Hercules Silver Drills 38 Meters of 487 g/t Silver Equivalent in Maiden Drill Program

written by Raj Shah | February 28, 2023

- **Strong grade over multiple significant intervals, including drill hole HER-22-01, 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 depth in first drill hole, HER-22-01.**
- **HER-22-01 included a higher-grade intercept of 4.57 m grading 791 g/t Ag, 1.25% Pb, 4.06% Zn and 0.18% Cu (1,021 g/t AgEq) starting at 29 m.**
- **HER-22-07 intersected 44.2 m grading 224 g/t Ag, 0.32% Pb, 0.38% Zn and 0.09% Cu (258 g/t AgEq) starting at 1.5 m.**
- **Drilling grades significantly exceed grades sampled at surface, supporting the concept of potential supergene enrichment of mineralization below surface.**
- **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.**
- **Confirmed the presence of shallow, high-grade mineralization at Frogpond and Hercules Adit Zones, with additional follow-up planned for Phase II.**
- **Utilized small, low-cost scout drill for preliminary Phase I drilling with multiple holes bottoming in mineralization.**
- **Gained in-depth geological information to guide an**

expanded 3,000-meter Phase II core drilling program, scheduled for spring 2023.

February 28, 2023 (Source) – **Hercules Silver Corp. (TSXV: BIG) (OTCQB: BADEF) (FSE: 8Q7)** ("**Hercules Silver**" or the "**Company**") is pleased to announce Phase I drill results from its Hercules Silver Property located in western Idaho ("**Hercules**"or the "**Property**"). The Company's maiden drill program was designed to test and validate significant silver reported in historical drilling at the Property's Frogpond and Hercules Adit Zones, as well as copper, lead and zinc, which were historically only selectively assayed for.

Subsurface drilling grades significantly exceed the grades sampled at surface within both zones, supporting the concept of potential supergene enrichment below surface. The Phase I program utilized a small, low-cost scout drill to gain important geological and analytical information, which will further guide an expanded Phase II 3,000-meter core drilling program.

The preliminary drilling results are in line with historically reported grades and widths and provide the Company with confidence in the large-scale exploration potential at Hercules moving forward.

Table 1: Phase I Drill Intercepts Calculated at 35 g/T AgEq Cutoff Grade[1]

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq[2] (g/t)	AgEq[2] x Meters (g/t x m)
HER-22-01	25.91	64.01 (EOH)	**38.10**	353	0.16	0.64	2.28	**487**	**18,562**
Including	28.96	33.53	4.57	791	0.18	1.25	4.06	1,021	4,669

HER-22-02	48.77	56.39	7.60	52	0.03	0.08	0.45	75	575
HER-22-03	4.57	21.34	16.76	54	0.03	0.08	0.17	65	1,097
HER-22-04	6.10	12.19	6.10	40	0.01	0.17	0.18	51	309
HER-22-05	30.48	131.06	**100.58**	58	0.02	0.41	0.78	**105**	**10,554**
Including	103.63	112.78	9.14	134	0.04	1.78	1.04	234	2,142
Including	118.87	123.44	4.57	345	0.06	0.61	0.81	404	1,849
HER-22-06	24.38	59.44	**35.05**	38	0.01	0.49	0.80	**87**	**3,055**
Including	39.62	47.24	7.62	93	0.03	1.69	0.75	176	1,338
AND	76.20	92.96 (EOH)	16.76	16	0.01	0.16	0.57	47	781
HER-22-07	1.52	45.72	**44.20**	224	0.09	0.32	0.38	**258**	**11,417**
Including	6.10	25.91	19.81	398	0.07	0.44	0.16	426	8,432
HER-22-08	3.05	60.96 (EOH)	**57.91**	124	0.05	0.18	0.51	**157**	**9,083**
Including	39.62	60.96 (EOH)	21.34	252.3	0.08	0.31	0.51	293	6,253
Including	42.67	53.34	10.67	384.2	0.14	0.44	0.62	440	4,694
HER-22-09	24.38	60.96 (EOH)	**36.58**	292.4	0.13	0.53	1.37	**382**	**13,977**
Including	35.05	45.72	10.67	750.6	0.33	1.10	2.36	921	9,830

