DECEMBER 2023

Developing Idaho's Newest **Copper** & **Silver** District

TSX-V: **BIG** | OTCQB: **BADEF** | FWB: **8Q7**

HERCULES SILVER CORP

Cautionary Notes

This Presentation contains certain information that may be deemed "forward-looking information" with respect to the Company 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; the Covid-19 pandemic; 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, 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.sedar.com.

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

Qualified Person: Under National Instrument 43-101 - Christopher Longton BS, CPG, Hercules' Vice President, Exploration is a "Qualified Person" for Hercules Silver within the meaning of National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101")., and has reviewed and approved the use of the scientific, technical and historical information pertaining to the Hercules Silver Property in this presentation.

This presentation includes technical information that was generated prior to the introduction of National Instrument 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 Silver Corp., 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 National Instrument 43-101, and should not be relied upon. To the best of his knowledge, the technical information pertaining to the Hercules Silver Property 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 of Bald Eagle Gold Corp., "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.

This presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information.

Although management believes it to be reliable, the Company has not independently verified any of the data from third- party sources referred to in this presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

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About Hercules

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HERCULES
SILVER CORP

Exploration & Development

Focused on the exploration and development of the Hercules Copper and Silver Project in Western Idaho.

Historical Drilling

Over 28,000 meters of shallow historical drilling focused on disseminated silver-lead-zinc, now understood to be a halo around a larger copper porphyry system at depth.

Significant Scale

New Property-wide 3D IP survey conducted in late 2023 indicates **multi-kilometer scale to the newly discovered porphyry copper system**.

Historical Concept

The project was undergoing aggressive drilling and a feasibility study in the early 1980's when the price of silver fell below $5/oz and development plans were put on hold.

2023 Porphyry Discovery

Discovery hole drilled into a blind chargeability anomaly below historical drilling, HER-23-05, intersected 185 Meters of 0.84% Cu, 111 ppm Mo and 2.6 g/t Ag.

Aggressive Exploration

Plans to ramp up drilling to a minimum of 10,000 meters in 2024, aimed at homing in on the high-grade core and determining the overall size of the porphyry copper system.

Capital **Structure**

As of December 1, 2023

215,366,633
Issued & Outstanding

~12,085,833
Insider Ownership

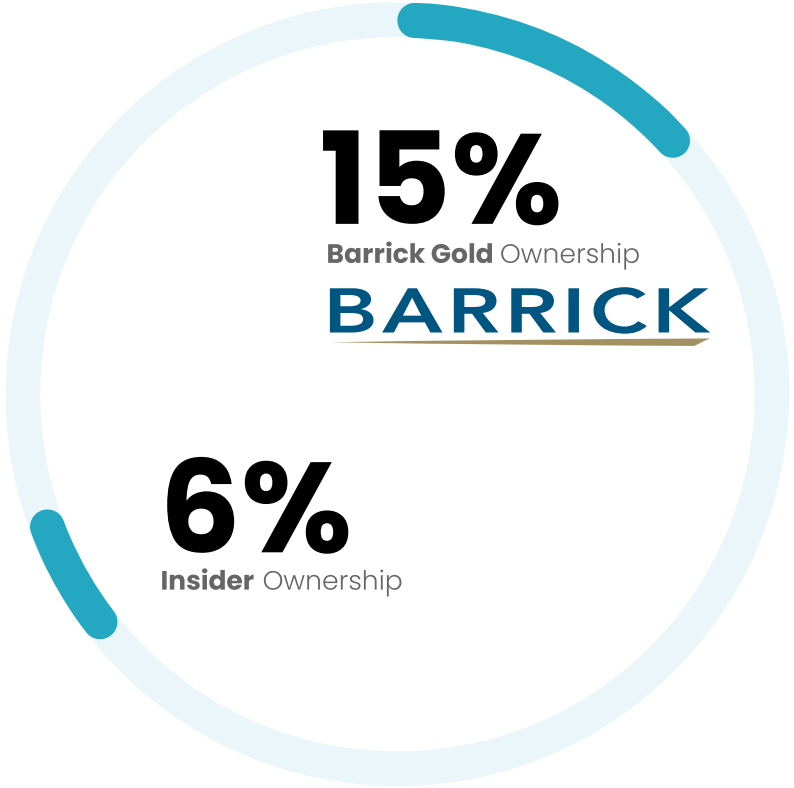
40,774,142
Warrants

8,697,500
Options

264,838,275
Fully Diluted Shares Out

$265M market capitalization
(based on Dec 1, 2023, closing price of $1.23)

Share Ownership



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Our Team

CEO & DIRECTOR
Chris Paul
BSc. Geology

Expertise

Founder of Ridgeline Exploration, 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

Discovered Williams Cu-Au porphyry in Golden Triangle for Golden Ridge Resources in 2018, now under option to Kingfisher Resources.

VP EXPLORATION
Christopher Longton
BSc. Geology

Expertise

An accomplished geologist with over 15 years experience from greenfields exploration to production on precious and base metals deposits. He has extensive experience managing large-scale projects, most recently as the Senior Exploration Manager for Integra Resources' Delamar project in southern Idaho.

Previous Roles

Senior Exploration Manager, Integra Resources. Newgold

CFO
Keith Li
B Comm, CPA, CA

Expertise

Chartered Professional Accountant (CPA, CA) with over 15 years of corporate accounting, finance and financial reporting experience. Specializes in management advisory services, accounting and regulatory compliance services. Mr. Li holds a Bachelor of Commerce degree from McGill University.

Previous Roles

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

DIRECTOR
Peter Simeon
BA, Law Degree

Expertise

Over 18 years legal experience in corporate finance, M&A and public listings (RTOs & IPOs). Current partner at Gowling WLG. Previously with Wildeboer Dellelce and Osler.

Previous Roles

Partner, Gowling WLG.

DIRECTOR
Nick Tintor
BSc Geology

Expertise

Executive geologist with over 35 years experience. President and CEO of RG Mining Investments Inc.

Previous Roles

Big Ridge Gold, Benz Mining, Adyton Resources, Benz Capital

DIRECTOR
Kelly Malcolm
BSc Geology & BA Economics

Expertise

Professional Geologist with extensive experience in precious metals exploration and development. Involved in the discovery and delineation of Detour Gold's high grade 58N gold deposit and current Vice President of Exploration at Amex Exploration.

Previous Roles

Amex Exploration, Detour Gold

TECHNICAL ADVISOR
Dr Tom Henricksen
PhD, Geology

Expertise

Recipient of the 2018 Colin Spence Award for Excellence in Global Mineral Exploration and involvement in numerous monumental discoveries, including both the Hod Maden and Ergama deposits in Turkey, 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.

HERCULES SILVER CORP

Opportunity

Extensive Exploration History

28,000 meters of drilling in over 300 shallow historical drill holes, across 3.5 kilometers of strike. Project was left orphaned after the silver price crashed in the 1980's. **Near surface silver now represents a potential bulk tonnage target above the Leviathan Porphyry discovered in 2023**.

Underexplored Project

Average depth of historical drilling was less than 90 meters. Historical operators focused on developing a shallow open pit resource at the Hercules Adit and Frogpond Zones. Modern, systematic exploration was not carried out until Hercules Silver Corp.'s purchased the project in 2021.

100% Owned Land Package

Project is 100% owned, subject to a 2% NSR, half of which is buyable for CAD $1M.

Idaho – A Favorable Jurisdiction

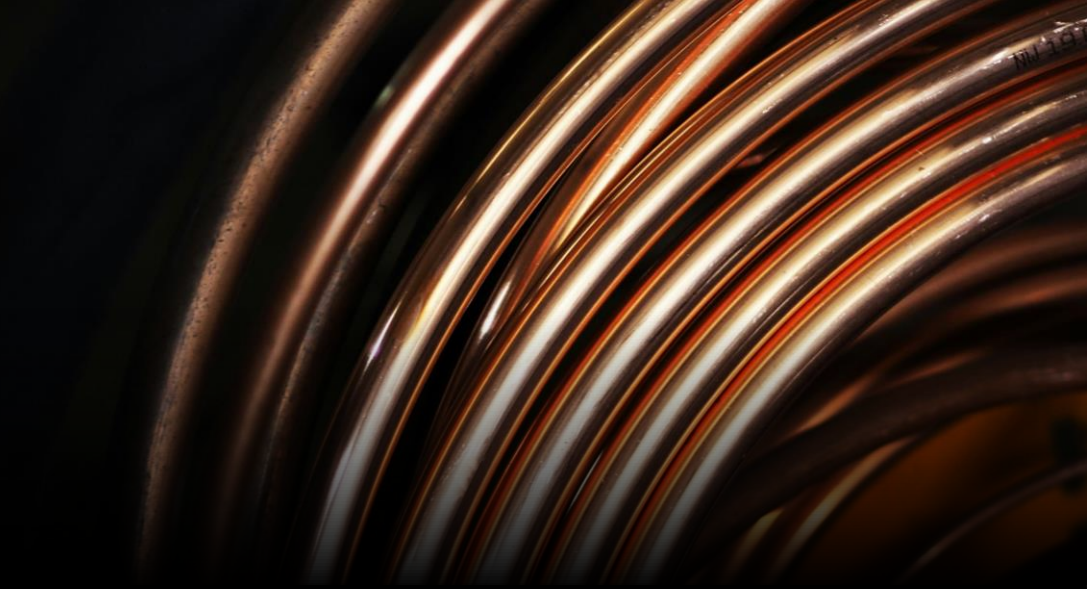
Located in the stable mining jurisdiction of Idaho, USA, with a pro-mining congressional delegation, governor and state legislature, and local political and community support for the project. All drill-defined mineralization has been discovered on state land for which the Company also holds surface mining rights.

Surface Mining Rights

The company's U.S. subsidiary, Anglo-Bomarc, U.S., Inc. was deeded the right to use the surface for mining, on the western half of the Property, originating from a 1965 option agreement with the original ranch landowner.

Large, Zoned Porphyry and Ag-Pb-Zn System

In 2023, the porphyry copper feeder system to the silver-lead-zinc mineralization was discovered. **The porphyry is inferred to have a similar scale to the overlying silver system (~5.5 km), which is supported by a new Property-wide 3D IP survey.**



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

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Demand for Copper

Why **Copper** is a Critical Mineral

Copper is critical for everything from the electrical grid to electric vehicles and renewable energy technologies.

Besides clean energy technologies, several industries including construction, infrastructure, and defense use copper for its unique properties.

Increasing Demand

Copper demand for electricity grids could increase anywhere between 55-104% by 2040.

Energy Supply

Wind turbines contain 8 tonnes of copper per megawatt of generation capacity.

Critical Mineral

Copper is now included on both the US and 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.

