HERCULES
METALS CORP

Advancing America's Newest
Porphyry Copper Belt

VENTURE 50 2024

TSX-V: **BIG** | OTCQB: **BADEF** | FRA: **C0X**

JUNE
2025

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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.

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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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About Hercules Metals

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Located in Idaho with Surface Mining Rights
100% owned project with no permitting challenges.

Rich silver exploration history with small-scale production, followed by extensive shallow drilling from 1965-1984.

Porphyry copper discovery in 2023 intersected
185m of 0.84% Cu, 111 ppm Mo and 2.6 g/t Ag.

Continued drilling in search of the potential high-grade core.

Snapshot

Capital Structure

Issued and Outstanding Shares	261.6 M
Options	3.7 M
Warrants[2]	7.3 M
RSUs	2.8 M
Fully Diluted	275.4 M
Share Price[1]	$0.64
Market Capitalization	$167.5 M
Average Volume[3]	389 K
Woking Capital[4]	$8.8 M

1. As of May 20. 2025
2. Includes $0.20 and $0.30 warrants expiring April 20, 2025, and $1.32 expiring November 7, 2025
3. ADTV between April 22, 2024 – April 22, 2025
4. Based on public disclosure as of April 17, 2025

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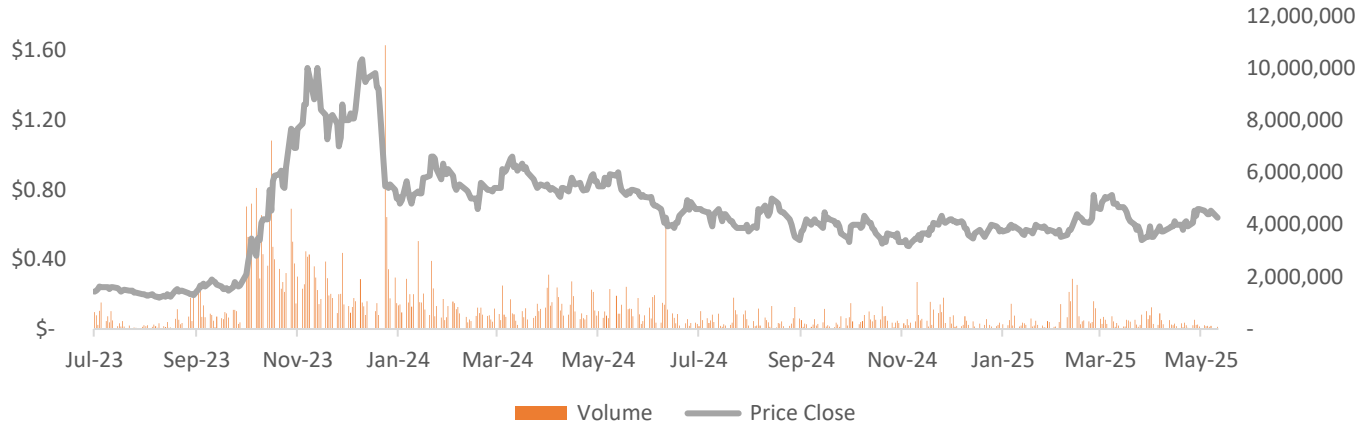
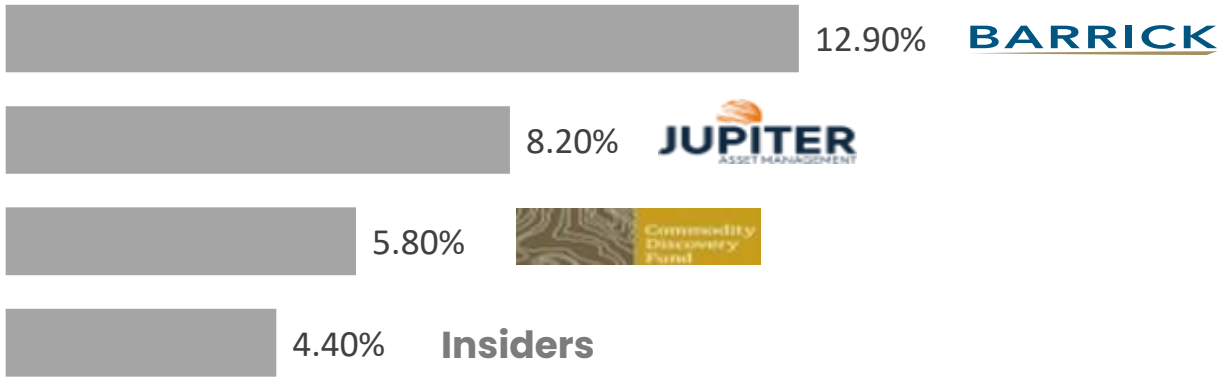
Share Performance



Significant Shareholders



Analyst Coverage

agentis CAPITAL

Our Team

Track record of multiple high-impact discoveries

HERCULES METALS CORP

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.

STRATEGIC TECHNICAL ADVISOR
Charlie Greig
B MSc, Geology

Expertise

Recognized for discovery of the Saddle North porphyry for GT Gold Corp, 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

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.

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

CFO
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 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 CEO of Borealis Mining.

Previous Roles

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.

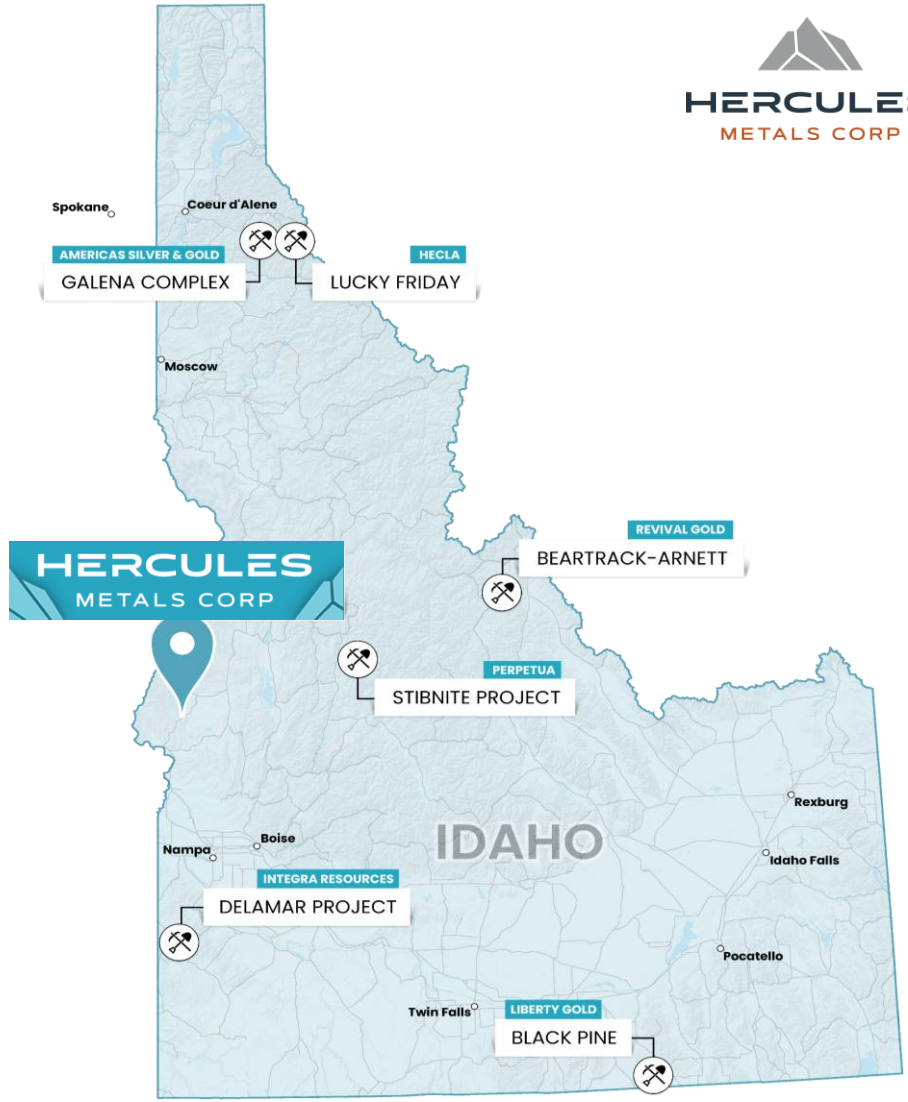
Idaho **Advantage**

History of Mining
Long established mining history with streamlined permitting process for projects on state and private land, such as Hercules.

Low Geopolitical Risk
Low geopolitical risk with a conservative and pro-resource congressional delegation, governor and state legislature.

Infrastructure Support
High-voltage transmission lines and state highway running across the Property. Supportive local workforce within a 30-minute drive. 2 hours from city of Boise.

Low Energy Cost
3 hydroelectric dams provide remarkably low-cost clean energy at **10.35¢ / kWh*, the lowest electrical cost in the country.** The three high-voltage transmission lines run **directly across the Property.**



*Source: How Much Does Electricity Cost in 2023? | EnergySage

Mining played a role in Idaho before it was even a state. In 1891, the Great Seal of Idaho was adopted by legislature, commemorating the mill where silver was mined from Hercules's Belmont Zone.

Responsible **Exploration**

Hercules Metals seeks to build a positive legacy by delivering value to the community both during and after its operating life in Idaho and by building close ties with the community, government and all its stakeholders.

Engagement

Hercules hosts town hall meetings to educate members of the community on the process of mineral exploration and provide an update on work and future exploration plans.

Investments

Hercules local investments include purchases of food, fuel, signage, automative, construction services and supplies. The Company aims to hire local with 18 of its 27 employees from Idaho and has made donations to 26 local organizations.

Concurrent Reclamation

During the exploration phase of the project, Hercules aims to minimize the overall disturbance caused by its exploration activities. The Company's drilling campaigns are backed by ongoing reclamation, aimed at supporting the natural wildlife habitat.

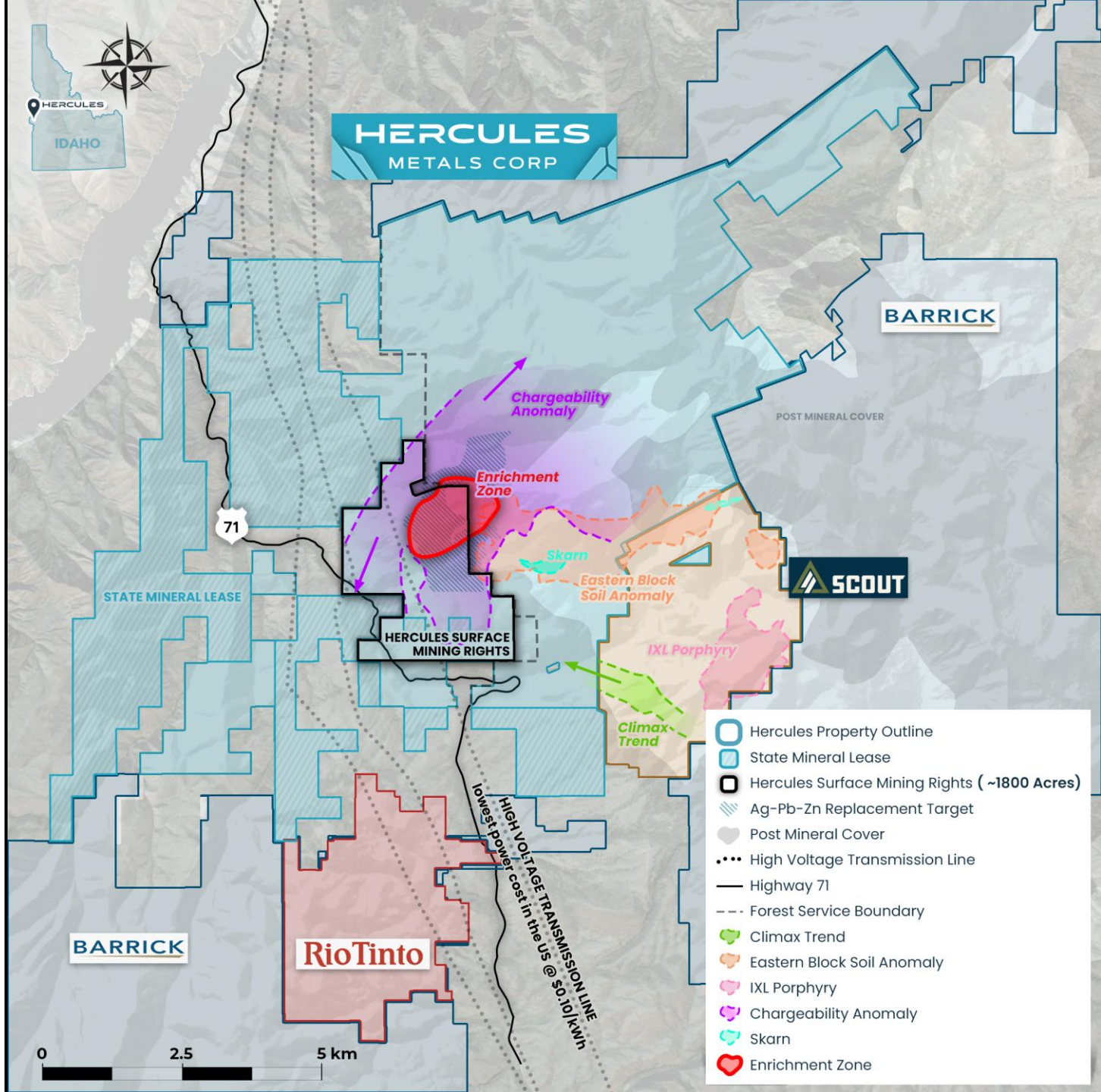
Reclamation of Drill Pads

June 2024 Town Hall Meeting

Hercules **Property**

Positioned to Operate

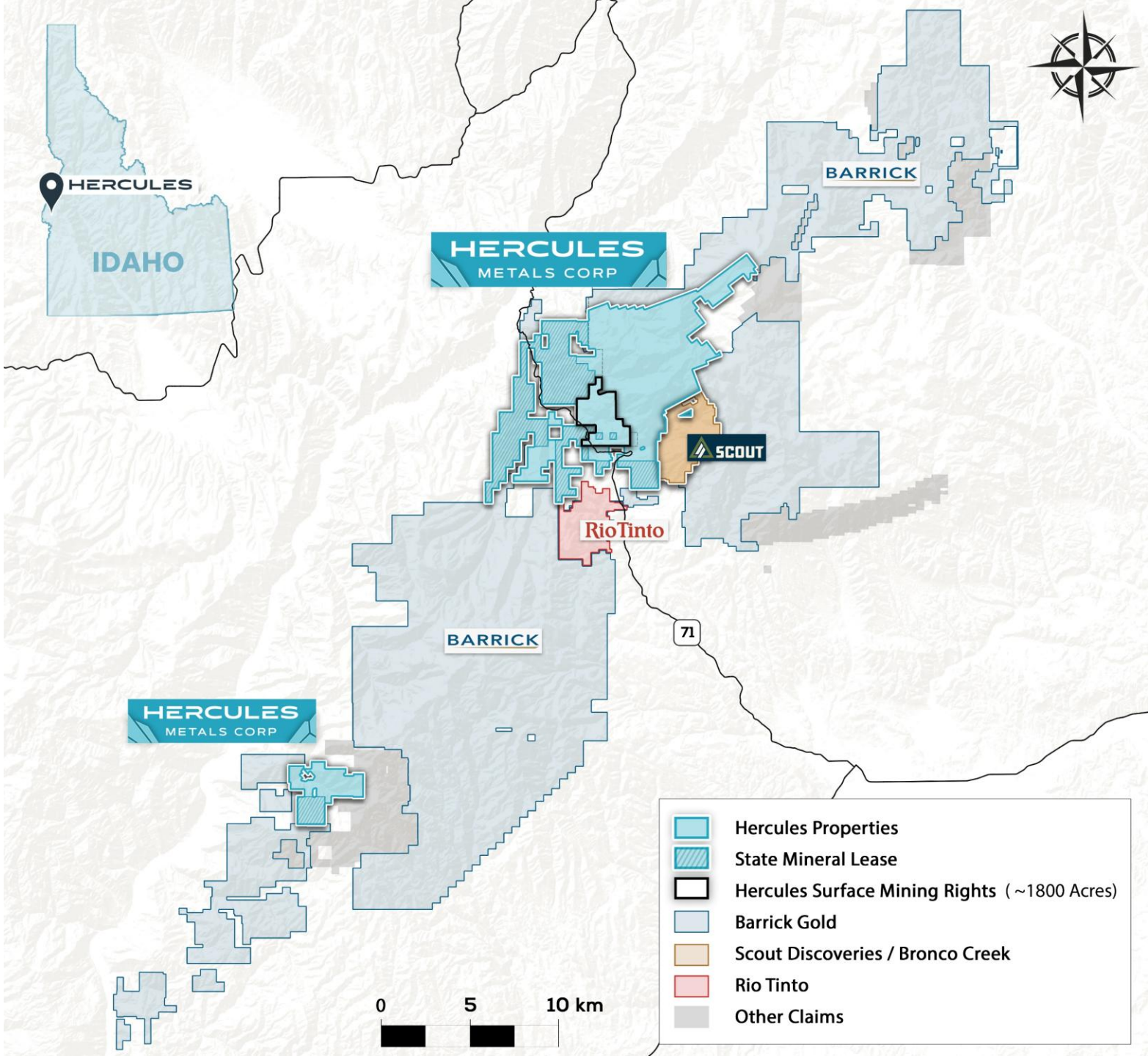
LOCATION	Cambridge, Idaho
OWNERSHIP	• **100% owned through US subsidiary** • **NSR buyable down to 1% for $1M CAD**
MINERAL RIGHTS	• **24,276 acres of private, state and federal mineral rights**
SURFACE MINING RIGHTS	• **~1,800 acres with surface mining rights (black outline).** • **~7,700 acre** state lease to explore, **develop and mine (blue hashed lines)**
ACCESS	• 2.5 hours from Boise Intl. Airport • State highway through Property • **Road access to all drilling sites**
POWER	• **Prime position for power supply**. <6 miles from Hells Canyon Hydroelectric dams, supplying **1200 MW of clean electricity** directly across the Property through **three 260 kV transmission lines** (see map). • Hercules would be the first major consumer along the line, reducing transmission loss. • Highly competitive industrial rates, among the **lowest cost in America @ ~$0.10/kWh**