Management Commentary

Chris Paul, CEO and Director of the Company, noted: "*The lengths and grades we are seeing near surface at Hercules are remarkable. Broad intervals of intensely altered and mineralized Hercules Rhyolite indicate the presence of a significant silver system, with surface data suggesting we have intersected the top of a large, concentrically zoned porphyry copper-epithermal system. The Phase I results so far are in line with historical drilling and indicate the potential to incorporate large volumes of previous drilling data into future resource calculations. Validating such data, which has a substantial replacement cost, could potentially add significant value to the project. The*

preliminary results so far suggest good continuity within mineralized zones which remain open along strike and at depth. We look forward to initiating our maiden core drilling program later this spring, to further delineate these zones and test our conceptual model of a zoned porphyry copper-epithermal system at Hercules."

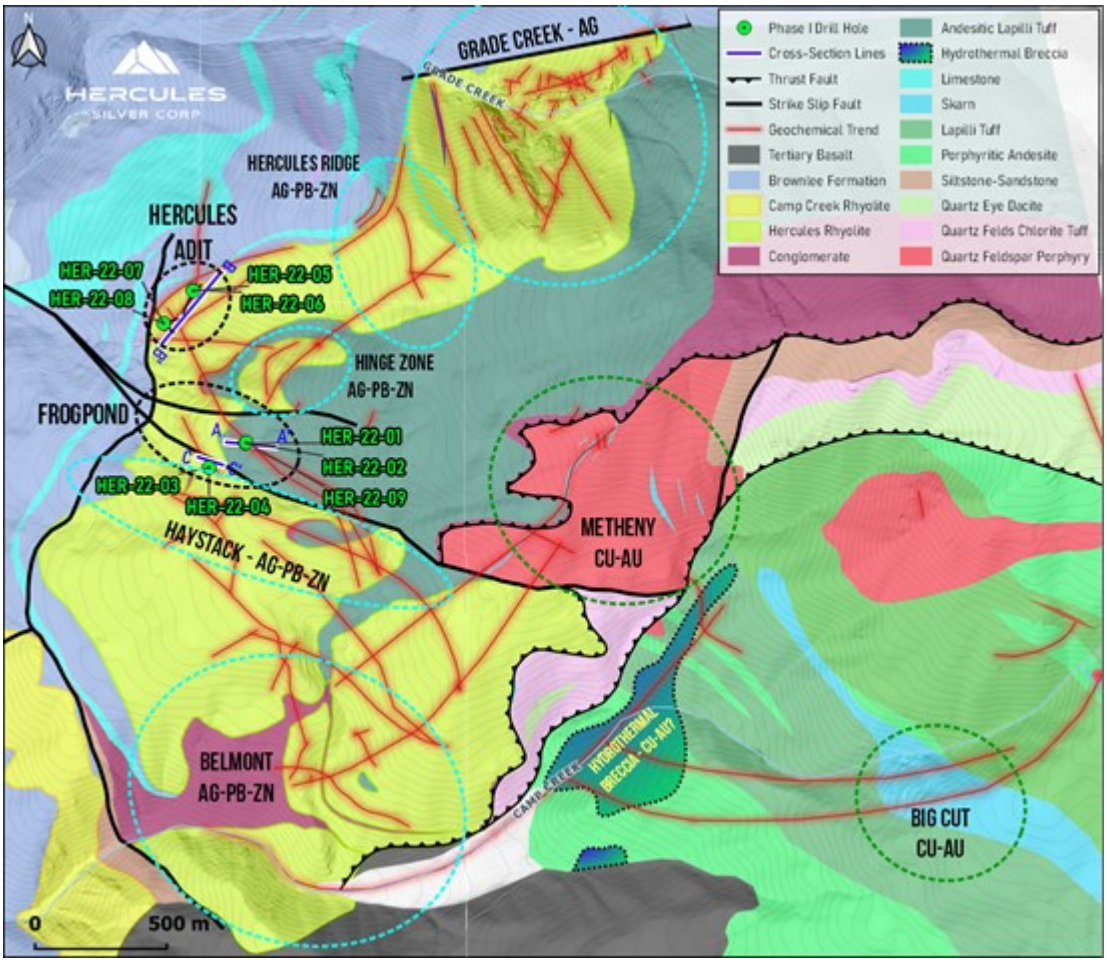

Figure 1: Phase I Drill Plan and Surface Geology

To view an enhanced version of Figure 1, please visit: https://images.newsfilecorp.com/files/9425/156441_942c8af1840109fc_002full.jpg