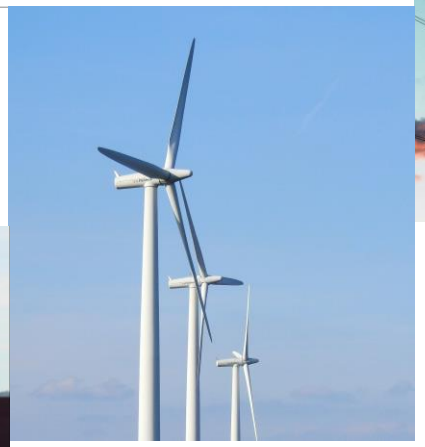
Copper is essential to the modern world

01 Infrastructure

Electrical grid, buildings, pipes

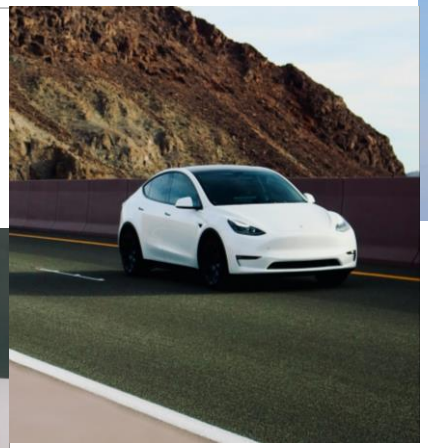
02 Clean Energy

Wind farms, solar panels



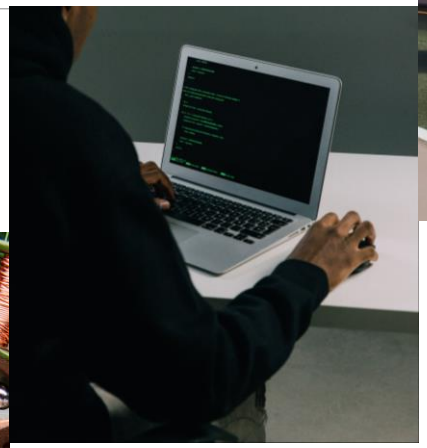
03 Transport

Electric vehicles, airplanes, trains



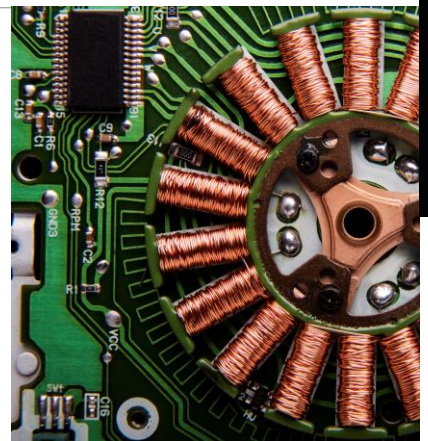
04 Defense

Naval vessels, military gear/vehicles



05 Other

Healthcare, electronics, currency



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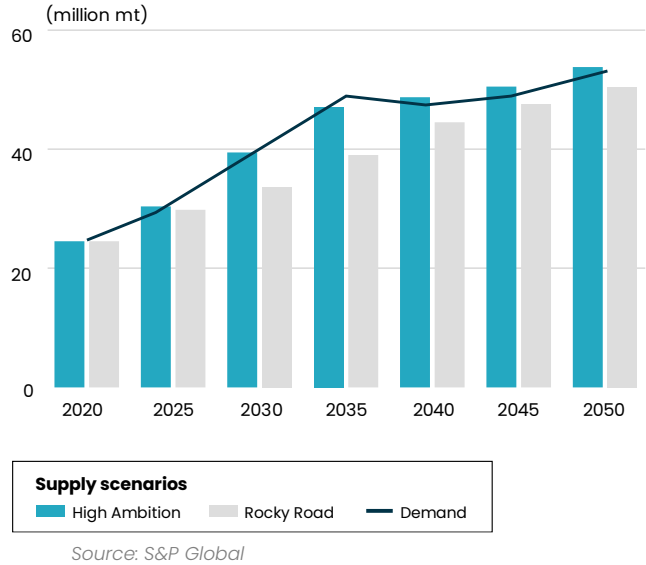
Visual Capitalist, 'Why Copper Is a Critical Mineral"

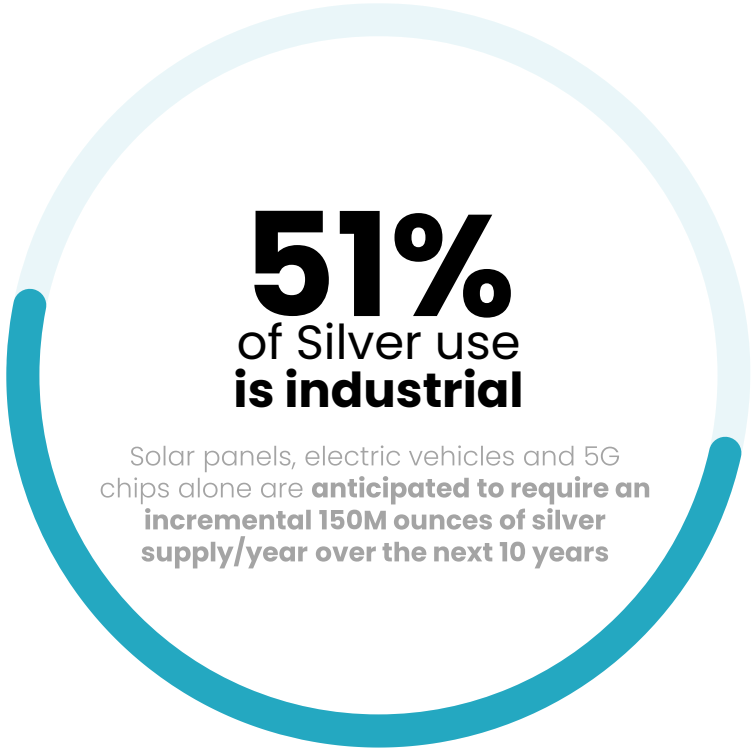
GLOBAL COPPER SUPPLY SCENARIOS & DEMAND



Source: S&P Global

Silver is both a monetary asset & an industrial metal

Silver is one of the oldest forms of currency and represents a store of wealth and form of protection against rising inflation



21% Jewelry

18% Investment

7% Silverware

3% Photography

Source: GFMS Definitive, Metals Focus, The Silver Institute, UBS. Data as of January 2020

Silver over gold

In the 2020 market crash, silver significantly outperformed gold, palladium, platinum and the S&P 500.

50% of use is industrial

Silver has applications in clean energy which are growing rapidly and forecast a demand outperformance over gold.

Antimicrobial properties

Silver's well-documented properties make it ideally suited for medical applications, including the fight against COVID-19.

Supply < Demand

Mine supply has been falling since 2016, due to under investment, lack of new discoveries and falling ore grades.

Silver and the **Green Revolution**

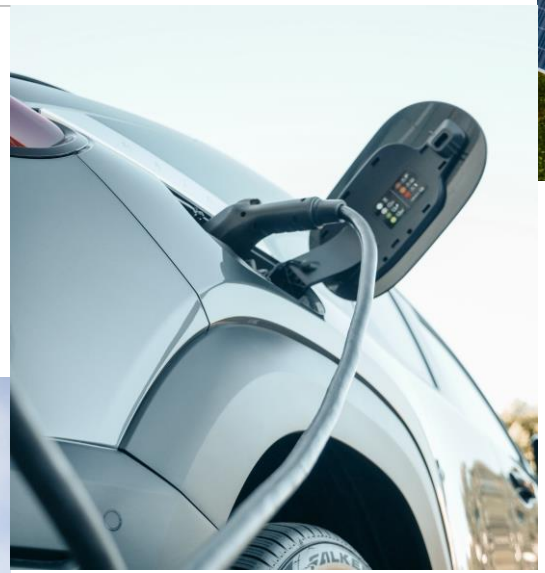
01 Solar Panels

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

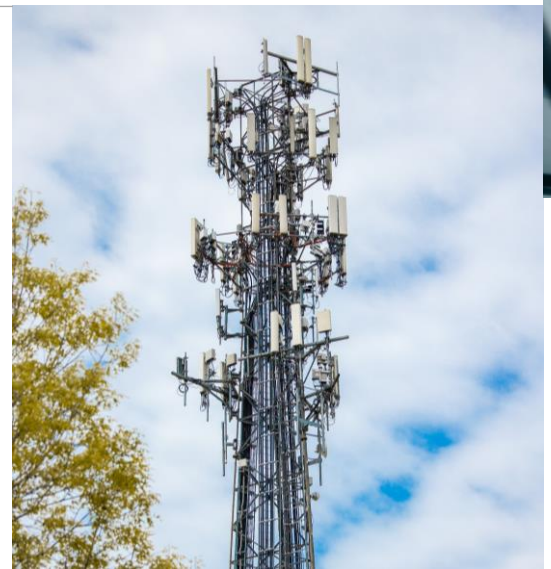
Last year, **61M ounces** of silver were consumed by the automotive industry, particularly in EV's. Silver's superior electrical properties make it irreplaceable in many automotive applications.



It is estimated that by 2029, there will be 60 million charging points worldwide, which leads to a reciprocal demand for additional solar panels.

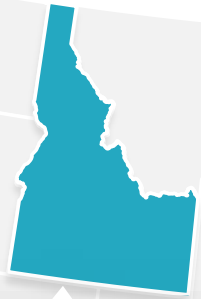
03 5G Cellular Networks

5G semiconductor production is expected to increase annual silver demand from 7.5M ounces today to 23M ounces by 2030.



The Idaho **Advantage**

Tier 1 Mining Jurisdiction



>$6B USD

Produced in the Silver Valley, Coeur d'Alene District since 1885 (>1.2B ounces silver and 3.3M tons of zinc)

Potential

Idaho has a combination of excellent, yet highly underexplored geological potential, favorable mining regulation, taxation regime and political support.

Low Geopolitical Risk

Low geopolitical risk with a pro-mining congressional delegation, governor and state legislature.

History

Long established mining history with streamlined permitting via joint review process.

Largely Unexplored

Northern portion of the prolific Arizona-Nevada-Idaho mineral belt, yet remains the most underexplored of all three states.

