

Hercules Silver's Systematic Approach Pays Off with Encouraging Drill Results

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In the junior mining space, it's often very difficult to take a slow and measured approach to things. Capital availability ebbs and flows with the markets, as does investor patience. You never want to run out of working capital when you have no news flow or the next equity raise could be very painful, and possibly very dilutive. And that assumes you can even find enough interest to raise that capital. However, if a company has surrounded itself with a tolerant investor base, then that patience can be rewarded when capital is finally spent on drilling and the results reflect all that timely, upfront work.

Hercules Silver Project in Idaho, USA

To me, it appears this strategy is starting to pay off for [Hercules Silver Corp.](#) (TSXV: BIG | OTCQB: BADEF), at least based on the stock chart over the last six months as its price has more than doubled. Hercules Silver ([formerly Bald Eagle Gold 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. Although there are many signals indicating there could be plenty of copper to be found on the property as well, but more on that later.

In 2022, the Company elected to conserve capital and complete extensive modern field surveys in order to increase the efficiency of the drill targeting. To that end, [Hercules Silver](#)

[undertook](#) an extensive bedrock mapping and sampling program, as well as a 3D induced polarization (IP) survey to help refine drill targets on the Property, including extensions of the known mineralization at Hercules Adit and Frogpond. The Company [collected over 800 rock chip samples](#) to identify the source of soil anomalies on the Property and found widespread silver, lead, zinc, and copper values.

Highlights include grades up to 21% copper at the Big Cut Skarn and 2,810 g/t silver in the untested Grade Creek Zone (keeping in mind that rock chip samples are selective and may not represent true grades). But the big surprise came from [the IP survey](#) where an unexpectedly large and strong anomaly appeared beneath the limit of historical drilling.

Large Untested Chargeability Anomaly at Depth Beneath the Hercules Adit, Frogpond, and Belmont Zones on the Hercules Property

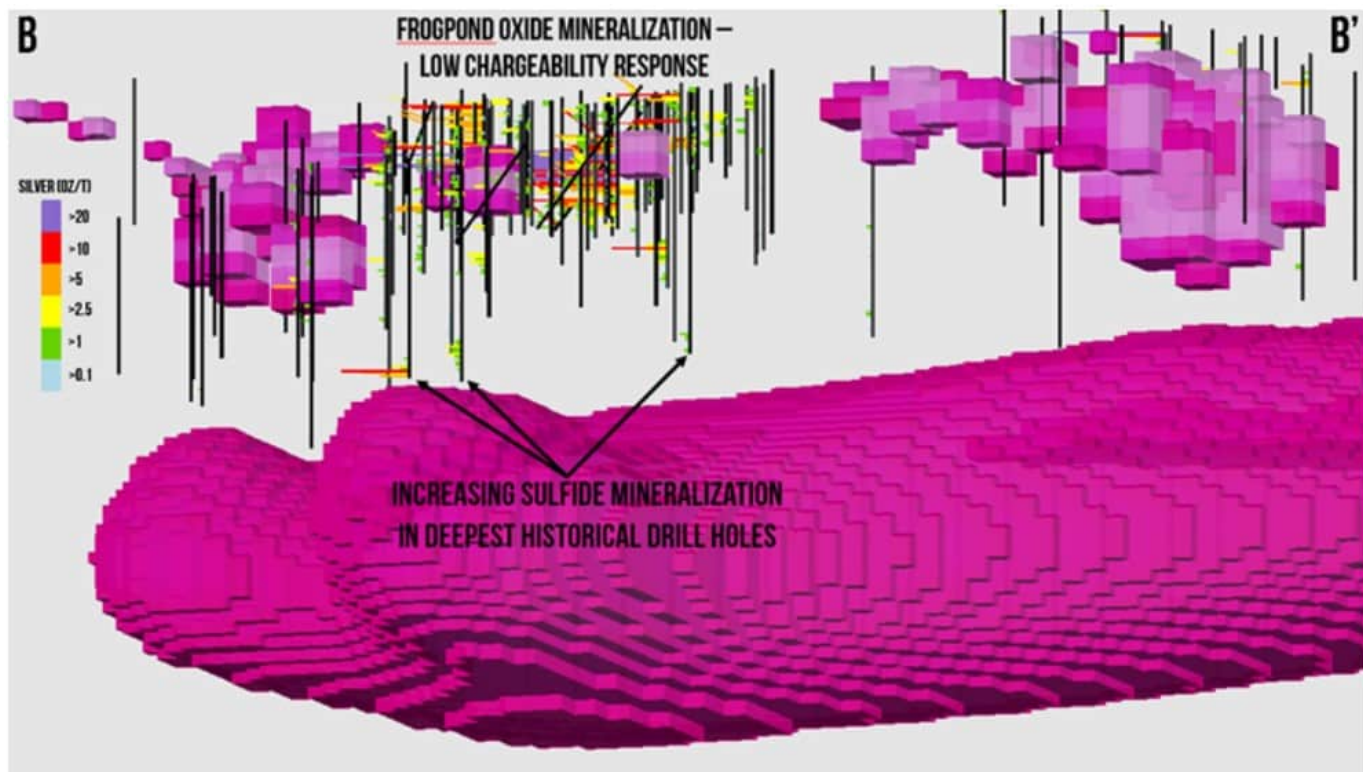


Figure 3: Increasing Silver Grade and Sulfide Content in Historical Drill Holes Approaching Chargeability Anomaly – Looking Northeast

Source: Hercules Silver December 15, 2022 [Press Release](#)

When the [initial drill program commenced](#) in November 2022, the Company elected to utilize a small, track-mounted drill rig in order to be capital efficient while collecting samples near the surface. However, this drill rig lacked the power and rod size needed for drilling deeper into the difficult ground, which resulted in Phase I drilling having multiple holes bottoming in mineralization or not reaching the target depth including that giant anomaly noted above. Nevertheless, there were some [encouraging results](#):

- Drill hole HER-22-01, the first hole of the program, 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.
- Drill hole 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 just 1.5 m.

The results achieved by this 9-hole program 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. Additionally, it indicates that Hercules Silver could potentially incorporate large volumes of previous drilling data (over 28,000 meters of drilling in over 300 historical drill holes) into future resource calculations adding significant value to the project given the substantial replacement cost of this information.

Phase II Drill Program Set to Begin

This all sets the stage for a 3,000-meter Phase II core drilling program that is [scheduled for spring 2023](#). The Company has gained in-depth geological information to further delineate existing zones and test the conceptual model of a zoned porphyry copper-epithermal system at Hercules. And the best part is, Hercules Silver is moving past the “dipping their toe in the water” stage and is going forward with a core rig capable of deep drilling to provide more robust geological and structural information than RC methods. A newer coring technology, triple tube core barrels will be employed with the added bonus of improving recoveries within mineralized zones.

As you can see, patience is starting to pay off for Hercules Silver as their drill programs become more targeted and potentially more impactful. Being able to drill the deeper targets will determine if their theories hold water, which in turn could reward those patient shareholders.

Hercules Silver trades at a market cap of C\$33.5 million.