P-19 Shoot

Drill Hole HER-22-01 intersected 38 meters grading 353 g/t Ag, 0.64% Pb, 2.28% Zn and 0.16% Cu (487 g/t AgEq), beginning at 27

meters depth. The hole was stopped short of its target depth ("TD") due to the limited depth capacity of the scout drill utilized. The hole ended in Hercules Rhyolite and confirms the presence of a high-grade shoot, now termed the P-19 Shoot after the historical Anglo-Bomarc hole that discovered it. Data suggests the potential for the P-19 Shoot to extend at depth to the east, where it appears to have also been intersected near the bottom of historical hole 83-5.

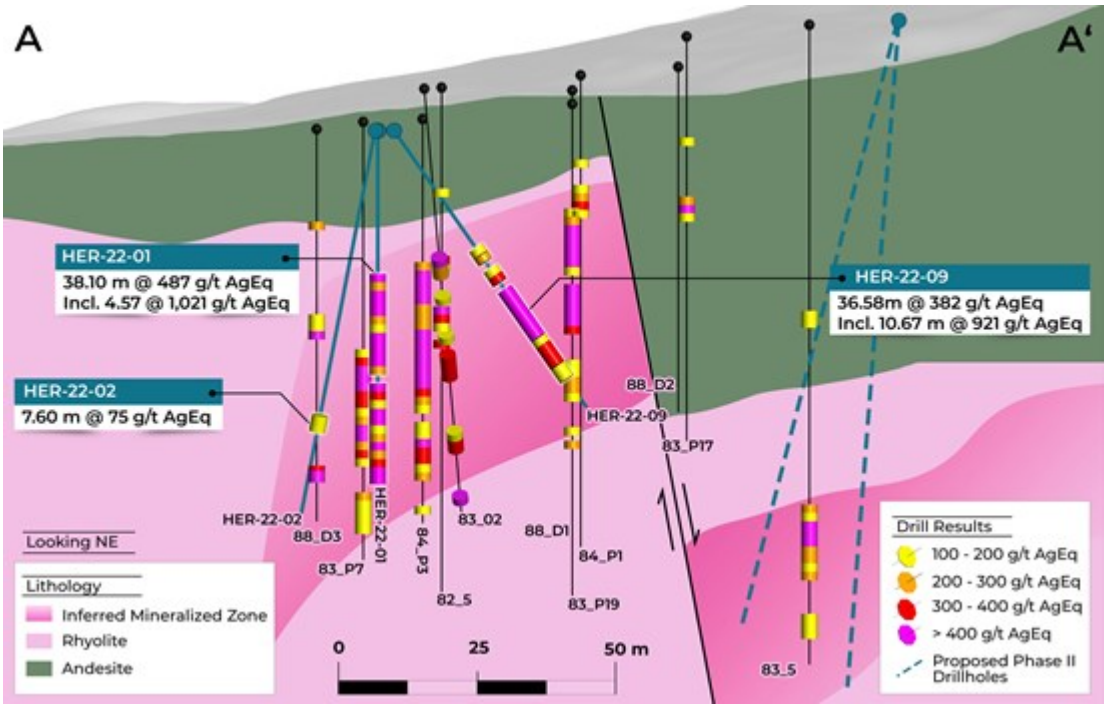

Figure 2: Section A-A' – P-19 Shoot Looking North

To view an enhanced version of Figure 2, please visit: https://images.newsfilecorp.com/files/9425/156441_942c8af1840109fc_003full.jpg

