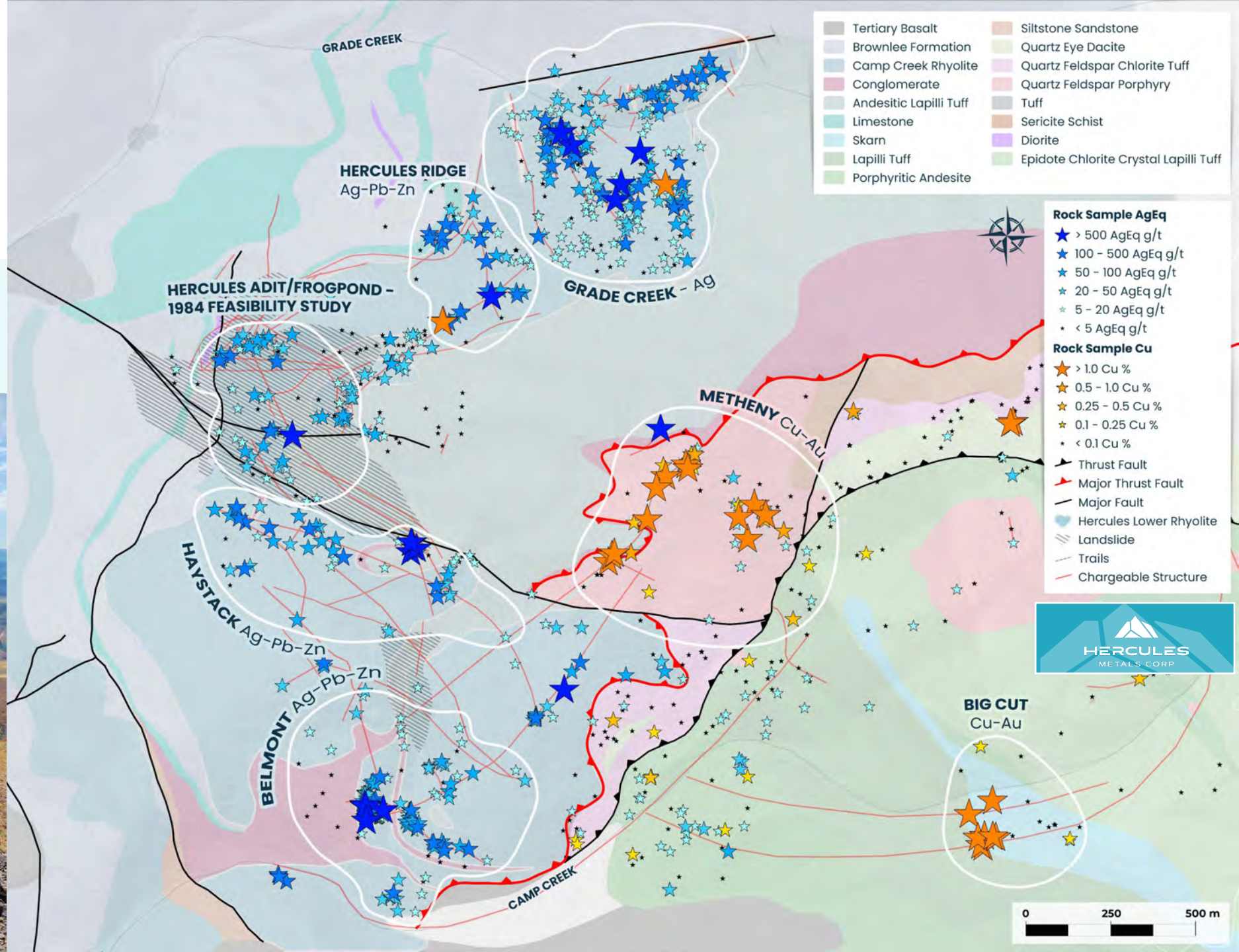


TSX-V: **BIG** | OTCQB: **BADEF** | FRA: **C0X**

Exploration

Rock Chip Sampling

Plan View Showing Silver and Copper Grades of Rock Chip Samples



Silver and the **Green Revolution**

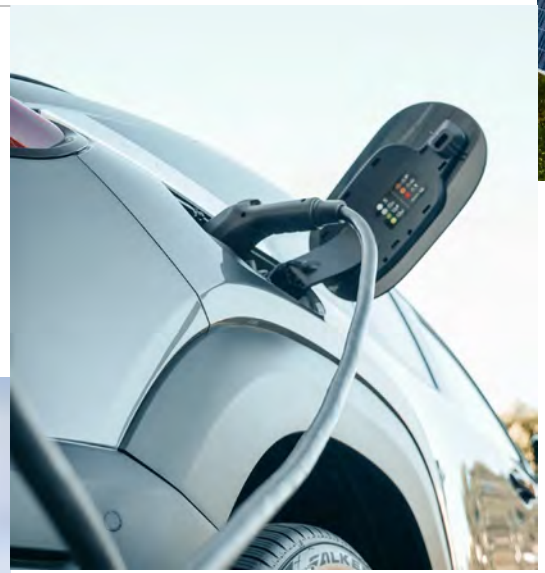
01 Solar Panels

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

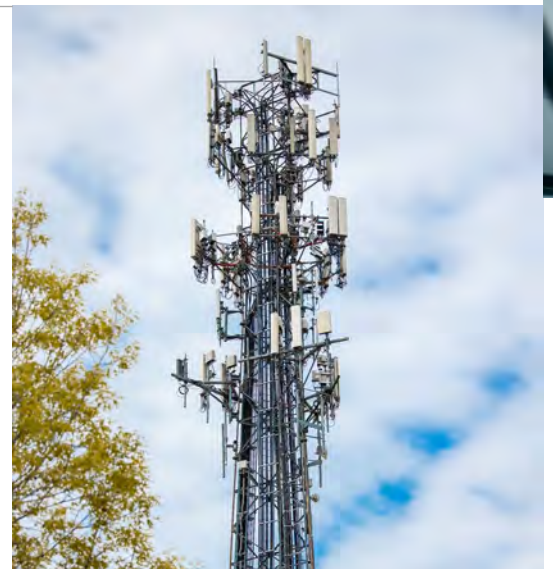
Last year, **61M ounces** of silver were consumed by the automotive industry, particularly in EV's. Silver's superior electrical properties make it irreplaceable in many automotive applications.



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)

