No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this amended and restated offering document (the "Amended and Restated Offering Document"). Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

*The securities described in this Amended and Restated Offering Document have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. This Amended and Restated Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States. "United States" has the meaning ascribed to it in Regulation S under the U.S. Securities Act.*

AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

(Amending and Restating the Offering Document dated May 5, 2026)

May 6, 2026

HERCULES
METALS CORP

HERCULES METALS CORP.

(the "Company" or "Hercules Metals")

SUMMARY OF OFFERING

What are we offering?

Offering:	Hercules Metals is offering 36,353,000 common shares of the Company (the "**Common Shares**") on a "bought deal" private placement basis pursuant to the Listed Issuer Financing Exemption (as defined herein) for gross proceeds of $21,448,270 (the "**LIFE Offering**"). In addition to and concurrently with the LIFE Offering, the Company is offering 17,000,000 Common Shares at the Offering Price (as defined herein) on a "bought deal" private placement basis pursuant to available prospectus exemptions other than the Listed Issuer Financing Exemption for gross proceeds of $10,030,000 (the "**Concurrent Offering**" and together with the LIFE Offering, the "**Offering**"). The Offering is being conducted on a bought deal basis pursuant to an underwriting agreement (the "**Underwriting Agreement**") to be entered into between the Company, BMO Nesbitt Burns Inc. ("**BMO**") and SCP Resource Finance LP (collectively with BMO, the "**Underwriters**"), as joint bookrunners, on or before the Closing Date. Pursuant to the Offering, the Company will issue a total of 53,353,000 Common

	Shares for gross proceeds of $31,478,270.
Barrick Participation Right:	In addition to and concurrent with the Offering, the Company may issue additional Common Shares at the Offering Price pursuant to any exercise of the participation right (the "**Barrick Participation Right**") held by Barrick Mining Corporation ("**Barrick**") to maintain its pro-rata percentage ownership interest in the Company under an investor rights agreement dated November 7, 2023 between the Company and Barrick.
Offering Price:	$0.59 per Common Share (the "**Offering Price**").
Selling Jurisdictions:	The Common Shares issued under the LIFE Offering will be offered for sale by way of private placement pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), as modified by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Listed Issuer Financing Exemption**"), in each of the Provinces of Canada (other than the Province of Quebec) and in the United States and offshore jurisdictions pursuant to available exemptions under applicable securities laws. The Common Shares issued under the Concurrent Offering will be sold by way of private placement pursuant to available prospectus exemptions, other than the Listed Issuer Financing Exemption, in each of the Provinces of Canada (other than the Province of Quebec) and in the United States and offshore jurisdictions pursuant to available exemptions under applicable securities laws. The Common Shares sold under the Offering pursuant to the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws. Any Common Shares sold pursuant to prospectus exemptions under NI 45-106, other than the Listed Issuer Financing Exemption, will be subject to a statutory hold period expiring four months and one day following the Closing Date.
Closing Date:	The Offering is expected to close on or about May 20, 2026, or such other date as the Company and the Underwriters may determine as permitted under applicable securities laws (the "**Closing Date**"). The Offering may be permitted to close in tranches as agreed upon between the Company and the Underwriters.
Exchange:	The Common Shares of the Company are listed on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "BIG", on the OTCQB® Venture Market (the "**OTCQB**") under the trading symbol "BADEF" and on the Frankfurt Stock Exchange (the "**FSE**") under the trading symbol "C0X".
Last Closing Price:	The closing price of the Common Shares on the TSXV, the OTCQB and the FSE on May 5, 2026 was $0.64, US$0.47 and €0.37, respectively.
Description of Common Shares:	Holders of Common Shares are entitled to receive notice of and attend all meetings of shareholders of the Company and are entitled to one vote for each Common Share held. In addition, holders of Common Shares are entitled to receive, on a pro rata basis, dividends and/or distributions if, as and when declared by the Company's board of directors and, upon liquidation, dissolution or winding-up, are entitled to receive, on a pro rata basis, the remaining assets of the Company available for distribution to shareholders of the Company.