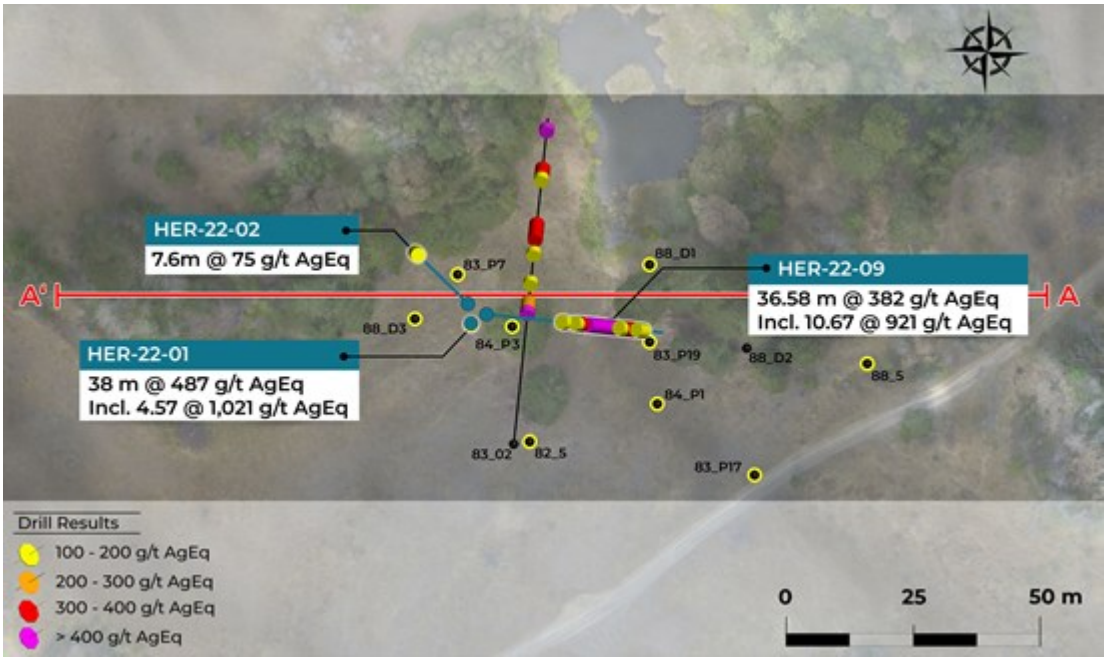

Figure 3: P-19 Shoot Drillholes- Plan View

To view an enhanced version of Figure 3, please visit: https://images.newsfilecorp.com/files/9425/156441_942c8af1840109fc_004full.jpg

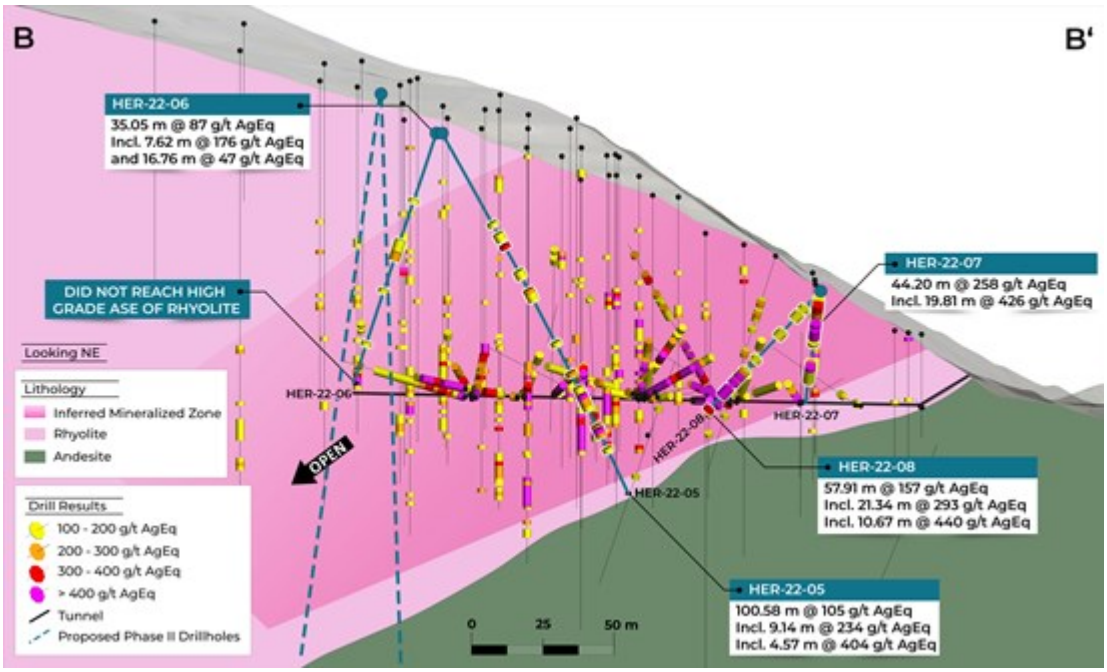

Figure 4: Section B-B' – Hercules Adit Zone Looking Southeast

To view an enhanced version of Figure 4, please visit: https://images.newsfilecorp.com/files/9425/156441_942c8af1840109