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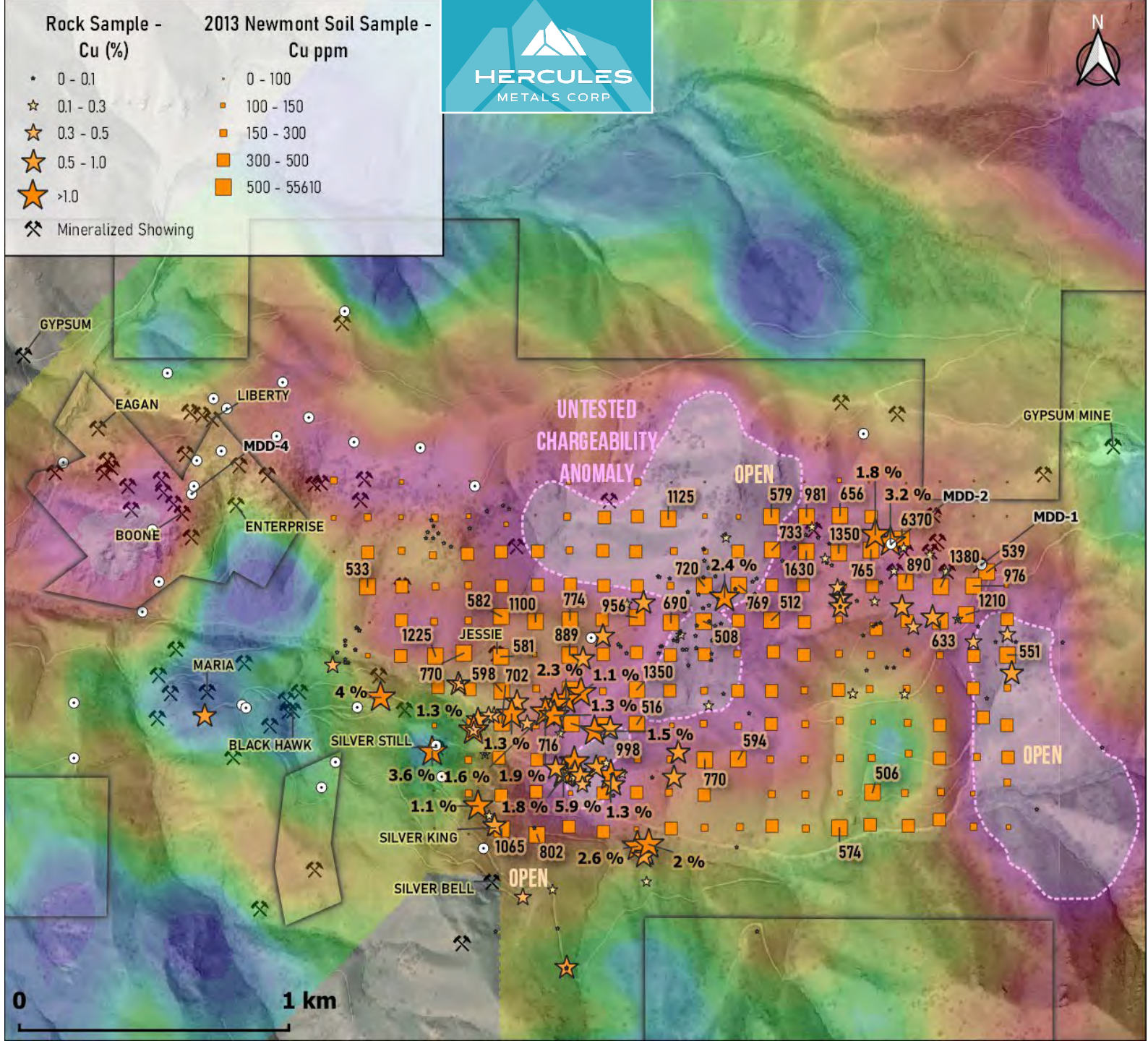
Mineral **Project**