Ranked a **top mining** jurisdiction by Fraser Institute

~$1B in mine production generated annually

Notable Mining Companies in Idaho

- Hecla Mining – NYSE: **HL**
- Revival Gold – TSX.V: **RVG**
- Liberty Gold – TSX: **LGD**
- Bunker Hill Mining – CSE: **BNKR**
- Integra Resources – TSX.V: **ITR**
- Perpetua Resources – TSX.V: **PPTA**
- Americas Gold and Silver – TSX: **USA**
- Idaho Strategic Resources – NYSE: **IDR**

3 mines in Idaho
(Simplot/Itafos/Bayer)
supply 22%
of U.S. phosphate production*

*Source: www.blm.gov/energy-and-minerals/mining-and-minerals/about/idaho

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Idaho Mining Industry · **Significant** Projects

Tier 1 Mining Jurisdiction

~$1B produced annually

Company	Idaho Project	County	Area (Ha)	Metal	Deposit Model	Million Tonnes M&I or P&P	Grade (g/t or % weight)	Status
Hecla Mining	Lucky Friday[1]	Shoshone North ID	503	Ag, Pb, Zn	Mesothermal veins from SEDEX remobilization	4.95 (P&P)	470 g/t Ag 8.3 % Pb 3.3 0/0 Zn	UG Operating Mine
Integra Resources	DeLamar[2]	Owyhee South-West Idaho	8,100	Au, Ag	Epithermal Disseminated Volcanic Dome Model	67.2 (P&P)	0.45 g/t Au 33 g/t Ag	PFS
Perpetua Resources	Stibnite[3]	Valley Central Idaho	10,968	Au, Ag, Sb	Magmatic & Epithermal	104.6 (P&P)	1.43 g/t Au 1.91 g/t Ag 0.064 % Sb	FS, Permitting
Americas Silver and Gold	Galena Complexa[4]	Shoshone North Idaho	3,608	Ag, Pb, Zn, Cu	Mesothermal veins from SEDEX remobilization	0.652 (P&P)	475 g/t Ag	UG Operating Mine
Liberty Gold	Black pines[5]	Cassia & Oneida	5,088	Au	Carlin Type	105.0 (P&P)	0.51 g/t Au	Exploration
Revival Gold	Beartrack-Arnett Gold Project[6]	Lemhi	5,800	Au	Mesothermal Orogenic	15.2 (P&P)	1.03 g/t Au	PEA

*Investors are cautioned that mineral deposits in the table are not adjacent properties or same deposit types as the Hercules Silver Project, and are not indicative of mineral deposits on the Company's properties

[1]News Release, Hecla Mining Co. , Hecla Reports 2nd Highest Silver Reserves in Company History, February 17, 2022

[2]Gustin, M.M., Weiss, S.I., Dyer, T.L., McPartland, J.S., Woods, J.L., Welsh, J.D., 2019, Technical report and preliminary economic assessment for the De Lamar and Florida mountain gold -silver project, Owyhee county, Idaho, USA

[3]Zimmerman, R.K., Ibrado, A. Dunn, G.M., Kirkham, G.D., Martin, C.J., Kowalewski, P.E., Roos, C.J., Rosenthal, S. 2021. Stibnite Gold Project Feasibility Study Technical Report, Valley County, Idaho.

[4]Americas Gold and Silver Corporation website link: Reserves20210908.xlsx. Additional note: AGSC also separately reports Galena Mine MRMR for lead and copper.

[5]Gustin, M.M., Simmons, G.L., Smith M.T., 2021, Updated technical report and resource estimate for the Black pine gold project, cassia county, Idaho, USA

[6]Revival Gold website (hectares) and Hanson, K., Bissonnette B., Baluch, P., Cameron D., Mathisen, M., Rodney, R., 2020 Preliminary Economic Assessment of the Heap Leach Operation on the Beartrack Arnett Gold Project Lemhi County, Idaho, USA, NI 43-101 Technical Report

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Overview

Hercules Project

Location

Located in Washington County, Idaho, just 2.5 hours NW of Boise International Airport by Highway. The nearby town of Cambridge, ID provides excellent amenities, infrastructure and local labour to support exploration. Several high voltage transmission lines traverse the property.

Geology

Series of stacked thrust sheets have emplaced rhyolite-hosted silver (lead-zinc-manganese) mineralization directly above a large blind porphyry copper system. Discovery drilling in 2023 has indicated large zones of porphyry style alteration at depth. **The porphyry copper feeder system is inferred to have a similar strike length to the overlying silver mineralization, which is at least 5.5 kilometers long.**

Deposit Type

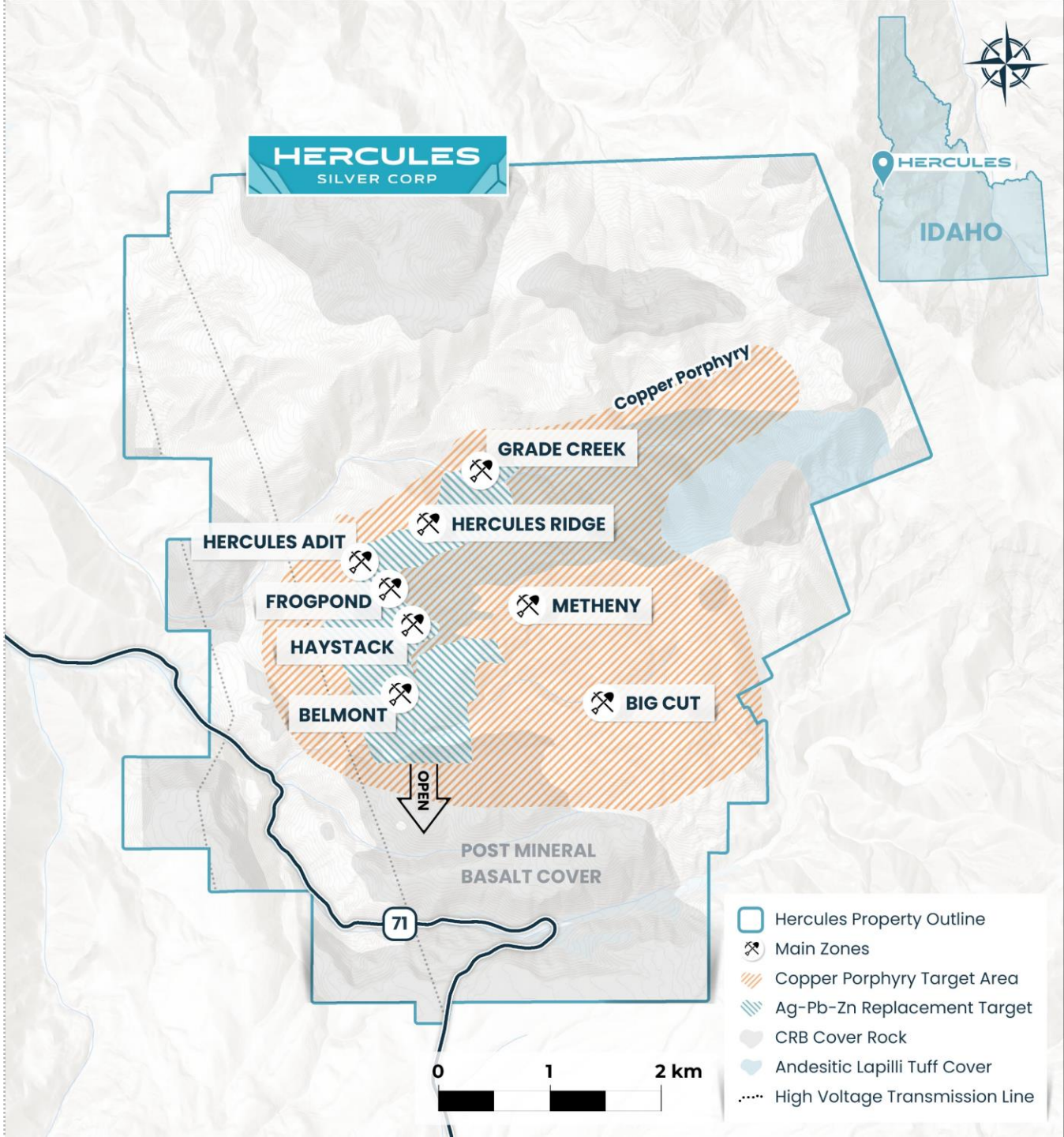
Large zoned system, driven by a concealed porphyry copper center. Disseminated silver (+/-lead-zinc) occurs structurally above the copper porphyry system where tetrahedrite-galena-sphalerite mineralization flooded and replaced a rhyolite tuff unit.

Drilling

28,000 meters of historical drilling from 1965-1988, defining several continuous zones of silver mineralization at shallow depth. **Since 2022, the Company has now completed ~7,000 meters of its own discovery focused drilling in 35 drill holes across the Property.**

Exploration

The Property had never before seen a modern, systematic approach to exploration and previous operators simply drilled shallow scout holes with the goal of developing a small-scale mining operation. **Since 2021, the Company has carried out methodical exploration consisting of 2 phases of soil sampling, rock chip sampling, rock spectral analysis, geological mapping, a drone magnetic survey, 2 phases of IP geophysics, and 2 phases of drilling.**



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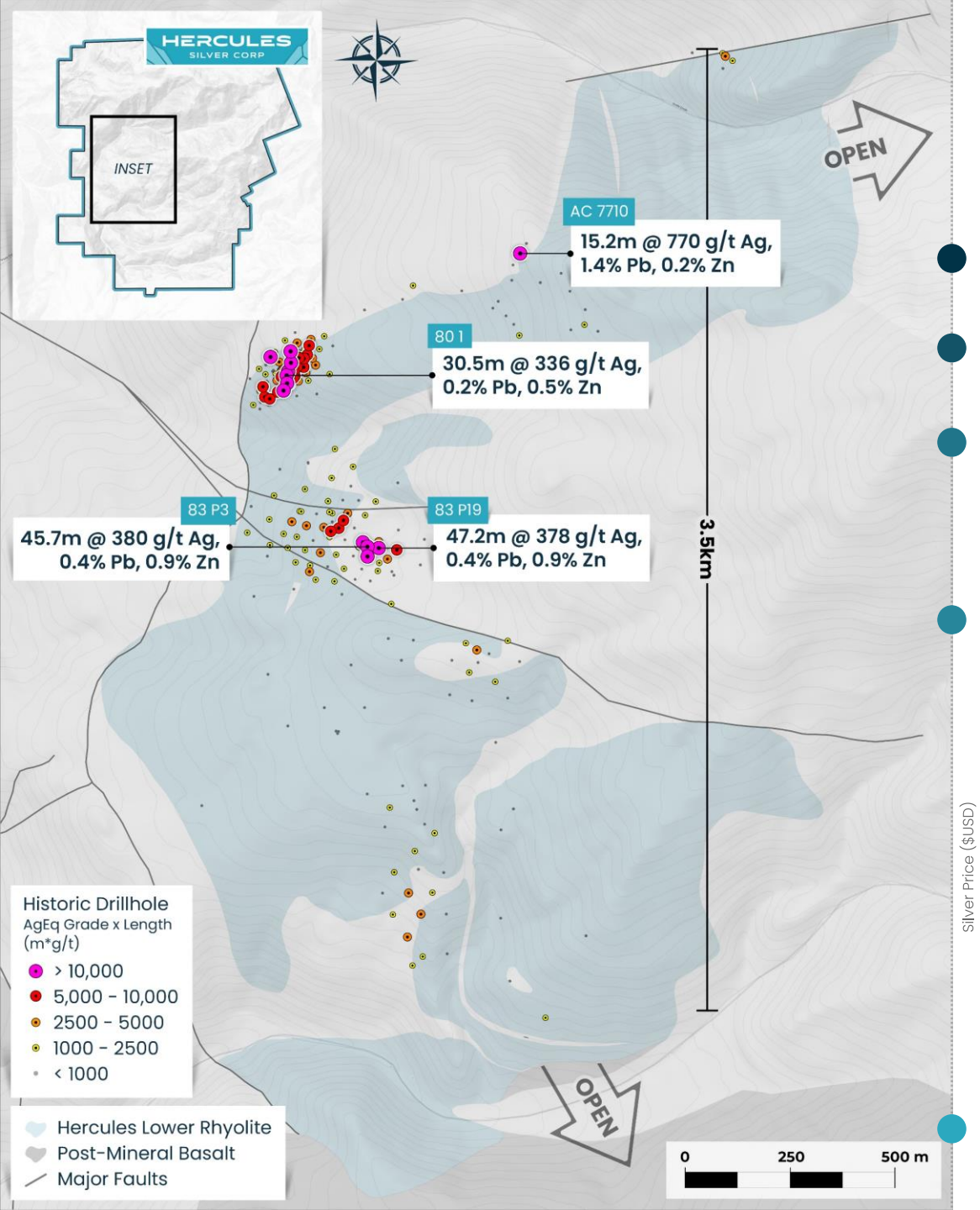


Overview

Hercules History

1880 - 1920

First historical production at the Belmont, followed by the Hercules Adit.

