



HERCULES
METALS CORP

Advancing America's Newest **Major Copper Discovery**

VENTURE

50

2024

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

JUNE
2026

Cautionary Notes

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.

Although the Company believes the forward-looking information contained in this presentation is reasonable based on information available on the date hereof, by its nature, forward-looking information involves assumptions and known and unknown risks, uncertainties and other factors which may cause our actual results, level of activity, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

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

To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Forward-looking Statements". The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses.

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 Newest Major Copper Discovery



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.



Grown to significant scale with only 30k meters drilled
1 km strike, up to 750 m wide and 500 m vertical extent.



2026 drill program testing 3 new targets

At Southern Flats, Pegasus, and Hook, where conductivity and chargeability are similar to the Leviathan Porphyry.



New 2026 discovery at Southern Flats Zone

Proof of concept that MT geophysics is working to identify other porphyry centers along trend at Hercules.



Backed by Barrick Mining Corp.

\$25M investment. Provide ongoing technical support.



Own surface mining rights over discovery

No drill permitting, year-round drilling season.

Snapshot

Capital Structure

Issued and Outstanding Shares ¹	342.9 M
Options	5.04 M
RSUs	2.67 M
Fully Diluted	350.6 M
Share Price ²	\$0.74
Market Capitalization ²	~\$254M
Average Volume	~500 K
Working Capital	~\$33 M
Short Term Investments	~\$2 M

1. As of May 31, 2026
2. As of May 29, 2026 (close)

Analyst Coverage



Michael Gray



Brandon Gaspar



Significant Shareholders



Institutional Shareholders



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 GREIG

B MSc, Geology

Expertise

Recognized for discovery of the Saddle North porphyry discovery for GT Gold Corp in 2018, acquired by Newmont Corporation in 2021. The discovery earned him the Prospectors and Developers Association of Canada's (PDAC) Bill Dennis Award in 2022.

Previous roles:

Saddle North (Discoverer) and Brucejack in British Columbia, La India and Alamo Dorado in Mexico, Bisha and Emba Derho in Eritrea, and Wolverine in Yukon.

TECHNICAL ADVISOR DR. TOM HENRICKSEN

PhD, Geology

Expertise

Received the Colin Spence Award for involvement in the Hod Maden and Ergama discoveries in Turkey, as well as previous discoveries including the Rock Lake copper deposit in Montana, the Corani, Ollachea, Constanca 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



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 Kamoakakula copper project, one of the world's largest and highest-grade copper operations. Played a key role in securing ~US\$3 billion in equity and debt financing, as well as guiding the project from development into production.

Previous roles:

Executive VP, Ivanhoe Mines
Investment Banker, BMO Capital Markets

CHIEF FINANCIAL OFFICER KEITH LI

B Comm, CPA, CA

Expertise

CPA, CA with +15 years of corporate accounting, finance and financial reporting experience. Specializes in management advisory services, accounting and regulatory compliance services. Bachelor of Commerce degree from McGill University.

Previous roles:

Sears Canada, Snow Lake Lithium, Corcel Exploration, Universal PropTech, Psyched Wellness, Quinsam Capital, Pharmadrug

DIRECTOR NICK TINTOR

BSc. Geology

Expertise

Professional geologist and mining executive with +35 years of experience in project generation, acquisition, exploration and mine development across the Americas and Africa.

Previous roles:

Anaconda Mining, Moto Goldmines and Toachi Mining.

DIRECTOR KELLY MALCOM

BSc. Geology, BA Economics

Expertise

President and CEO of Borealis Mining. Previously the Vice President of Exploration for Amex Exploration Inc which has made numerous gold discoveries, raised over \$90million, and was named Exploration Company of the Year at Mines & Money in 2022.

Previous roles:

Borealis Mining, Amex Exploration, Detour Gold

DIRECTOR PETER SIMEON

BA, LLB

Expertise

Partner at Gowling WLG with +18 years legal experience in corporate finance, M&A and public listings (RTOs & IPOs). Current partner at Gowling WLG.

Previous roles:

Previously with Wildeboer Dellcelce and Osler.

Idaho Advantage



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.