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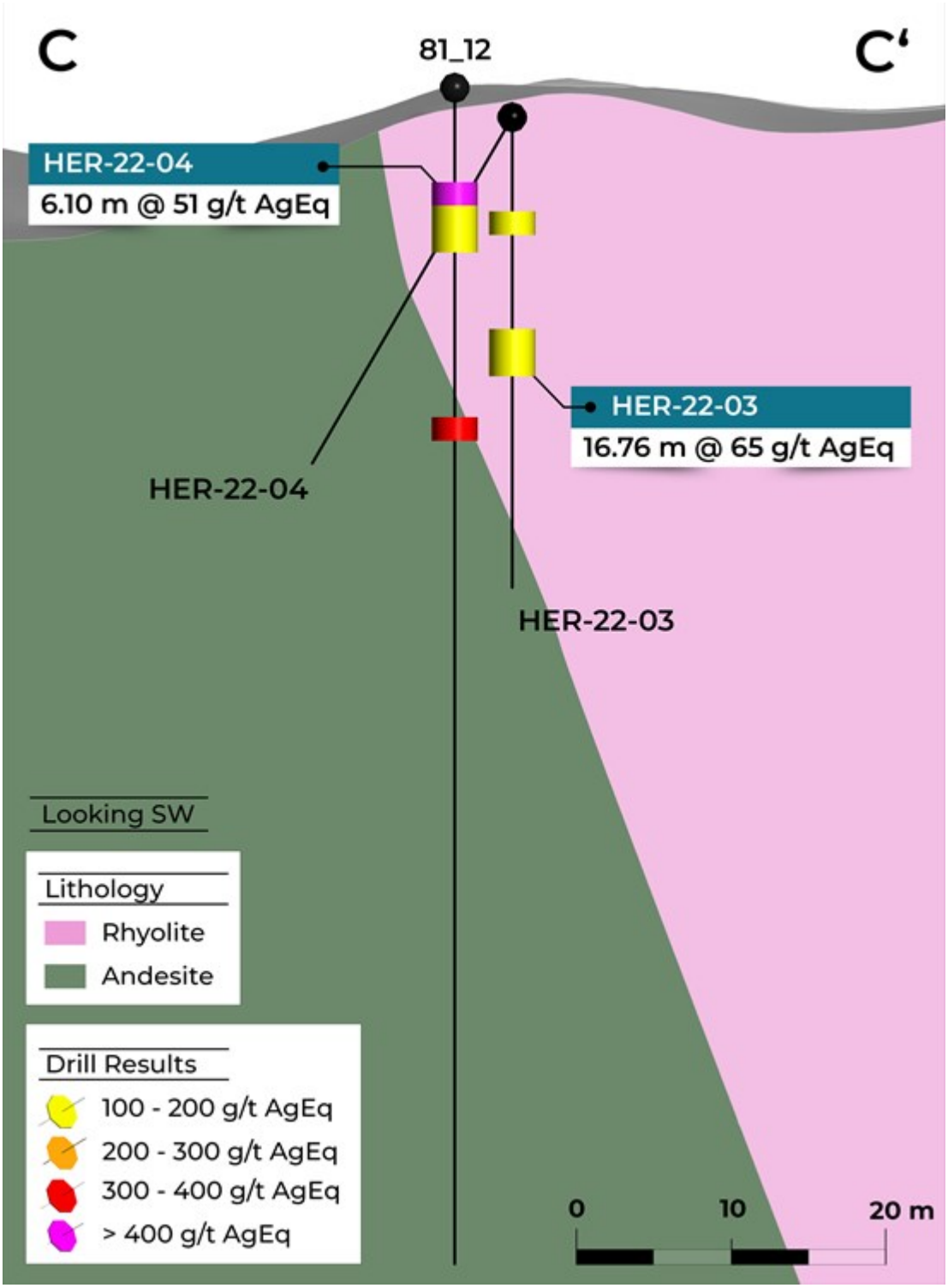

Figure 5: Section C-C' – HER-22-03/04 – Low-Grade Halo Confirmation Holes

To view an enhanced version of Figure 5, please visit: https://images.newsfilecorp.com/files/9425/156441_942c8af1840109

fc_006full.jpg

Shallow Drilling Depths

Five of the nine holes drilled in Phase I were stopped short of their TD due to the shallow depth capacity of the drill (Table 2). Four of these holes partially tested their targets, while HER-22-06 was stopped short of reaching its target zone.