1965

First hole drilled at the Hercules Adit Zone.

LATE 1970s - EARLY 1980s

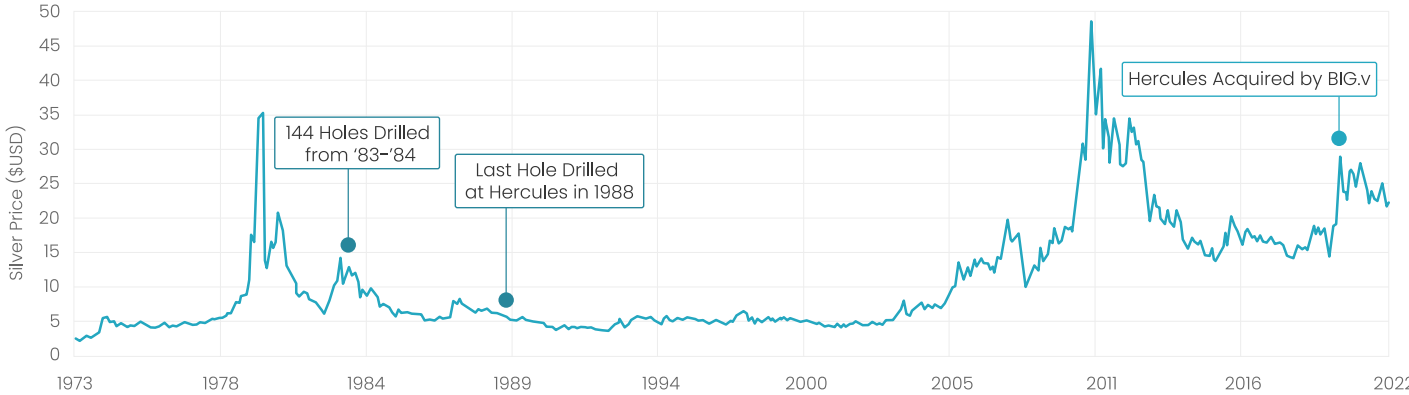
Strong silver prices and aggressive drilling at the Frogpond and Hercules Adit Zones define zones of continuous mineralization.

Drilling along strike discovers 4 other mineralized zones at the Belmont, Haystack, Hercules Ridge and Grade Creek.

1983 - 1984

144 holes drilled in 1983-84, followed by a collapse in silver prices, leaving the project orphaned throughout the bear market of the 90's and early 2000's.

HISTORIC SILVER PRICES



Historic Silver Prices from tradingeconomics.com

2021

HERCULES SILVER CORP. ACQUIRES THE HERCULES PROJECT

Overview

Hercules
Historical Drilling

01 In 2021, the Company purchased historical drill logs from the 1960's-1980's and digitized them for the first time into a modern database

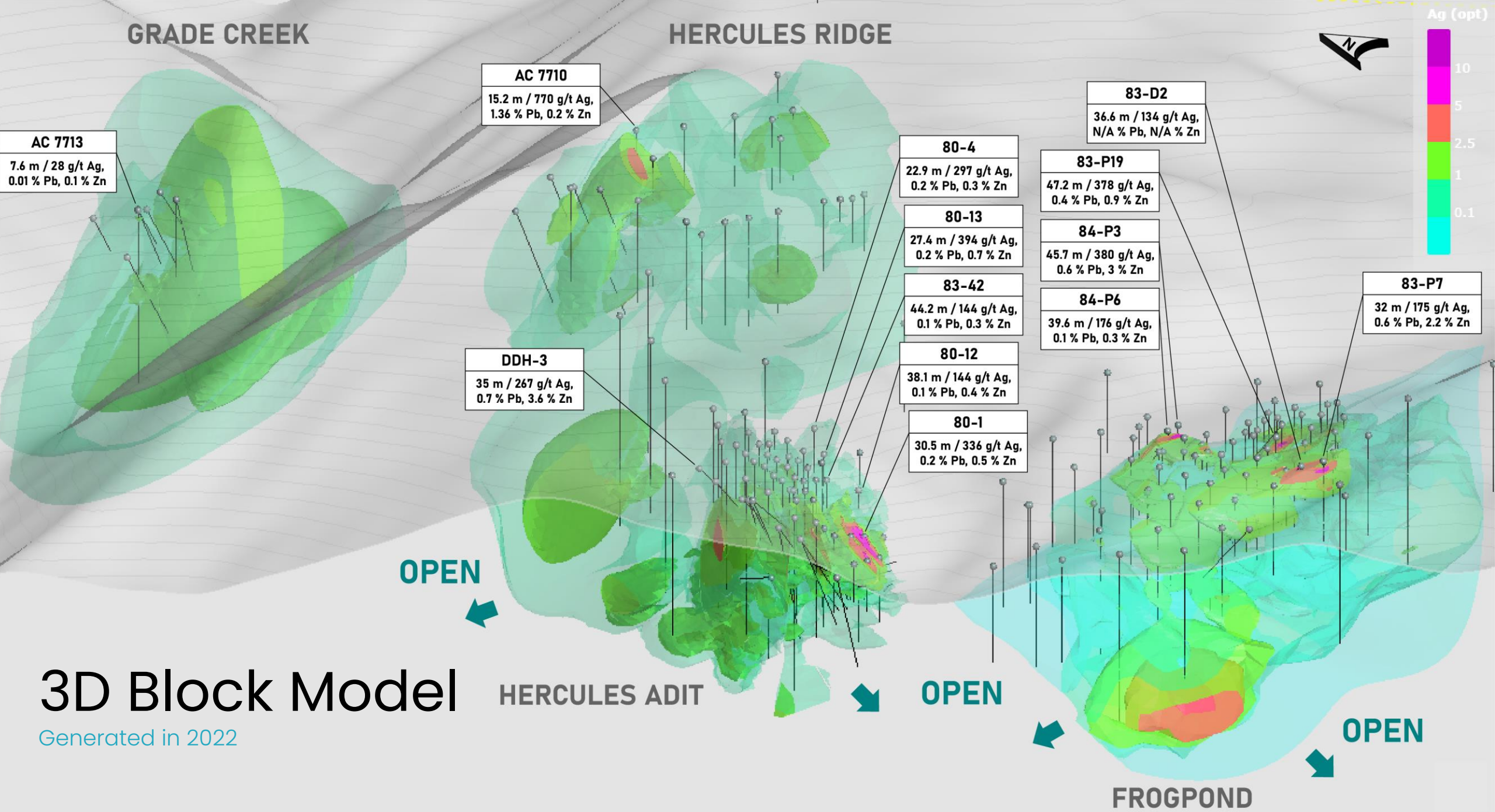
02 Data imported to Leapfrog to generate the first ever 3D model of the geology and mineralization

03 Mineralized zones shown to remain open for expansion in all directions

04 Select historical intercepts on the right demonstrate some of the better grades at Hercules

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 Property. 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.



3D Block Model

Generated in 2022

Silver
Soil Sampling

01 Soil sampling returned **anomalous silver > 5 ppm 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**

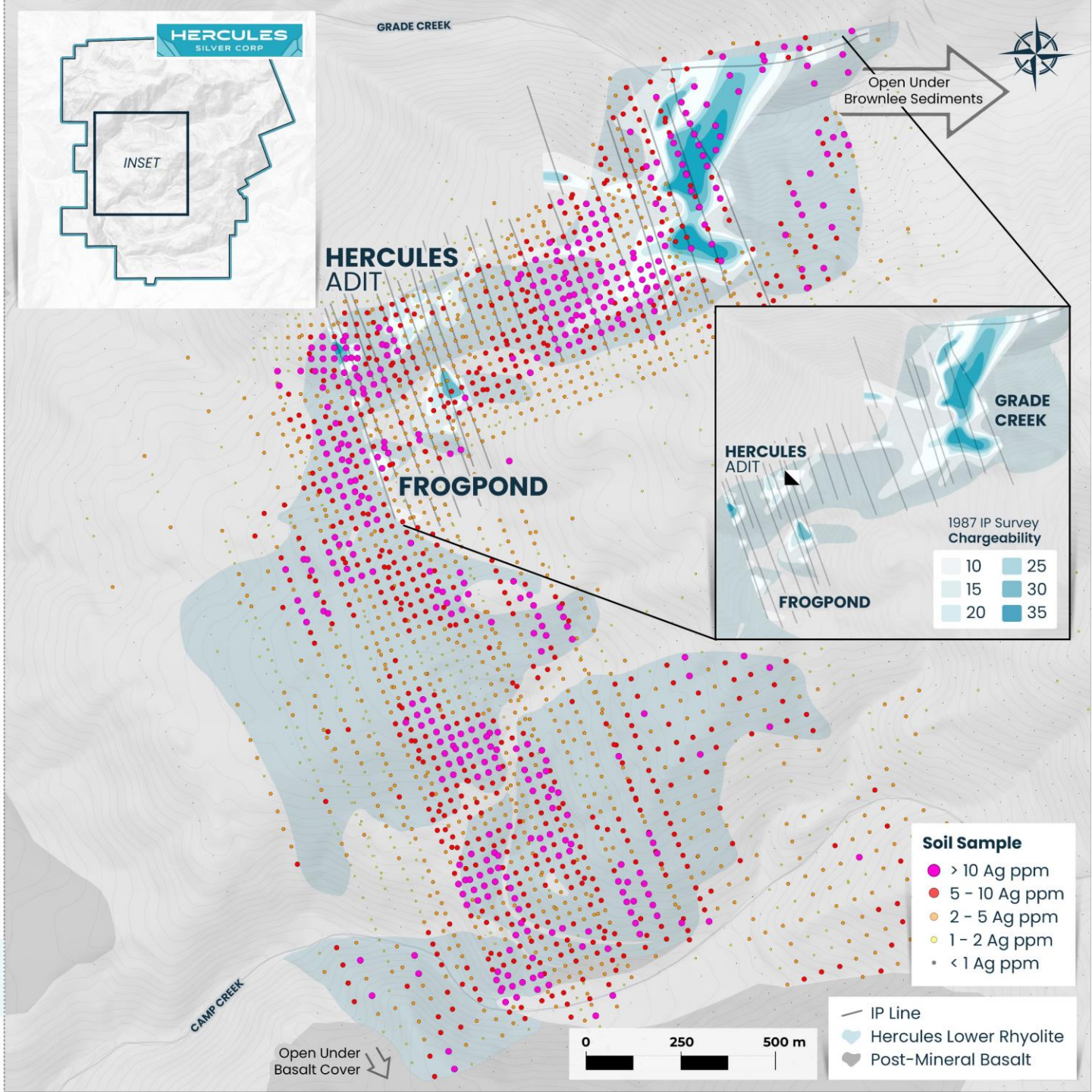
04 Large regions of anomalous rhyolite were inadequately tested by the shallow historical drilling that did not reach the mineralized basal contact