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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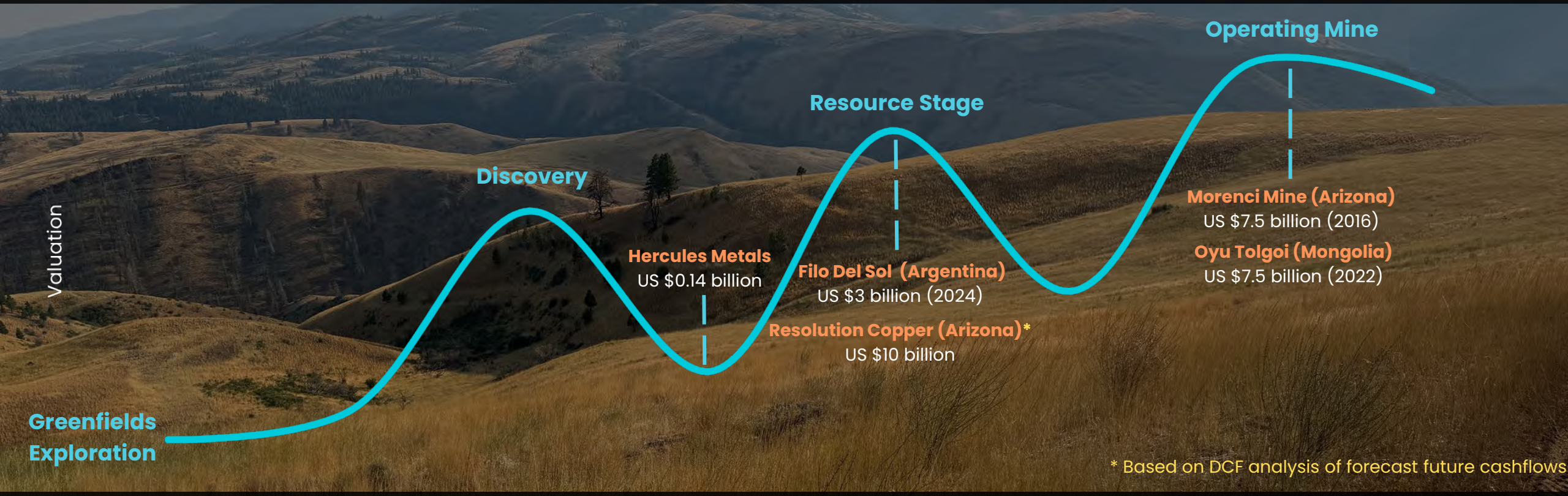
Comps