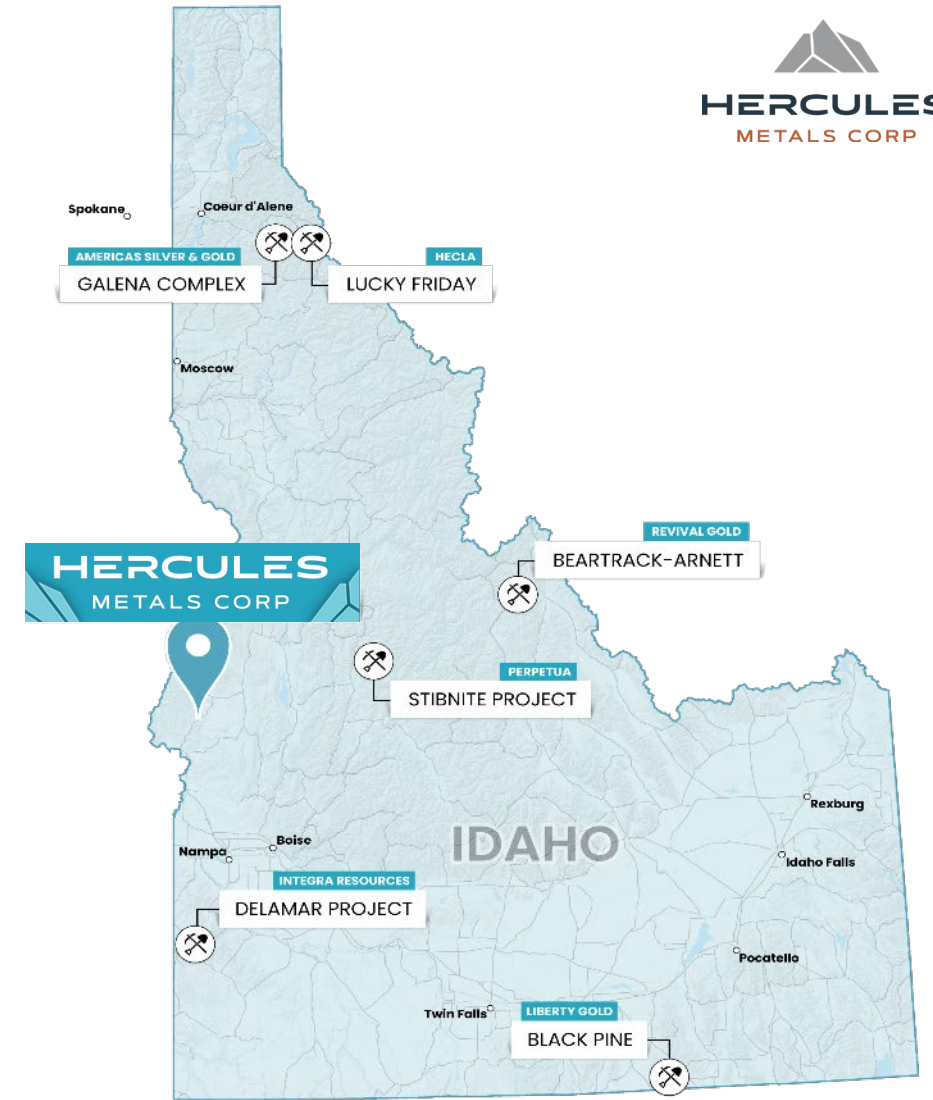
Surface Mining Rights over Discovery

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

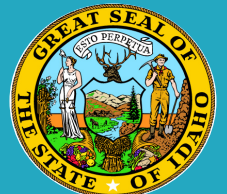


Strong support from Local Community

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



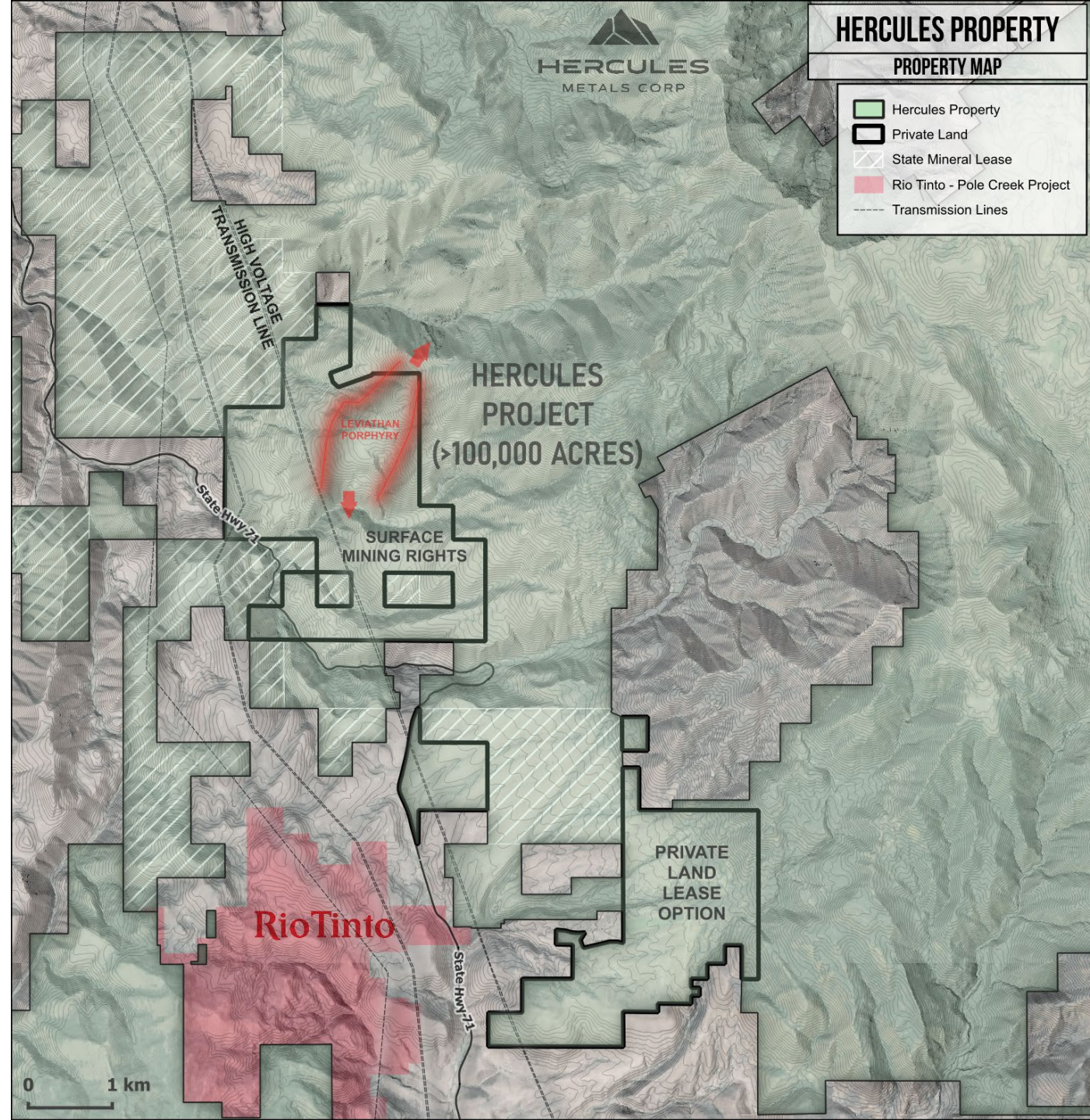
In 1891, the Great Seal of Idaho was adopted from a mill site at Hercules where silver was processed in the 1800's



Hercules Property

Positioned to operate

LOCATION	Cambridge, Idaho
OWNERSHIP	<ul style="list-style-type: none"> • 100% owned • NSR buyable down to 0.25-1%
MINERAL RIGHTS	<ul style="list-style-type: none"> • >100,000 acres of private, state and federal mineral rights
SURFACE MINING RIGHTS	<ul style="list-style-type: none"> • ~3,300 acres surface rights + private land lease option (black outline)
INFRA-STRUCTURE	<ul style="list-style-type: none"> • 2 hours from Boise • State highway within 1km of deposit • All drilling sites are road access
POWER	<ul style="list-style-type: none"> • 1,200 MW of clean electricity directly through the Property in three 260 kV transmission lines. • Idaho among the lowest cost power in America @ ~\$0.10/kWh