Hercules District

2023-2024 Staking Rush

- **America's newest porphyry copper district** – Western North America's prolific porphyry copper belt theoretically trends directly through western Idaho. Hercules generated evidence supporting this theory which it drill tested in 2023 resulting in the discovery of the large Leviathan porphyry system. The discovery is significant not only for the Leviathan, but for an entirely new porphyry copper district within one of the most favourable jurisdictions in the world.
- **Largest staking rush in Idaho's history** – Following the discovery in October 2023, Barrick, Rio Tinto and others rushed in and competed to stake over 80-kilometers of similar geology along trend of the Company's discovery, demonstrating the scale and significance of Hercules large porphyry discovery.
- **Advantage over the Competition** – Hercules is using cutting-edge technology and a large team of highly experienced geologists with proprietary knowledge of Leviathan-type porphyries to gain a major edge over the competition and be the first to announce the next major discovery hole.



Hercules History

THEN

1880-1920: Historical mining

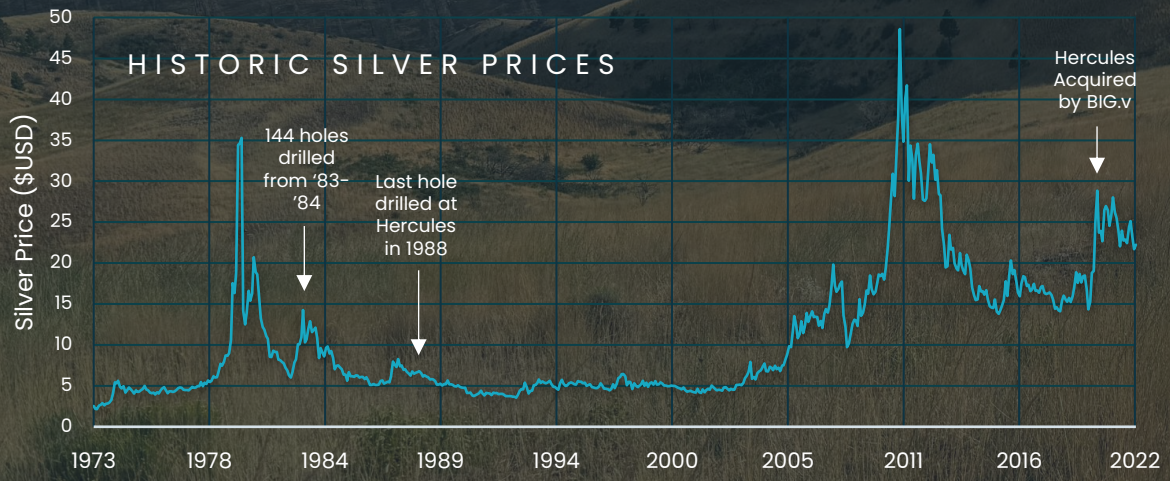
- Historical production at the Belmont and other old mines

LATE 1970s – EARLY 1980s – 308 drill holes

- Strong silver prices and aggressive drilling in 308 drill holes defines broad zones of silver in the Hercules Rhyolite

1983–1984 – Feasibility/Silver Price Collapse

- Silver price collapses, project is orphaned in the late 1980's.



NOW

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2021: Hercules Metals Acquires Project

2022

- Compiled and digitized all historical data
- Generated new 3D model
- Soil sampling
- Geological mapping
- Rock chip sampling
- Drone magnetic survey
- 3D IP Survey
- 9-hole shallow RC drill program for silver

2023

- First exploration drilling program in 40 years results in:

BLIND DISCOVERY OF LEVIATHAN PORPHYRY

- ~$25m investment from Barrick Mining Corporation BARRICK

2024

- Follow-up drilling begins mapping concealed target in 3D

2025

- Development of first 3D model of concealed Leviathan Porphyry.
- Drill program to begin growing system and find its limits.

Applying Modern Geophysics
in a Historical Epithermal Silver Camp
Generates Large Porphyry Copper Discovery

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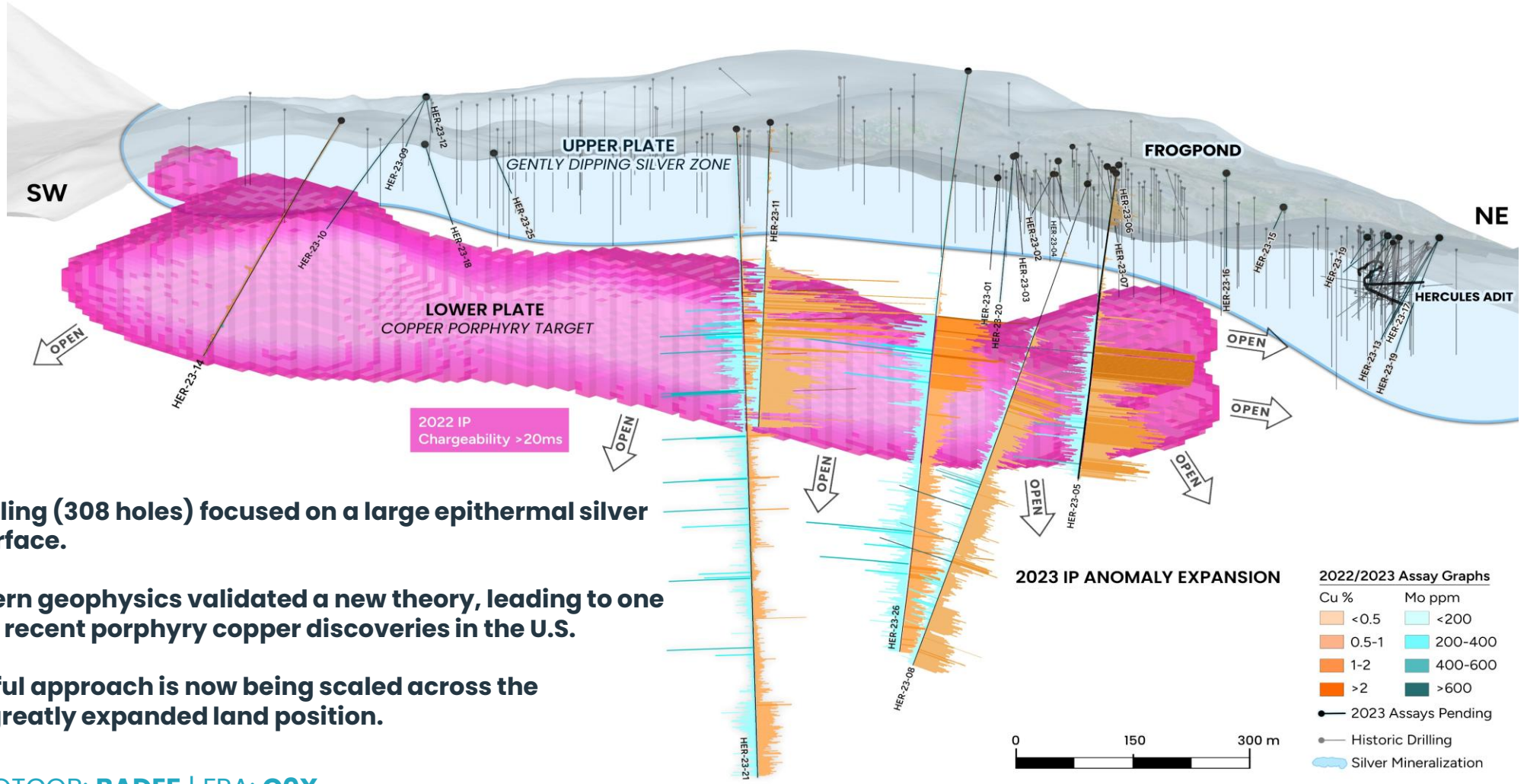
2022 Reconnaissance IP survey reveals initial "Battleship" anomaly below 308 historical drill holes from 1965-1988



- **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 recent porphyry copper discoveries in the U.S.**
- **This successful approach is now being scaled across the Company's greatly expanded land position.**

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Leviathan Discovery

Porphyry copper with high-grade secondary enrichment

1.5km of >4km tested to date –
True limits unknown

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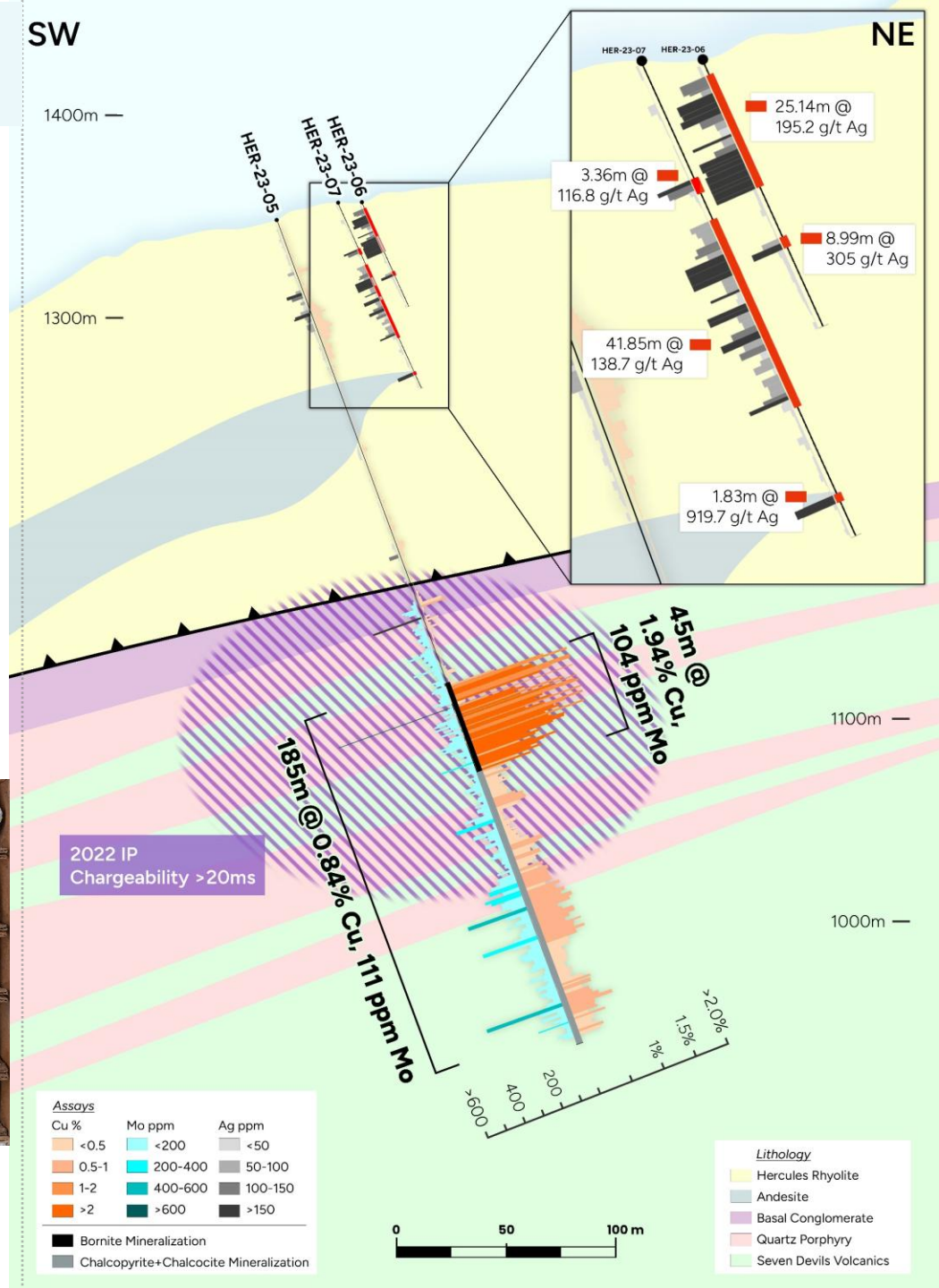
Leviathan **Discovery**

A rare new porphyry copper discovery in the U.S.