LARGE PORPHYRY
LASONDE CURVE VALUES



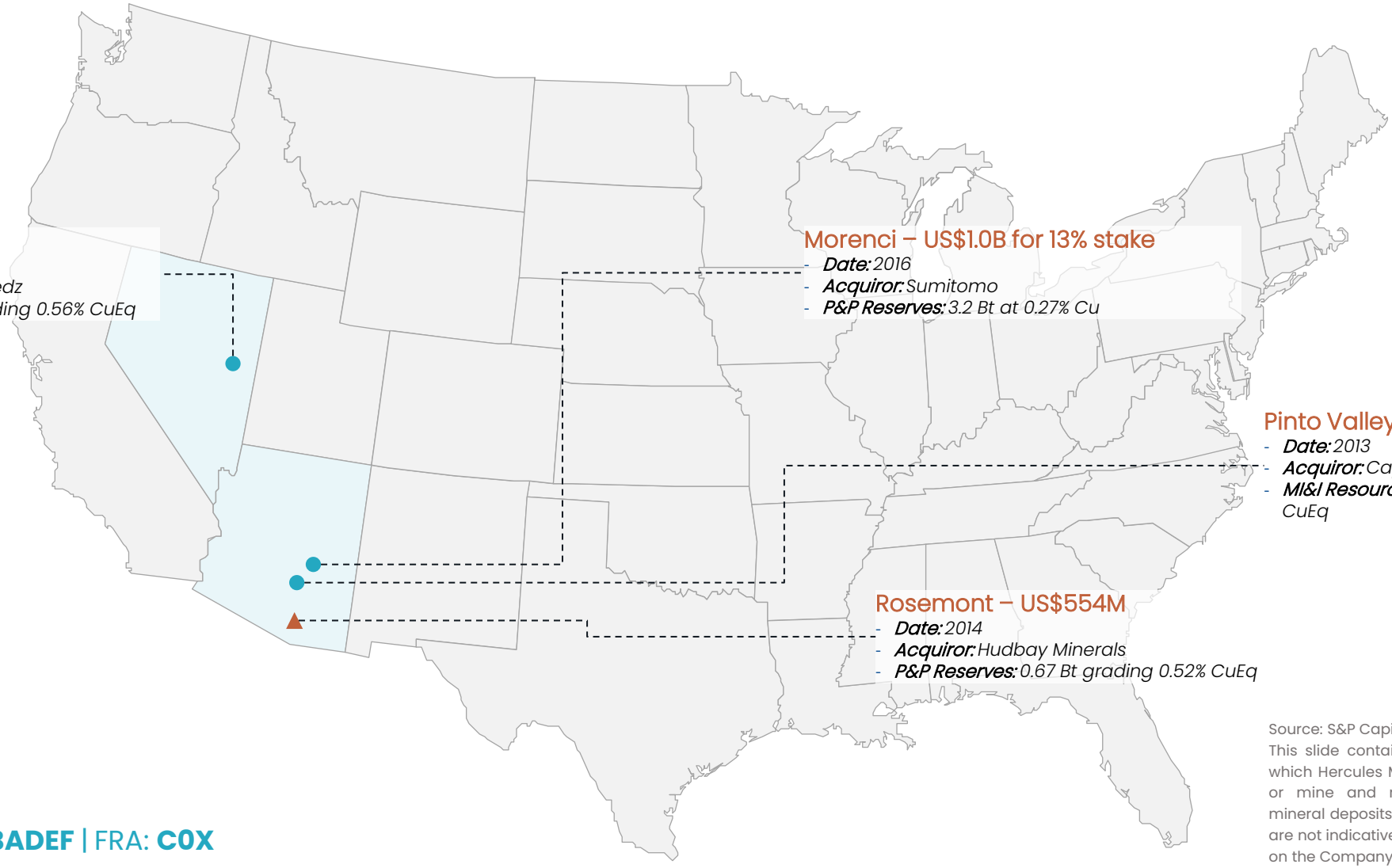
Discovery Stage
The stage at which a large mineral deposit is first found through initial exploration drilling.