The Common Shares sold by the Underwriters to the public will initially be offered at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Common Shares at the Offering Price, the Underwriters may change the Offering Price and the other selling terms to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Common Shares is less than the gross proceeds paid by the Underwriters to the Company. The Underwriters may require an additional closing to accommodate the reduced-price tranche.

All references in this Amended and Restated Offering Document to “dollars”, “C$” or “$” are to Canadian dollars, unless otherwise stated. References to “US$” are to United States dollars.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:

- **The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of the LIFE Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption in the 12 months immediately before the date of the news release announcing the Offering, will not exceed $38,725,881.**
- **The Company will not close the LIFE Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from the LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Amended and Restated Offering Document contains forward-looking information or forward-looking statements within the meaning of applicable Canadian securities laws and United States securities laws (collectively, "**forward-looking information**"). The forward-looking information included in this Amended and Restated Offering Document is made only as of the date hereof. All information contained in this Amended and Restated Offering Document, other than information of current or historical fact, is forward-looking information. Such forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking information includes, but is not limited to, statements in respect of: the Olympus Option (as defined herein), including the exercise thereof and the issuance of Common Shares; the grant of the NSR (as defined herein) and the payment of certain fees by the Company pursuant to the Barrick Option Agreement (as defined herein) on the timelines anticipated or at all; the execution of future exploration programs on the Hercules Project (as defined herein), including its Leviathan porphyry (as defined herein), and other future exploration plans at the Company's mineral projects, including exploration timelines and anticipated costs; assay results of future drill holes; results of operations, including surveys, drilling and testing at the Hercules Project; the expected financial performance of the Company; the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the Company's anticipated mining levels; the completion of the Offering on the terms set forth herein or at all; the Offering's expected impact on the Company's going concern status; the issuance of Common Shares and exercise of the Barrick Participation Right held by Barrick Mining Corporation; any change in the Offering Price; the closing of the Offering in tranches; and the expected Closing Date. Forward-looking information relates to future events and future performance and includes statements regarding the expectations and beliefs of management based on information currently available to the Company. There is no guarantee that Barrick will exercise its Participation Right in full or in part.

Although the Company believes that the forward-looking information is reasonable based on information available as of the date hereof, forward-looking information is neither historical fact nor assurance of future performance or results. Instead, it is based only on management's current reasonable beliefs, expectations and assumptions regarding the Company's business, future plans, prospects and strategies, projections, anticipated events and trends, and other future conditions, relating to, among other things, local and global economic conditions; the price of precious and base metals; international exchange rates; anticipated capital and operating costs; that no significant event will occur outside of the Company's normal course of business and operations (other than as set out herein); the Company's ability to achieve goals; that the political, economic, permitting and legal environment in which the Company operates will continue to support the exploration and development of mining projects; timing and receipt of governmental, regulatory and third party approvals, consents, licences and permits and their renewals; positive relations with local groups; the Company's ability to comply with contractual and permitting or other regulatory requirements; the results, costs and timing of future exploration activities; the adequacy of the Company's financial resources, and its ability to raise any necessary additional capital on reasonable terms; and favourable equity and debt capital markets. While these factors and assumptions are considered reasonable by Hercules Metals as of the date of this Amended and Restated Offering Document in light of management's experience and perception of current conditions and expected developments, such information is inherently subject to significant business, economic, political, regulatory and competitive uncertainties and contingencies. The foregoing list of assumptions is not exhaustive.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking information, including, without limitation, risks with respect to: the satisfaction of all conditions to closing the Offering; the successful completion of the Offering and the Company's ability to achieve the anticipated benefits therefrom; operational risks in conducting exploration, including that drill costs may be higher than estimates and the potential for delays in the commencement of drilling; the future prices of precious and base metals, the price of other commodities such as coal, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions; political stability; timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; estimates of costs and expenditures to complete the Company's programs and goals; delays in obtaining, or the inability to obtain, third-party contracts, equipment, supplies and governmental or other approvals; changes in law; international conflicts; the speculative nature of mineral exploration and development in general; the Company's ability to

continue as a going concern; and there being no significant disruptions affecting any of the Company's plans. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause actual results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for management to predict those events or how they may affect the Company. Many of such factors are beyond the Company's ability to predict or control.