- **2023:** Discovery hole 23-05 intersects **0.84% Cu, 111 ppm Mo, 2.6 g/t Ag over 185m, including 45m of 1.94% Cu**
- **>$25M strategic investment from Barrick Mining Corporation**
- **2024: Follow-up drilling** begins mapping system in 3D
- **2025:** First 3D model **reveals large NE-SW trending system**

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



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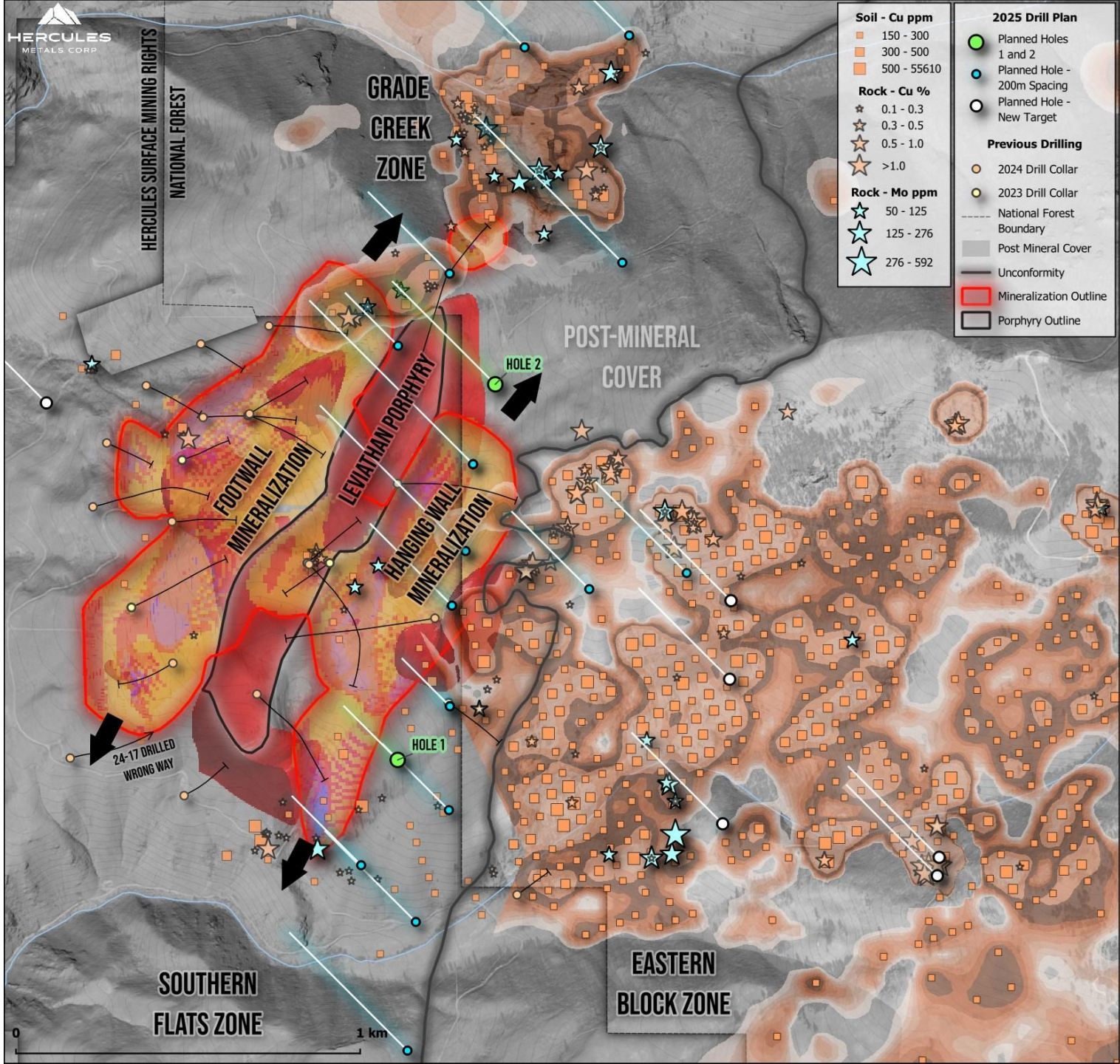
Growing System

Deep Drilling Leads to Development of First 3D Model

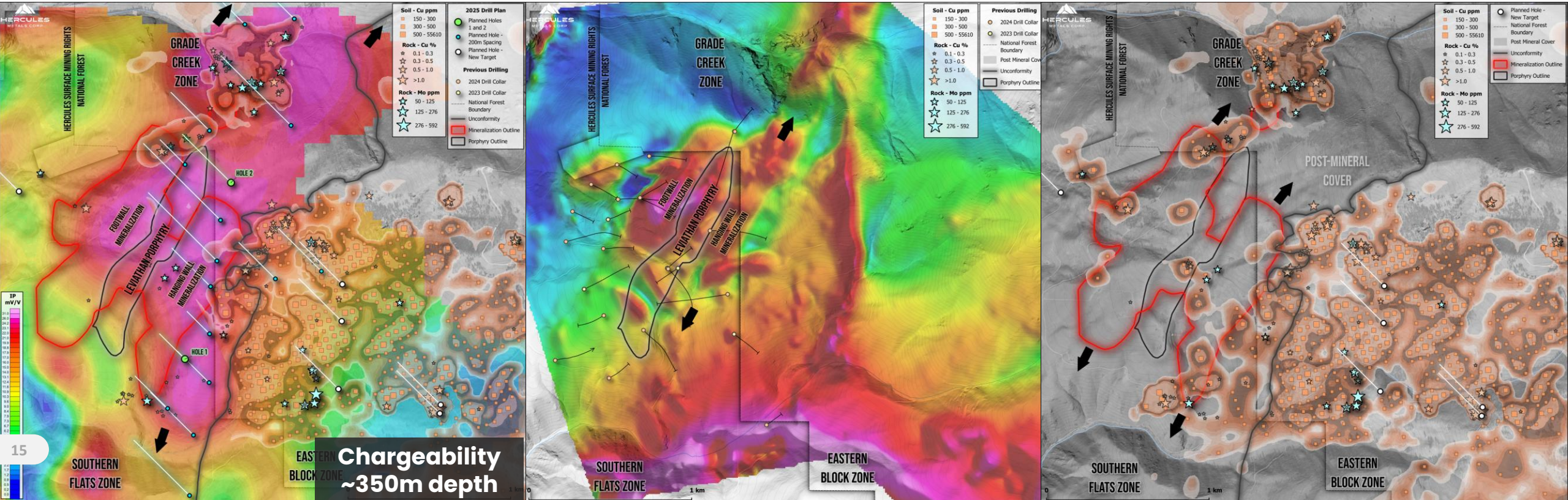
- 3D model **reveals geometry of the concealed Leviathan Porphyry for the first time.**
- **Walkthrough video: https://youtu.be/_4Ri1HfF7MY?si=0TyLcPkQTF8h7q1Q**
- **NE-SW trending –** Broad shell of mineralization around central porphyry intrusion.
- **2025 drilling will infill gaps and expand** into Grade Creek and Southern Flats.
- **Potential for parallel porphyry centers in** Eastern Block and Western Deeps zones offer additional blue sky potential.



High-Confidence Block Model

Correlates with Chargeability, Magnetics and Surface Geochemistry

- Block model coincident with a 4km long IP chargeability anomaly, of which only ~1.5 km (40%) has been tested.
- Chargeability increases to the northeast, where it remains open for expansion with a 2025 MT/NSIP survey.
- Coincident also with a NE-SW trending magnetic anomaly, further increasing probability of continuity, and further expansion to the northeast of Grade Creek.
- Parallel northeast-southwest trending soil and rock chip anomaly in the Eastern Block Zone suggests potential for additional, yet undiscovered porphyry centers.

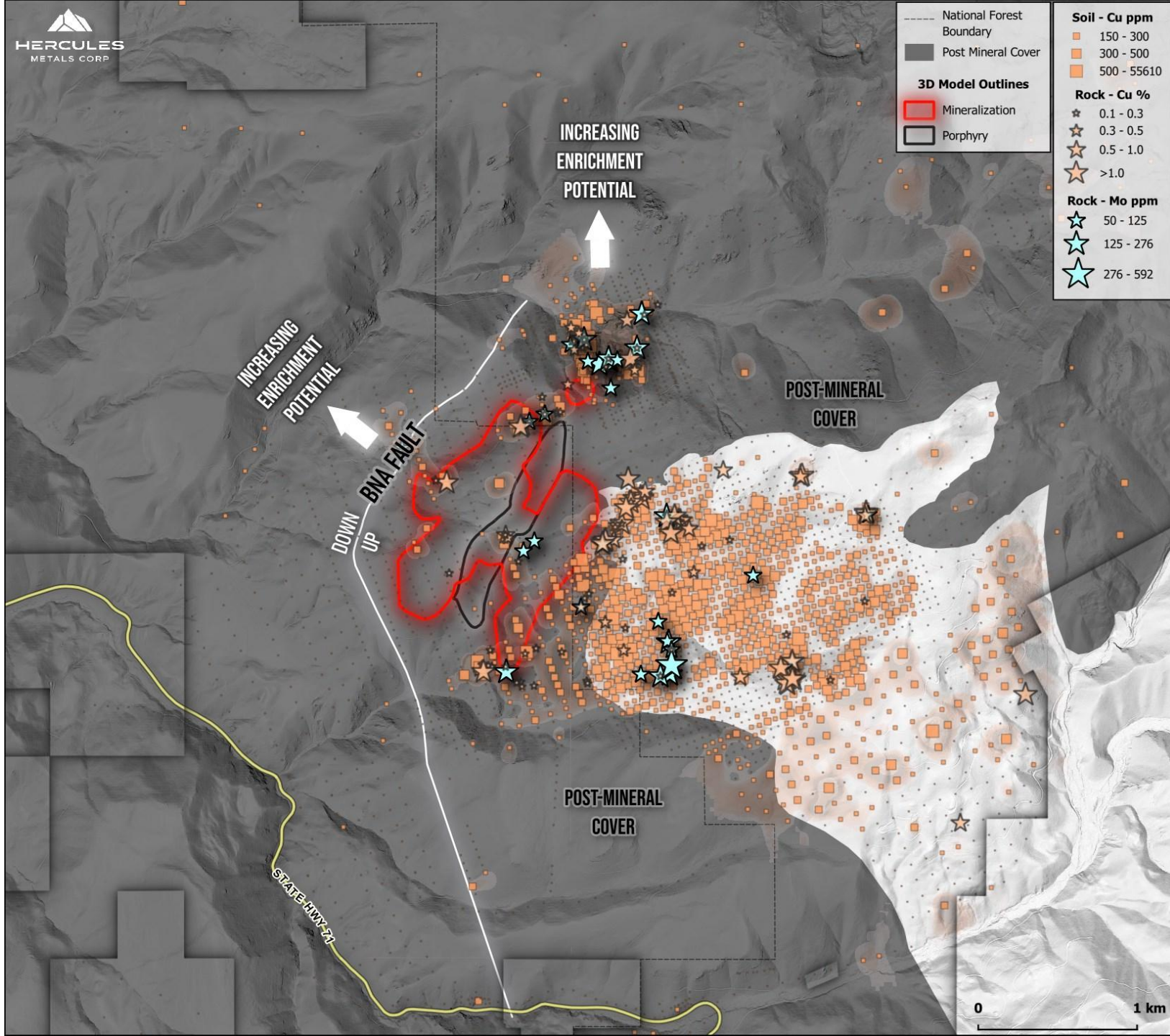


High-Grade Secondary Enrichment

Rare enrichment event provides significant upgrade

- Independent report finds strong evidence of hypogene enrichment **– a rare but significant event that potentially increased copper grade (up to 4x) throughout the district.**
- **Increasing Potential to the North-Northwest** – Post-mineral tilting may have preserved more high-grade enrichment under cover.
- New geological model identifies **targets with increasing high-grade enrichment potential**.
- Leviathan's enrichment zone has similar alteration and mineralization **to the Resolution Copper** deposit in Arizona.[1]
- **Potential for an exotic copper** deposit identified, larger in scale to a small zone of native copper identified in 24-08.

1. The Resolution Copper project in Arizona, owned by BHP (45%) and Rio Tinto (55%), which Hercules has no right to explore or mine. Readers are cautioned that mineral deposits at the Resolution Copper project are not indicative of mineral deposits on the Hercules Property. The geological comparison is for conceptual targeting only.



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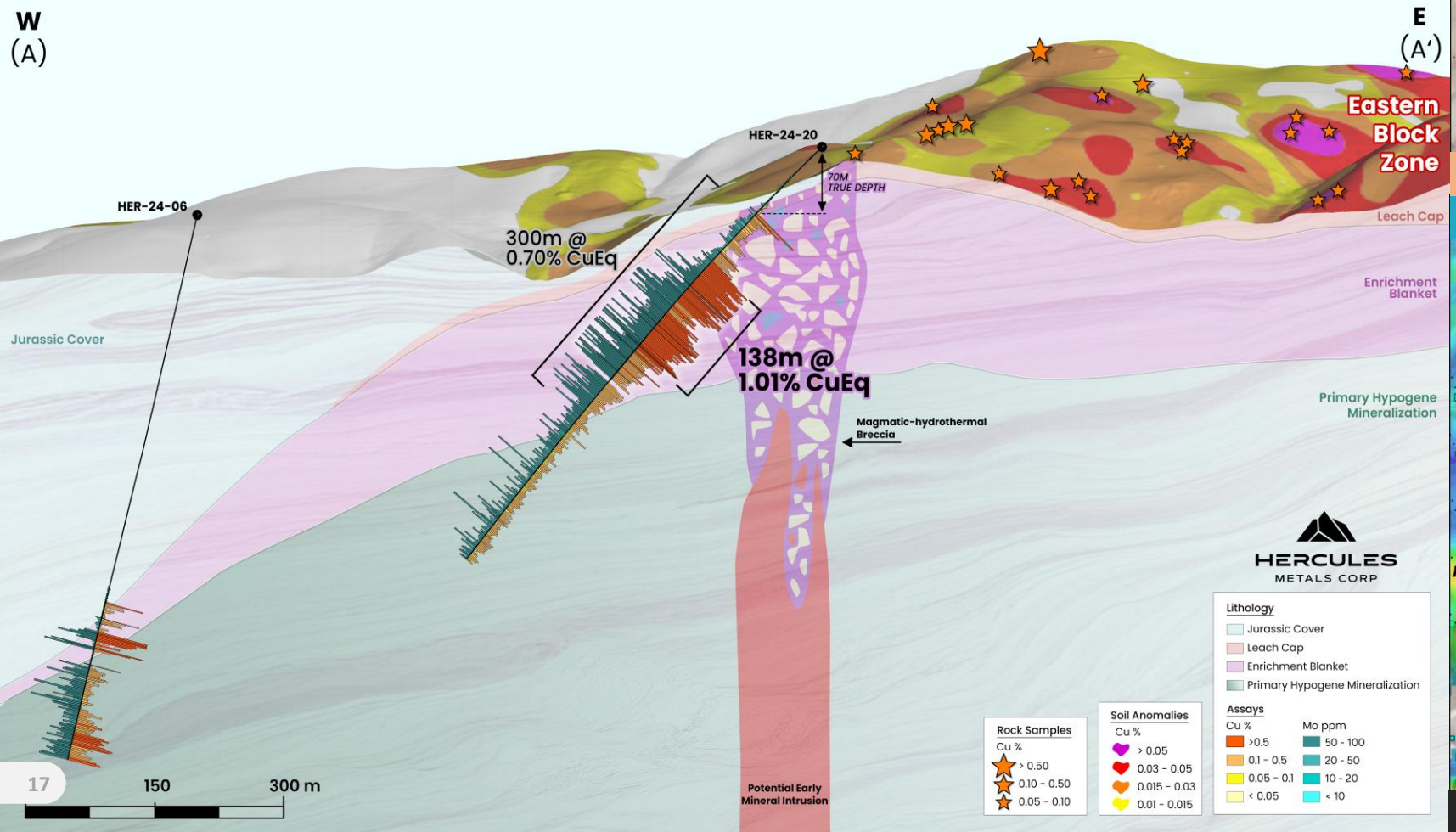
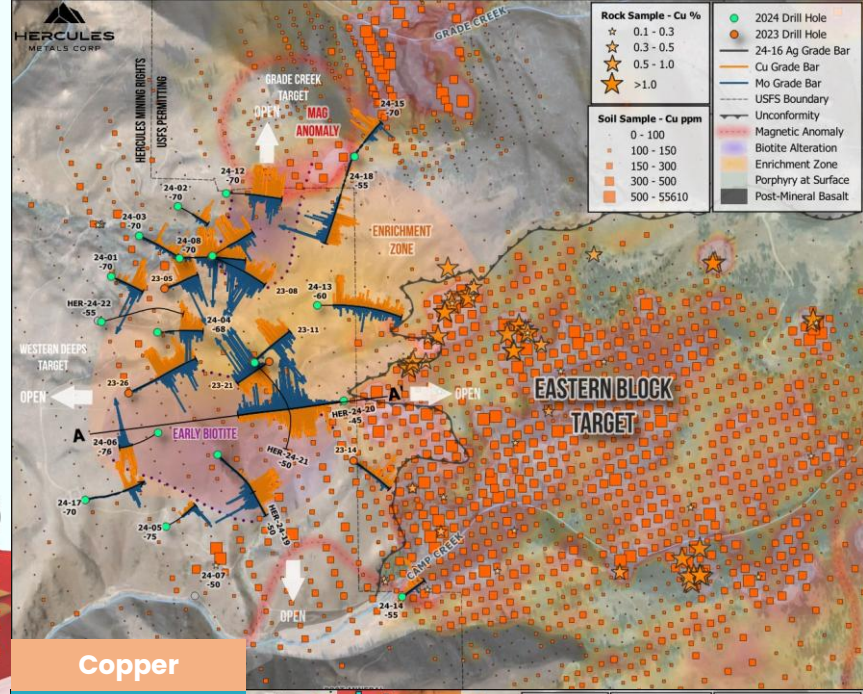
Shallow Near-Surface

Open Pit Target

HER-24-20 –
Shallowest high-grade intercept to date
~70 meters true depth from surface