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.**



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.

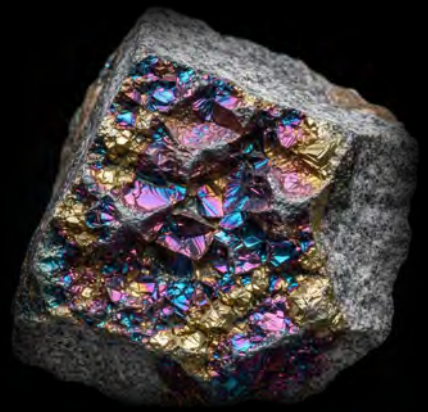
- Ore Availability: Still significant but declining over time.

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



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.

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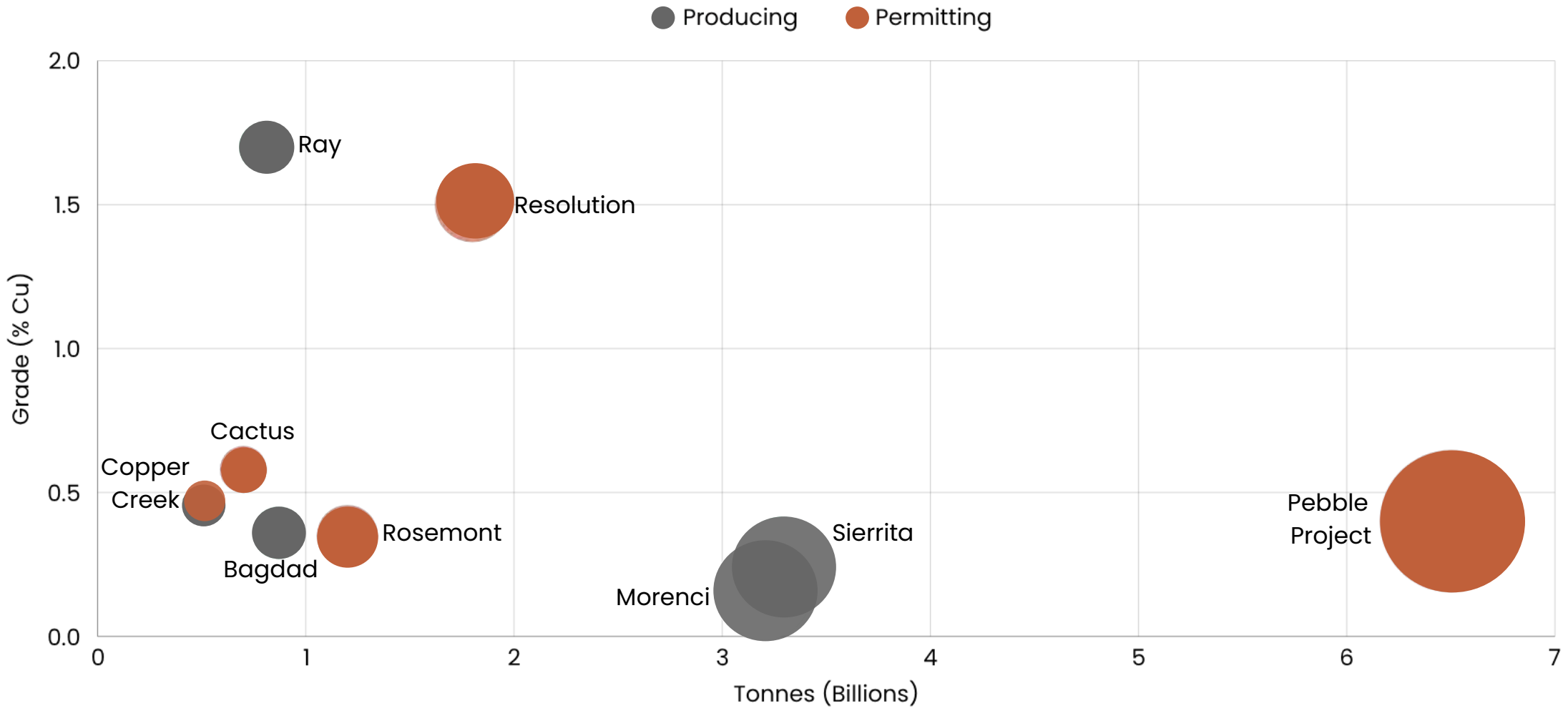
U.S. Copper Project Landscape Dominated by Low-Grade Producers and Stalled Giants — **Hercules Targets the Sweet Spot**