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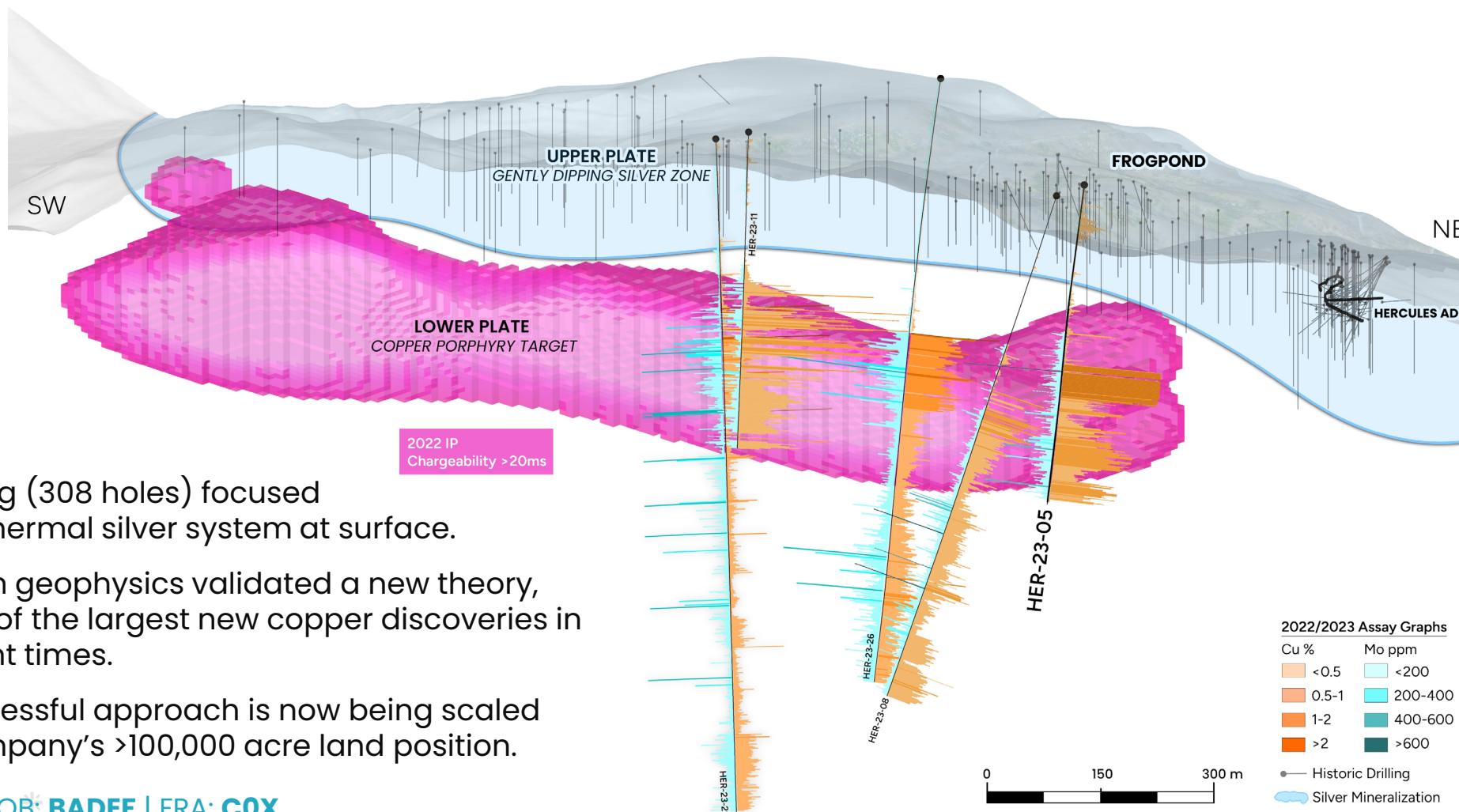
Leviathan Discovery

Porphyry copper with high-grade secondary enrichment

Only 20% of target tested to date

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.