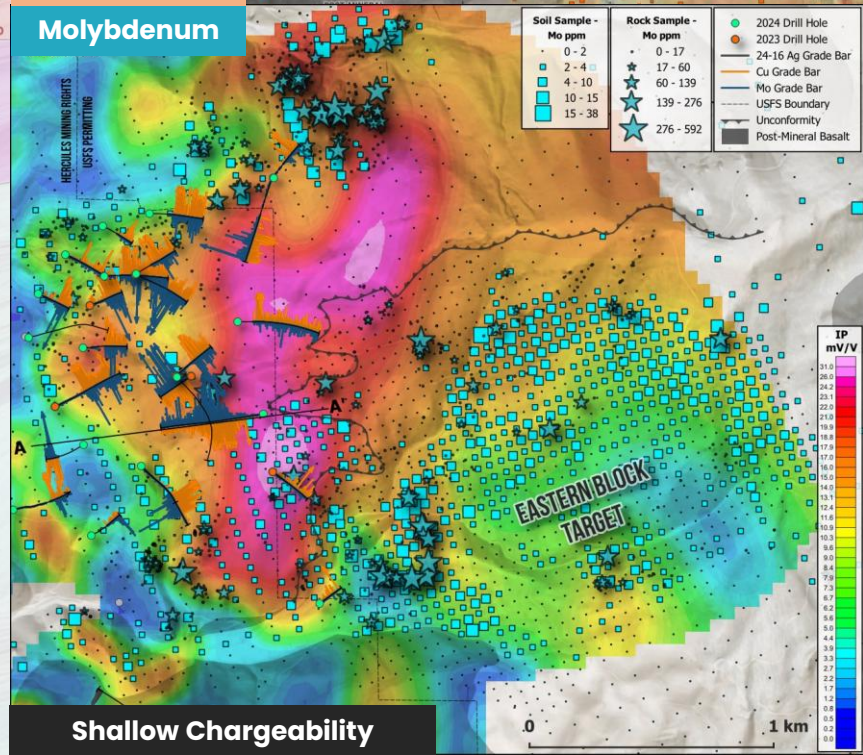
- High-grade enrichment zone closest to surface in the east, representing potential open pit target.
- Hanging wall to Leviathan Porphyry
- High-grade rock samples at surface to the northeast may represent potential daylighting of hanging wall enrichment zone.
- New USFS permit allows further testing of this daylighting enrichment concept in 2025





Copper

Molybdenum

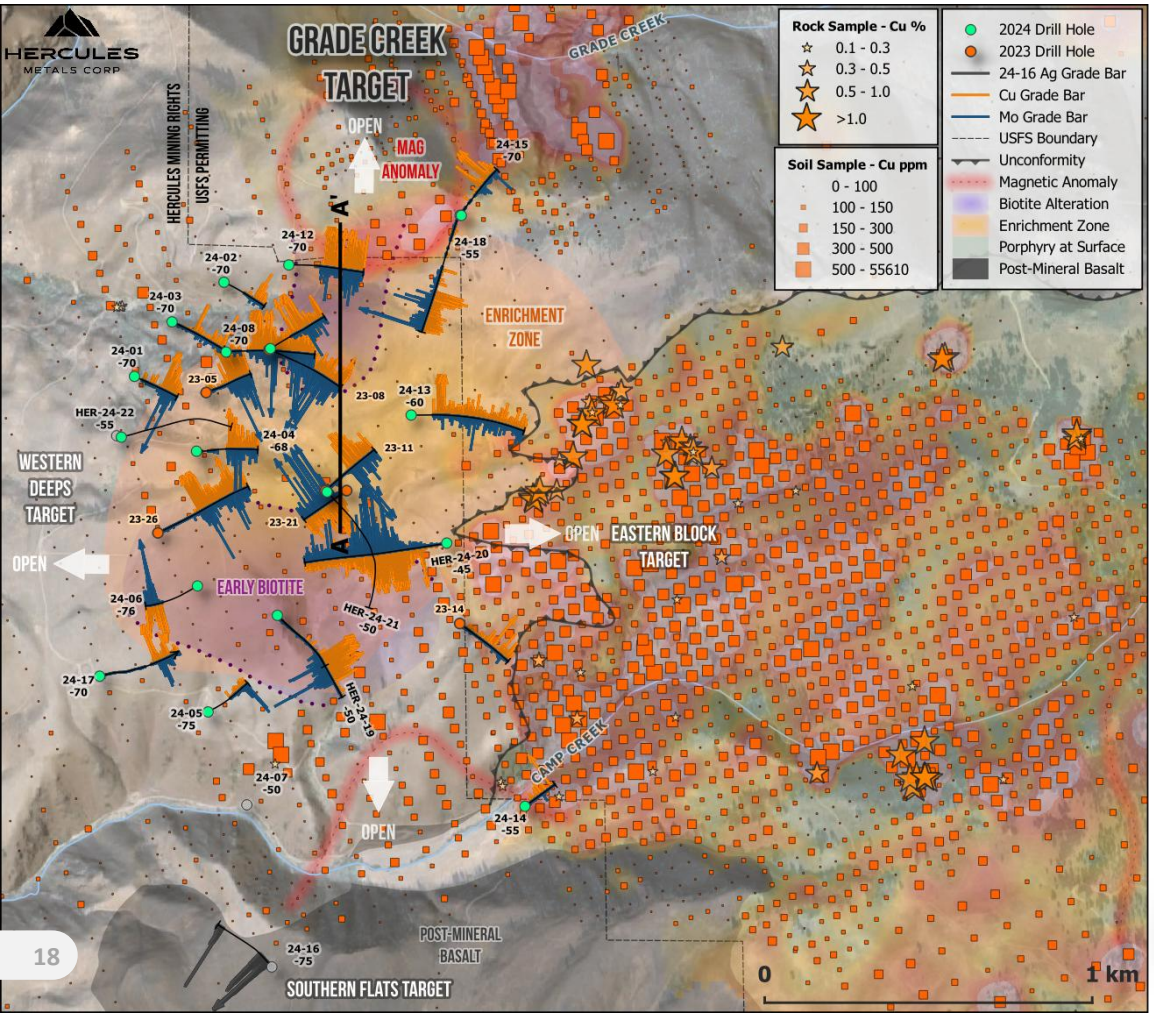


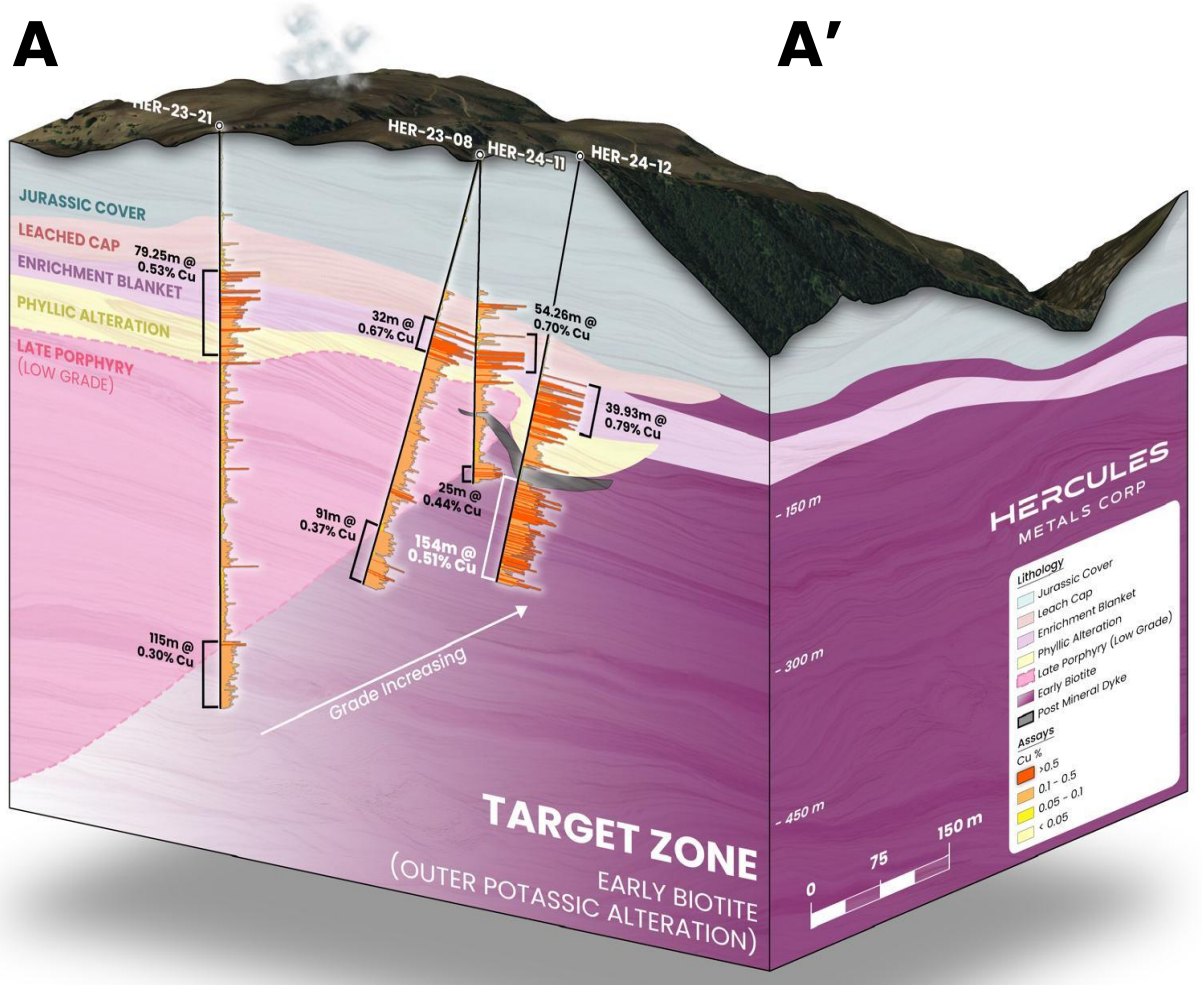
Shallow Chargeability

Northern Extension – Grade Creek Zone

Increasing High-grade Hypogene Enrichment Potential

- Northward tilting may have rotated shallow high-grade enrichment into the Grade Creek Zone.
- Increasingly anomalous chargeability supports this trend.
- HER-24-12 – Only hole with grade increasing at depth – potential confirmation of this trend.
- Grade may continue to increase further north of HER-24-12, into the untested Grade Creek Zone

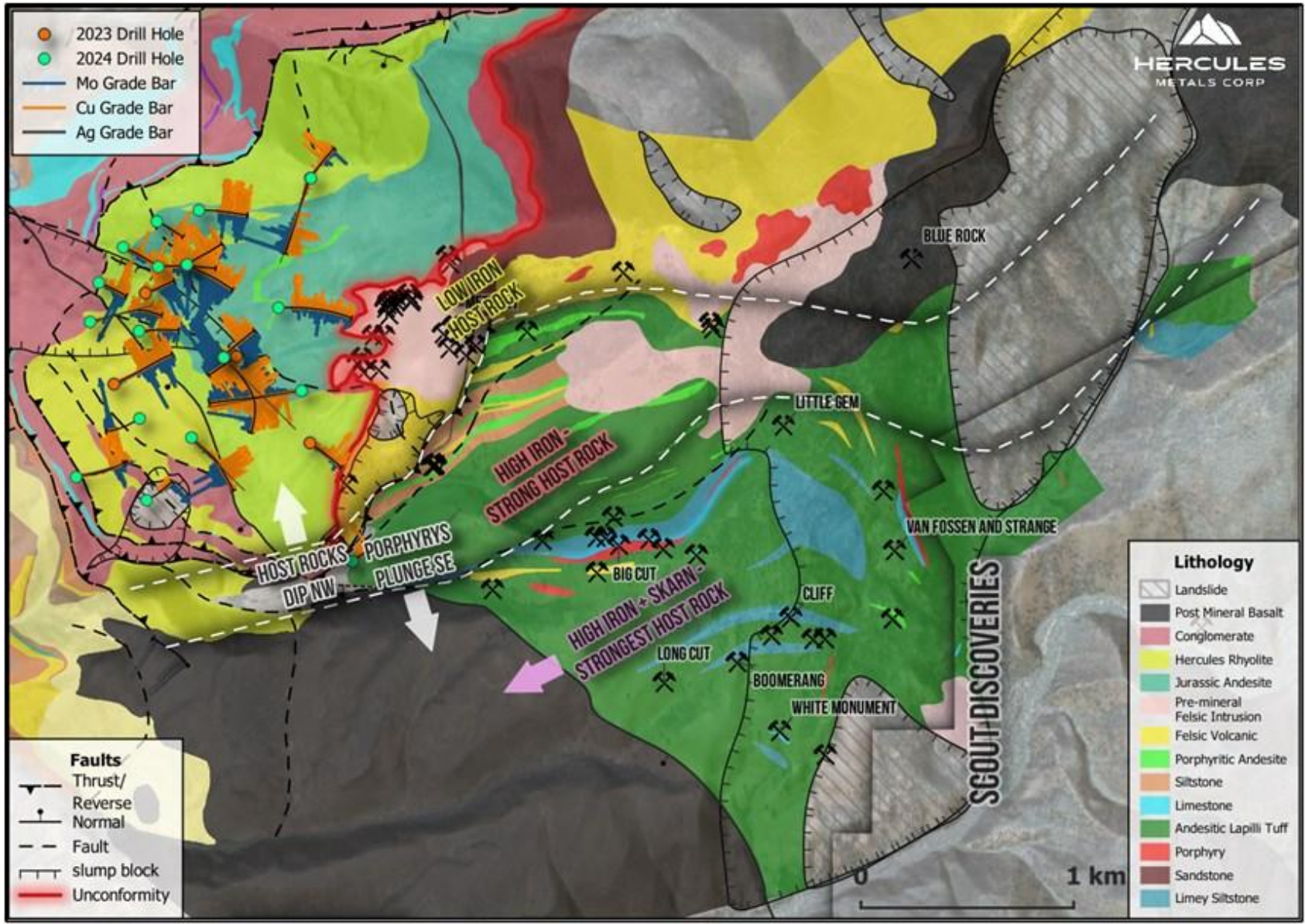




Southern Extension – Southern Flats

Host Rock Favourability Increases to the South

- 2024 mapping reveals **increasingly favourable host rocks to the south**, providing an additional high-grade target.
- Although evidence shows higher potential for hypogene enrichment toward the north, increasing limestone and iron-rich host rocks occur in the southern part of the Property, and provide an alternative mechanism for forming high-grade copper along trend to the south.
- 2025 drilling will test the Leviathan system along trend to the south, beneath post-mineral cover in the Southern Flats Zone.