The Company provides no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update or revise any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

All of the forward-looking information contained in this Amended and Restated Offering Document is expressly qualified by the foregoing cautionary statements. Prospective investors in the LIFE Offering should read this entire Amended and Restated Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Hercules Metals is a junior mining company currently focused on the exploration and development of the 100%-owned porphyry copper project (the "**Hercules Project**"), located in Washington County, Idaho, in the United States, including the newly discovered Leviathan porphyry copper target at the Hercules Project (the "**Leviathan porphyry**"). The Company's strategy is to pursue growth through continued drilling, supported by a strategic investment from Barrick.

For more information on the Hercules Project, refer to the technical report titled "Technical Report for the Hercules Silver Project" (the "**Technical Report**"), prepared by Cameron Resource Consulting, LLC with an effective date of November 15, 2021. The Technical Report is available in its entirety under the Company's profile on the System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca. The Technical Report is not incorporated by reference in this Amended and Restated Offering Document.

Recent developments

On March 20, 2026, Anglo-Bomarc U.S., Inc. ("**Anglo-Bomarc**"), the Company's wholly-owned U.S. subsidiary, entered into a real property lease and option to purchase agreement (the "**Lease and Option Agreement**") with a private landowner (the "**Lessor**"). Pursuant to the Lease and Option Agreement, Anglo-Bomarc agreed to lease from the Lessor certain real property located in Washington County, Idaho, contiguous with the Hercules Project (the "**2026 Leased Property**") for a period of eight years. Anglo-Bomarc will pay the Lessor US$125,000 per annum. In addition, the Lessor granted Anglo-Bomarc an exclusive option to purchase the 2026 Leased Property for fair market value, with such fair market value determined in accordance with the provisions of the Lease and Option Agreement and subject to a minimum purchase price of US$4,500,000 and a maximum purchase price of US$5,800,000.

On December 18, 2025, the Company appointed Matthieu Bos as an independent director and Chairman of the board of directors of the Company.

On August 18, 2025, the Company completed the closing of the Barrick Option Agreement (as defined below) with Anglo-Bomarc and Barrick Gold Exploration Inc. ("**BGE**"), a wholly-owned subsidiary of Barrick. The Company issued 2,681,427 Common Shares to Barrick at a price of $0.74587136 per Common Share, being the 5-day volume weighted average price ("**VWAP**") of the Common Shares on the TSXV prior to the issuance.

On August 14, 2025, the Company closed a brokered private placement offering (the "**2025 Brokered Offering**") of Common Shares pursuant to the Listed Issuer Financing Exemption. The Company sold 24,644,500 Common Shares at a price of $0.70 per Common Share, for aggregate gross proceeds to the Company of $17,251,150, inclusive of the full exercise of the agent's option. The 2025 Brokered Offering was conducted on a "best efforts" agency basis, led by Canaccord Genuity Corp. and BMO as co-lead agents and co-lead bookrunners, and First Nations Financial Markets Limited Partnership (collectively, the "**2025 Brokered Offering Agents**") pursuant to an agency agreement dated August 14, 2025, between the Company and the 2025 Brokered Offering Agents. In consideration for their services, the 2025 Brokered Offering Agents received a cash commission equal to 6.0% of the gross proceeds of the 2025 Brokered Offering, other than from the sale to certain purchasers on a "president's list" for which a 3.0% commission was paid.

On July 28, 2025, the Company announced that it entered into an option agreement (the "**Barrick Option Agreement**") dated July 27, 2025, between the Company, Anglo-Bomarc and BGE, to earn a 100% interest (the "**Olympus Option**") in over 75,000 acres of unpatented mining claims (the "**Olympus Claims**") that surround the Hercules Project, including its Leviathan porphyry.