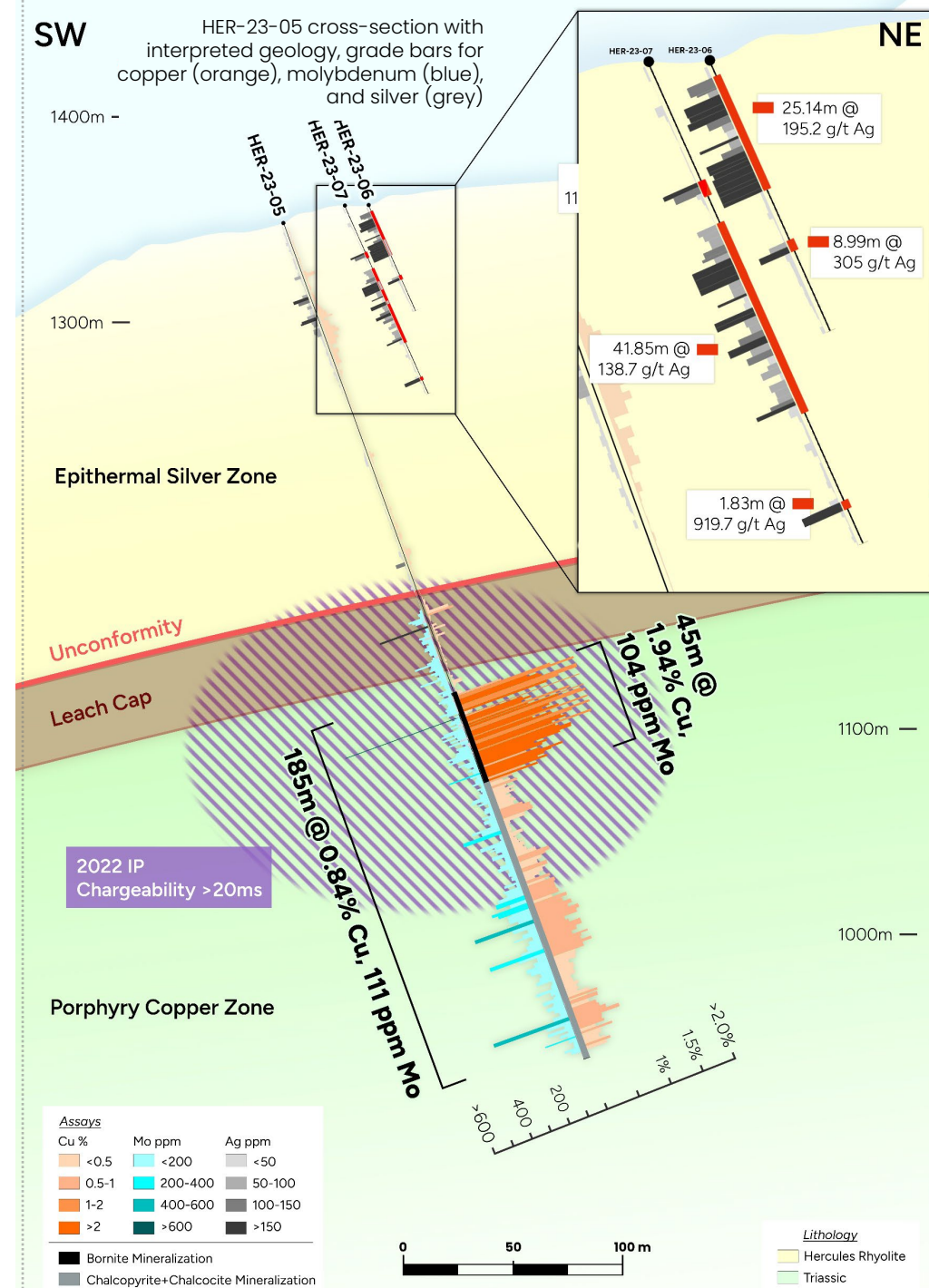
2023 Leviathan **Discovery**

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**
- Beneath younger epithermal system, **with overlying holes intersecting 139 g/t Ag over 42m.**



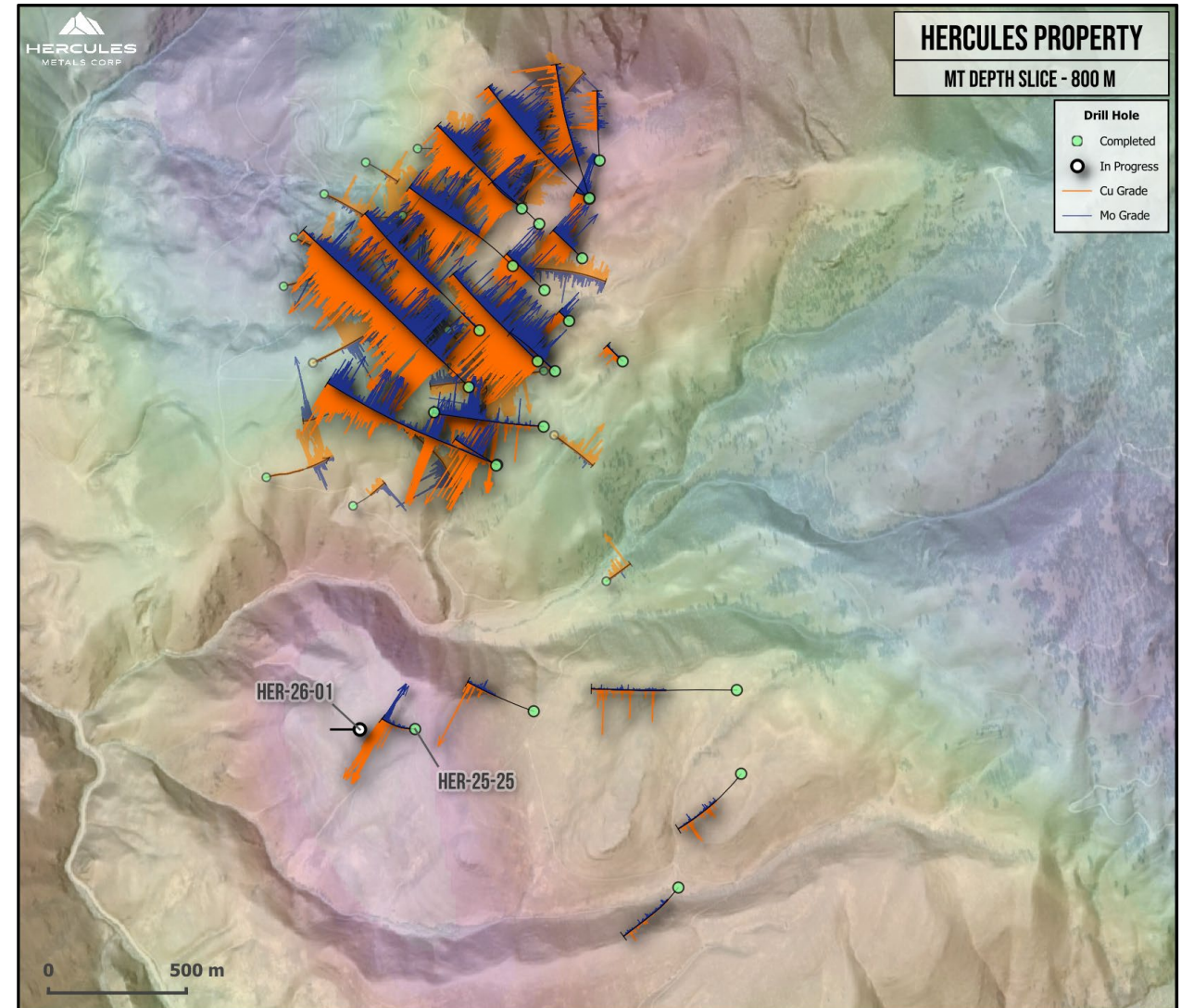
High-grade hypogene enrichment mineralization responsible for 1-2% Cu at top of porphyry system.