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Targeting

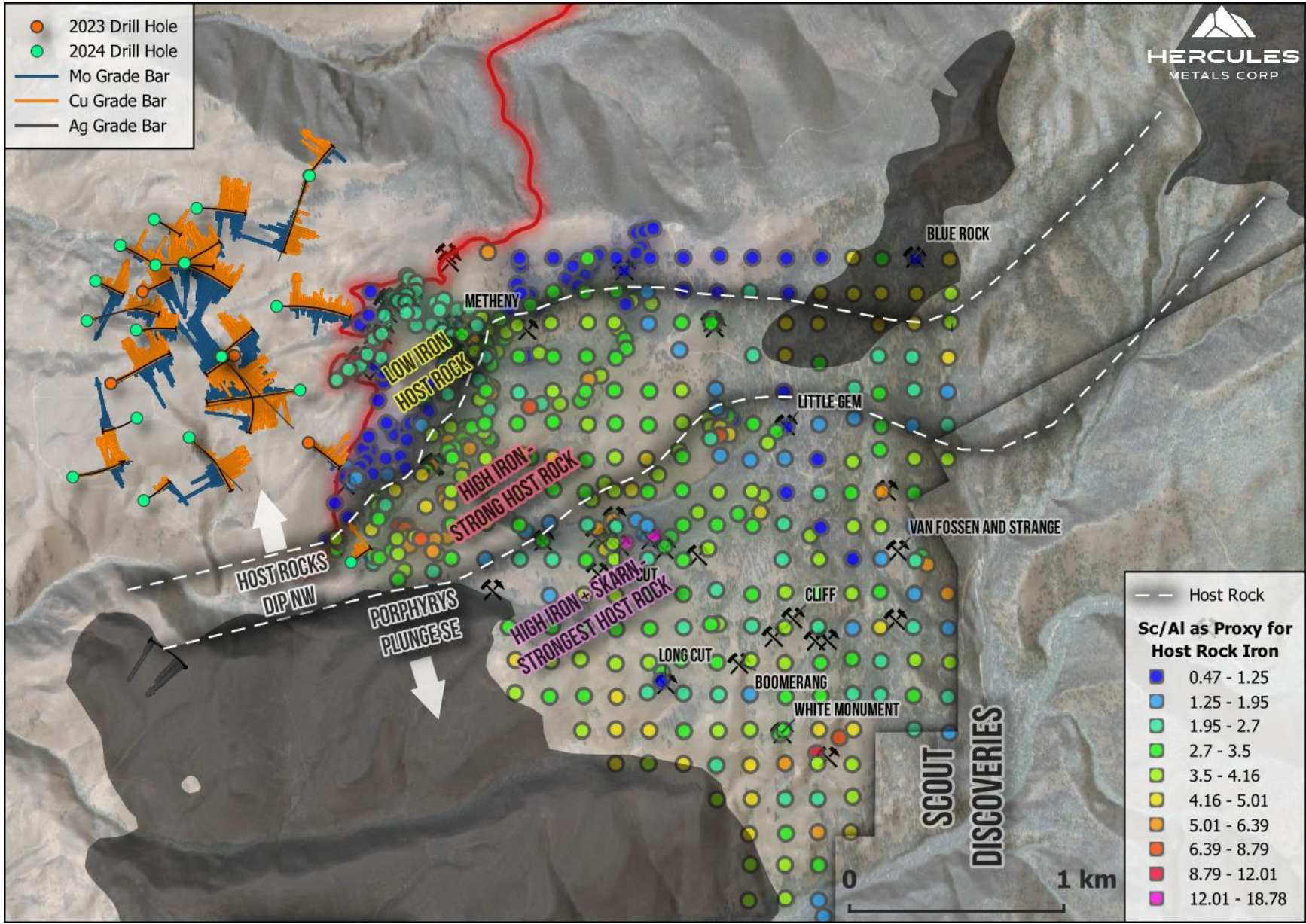
Additional Porphyry Centers

Eastern Block

Iron-rich Volcanics – Better Host Rock for High Grade Copper

- A **Scandium/Aluminum plot provides a proxy for how much original (silicate) iron was in the host rock**, before alteration by the porphyry fluids. Porphyry fluids provide copper (Cu) and sulfur (S) but react with iron (Fe) present in the host rock to form chalcopyrite ($CuFeS_2$) and bornite (Cu_5FeS_4). **The higher the iron in the host rock, the more copper mineralization is possible.**
- The northern package of host rocks are low in iron ("felsic"), whereas **iron increases to the southeast, potentially providing more reactive host rock.**
- **2025 drilling** will test the Southern Flats, where the Leviathan Porphyry center is projected to trend, AND the **Eastern Block, where an additional porphyry center may be associated with a parallel Cu-Mo soil/rock chip anomaly.**

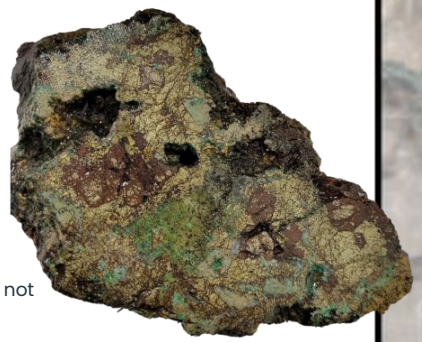
Scandium/Aluminum – Proxy for Original Iron Level of Host Rock



Eastern Block

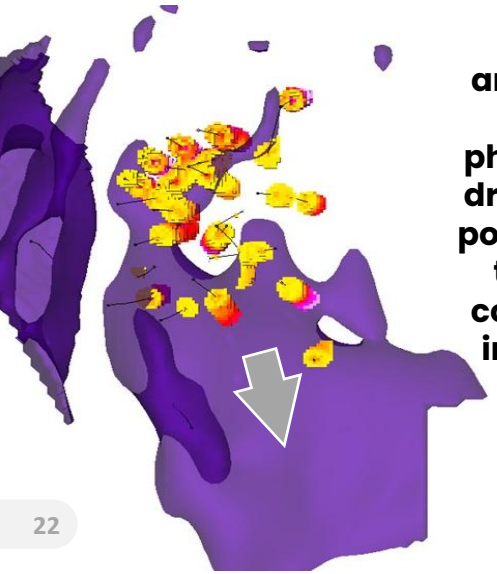
Limestone – Best Host Rock for Highest Grade Copper

Big Cut Skarn – complete replacement of limestone host rock (21% copper*)



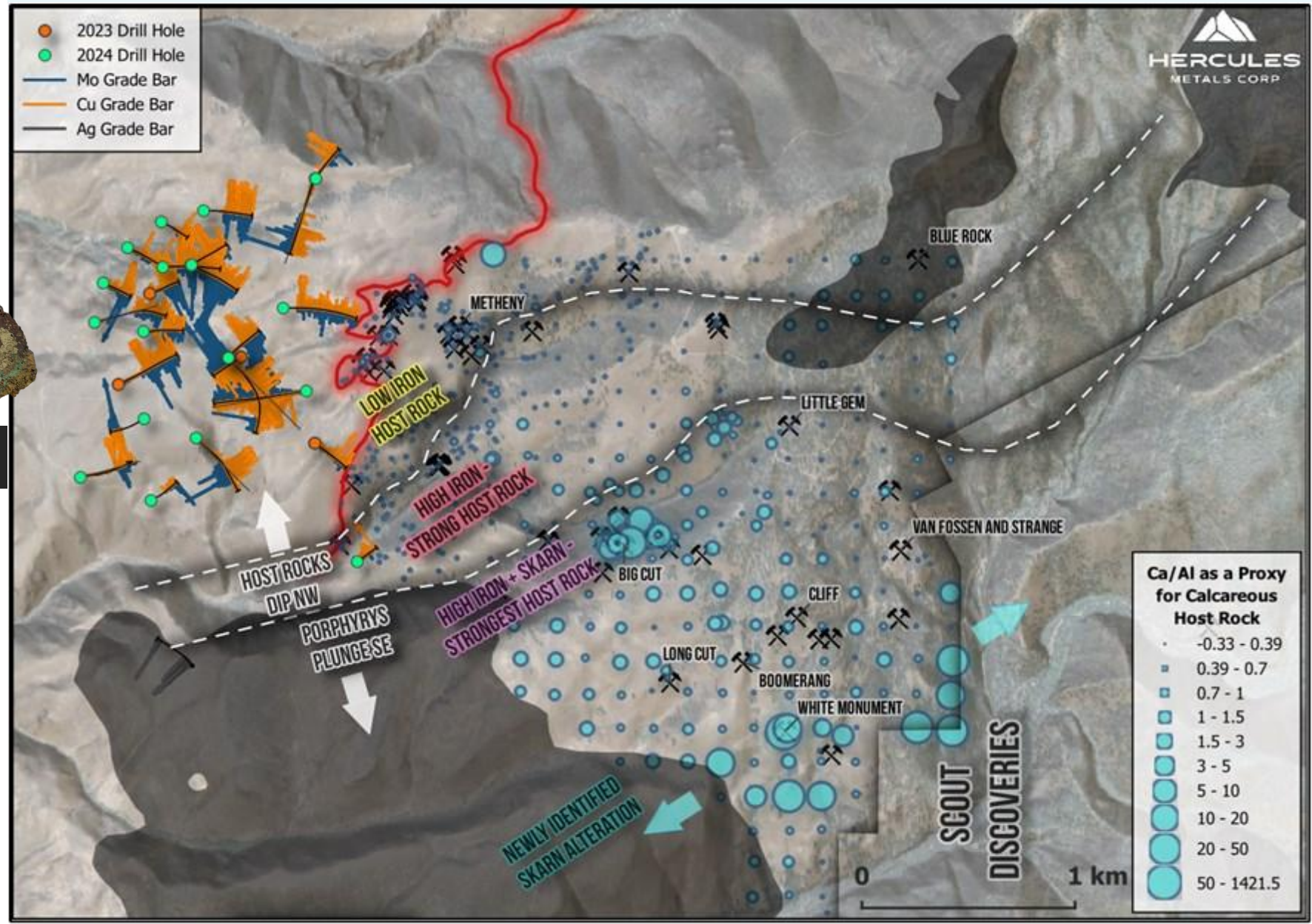
* The reader is cautioned that rock chip samples are selective by nature and may not represent the true grade or style of mineralization across the Property.

Purple conductivity anomaly and phyllic alteration intensity on hole traces



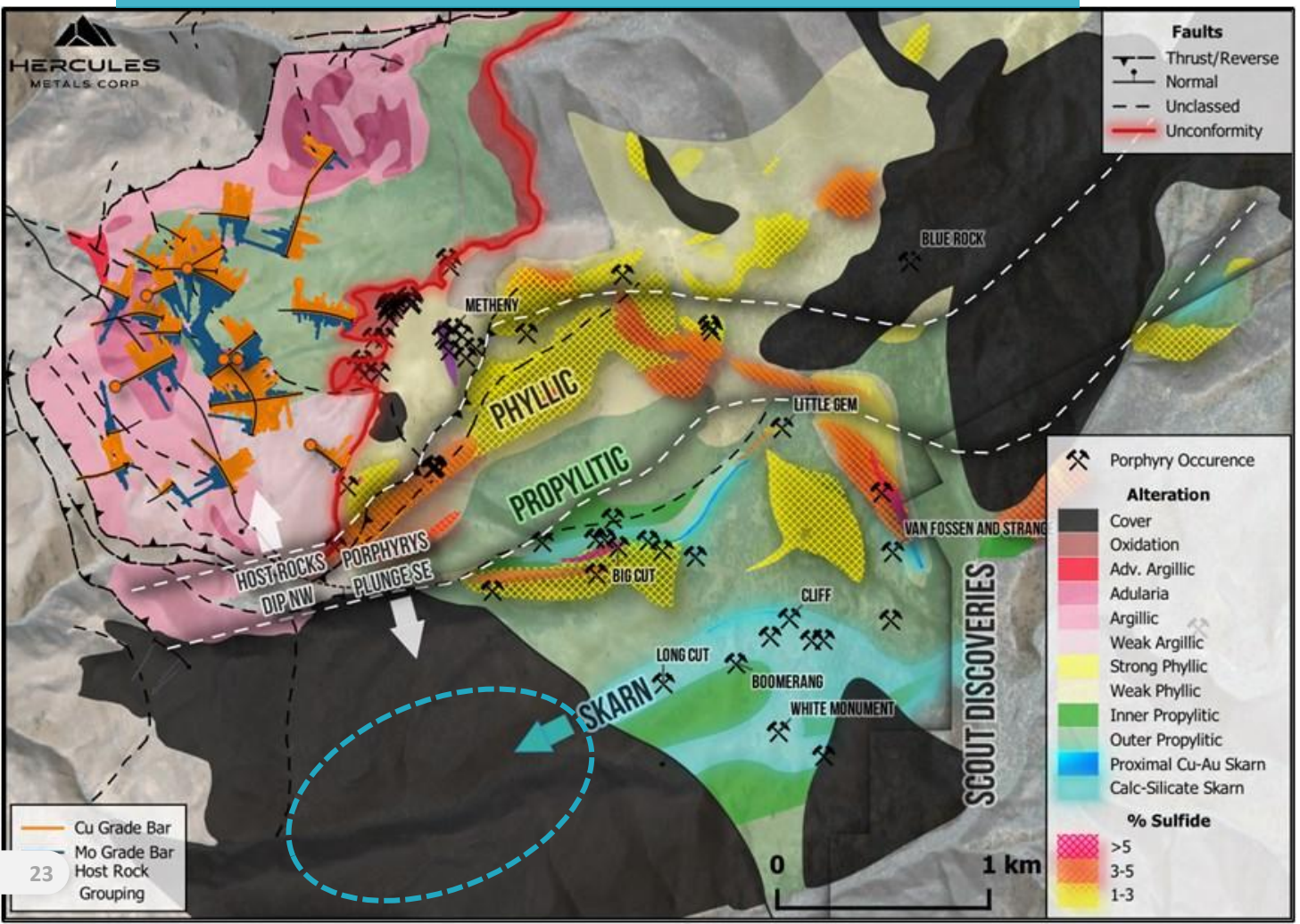
Conductivity anomaly (purple), correlates with phyllic alteration in drilling, suggesting potential for system to extend under cover to the south, into the Southern Flats Zone

Acidic porphyry fluids react strongly with limestone, often producing the highest possible grades in porphyry systems. The closer to the intrusion, the more intense the limestone is replaced by chalcopyrite (copper) mineralization.

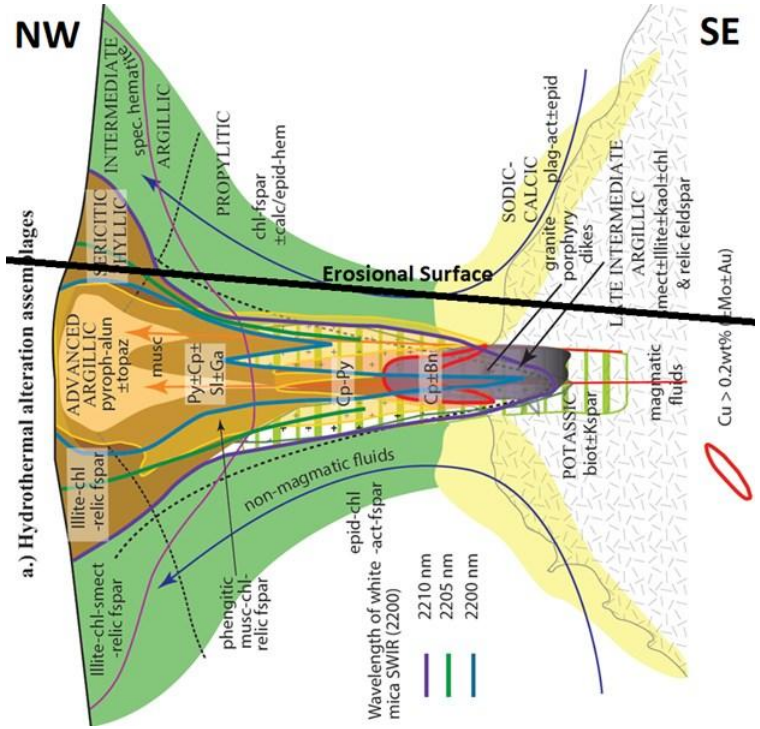


Eastern Block
Alteration Zonation

THICK ZONE OF SKARN ALTERATION IDENTIFIED IN 2024 MAY TREND UNDER COVER INTO THE SOUTHERN FLATS ZONE



- Alteration patterns mapped at Hercules consistent with the classic porphyry model, but **tilted to the northwest**.
- **Potential for potassic center** below propylitic alteration in the Eastern Block and Southern Flats zones.
- **Intersection with iron and limestone rich host rock** represents a strong conceptual target for 2025.