Pursuant to the Barrick Option Agreement, the Company will issue Common Shares to BGE or its designee totalling $8,000,000, in staged payments over three years, with Common Shares totalling $2,000,000 issued within five business days of receipt of TSXV approval of the Barrick Option Agreement and on each of the first, second and third-year anniversaries of the date of the Barrick Option Agreement, at an issue price, for the first payment, equal to the greater of the 5-day VWAP of the Common Shares on the TSXV prior to the issuance and the price reflecting the maximum permitted discount for the Common Shares under the rules of the TSXV; and for the remaining payments, equal to the greater of the 10-day VWAP of the Common Shares on the TSXV prior to each issuance and the price reflecting the maximum permitted discount for the Common Shares under the rules of the TSXV. The Company received TSXV approval of the Barrick Option Agreement and issued the first payment of 2,681,427 Common Shares to Barrick at a price of $0.74587136 per Common Share, being the 5-day VWAP of the Common Shares on the TSXV prior to the issuance. During the term of the Barrick Option Agreement, the Company shall also pay the annual maintenance fees due each year for the Olympus Claims. Following the completion of payments in accordance with the Barrick Option Agreement, the Olympus Option will be deemed exercised, and Barrick will be required to transfer the Olympus Claims to the Company.

In addition, upon exercise of the Olympus Option, Anglo-Bomarc will grant BGE a net smelter return ("**NSR**") royalty of 1% from the sale of all mineral products on the Olympus Claims, of which a 0.75% NSR royalty can be repurchased for a one-time lump sum payment of US$7,500,000 to BGE, reducing the overall NSR royalty to 0.25%.

Other than as described above, there are no material recent developments in respect of the Company that have not been disclosed in this Amended and Restated Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Amended and Restated Offering Document.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Amended and Restated Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Amended and Restated Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

Upon completion of the Offering, the Company intends to use the available funds as follows:

Business Objective	Significant event to achieve business objective	Expected period for event to occur	Cost related to each event
Complete the planned drilling program at the Hercules Project	Complete additional 20,000 meters of drilling in 2026, targeting extensions of the Leviathan porphyry system as	Q2 2026 - Q1 2027	$17,026,080

	well as testing new targets along strike.		
Geophysical surveys	Conduct further targeted geophysical surveys over new targets	Q2 2026	$318,000
Claim maintenance	Claim maintenance fees due September 1 of each year.	Q4 2026	$1,243,989
General corporate and administrative expenses	N/A	Ongoing	$1,050,000

The Company intends to use the available funds from the Offering to advance exploration and drilling activities at its flagship Hercules Project in western Idaho. Primary objectives include completing an additional 20,000 meters of drilling at the Hercules Project, targeting step-out holes on the Leviathan porphyry system and exploration holes to several new targets across the greater project area. Drilling will continue through Q4 2026. In parallel, the Company will conduct additional IP geophysical surveys across the new target areas to further refine drill targeting in these zones. These surveys are scheduled to be completed in Q2 2026. The Company will also allocate funds to ongoing claim maintenance, as well as to general corporate and administrative expenses to support operational continuity and execution of its strategic plans. The Company intends to use the balance of the available funds for additional drilling and unallocated general working capital.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Based on the Company's existing working capital as of April 30, 2026 of approximately $6,477,118, the Company's available funds following the completion of the Offering are estimated to be approximately $35,731,691.80. See the "*Fees and Commissions*" section below.

		LIFE Offering and Concurrent Offering
A	Amount to be raised by the Offering	$31,478,270
B	Selling commissions and fees [(1)]	$1,888,696.20
C	Estimated offering costs (e.g., legal, accounting, audit)	$335,000
D	Net proceeds of Offering: D = A – (B+C)	$29,254,573.80
E	Working capital as at most recent month end (deficiency)	$6,477,118
F	Additional sources of funding [(2)]	See note 2.
G	**Total available funds: G = D+E+F**	**$35,731,691.80**

(1) Assuming the Underwriters' Fee (as defined herein) of 6.0% of the gross proceeds of the Offering. See the "*Fees and Commissions*" section below.

(2) In addition to and concurrently with the Offering, the Company may raise additional proceeds pursuant to the Barrick Participation Right, if exercised. There is no guarantee that Barrick will exercise its Participation Right in full or in part.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	LIFE Offering and Concurrent Offering [1]
Complete the planned drilling program at the Hercules Project	$17,026,080
Geophysical surveys	$318,000
Claim maintenance	$1,243,989
General corporate and administrative expenses for next 12 months [2]	$1,050,000
Unallocated general working capital [3]	$16,093,622.80
Total	**$35,731,691.80**

[1] No portion of the available funds will be paid to an insider, associate or affiliate of the Company, except for normal course salaries.