Leviathan **Current Drilling**

Systematic Fence Drilling

- **Drilling to date has successfully defined over 1 kilometer of strike length to Leviathan.**
- **Over 1 km strike, up to 750 m wide, and up to 500 m vertical extent**
- Remains open in both directions, where new geophysical surveys highlight incredibly strong growth potential.
- **HER-25-25 recently discovered a new porphyry center at the Southern Flats Zone**, with an initial intercept grading **0.66% CuEq over 177 Meters.**
- 200 m step-out drill hole HER-26-01 underway at the new Southern Flats Zone discovery.

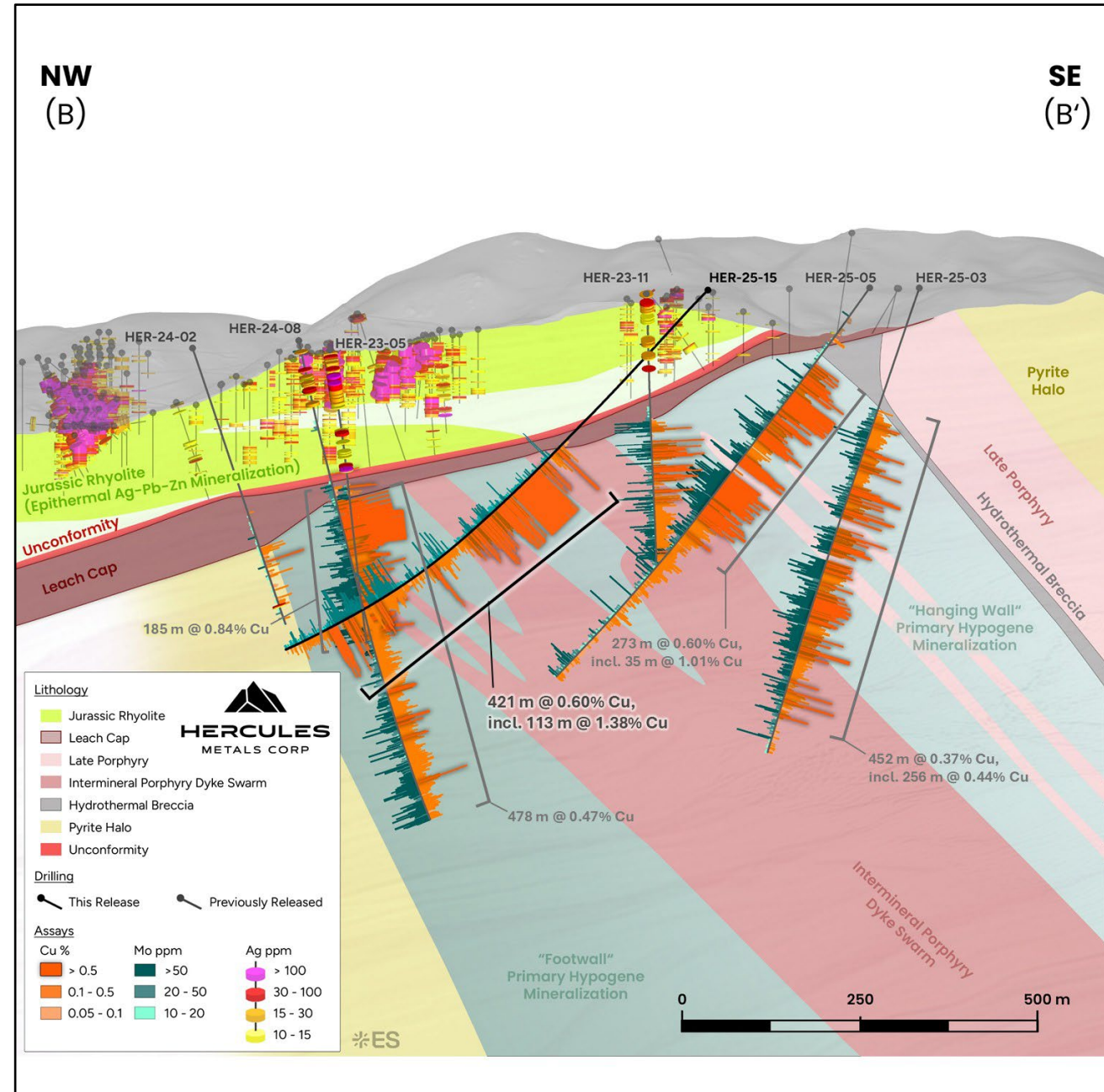


Drill plan showing MT conductivity 800 m below surface. Hotter colours are more conductive. Grade bars for copper (orange) and molybdenum (blue).

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.