Historical 2D IP Geophysics

Strongest chargeability target on the Property discovered in 1987 and has never been drill tested

Shallow historical chargeability at Grade Creek Zone indicates **strong sulfide mineralization at surface**

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

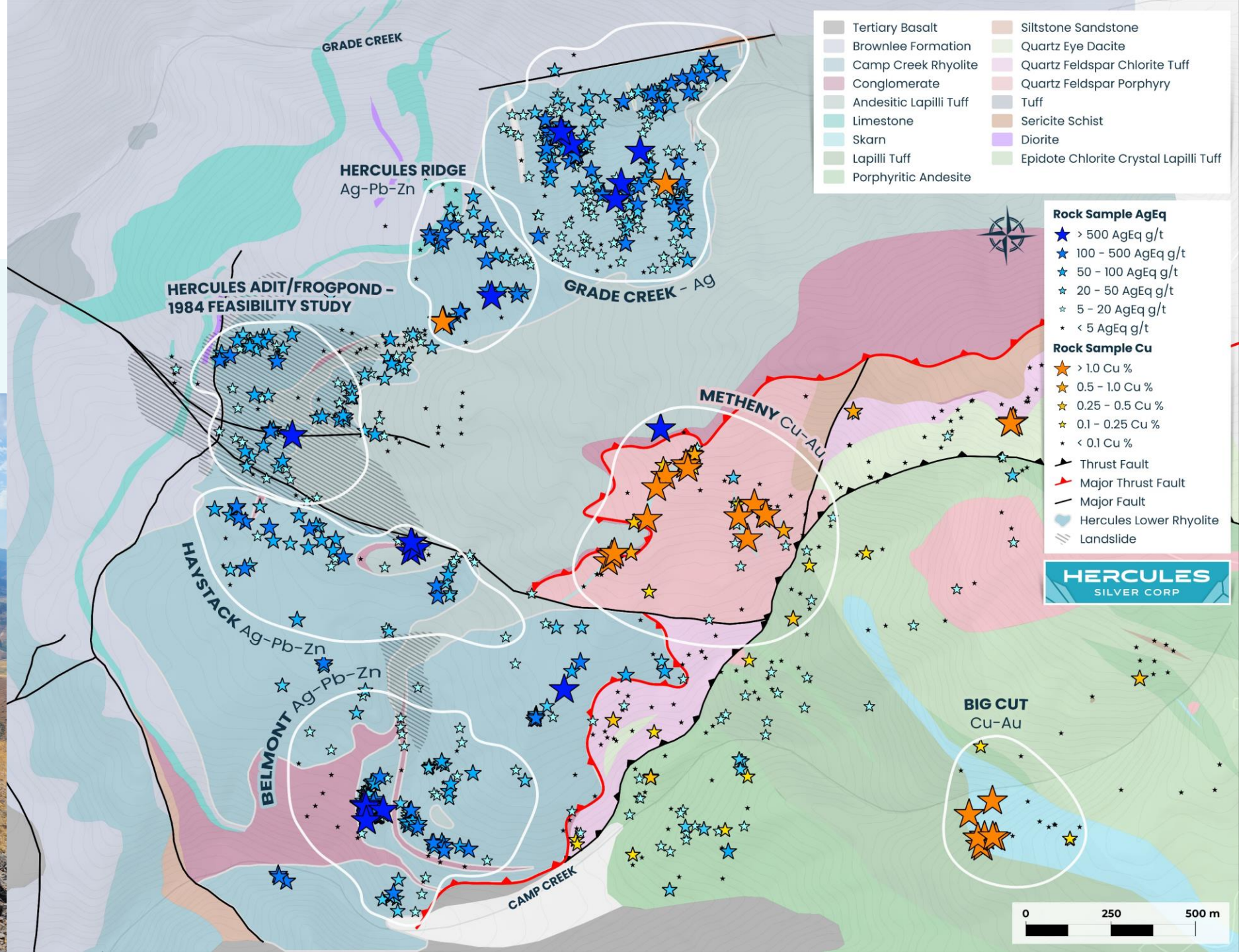


TSX-V: **BIG** | OTCQB: **BADEF** | FWB: **8Q7**

Exploration

Rock Chip **Sampling**

Plan View Showing Silver and Copper Grades of Rock Chip Samples



Copper – Gold
Soil Sampling

01 **Largely untested 2km diameter copper-gold-moly-in soil anomaly grading up to 3,175 ppm Cu, 663 ppb Au in soil**, on forest service land expected to be permitted for drilling in 2024

02 Potentially represents a separate untested porphyry center at depth to the east of the 2023 discovery in HER-23-05.

03 **High-grade skarns at surface grading up to 21% copper, 4.5 g/t gold and 1,085 g/t silver**

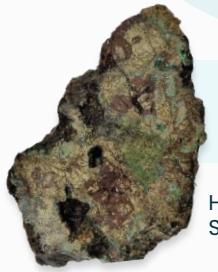
04 Feeder system to CRD-style silver-lead-zinc system to the west in Hercules Rhyolite

Copper Porphyry Feeder System

Select grab samples* grading up to **21% copper,** **4.5 g/t gold and 1,085 g/t silver**

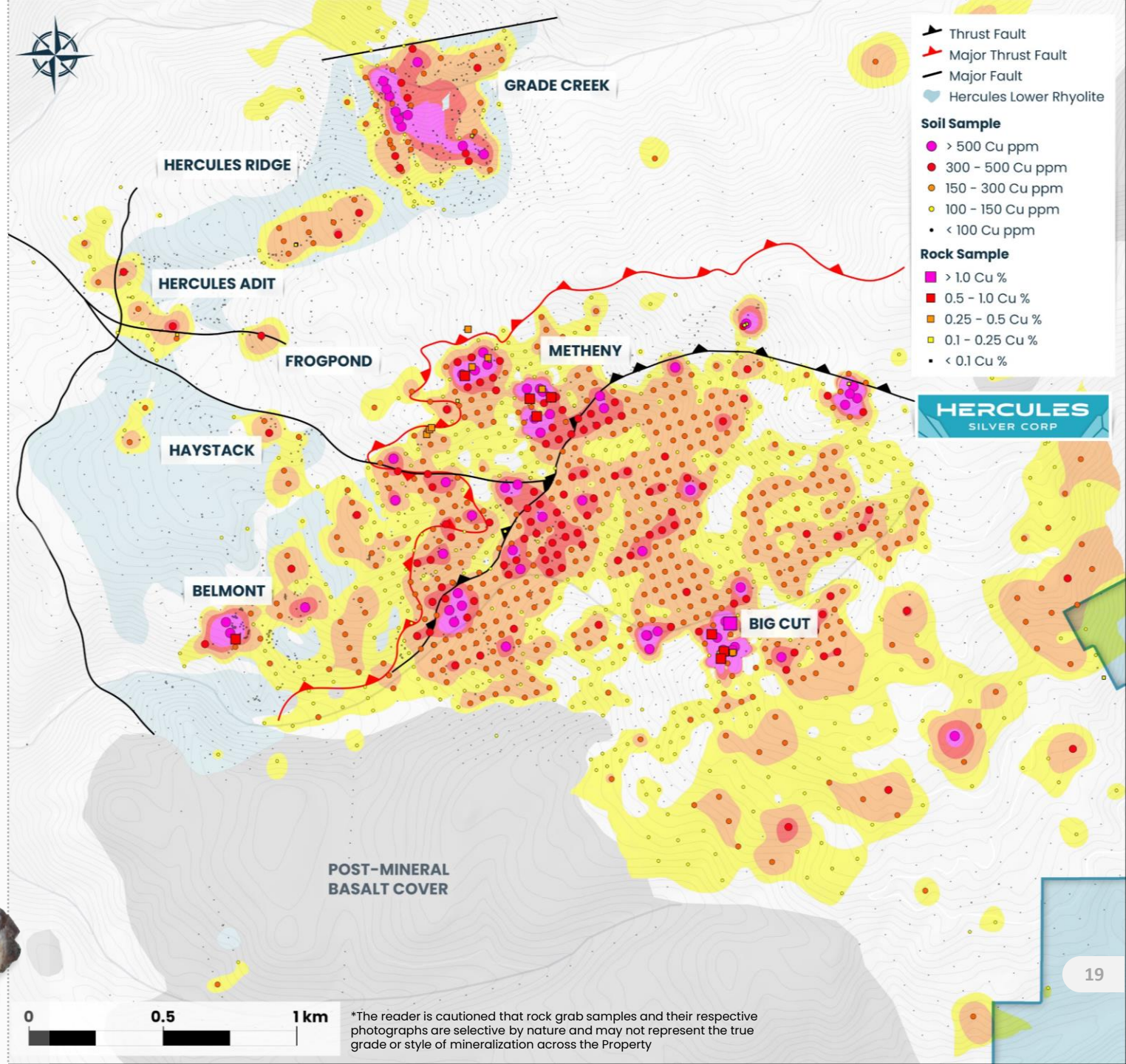
Additional 2 km of surface mineralization to the east

Bullseye anomaly trends under post-mineral basalt cover to the southeast.



High-grade Copper Skarn – 21% copper

Hydrothermal Breccia with epithermal quartz textures – 1.2 g/t Au



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

2022
3D IP Survey

01 2022 IP survey **originally designed to target near surface silver mineralization at a high-resolution**

02 Survey carried out over a 650m wide, northwest-southeast trending exposure of Hercules Rhyolite at surface

03 Deepest readings in 3D point cloud returned strong chargeability >20ms over 1.8 km

04 **Drilling of deep chargeability anomaly discovered the Leviathan Porphyry system in 2023**