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Why US 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 Canadas 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

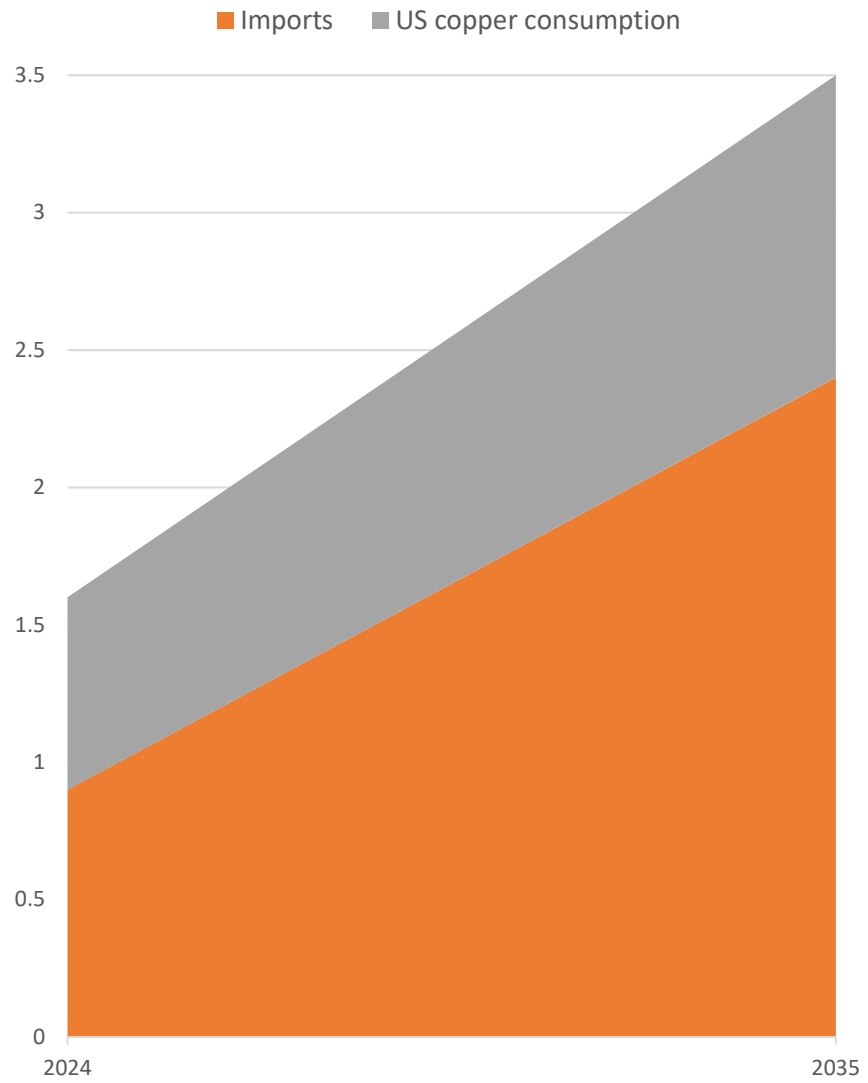
- **National Security Designation:** Copper has been officially recognized as critical to national security. The administration initiated a Section 232 investigation under the Trade Expansion Act to assess whether copper imports threaten national security, potentially leading to tariffs on imported copper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