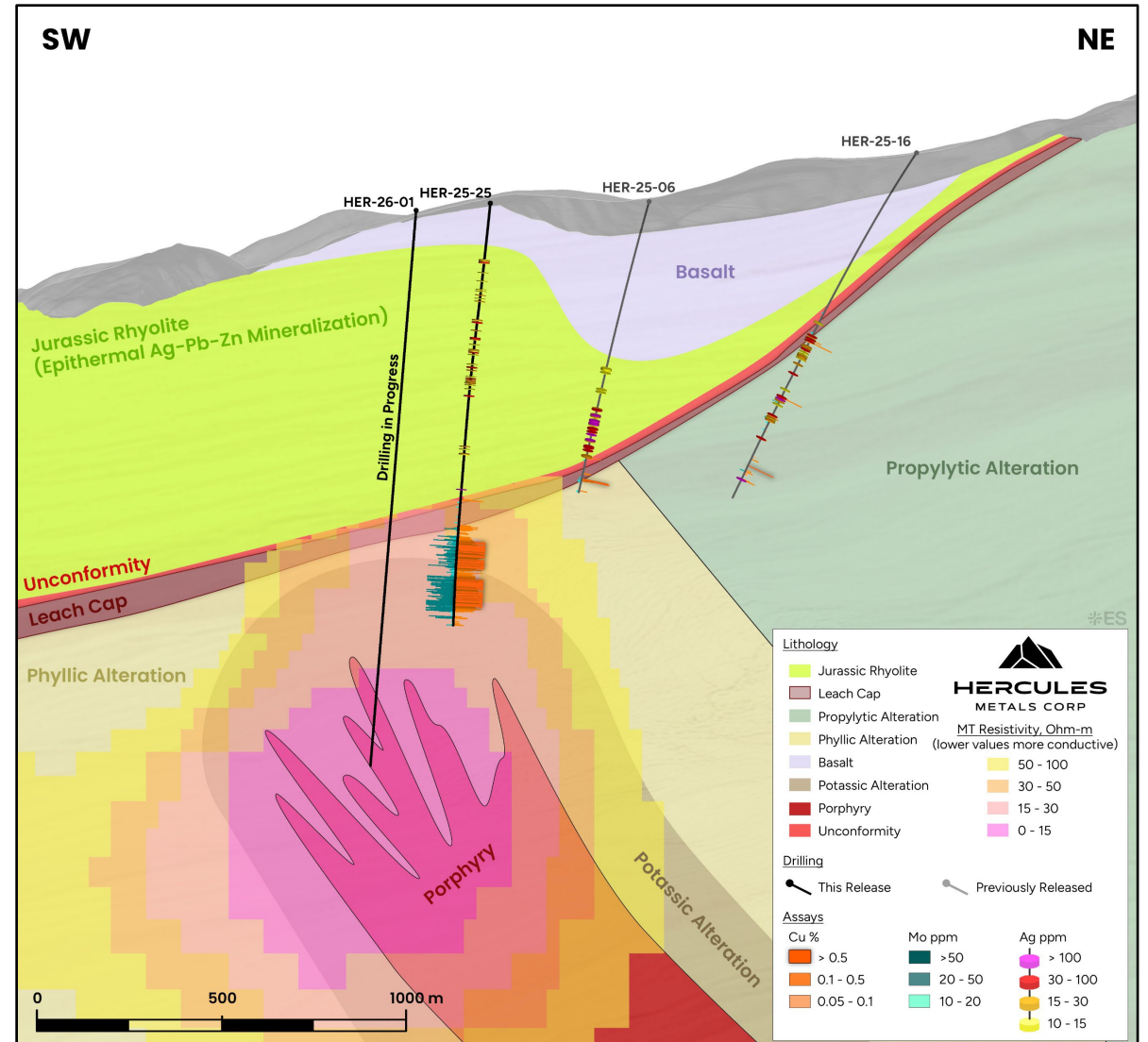


Cross-section through Leviathan copper porphyry system and overlying silver system.

New Southern Flats **Zone Discovery**

2026 Drilling Discovers New Porphyry Center

- 2025 drilling vectored west through increasing alteration, veining and mineralization, toward drill hole HER-25-25, which intersected the margins of a new blind copper porphyry system, grading **0.66% CuEq over 177 Meters (HER-25-25)**.
- Follow-up drilling is currently underway in a 200 m step-out hole (HER-26-01).
- This new discovery **confirms additional porphyry centers** at Hercules are associated with high-strength MT anomalies along a key structural trend.
- This conductive trend extends several kilometers further in both directions, where IP surveying is now underway to evaluate the near surface potential along trend at the Pegasus and Hook target areas.



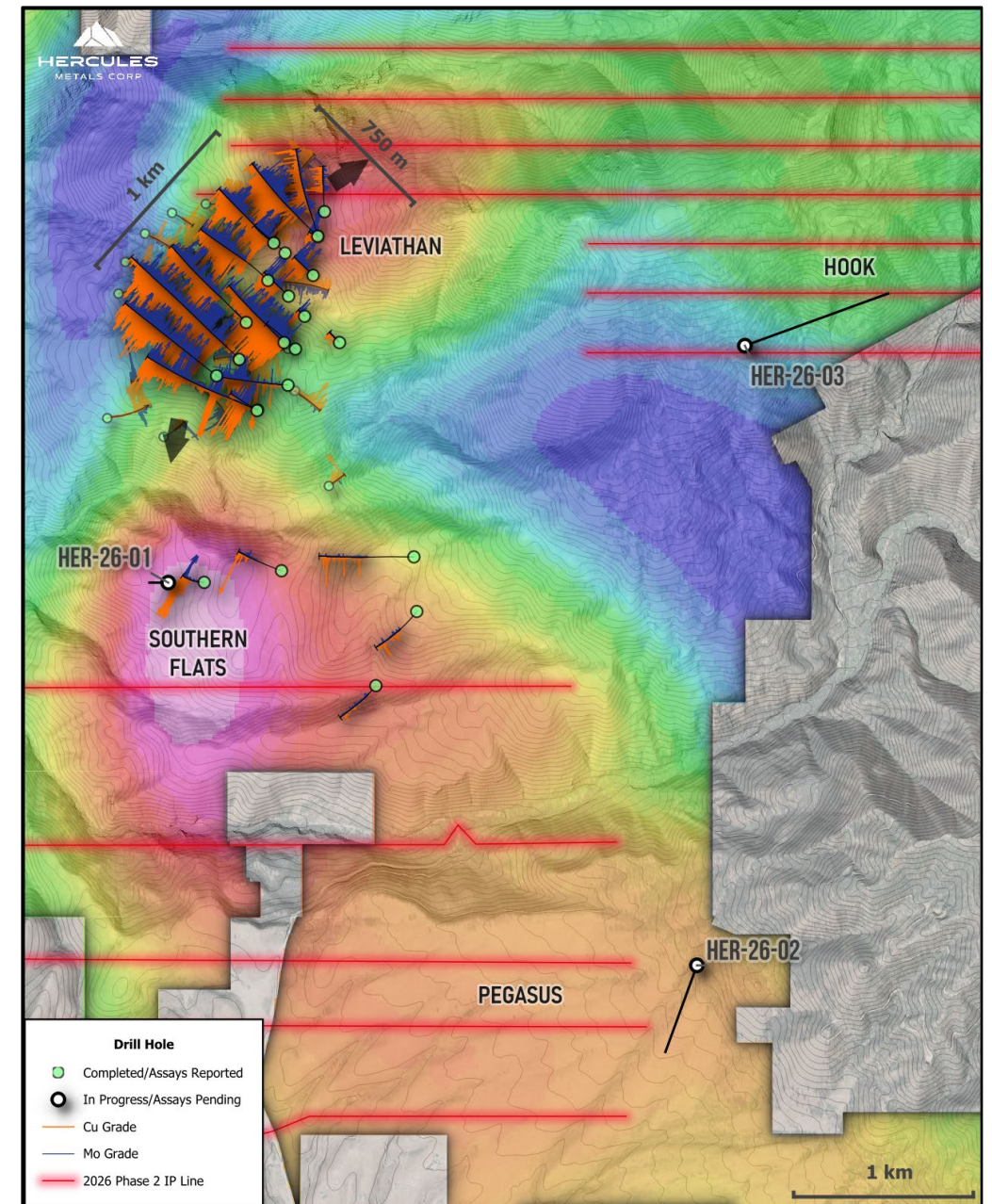
Caption

2026 Exploration Plan

Testing Additional Porphyry Centers

2026 drilling campaign underway to test 4 new targets with similar geophysics (MT conductivity and IP chargeability) to the Leviathan Porphyry Copper System.