Table 2: Drill Holes Not Completed Due to Limited Depth Capability

Hole ID	Comments
HER-22-01	Drilling Ended in Mineralization
HER-22-02	Hole Not Completed. Testing Extension of P-19 Shoot
HER-22-06	**Did Not Reach Target**
HER-22-08	Drilling Ended in Mineralization
HER-22-09	Drilling Ended in Mineralization

Table 3: Drill Holes Successfully Completed

Hole ID	Comments
HER-22-03	Low Grade Confirmation Hole Close to Main Road
HER-22-04	Testing Extension of Low-Grade Confirmation Hole HER-22-03
HER-22-05	Confirming Hercules Adit Mineralization
HER-22-07	Confirming Hercules Adit Mineralization

Table 4: 2022 Drill Hole Locations

Hole ID	Easting	Northing	Depth (m)	Azimuth	Dip	Hole type
HER-22-01	511318	4956605	64	0	90	RC
HER-22-02	511317	4956609	71.62	314	75	RC
HER-22-03	511208	4956531	30.48	0	90	RC

HER-22-04	511208	4956531	25.91	225	60	RC
HER-22-05	511160	4957067	146.30	204	59	RC
HER-22-06	511160	4957070	92.96	59	72	RC
HER-22-07	511070	4956969	54.86	133	45	RC
HER-22-08	511070	4956969	60.96	73	43	RC
HER-22-09	511321	4956607	60.96	96	55	RC

4-Acid ICP Geochemistry

Samples were assayed using a 4-acid inductively coupled plasma ("**4-acid ICP**") analytical method, providing a near complete digest of the sample, with accurate results for 48 elements. Results have suggested a potential zone of potassic flooding within the Hercules Rhyolite, which correlates with elevated silver-lead-zinc grades. Potassic alteration is not readily visible within the weathered felsic host rock at surface and the Company has initiated further investigation by submitting a selection of samples for petrographic analysis, to determine their mineralogy. The objective of the petrographic work is to better understand hydrothermal alteration on the Property, further refine the deposit model, and provide more robust vectors to potentially higher-grade portions of the system.

Sampling Methodology

Midnight Sun Drilling Inc. of Whitehorse, YT, Canada, was contracted to carry out the drilling using a Multi-Power Products Ltd. track-mounted "Grasshopper" reverse-circulation ("**RC**") drill with 3.5 inch outside diameter drill rods. Drilling was performed in 5-foot intervals, with sample material collected in clean 5-gallon pails. To reduce sample size, a dry splitter was used to homogenously split the material into 87% reject and 13% sample. The sample portion was directed into cloth sample bags, while the reject material was discarded. Received sample weights from laboratory certificates varied but

averaged 3.5 kg.

During duplicate sample runs, reject material was funneled into a clean pail and run through the splitter a second time, collecting 13% of the reject material as a duplicate sample.

Hercules Silver Corp. personnel supervised the sampling process, including closing, sealing and tagging of the bags. Following collection, the samples were placed into rice sacks and sealed with tamper proof security tags. A signed and sealed sample submittal form was placed into the first bag of the shipment. The samples were transported to Hercules Silver Corp.’s office location in Kelowna, BC, in the possession of Hercules Silver Corp. personnel. From there, the samples were shipped on pallets by commercial freight to MSA Labs in Langley, British Columbia for analysis. The samples were received by the lab in two batches on November 8, 2022 and December 8, 2022.