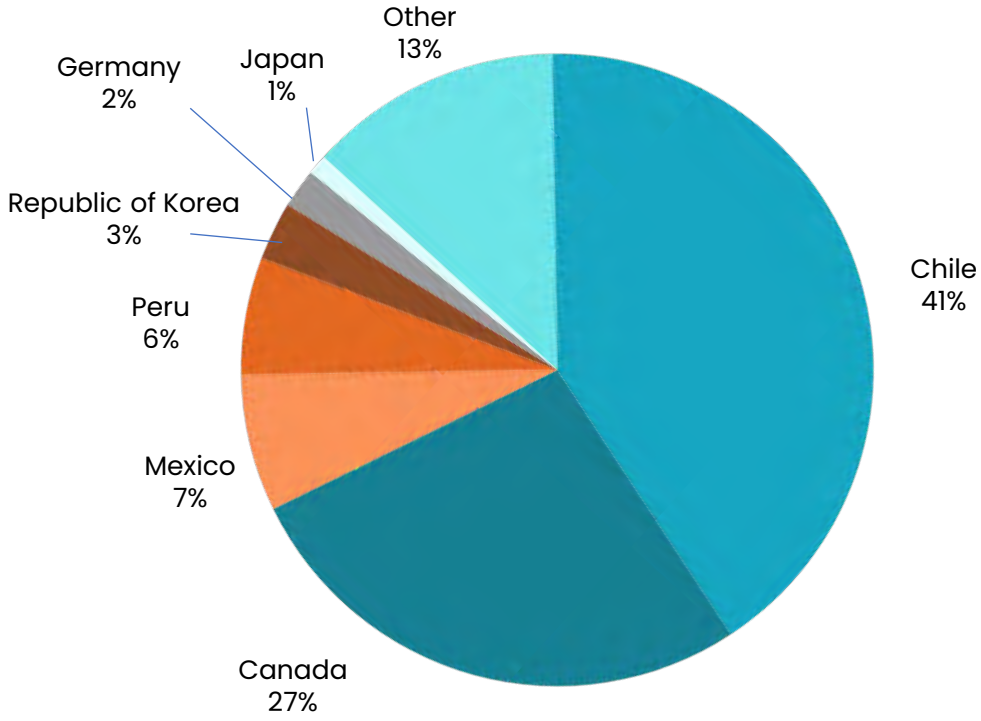
U.S. imports approximately 50% of its domestic copper consumption.

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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