Cross-section of the classic porphyry alteration model[1], rotated 90 degrees (northwest), to illustrate a **strong correlation with the surface alteration pattern observed at Leviathan (plan map, left). Hypothetical present-day erosion level (ground surface) shown as black line crossing section.**

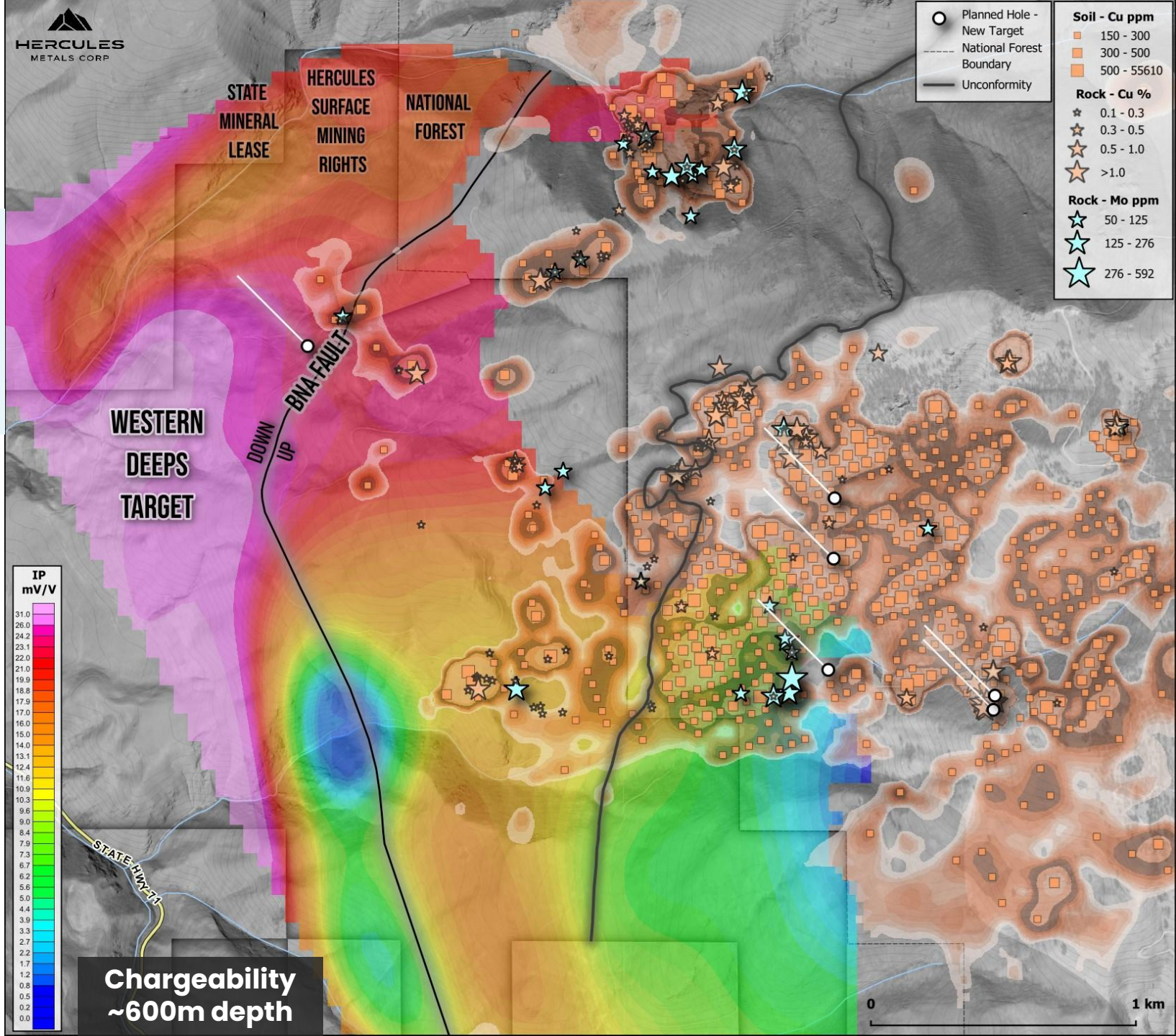
[1] Halley, S., Dilles, J., Tosdal, R., 2015. Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits. SEG Discovery.

Western Deeps

Deep Conceptual Target

Strongest chargeability anomaly situated at >600m depth on the west side of the BNA Fault. The BNA Fault is interpreted to have down dropped the geology on the west side, upwards of several hundred meters, **potentially preserving shallow hypogene enrichment under deep cover**.

- Deep chargeability anomaly, parallel to Leviathan Porphyry center
- Strongest anomaly on the property (>30 mV/V). For perspective, 20 mV/V typically exceeds 10 vol. % of sulfide mineralization (pyrite + chalcopyrite).
- Has never been tested due to significant down-drop across the BNA Fault, resulting in ~600m depth to the top of the potential porphry system.
- Only attempt in 2024, HER-24-10, failed to reach the target at 600m depth.
- A second wildcat hole is planned for 2025, which may potentially intersect the target at slightly shallower depths, northeast of HER-24-10.



2025 Drilling Campaign

12,000m program

1. Designed to **validate**, **refine**, **and grow** the new 3D geological/block model in a **phased approach**

2. Initial holes will cross the **entire Leviathan system**, from **pyrite halo**, through the **Cu-Mo zone**, into the central porphyry - if validated, drilling will **expand the system** along **200m-spaced fences**.

3. New northwest drilling orientation may increase overall consistency and hit rate if the southeast dipping model of mineralization.

4. Early focus on **infill drilling** in gaps left by older subparallel holes.

5. Drilling will then aim to further expand the system **Grade Creek (NE)** and **Southern Flats (SW)**.

6. **Highest priority:** open-pit target NE of hole 24-20, where **high-grade surface samples** suggest mineralization at surface.

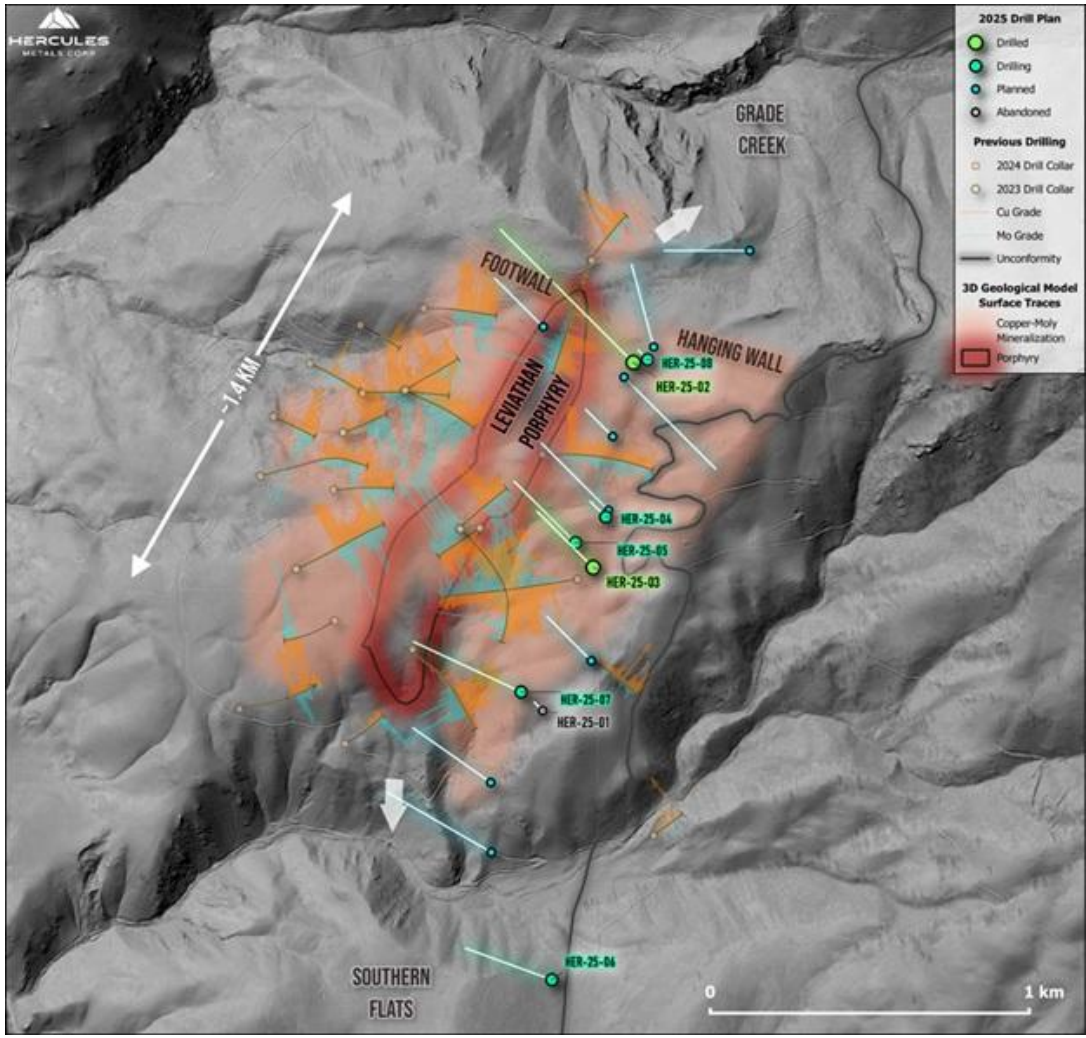
7. Program blends **step-out growth** at Leviathan with **discovery drilling** at Eastern Block and Western Deeps.

8. A new **~88km² MT-NSIP survey** will expand geophysical coverage **7x** from 2023 levels.

2025 Drilling Validating 3D Model

More rigs added to accelerate the program

1. **Two drill holes completed** (25-02 and 25-03), **five in progress** (25-04, 25-05, 25-06, 25-07, and 25-08). **3,000 m drilled** (June 2025).
   - 25-02 completed 200 m step-out to the northeast of 24-12, while 25-03 tested a gap in the block model to cross-cut mineralization
2. Northwest-oriented **drilling is validating the 3D geological model**, defining a shell of Cu-Mo mineralization around the Leviathan Target.
3. Hercules has elected to **ramp up drilling from 3 rigs to 5 rigs**.
   - 1 RC and 4 core rigs now testing the system across 2.2 km of strike
4. Now using **RC pre-collars** to **efficiently advance through loose cover**.
   - After securing the RC contract, Company opted to halt core drilling 25-01, and has reinitiated drilling with RC on an adjacent pad (25-07), to increase efficiency
5. Approx. **1.3 km of known strike now better defined**; Company focused on dominant structural control in the block model, highlighting **strong grade potential around the contacts of the porphyry intrusion**.
6. Step-out drilling also **targeting along strike extensions**.
7. Ongoing targeting continues to support **potential for additional, untested porphyry centres** beneath both the Eastern Block and Western Deeps zones.



2025 drilling at the Leviathan Target (as at June 23, 2025), showing holes completed, in progress, and planned, relative to the footwall and hanging wall targets on either side of the central Leviathan Porphyry.

A **Generational Opportunity** in the Making

Situated on mining-friendly state lands with surface mining rights over core land position

Ample low-cost clean energy from on-site powerlines

Established mining district and pro-resource state, allowing for **streamlined permitting**

Proximity to **highway access and local workforce**

Exceptional and underexplored porphyry geology

Upcoming Catalysts

- 2025 drilling to expand the system and test for additional porphyry centers
- Enhanced, property wide geophysical survey
- Continued metallurgical test work (2025)

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Appendix

Hercules

SOIL SAMPLING - Copper

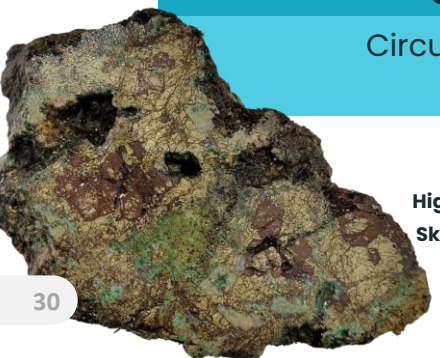
- Multi kilometer copper-in-soil anomaly – up to 3,175 ppm Cu, 30 ppm Mo and 663 ppb Au in soil revealed in 2022
- Associated with altered volcanics and limestone host rocks at surface
- The high-grade Big Cut Skarn grades up to 21% copper, 4.5 g/t gold and 1,085 g/t silver, and remains to be tested
- Extensive drill testing planned for early 2025

LARGE SURFACE ANOMALY TO BE TESTED IN 2025

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

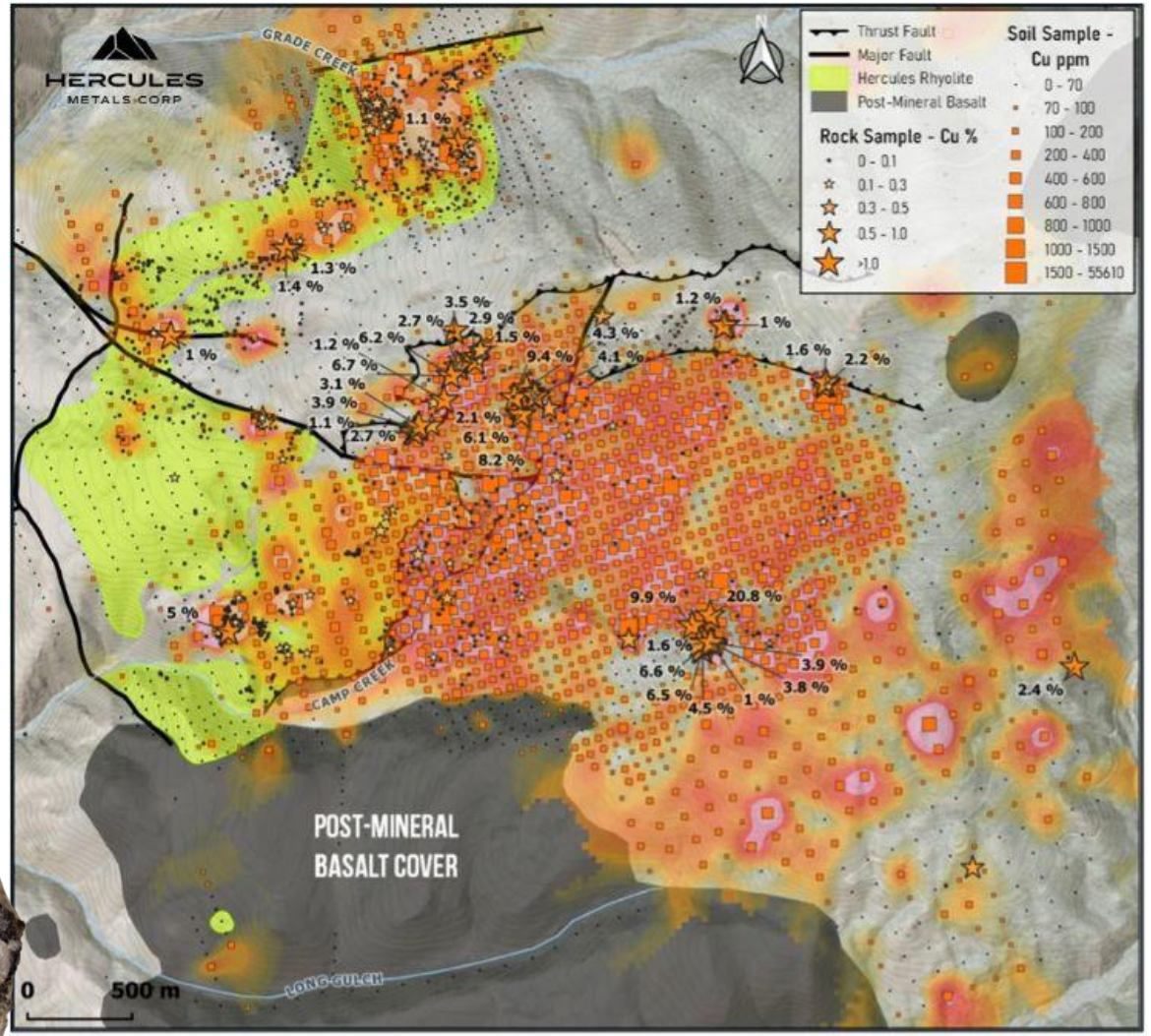
Additional 2 km of mineralization at surface to the east