Follow-up survey conducted in late 2023

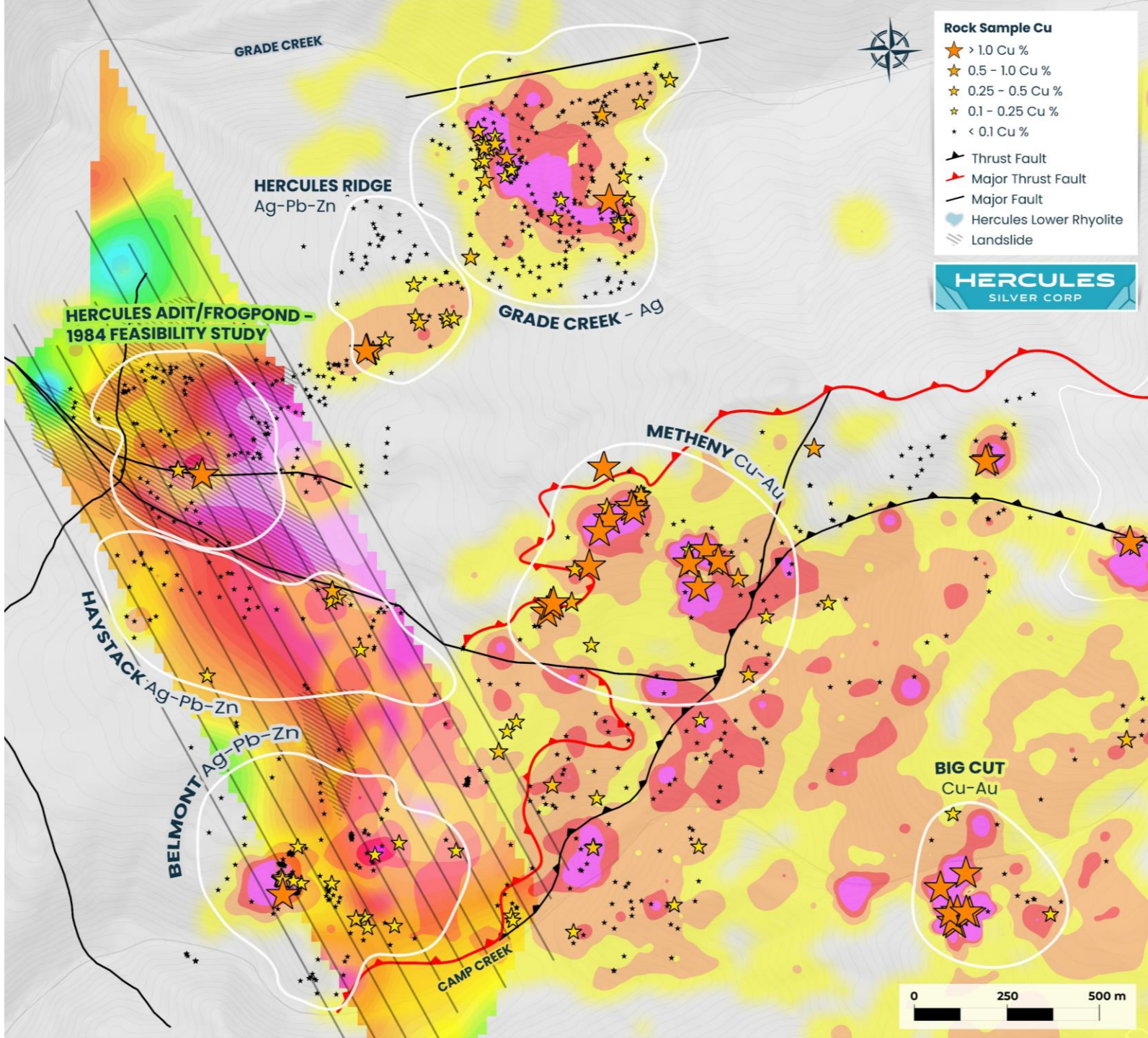
New Property-wide survey carried out in 2023, covering:

4.5km x 4.5km
to a depth of 850m

New survey shows 2022 anomaly represents just a fraction of a

larger system
at least 4.5 kilometers long

Chargeability correlates with the margins of the Leviathan Porphyry and **2023 survey shows major scale with no fault bounds to the system**



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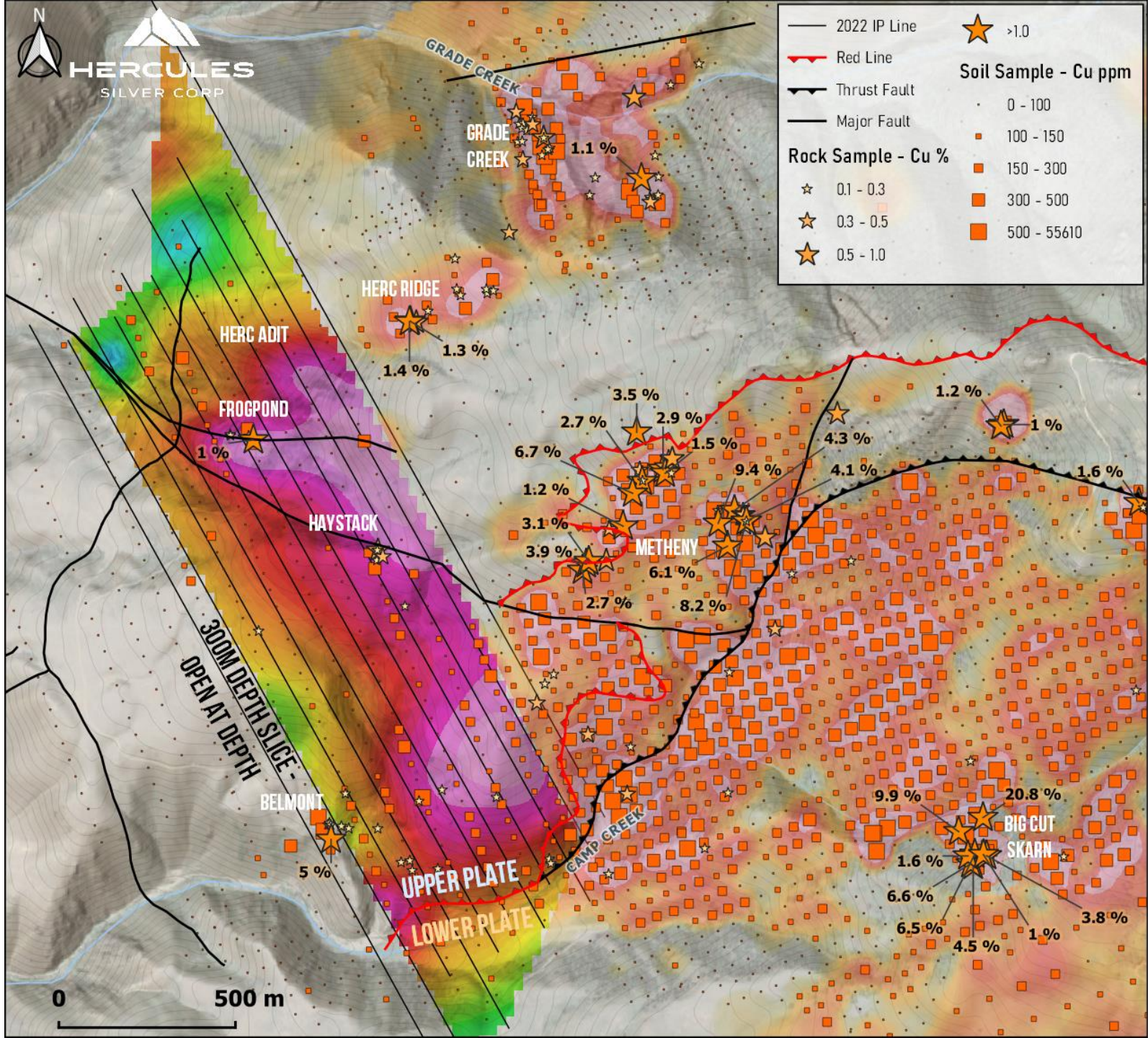

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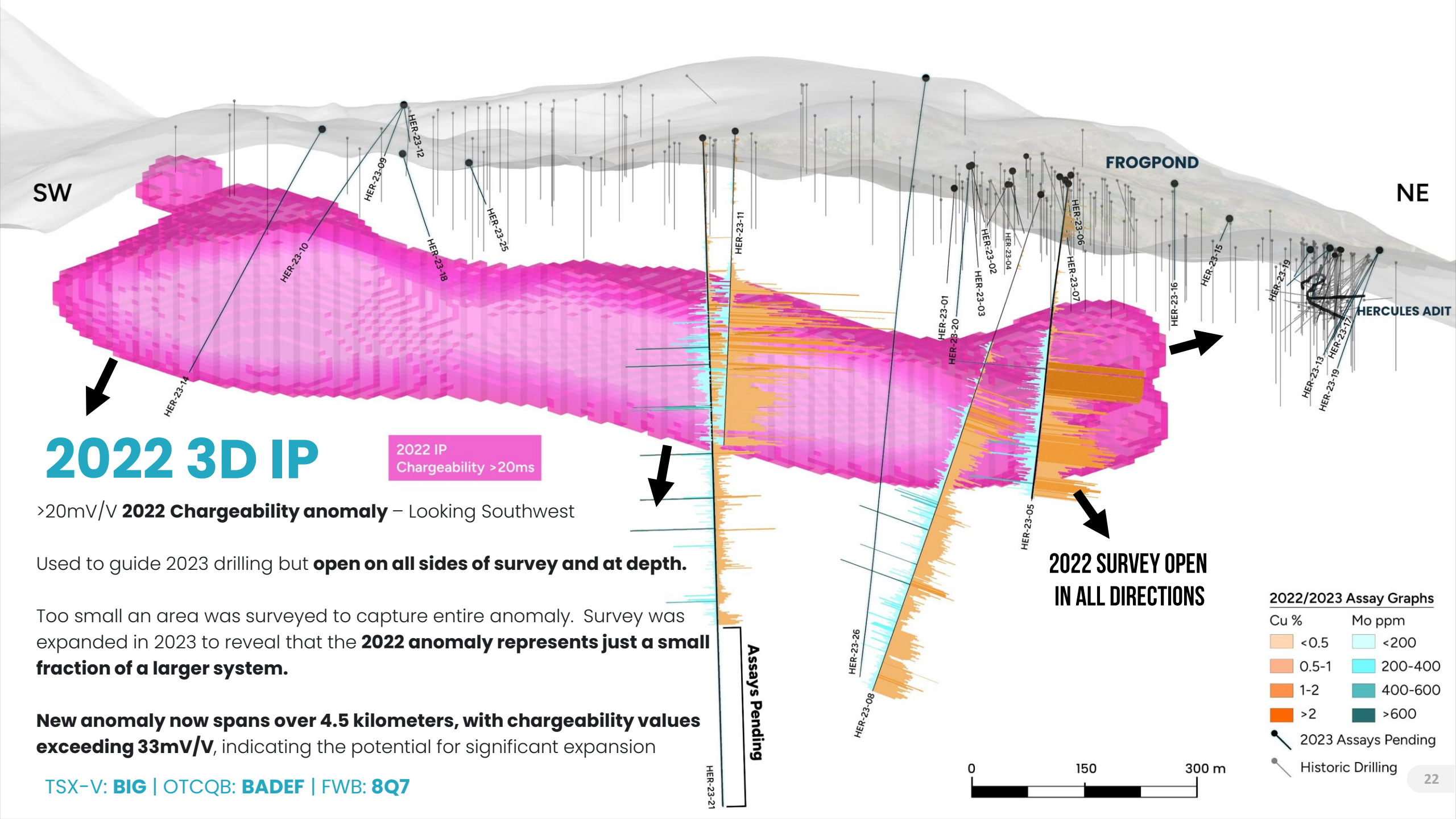

2022 3D IP

>20mV/V **2022 Chargeability anomaly** – Looking Southwest

Used to guide 2023 drilling but **open on all sides of survey and at depth.**

Too small an area was surveyed to capture entire anomaly. Survey was expanded in 2023 to reveal that the **2022 anomaly represents just a small fraction of a larger system.**

New anomaly now spans over 4.5 kilometers, with chargeability values exceeding 33mV/V, indicating the potential for significant expansion