- ✓ **Southern Flats (UG target)** – **New discovery** provides proof of concept that MT geophysics can effectively identify other porphyry copper centers on the project.
- **Pegasus (OP target)** – Same anomalous MT trend extending southeast, where mapping indicates potential for near surface mineralization. IP survey underway.
- **Hook (OP target)** – New IP survey reveals the strongest chargeability anomaly on the Property, which comes near surface with no significant post-mineral cover.
- **Leviathan FW MT Anomaly (UG target)** – High conductivity anomaly plunging northeast from Leviathan.

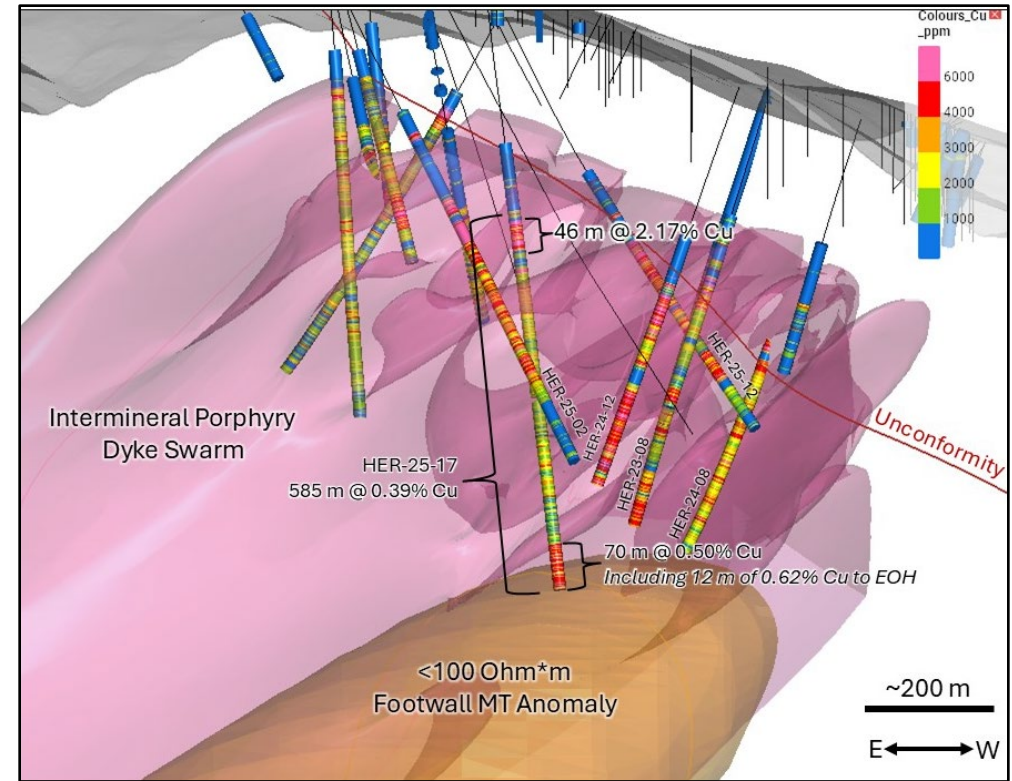


Drill plan showing MT conductivity 800 m below surface. Hotter colours are more conductive. A 2026 Phase 2 IP survey (lines in red) is currently underway, testing for near surface chargeability anomalies along trend.