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



High-grade Copper Skarn - 21% copper

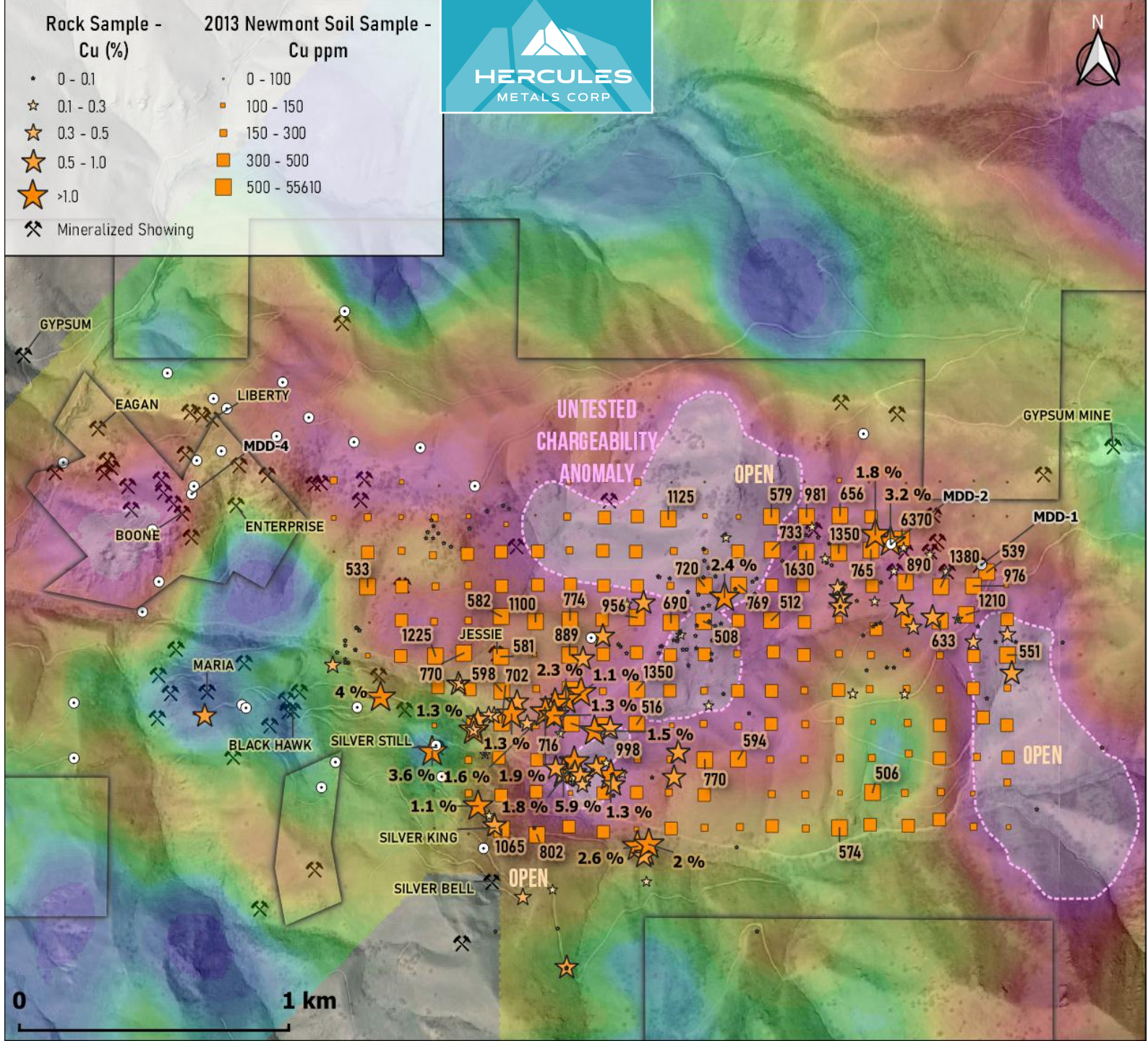
Hydrothermal Breccia with epithermal quartz textures – 1.2 g/t Au



*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

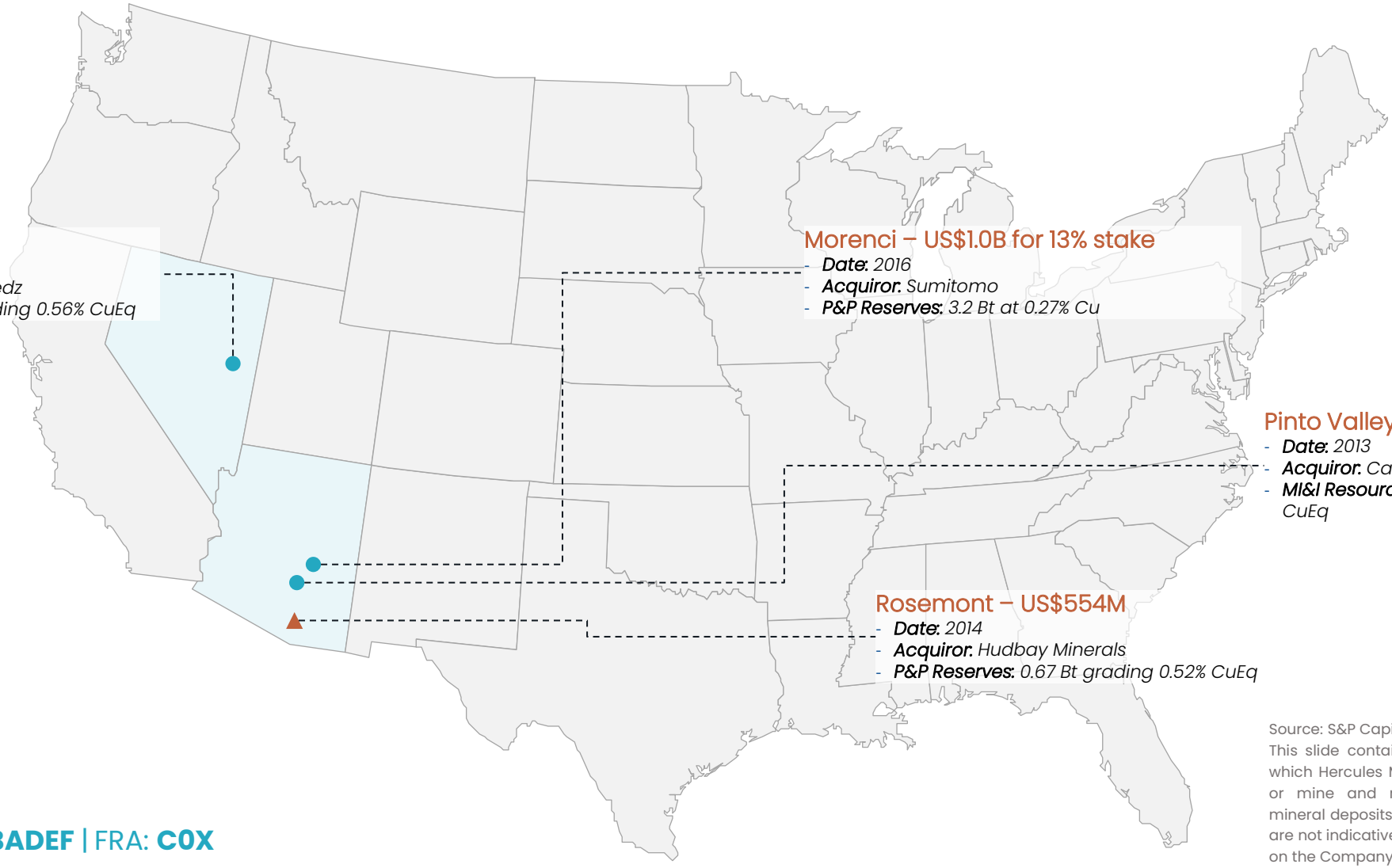
Mineral **Project**

LOCATION	Washington County, Idaho
SIZE	2,843 acres
ACCESS	<2.5 hours from Boise 14 miles south-southwest of Hercules Property, along trend
OWNERSHIP	Lease to own 100% with no royalty obligation
GEOLOGY	Copper-gold porphyry overlain by rhyolite-hosted silver – an identical geological setting to the Hercules
EXPLORATION HISTORY	Small-scale silver production in 1800s Only two drill holes, in 1969, targeted the porphyry potential, and intersected distal propylitic alteration grading 0.17% Cu over 266m, ending in mineralization at 271 m. Neither molybdenum or gold was assayed for. In 2013, Newmont caried out soil and rock sampling as part of a property evaluation study. That work identified a 1.8 km soil anomaly, with values ranging up to 6,370 ppm Cu, 206 ppb Au, and 65 ppm Mo. See map and October 2023 news release.



Porphyry Copper Transactions in the U.S. – Since 2010

Very few M&A opportunities in tier 1 jurisdictions involving **porphyry copper assets, due to significant lack of new discoveries. The select few that have transacted since 2010 are shown below.**



Robinson – US$1.7B
- ***Date:*** *2011*
- ***Acquiror:*** *KGHM Polska Miedz*
- ***P&P Reserves:*** *0.89 Bt grading 0.56% CuEq*

Morenci – US$1.0B for 13% stake
- ***Date:*** *2016*
- ***Acquiror:*** *Sumitomo*
- ***P&P Reserves:*** *3.2 Bt at 0.27% Cu*

Pinto Valley – US$650M
- ***Date:*** *2013*
- ***Acquiror:*** *Capstone Copper*
- ***MI&I Resources:*** *1.01 Bt grading 0.38% CuEq*

Rosemont – US$554M
- ***Date:*** *2014*
- ***Acquiror:*** *Hudbay Minerals*
- ***P&P Reserves:*** *0.67 Bt grading 0.52% CuEq*

Legend
- Construction
- Production

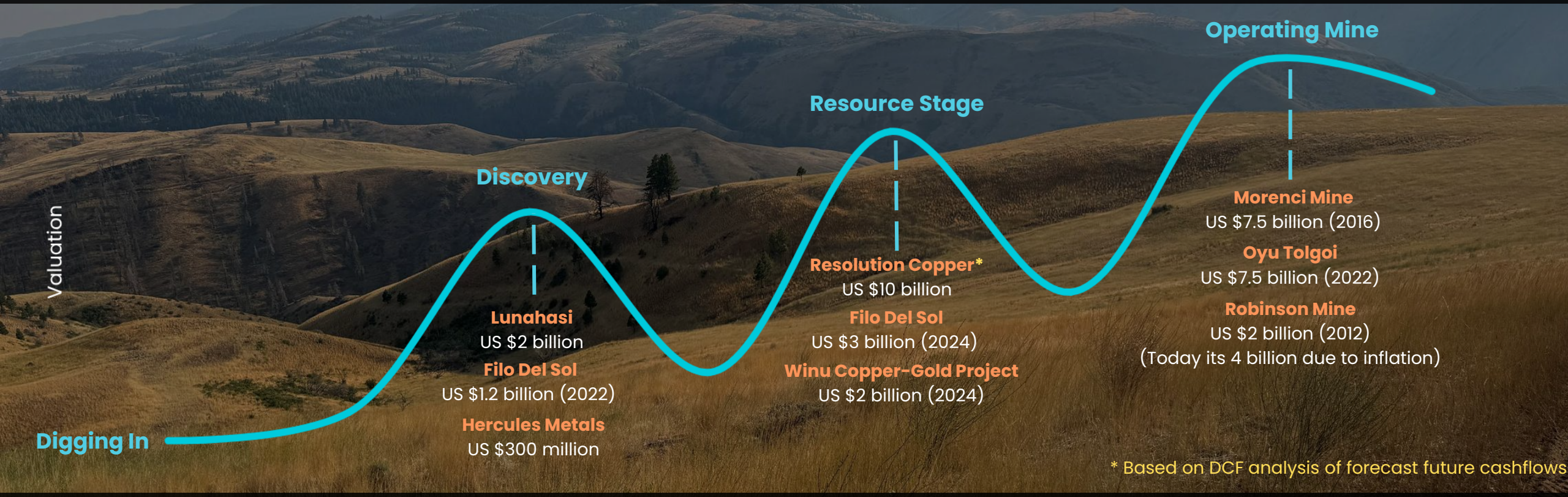
Source: S&P Capital IQ, Public Disclosures

This slide contains information on properties which Hercules Metals has no right to explore or mine and readers are cautioned that mineral deposits on these properties are not indicative of mineral deposits on the Company's properties.

LARGE PORPHYRY
DISCOVERY PIPELINE

Risks

- **Fluctuating commodity prices**
- **Funding risk**
- **Permitting risk**
- **Exploration risk**



* Based on DCF analysis of forecast future cashflows

Discovery Stage
There is a tipping point in exploration when drilling amounts to a real mineral discovery and excitement is at its peak.

Resource Stage
The project has identified a quantified mineral deposit through drilling, with defined tonnage and grade, but is not yet producing.

Operating Mine
The mine is now open. The company can extract ore and genarate cash flow. Risks, such as fluctuating commodity prices, remain.

U.S. Copper **Production Landscape**

1. Morenci Mine (Arizona): This mine is owned by Freeport-McMoRan. Morenci is the largest copper mine in the US, producing 700 million pounds of copper metal in 2024.

- Ore Availability: Long-term production; still significant reserves.

2. Bingham Canyon Mine (Utah): This mine is owned by Rio Tinto and produced an estimated 169.3 thousand tonnes of copper in 2023.

- Ore Availability: Depleting – Ore grades are declining.

3. Safford Mine (Arizona): Owned by Freeport-McMoRan, this mine produced an estimated 124.74 thousand tonnes of copper in 2023.

- Ore Availability: ore grades are declining, and production may decrease.

4. Sierrita Mine (Arizona): Also owned by Freeport-McMoRan, this open-pit mine produced an estimated 84.6 thousand tonnes of copper in 2023.

- Ore Availability: Still significant but declining over time.

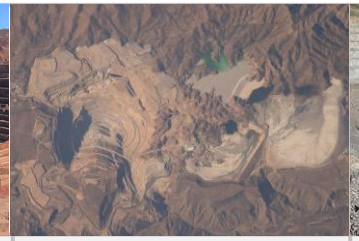
5. Bagdad Mine (Arizona): Another Freeport-McMoRan mine, Bagdad produced an estimated 79.15 thousand tonnes of copper in 2023.

- Ore Availability: Depleting – The ore body is nearing exhaustion, and production is expected to decrease without new discoveries.

Morenci Mine's vast open-pit expanse

Mapping America's copper-rich terrain

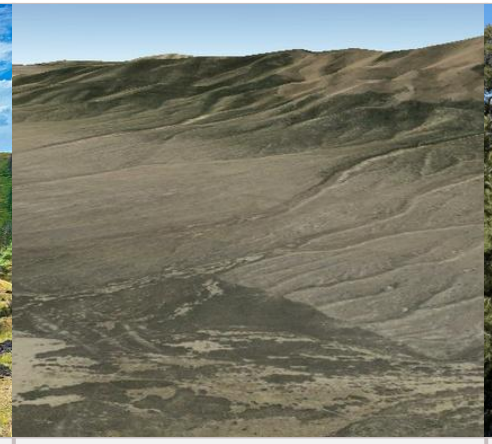
Producing Porphyry Copper Deposits

						
Mine Name	Morenci	Bagdad	Safford	Sierrita	Ray	Bingham Canyon
Location	Arizona	Arizona	Arizona	Arizona	Arizona	Utah
Owner	Freeport (72%), Sumitomo (15%)	Freeport	Freeport	Freeport	ASARCO (Grupo México)	Rio Tinto (Kennecott)
Annual Production (Cu)	**~900M lbs Cu**	**~200M lbs Cu**	**~200M lbs Cu**	**~150M lbs Cu**	**~100M lbs Cu**	**~170M lbs Cu**
Grade (Cu%)	**0.23%**	**0.36%**	**0.42%**	**0.23%**	**0.41%**	**0.44%**
By-Products	Au, Ag	Mo, Au	-	Mo, Ag	Ag, Mo	Au, Ag, Mo

Development-Stage Porphyry Copper Deposits

					
PROJECT NAME	Pebble Project	Resolution Copper	Rosemont	Santa Cruz	Copper Creek
LOCATION	Alaska	Arizona	Arizona	Arizona	Arizona
OWNER	Northern Dynasty	Rio Tinto (55%) BHP (45%)	Hudbay Minerals	Arizona Sonoran Copper	Fairday Copper
RESOURCE (CU)	**6.5Bt**	**1.8Bt**	**1.7Bt**	**400Mt**	**500Mt**
GRADE (CU%)	**0.40%**	**1.5%**	**0.45%**	**1.24%**	**0.45%**
STATUS	Permitting challenges	Permanent Status	Feasibility stage	Drilling ongoing	PFS stage

Exploration-Stage Porphyry Copper Deposits

				
Project Name	Gunnison Copper Project	Leviathan	Butte Valley	Selena
Location	Arizona	Idaho	Nevada	Nevada
Owner	Gunnison Copper	Hercules Metals	Freeport-McMoRan	Ridgeline/South32
Potential Size	**500Mt target**	**+1Bt Target**	**TBD**	**TBD**
Exploration Status	Early-stage	Early-stage	Early stage	Early stage