TSX-V: **BIG** | OTCQB: **BADEF** | FWB: **8Q7**

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Discovery Drilling

~6,000m discovery focused drill program confirms a new copper porphyry discovery

Exploration

2023 Drill Program

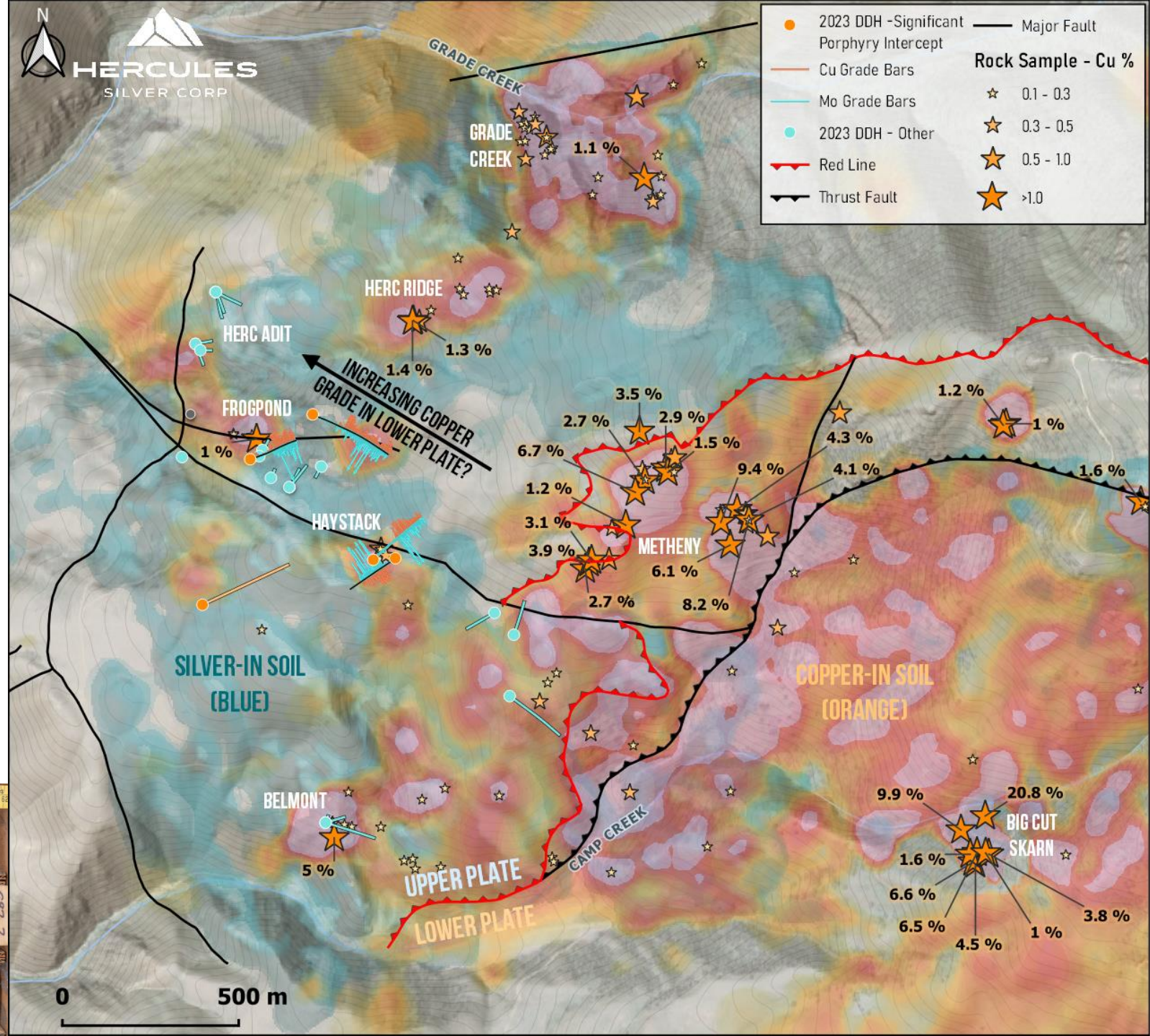
01 In May of 2023, Hercules set out to test several new targets generated by its greenfields exploration campaigns throughout 2022, including:

1. Extension of Frogpond/Hercules Adit Zones
2. New silver targets along strike (Haystack, Belmont, Hercules Ridge, Grade Creek)
3. New 1.8-kilometer-long IP anomaly below the limit of historical drilling

02 Silver mineralization was extended at the Frogpond and Hercules Adit Zones, with **assays pending for many shallow 2023 drill holes targeting silver**.

03 The blind IP anomaly was eventually tested on the fifth hole of the program.

04 Discovery hole HER-23-05 intersected **185m of 0.84% Cu, 111 ppm Mo, 2.6 g/t Ag, including 45m of 1.94% Cu in the first hole drilled into 2022 IP anomaly, which remains open in all directions.**



Exploration

Leviathan

Blind Copper Porphyry Discovery

Testing

During the Phase II exploration program Hercules Silver tested the large-scale (>1.8km) blind chargeability anomaly shown earlier and discovered a new porphyry copper system which graded **0.84% Cu, 111 ppm Mo, 2.6 g/t Ag over 185m, including 45m of 1.94% Cu.**

NEW 2023 3D IP Survey

A new Property-wide 3D IP survey was subsequently carried out in late 2023, to a depth of 850m. The new large-scale 2023 survey reveals that **the 2022 anomaly represents just a fraction of a much larger system which does not show any apparent fault bounds, indicating the potential for significant expansion**. Chargeability values increase along trend to over 33ms in magnitude, demonstrating the potential for increased levels of mineralization.

Discovery/Barrick Investment

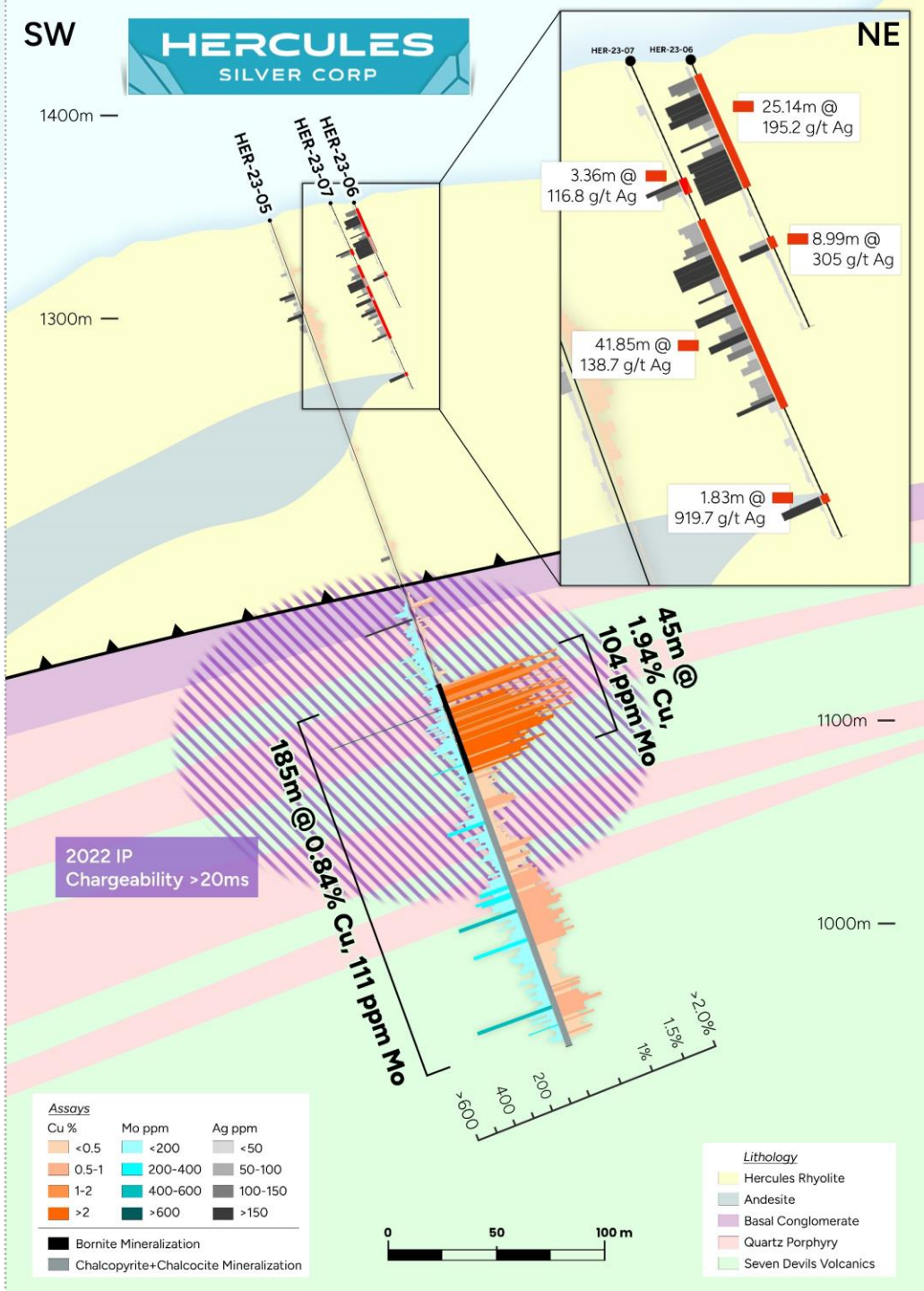
The Leviathan Porphyry represents a new blind porphyry discovery, with indications for significant scale and grade in the stable jurisdiction of Idaho, USA. A discovery of this caliber is rare and **attracted a substantial investment of $23.3M from Barrick Gold Corporation ("Barrick").**

Open for Significant Expansion

The **Leviathan Porphyry remains open for expansion in multiple directions** and thus far has only been tested within the 2022 IP survey area. The first phase of drilling intersected copper within an approximate 500m x 450m area represented by drill holes HER-23-05, -08, -11, -21, and -26, **all of which ended in mineralization**.

Many directions remain to be tested, and the potassic center, which often carries the highest grades within porphyry systems, remains to be discovered.

HER-23-05 cross-section with interpreted geology, grade bars for copper (orange), molybdenum (blue), and silver (grey)



TSX-V: **BIG** | OTCQB: **BADEF** | FWB: **8Q7**

Path to Maximizing Value for Shareholders

Next Steps

Phase III

- Analysis and interpret extensive data collected in 2023.
- Prepare comprehensive 3D geological model in Leapfrog
- Plan and execute 10-20k meter 2024 drill program

01 Utilize 4 acid geochemical analysis of drill core to fingerprint lithology and alteration

02 Incorporate 1000's of oriented drill core structural measurements Into model

03 Terraspec analysis of drill core alteration to indicate vectors toward high-grade core

04 Interpret the results of new Property-wide 3D IP survey to guide 2024 drill planning

05 Develop and execute a 10-20k meter drill program to define size of the system and locate high-grade core

Focus on defining the limits of the system and high-grade core to maximize shareholder value and position the Company for take-over bids

TSX-V: **BIG** | OTCQB: **BADEF** | FWB: **8Q7**

HERCULES SILVER CORP

Short Term Goals

- Receive and analyze remaining 2023 drilling assays.
- Analyze and interpret extensive 2023 dataset Including 4-acid geochemical data, oriented core structural measurements, Terraspec spectral analysis of drill core alteration, thin section petrography, drone magnetic data, 3D IP geophysics and re-logging of 2023 drill core.
- Leverage Barrick Gold Corporation's technical expertise to further evaluate the 2023 dataset and **generate a robust 3D geological model of the Leviathan Porphyry Copper System.**
- Work together with Barrick to **design and implement a 10-20,000 meter 2024 drill program** aimed at defining the limits of the system, and locating the high-grade core, which will **maximize value for Hercules shareholders and potentially attract take-over bids from major mining companies**.