[2] Includes wages and salaries of approximately $250,000.

[3] The Company will, in its discretion, allocate the balance of the available funds between additional drilling and unallocated general working capital.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above and "*Risk Factors*" in the Company's most recent management's discussion and analysis available on SEDAR+ at www.sedarplus.ca under the Company's profile.

The Company has a history of negative operating cash flows and is reliant on the continued availability of financing to fund its operating activities. To the extent that the Company has negative operating cash flows in future periods, it will need to deploy a portion of the net proceeds from the sale of the Common Shares and/or any working capital existing at such time to fund such negative cash flow.

The most recent annual financial statements of the Company for the fiscal year ended December 31, 2025 included a going-concern note, which contemplates the realization of assets and the settlement of liabilities in the normal course of operations. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets. The Company's ability to continue as a going concern is dependent upon the acquisition and financing of mineral exploration or other projects. If mineral projects are to be successful, additional funds will be required for development and, if warranted, to place them into commercial production. The source of financing presently available to the Company is equity financing. The ability of the Company to raise new funds will depend, in part, on prevailing market conditions as well as the operating performance of the Company. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The LIFE Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling with the goal of being able to define a mineral resource estimate, and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

On August 14, 2025, Hercules Metals completed the 2025 Brokered Offering on a "best-efforts" private placement agency basis of Common Shares of the Company at a price of $0.70 per Common Share, including

the full exercise of the over-allotment option, for aggregate gross proceeds of approximately $17,251,150. The following table provides a comparison of the Company's use of proceeds disclosure as set out in the Company's offering document under the Listed Issuer Financing Exemption in connection with the 2025 Brokered Offering to the actual use of proceeds. Besides any variance presented below, the Company has spent the funds consistent with disclosure of intended use.

2025 Brokered Offering – Use of Funds	Intended Use	Actual Use	Variance
Drilling, and other related exploration activities at the Hercules Project, including geophysical surveys and geological mapping	$10,500,000	$11,177,757	$677,757
Geological Mapping	$100,000	$72,604	$(27,396)
Geophysical surveys, including MT-NSIP and 3D IP	$1,000,000	$338,219	$(661,781)
Claim maintenance	$1,238,720	$1,243,989	$5,269
General corporate and administrative expenses for next 12 months	$1,050,000	$701,700	$(348,300)
Unallocated general working capital	$7,917,361	$6,477,118	$(1,440,243)

(1) The actual use of proceeds figures are based on estimates prepared by the management of the Company as at April 30, 2026, are unaudited, and are subject to change including as a result of normal annual accounting and audit adjustments.

There are only minor positive variances between the intended and actual use of funds which are consistent with the nature of the exploration and drilling business. The intended use figures are estimates of predicted time and materials spent on each category. The geological mapping, geophysical surveys and general corporate and administrative expenses all came in under budget. The only significant positive variance was the exploration drilling costs, which were an approximate 6% variance higher than the intended use described in previous disclosure. It should also be noted that the intended use numbers were only projected to the end of 2025, and the negative variance in unallocated general working capital is to May 1, 2026, which reflects 4 additional months of exploration, and general corporate and administrative spending.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with the Offering, if any, and what are their fees?

Underwriters:	BMO Nesbitt Burns Inc. and SCP Resource Finance LP, as joint bookrunners.
Compensation Type:	Cash fee.
Cash Commission:	Cash fee equal to 6.0% of the gross proceeds of the Offering (the "**Underwriters' Fee**").

Do the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to any of the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Amended and Restated Offering Document, you have a right:

a) to rescind your purchase of these securities with the Company, or

b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Prospective investors and security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at: https://www.herculesmetals.com/.

Investors should read this Amended and Restated Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their purchase of Common Shares.

CERTIFICATE OF THE COMPANY

This Amended and Restated Offering Document, together with any document filed under Canadian securities legislation on or after May 6, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

May 6, 2026

By: *(Signed) "Chris Paul"*
Name: Chris Paul
Title: Chief Executive Officer

By: *(Signed) "Keith Li"*
Name: Keith Li
Title: Chief Financial Officer