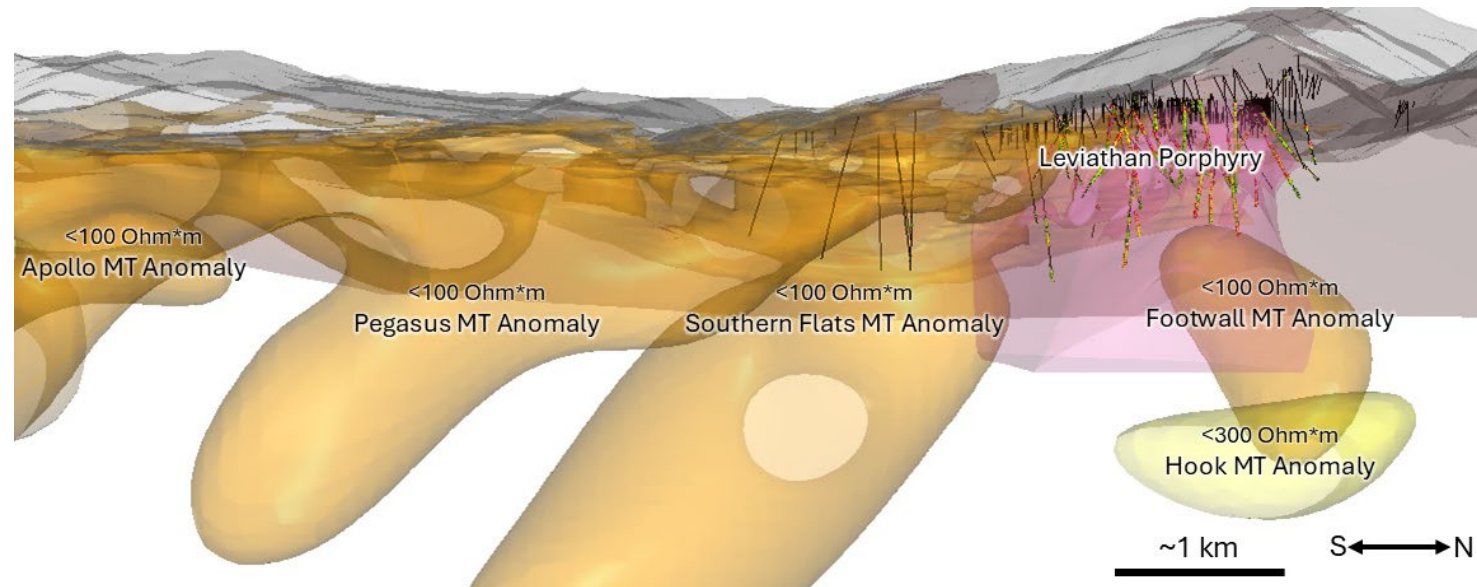
2026 MT Geophysical Targets

Trend of High Conductivity Targets Being Tested in 2026

New Footwall MT Anomaly: A new untested high conductivity (<100 ohm-m) anomaly plunges northeast from the footwall of the Leviathan Porphyry at depth. 3 holes drilled in proximity to this anomaly all ended in sharply increasing grades at depth (25-17, 24-12, and 23-08).



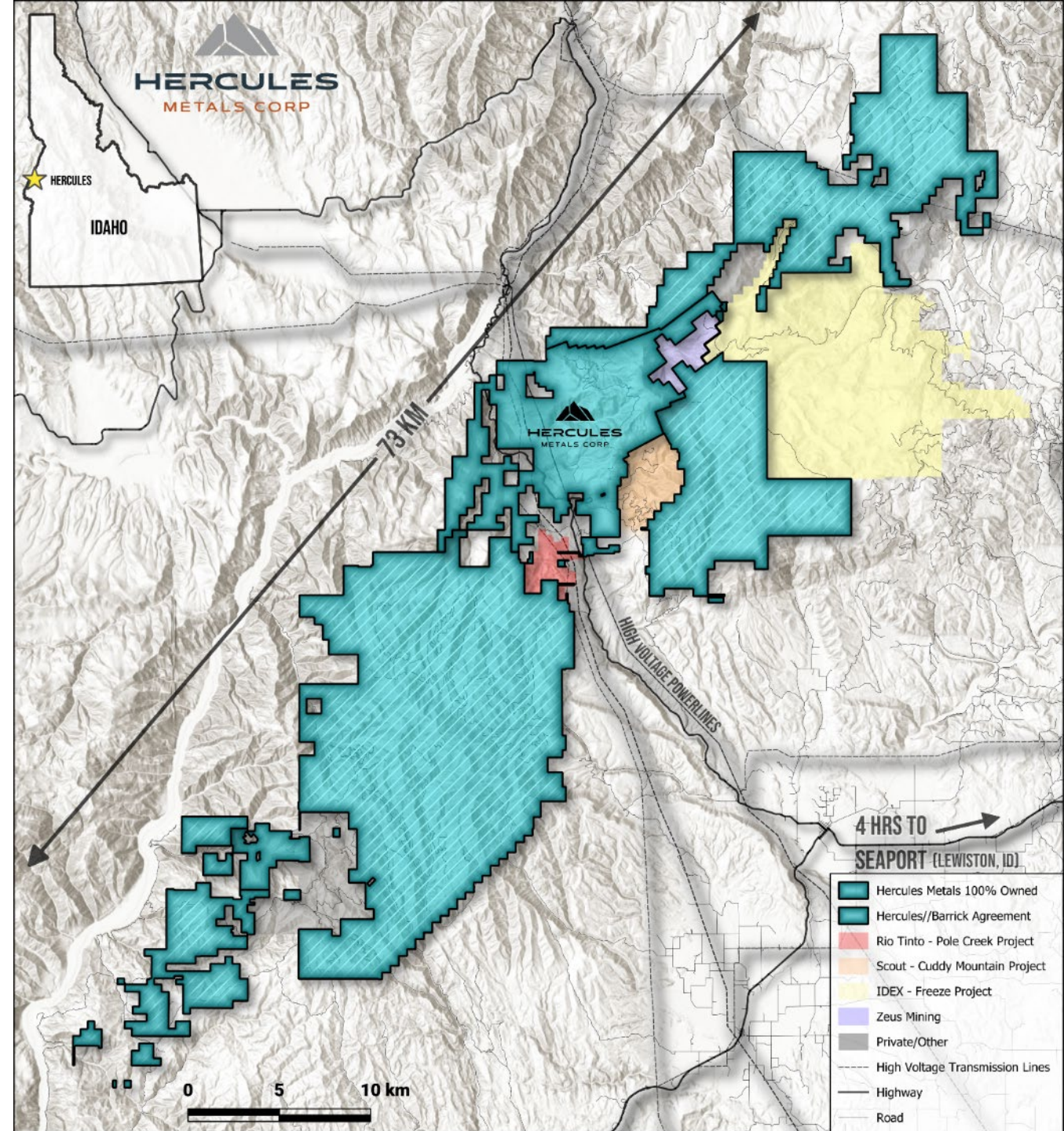
Additional targets along strike: 2026 drilling discovered a new porphyry center at the Southern Flats MT anomaly, along trend from Leviathan. At least two other discrete high conductivity centers occur along trend from Leviathan and Southern Flats, including the untested Pegasus and Hook targets which may be closer to surface.



73 km Olympus Belt

Control of the Largest New Copper Belt in the United States

- Partnered with Barrick to consolidate over 100,000 acres of America's newest porphyry copper belt, spanning 73 km.
- Project Olympus provides **a generational opportunity** for shareholders and potential acquirors to benefit from decades of further 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 Catalysts

- Step-out drilling at new Southern Flats porphyry copper discovery.
- Currently drill testing 2 other strong geophysical targets along trend from both Leviathan and Southern Flats.
- Large Phase 2 IP survey underway testing anomalous conductivity trend for near surface chargeability.
- Additional assay results for 2026 drill holes testing new targets expected in late July 2026.

2026 drill campaign testing **stronger geophysical anomalies** than initial discovery.

73km belt has potential to **deliver massive discovery value** through further **brownfields exploration**.

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 exploration and development to advance at a rapid pace.

3,300 acres of surface rights with excellent existing infrastructure, power, road access, and community support.



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