HERCULES SILVER CORP

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Appendix

Phase I Drilling

Maiden drill program to confirm historical drill results

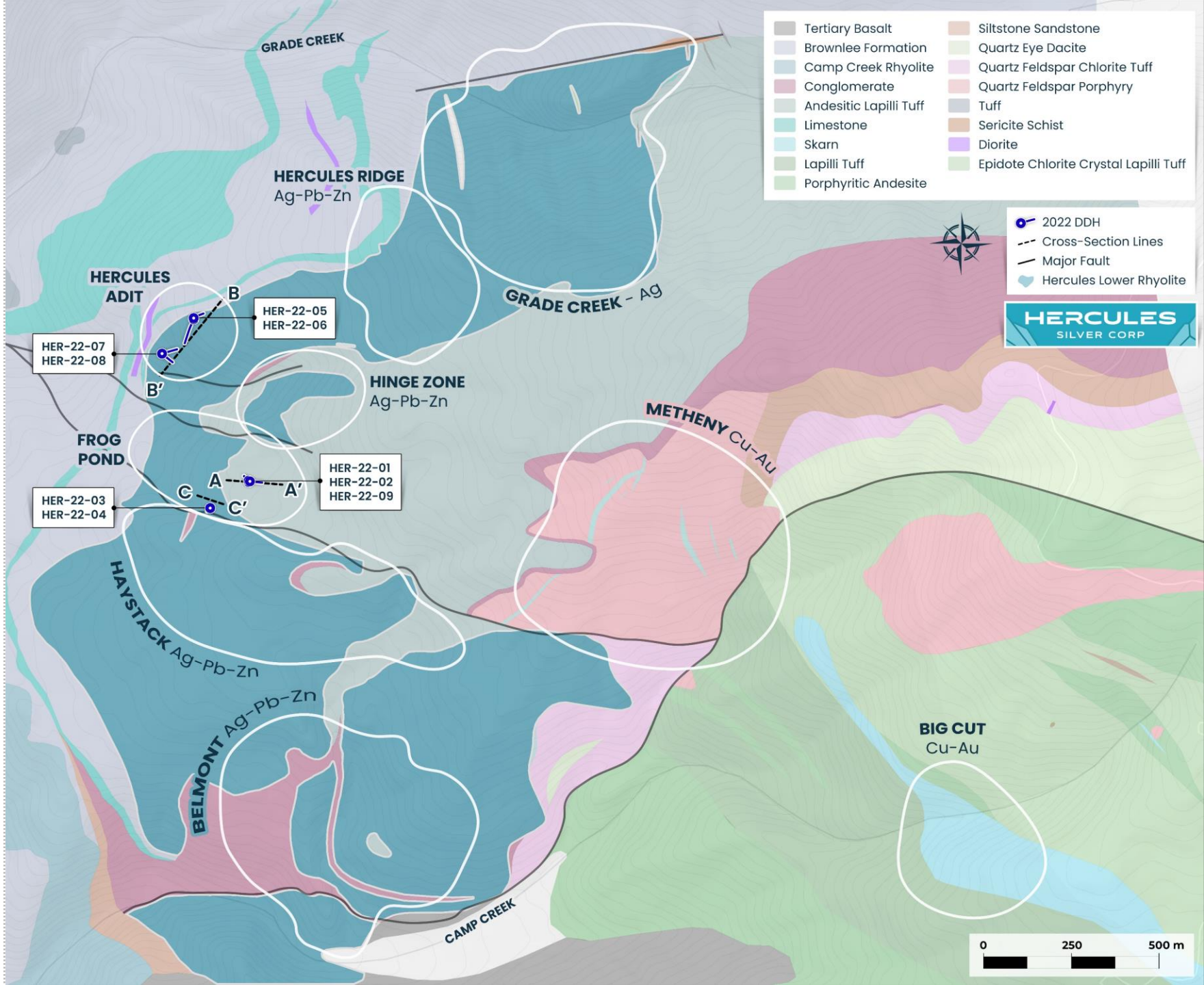
Exploration

Phase I **Drilling Results**

01 The phase I drill program was executed in late 2022 to verify historical drilling results, for inclusion in a potential future resource estimate

02 9 shallow holes drilled, several of which bottomed in mineralization

Phase I Drill Plan & Surface Geology



TSX-V: **BIG** | OTCQB: **BADEF** | FWB: **8Q7**

Exploration

Phase I Drilling Results

01 Results from maiden nine-hole drill program announced February 2023.

02 Strong grade over multiple significant intervals, including the first hole of the program, which intercepted **38 meters of 353 g/t Ag, 0.64% Pb, 2.28% Zn and 0.16% Cu (487 g/t AgEq), beginning at a shallow depth of 26 m.**

03 Drilling grades significantly exceed grades sampled at surface, supporting the concept of potential supergene enrichment of mineralization below surface.

04 Confirmed the presence of a high-grade shoot (the P-19 Shoot) at the east end of the Frogpond Zone; open at depth to the east

05 Four holes ended in mineralization (denoted EOH)

06 Expanded 3,000-meter Phase II core drilling program scheduled for spring 2023

Select 2023 Phase 1 Drill Results

Calculated at 35 g/T AgEq Cutoff Grade [1]

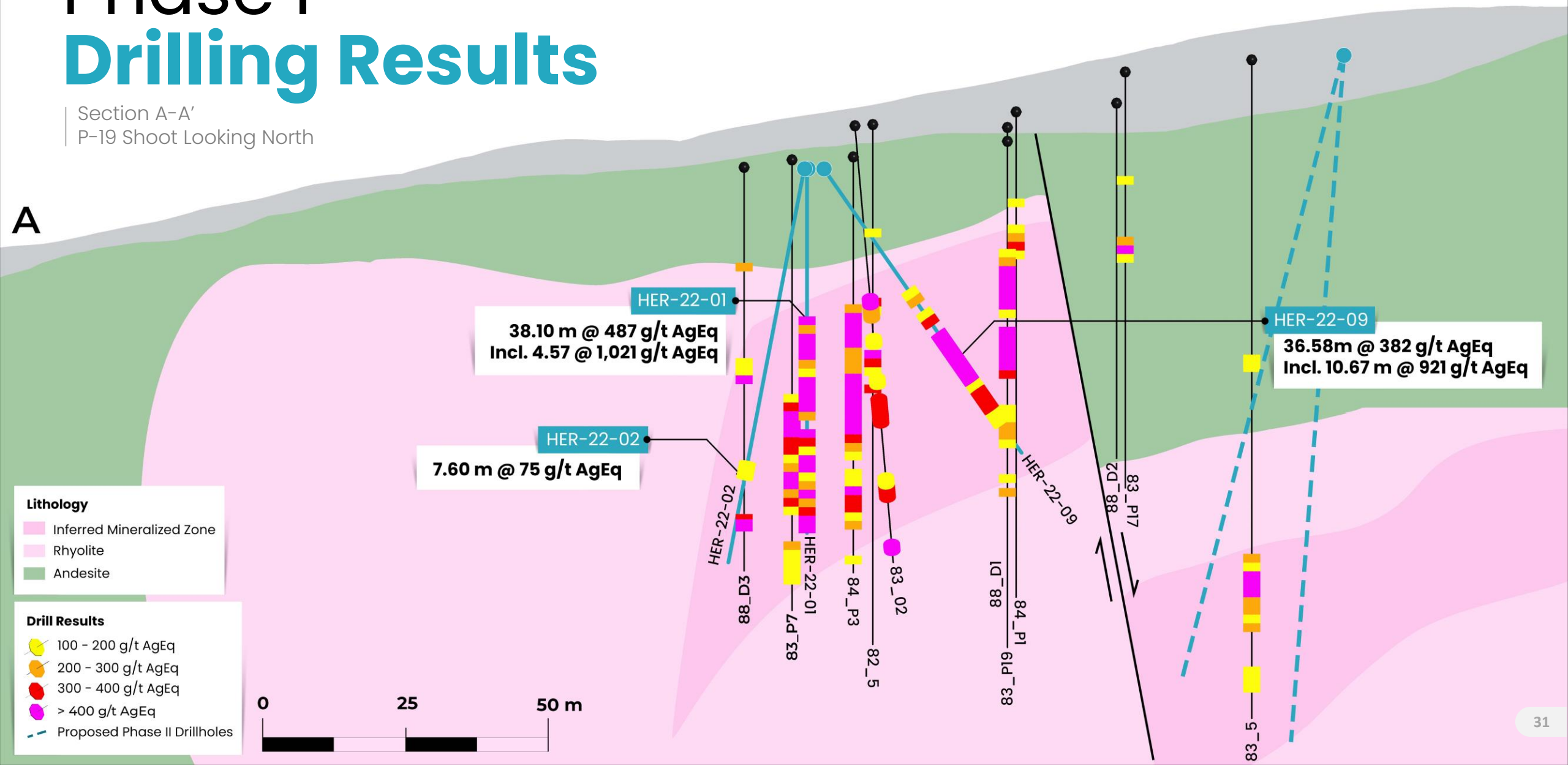
Hole ID	From (m)	To (m)	Interval (m)	AgEq (g/t)	Ag (%)	Pb (%)	Zn (%)	AgEq x Meters (g/t x m)
HER-22-01	25.91	64.01 (EOH)	**38.10**	**487**	25.91	25.91	25.91	**18,562**
Including	28.96	33.53	**4.57**	**1,021**	28.96	28.96	28.96	**4,669**
HER-22-05	30.48	33.53	**100.58**	**105**	30.48	30.48	30.48	**10,554**
HER-22-06	24.38	64.01 (EOH)	**35.05**	**87**	24.38	24.38	24.38	**3,055**
HER-22-07	1.52	33.53	**44.20**	**258**	1.52	1.52	1.52	**11,417**
Including	6.10	33.53	**79.81**	**426**	6.10	6.10	6.10	**8,432**
HER-22-08	3.05	64.01 (EOH)	**57.91**	**157**	3.05	3.05	3.05	**9,083**
Including	39.62	33.53	**21.34**	**293**	39.62	39.62	39.62	**6,253**
Including	42.67	33.53	**10.67**	**440**	42.67	42.67	42.67	**4,694**
HER-22-09	24.38	64.01 (EOH)	**36.58**	**382**	24.38	24.38	24.38	**13,977**
Including	35.05	33.53	**70.67**	**921**	35.05	35.05	35.05	**9,830**

[1] The intercepts reported in this table represent drilled intervals and insufficient data are available at this time to state the true thickness of the mineralized intervals.
[2] Silver equivalent (AgEq) grades are calculated using metal prices of: silver US$24/oz., copper US$4.15/lb., lead US$1.00/lb. and zinc US$1.50/lb. Silver equivalent grade is calculated as AgEq (g/t) = Ag (g/t) + (Cu (%) * 118.558) + (Pb (%) * 28.568) + (Zn (%) * 42.852). Metal recoveries have not been applied in the silver equivalent calculation

Exploration

Phase I
Drilling Results

Section A-A'
P-19 Shoot Looking North



Exploration

Phase I
Drilling Results

Section B-B'
Hercules Adit Zone Looking Southeast