Sample Analysis and QAQC

All drill chip samples were prepped and analyzed at MSA Labs in Langley, British Columbia, an ISO 17025 and ISO 9001 certified laboratory. Samples were dried and crushed to 2mm, from which a 250g sub-sample split was then pulverized to 85% passing a 75 micron sieve. Following preparation, assays were determined by the IMS-230 method. A 0.25g aliquot of the prepared pulp was digested in a 4-acid solution consisting of hydrochloric, nitric, perchloric and hydrofluoric acids. 4-acid is a near total digest and only the most highly resistant minerals are not dissolved. The resulting solution was analyzed via ICP-MS and ICP-ES for 48 elements and was corrected for inter-element spectral interferences. Lower detection limits for this procedure are 0.01 ppm for silver, 0.5 ppm for lead, 2 ppm for zinc, and 0.2 ppm for copper. Mercury is not reported due to volatilization in reaction with hydrofluoric acid and gold is

not reported due to the small, 0.25g aliquot size being insufficient to overcome the nugget effect. Select samples were analyzed for gold by a 50g fire assay method, with no significant results returned.

Samples with initial results beyond the upper detection limit of the IMS-230 method were analyzed by procedures ICF-6Ag, ICF-6Pb and ICF-6Zn. The thresholds were 100 ppm for silver, and >1% for lead and zinc. Preliminary silver assays that returned values >1000 ppm were determined by fire assay with a 50g charge for the final result.

MSA Labs employs internal quality control standards, duplicates and blank samples at set frequencies.

Blind certified reference materials (CRMs) purchased from CDN Resource Laboratories of Langley, B.C., and duplicate samples were inserted by the Company at a frequency of 2 – 3% of drill samples, totaling 29 analyses. CRM results for copper, silver, lead and zinc were generally within the “between lab” ± 2SD inner control limits around the recommended value. Exceptions included one failure each for silver and copper, and two low failures for lead. No results exceeded a ±3SD outer control limit.

Ten barren rock blanks were inserted blind in the sample batches. These yielded four 10x lower detection limit (LDL) failures for silver, nine for lead, five for zinc and two for copper. All of the silver failures included failures for lead and zinc, and two of them included failures for copper. In each case, these blanks followed well-mineralized intervals which indicates that low-level contamination of all of the samples occurred during the preparation stage. The Company is performing further follow-up on the failures and will likely specify improved laboratory protocols in future drilling and sampling

programs to ensure thorough cleaning of lab equipment between samples. Given the relatively low thresholds of the exceedances relative to any conceivable potential mining grade cutoff, the impact of the apparent contamination issue is not material to the overall Phase I drilling grades at the cutoff(s) reported.

Eight duplicate samples were collected following the procedure outlined in the Methodology section above. Despite the presence of high-grade in one sample, precision statistics are acceptable. Eliminating one very low-grade sample, the RMS CV for the silver field duplicates is 33% with means of 44 g/T and 66 g/T for the originals and duplicates, respectively. Lead shows very similar behavior with much of the overall variance contributed by the same higher-grade pair that affects silver precision. On the other hand, zinc and copper field duplicates with one very low-grade pair removed show remarkably low RMS CVs of 3% and 15%, respectively. This suggests that much of the variance in the single silver and lead pair is inherent in the sampling methods used in the field. Scatterplots for silver, lead, zinc and copper show reasonable clustering about linear trend lines with no evidence of sample mix-ups; correlation coefficients for originals and duplicates for each metal are 0.89 or higher. Silver, lead and copper duplicate pairs each show one failure exceeding 50% variance. Despite the limited size of the data set, the precision measures calculated for the field duplicate results appear to be acceptable for all four metals evaluated.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Donald E. Cameron, MSc, a Registered Member of the Society for Mining, Metallurgy and Exploration, Inc., a QP Member of the Mining & Metallurgical Society of America, and an independent “Qualified

Person" for Hercules Silver within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"). To the best of his knowledge, the technical information pertaining to the Hercules Silver Property, and discussion of it as disclosed in this news release, is neither inaccurate nor misleading.

About Hercules Silver Corp.

Hercules Silver Corp. is a junior mining company focused on the exploration and development of the 100% owned Hercules Silver Project, northwest of Cambridge, Idaho.

The Hercules project is a disseminated silver-lead-zinc system with 28,000 meters of historical drilling across 3.5 kilometers of strike. The Company is well positioned for growth through the drill bit in 2023, having completed extensive surface exploration in 2022 consisting of soil & rock sampling, geological mapping, IP geophysics, and a 9-hole drill program.

The Company's management team brings significant exploration experience through the discovery and development of numerous precious metals projects worldwide.

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Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the COVID-19

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[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.