U.S. Porphyry Copper **Mines/Projects**

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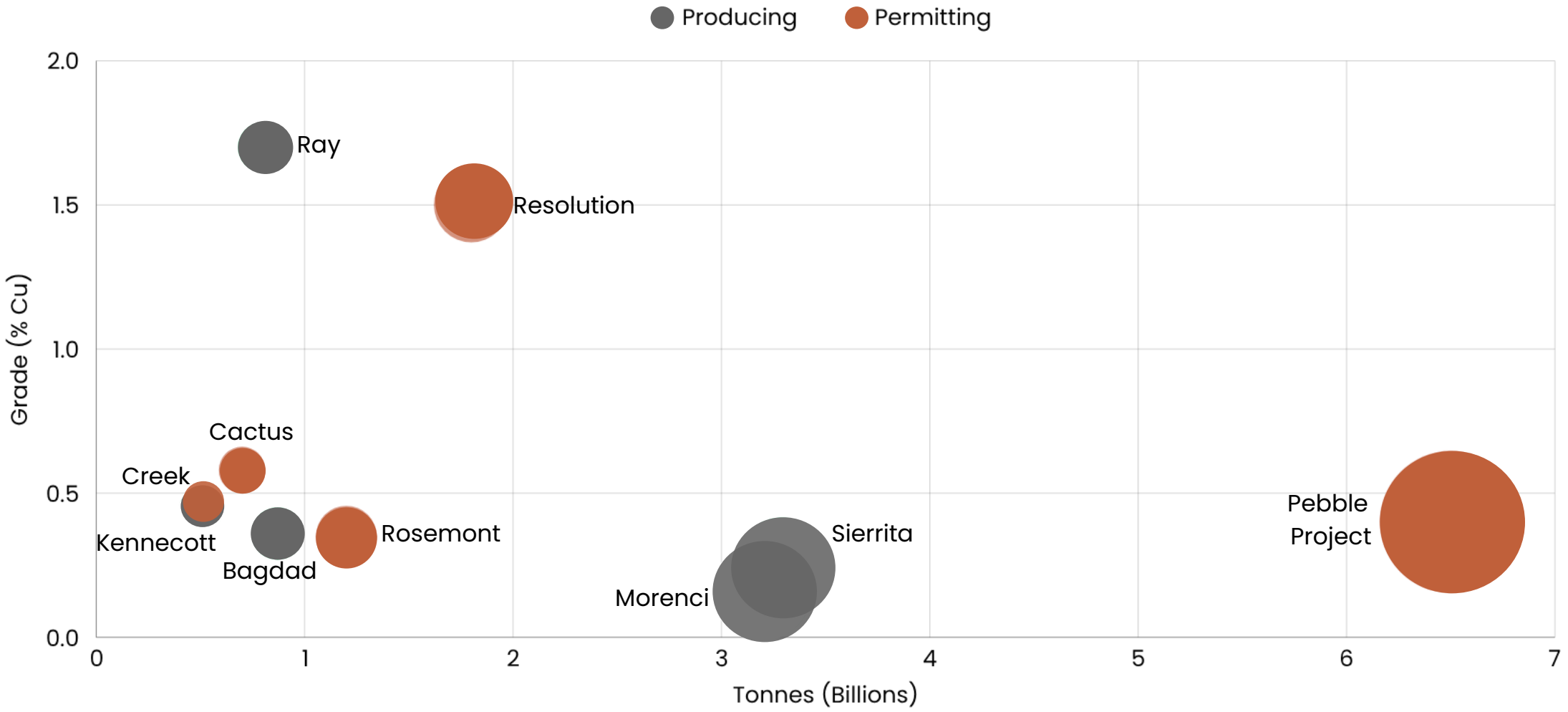
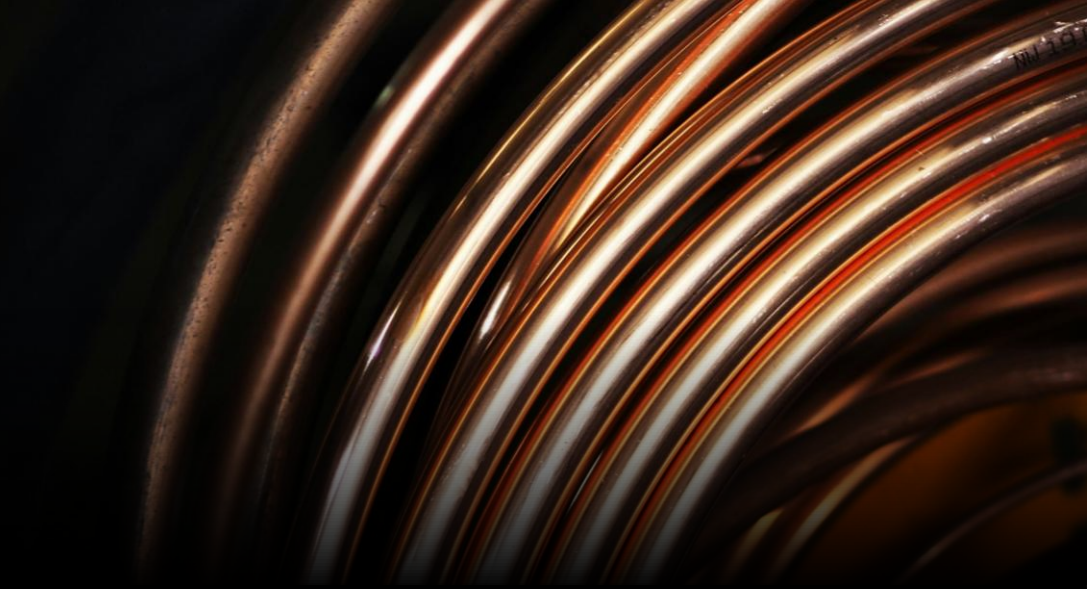
U.S. Copper Project Landscape Dominated by Low-Grade Producers and Stalled Giants — **Hercules Targets the Sweet Spot**





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

TSX-V: **BIG** | OTCQB: **BADEF** | FRA: **C0X**

Why Copper is a Critical Mineral

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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.

39

Key Federal Policy Initiatives On Copper

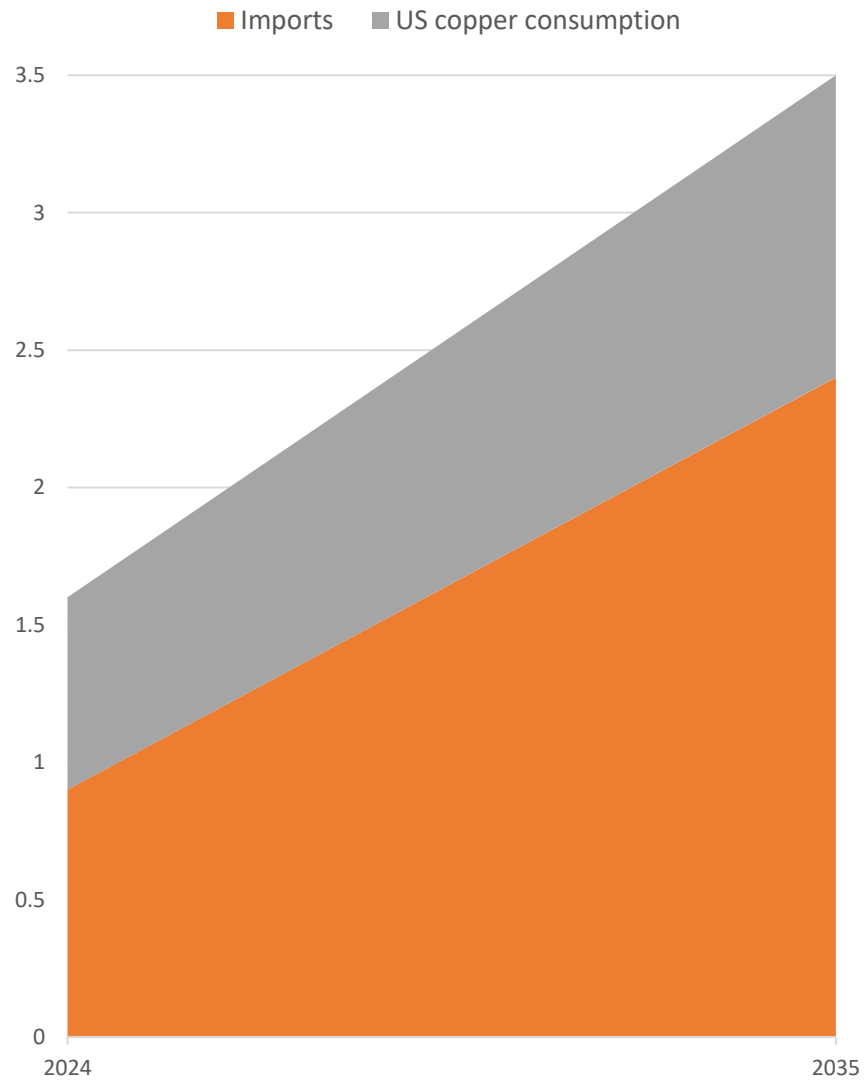
- **National Security Designation:** Copper has been officially recognized as critical to national security. The administration initiated a Section 232 investigation under the Trade Expansion Act to assess whether copper imports threaten national security, potentially leading to tariffs on imported copper products (Executive Order February 25th, 2025).
- **Defense Production Act Invocation:** The Defense Production Act has been invoked to prioritize domestic copper production, allowing for federal support in financing and facilitating mining and refining projects (Executive Order March 20th, 2025).
- **FAST-41 Initiative Expansion:** The administration has expanded the FAST-41 initiative to include ten critical mineral projects, notably the Resolution Copper project in Arizona. This move aims to expedite environmental reviews and permitting processes for key mining projects.
- **Land Use Prioritization:** Federal agencies have been directed to identify and prioritize federal lands with mineral deposits for potential leasing and development, facilitating increased domestic mining activities (Executive Order March 20th, 2025).
- **Protecting Domestic Mining Act of 2025:** Introduced by Congressman Blake Moore, this legislation aims to streamline the permitting process for critical minerals like copper, ensuring timely development of domestic mining projects (Utah Congressman Blake Moore, February 26th, 2025).

U.S. Copper Import Reliance & Widening Import/Consumption Gap

- In 2024, the US consumed ~1.6 million metric tons of refined copper. Domestic US mine production was estimated at 1.1 million metric tons of recoverable copper content. However, due to limited smelting and refining capacity the United States imported approximately 810,000 metric tons of refined copper.

- U.S. copper consumption is projected to reach 3.5 million metric tons by 2035, driven by factors such as electrification and renewable energy initiatives.

- Without urgent action to increase domestic copper production and build new smelting and refining capacity, the US faces a widening gap requiring ever increasing copper imports to meet its consumption.



Sources:

- https://www.reuters.com/markets/commodities/where-does-us-get-its-copper-2025-02-26/
- https://apnews.com/article/trump-copper-mining-executive-order-minerals-bf9ce8863558efc2abb6f9563cfc4ebb
- https://www.reuters.com/markets/commodities/potential-us-copper-tariffs-seen-costing-domestic-industry-dearly-2025-02-26/

U.S. Copper **Imports**

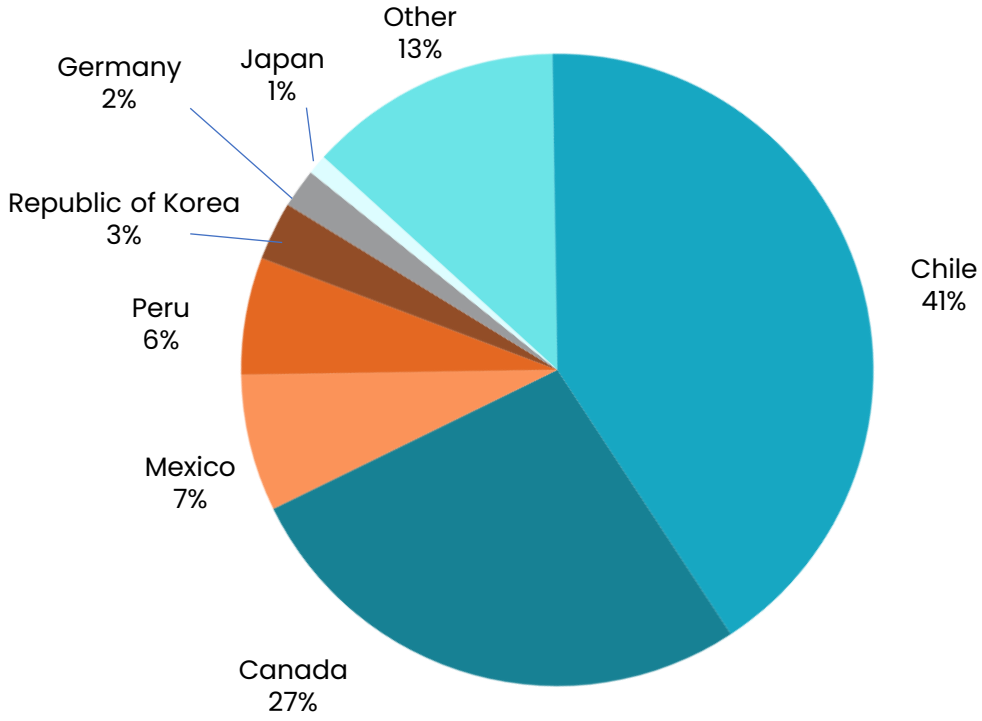
U.S. imports approximately 50% of its domestic copper consumption.

China's state-controlled copper industry controls over 50% of global smelting capacity and operates four of the top five largest refining facilities.

This dominance, coupled with global overcapacity and a single producer's control of world supply chains, poses a direct threat to United States national security and economic stability

It is the policy of the United States to ensure a reliable, secure, and resilient domestic copper supply chain.

US copper imports by country (2024)



Source: TradeMap, ING Research

Silver and the **Green Revolution**

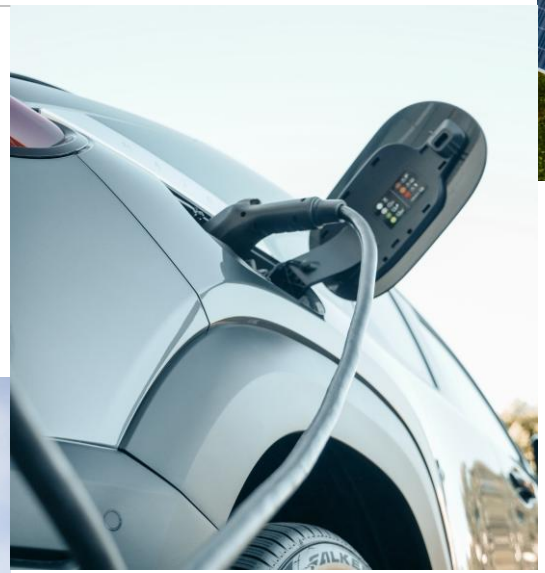
01 Solar Panels

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

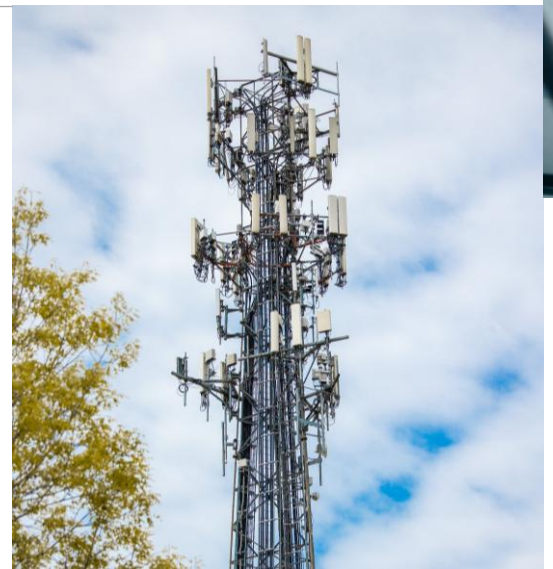
Last year, **61M ounces** of silver were consumed by the automotive industry, particularly in EV's. Silver's superior electrical properties make it irreplaceable in many automotive applications.



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.



Overview

Hercules
Historical Drilling

01 In 2021, purchased and digitized historical drill logs from 1960's-1980's 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 Project. 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.

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**

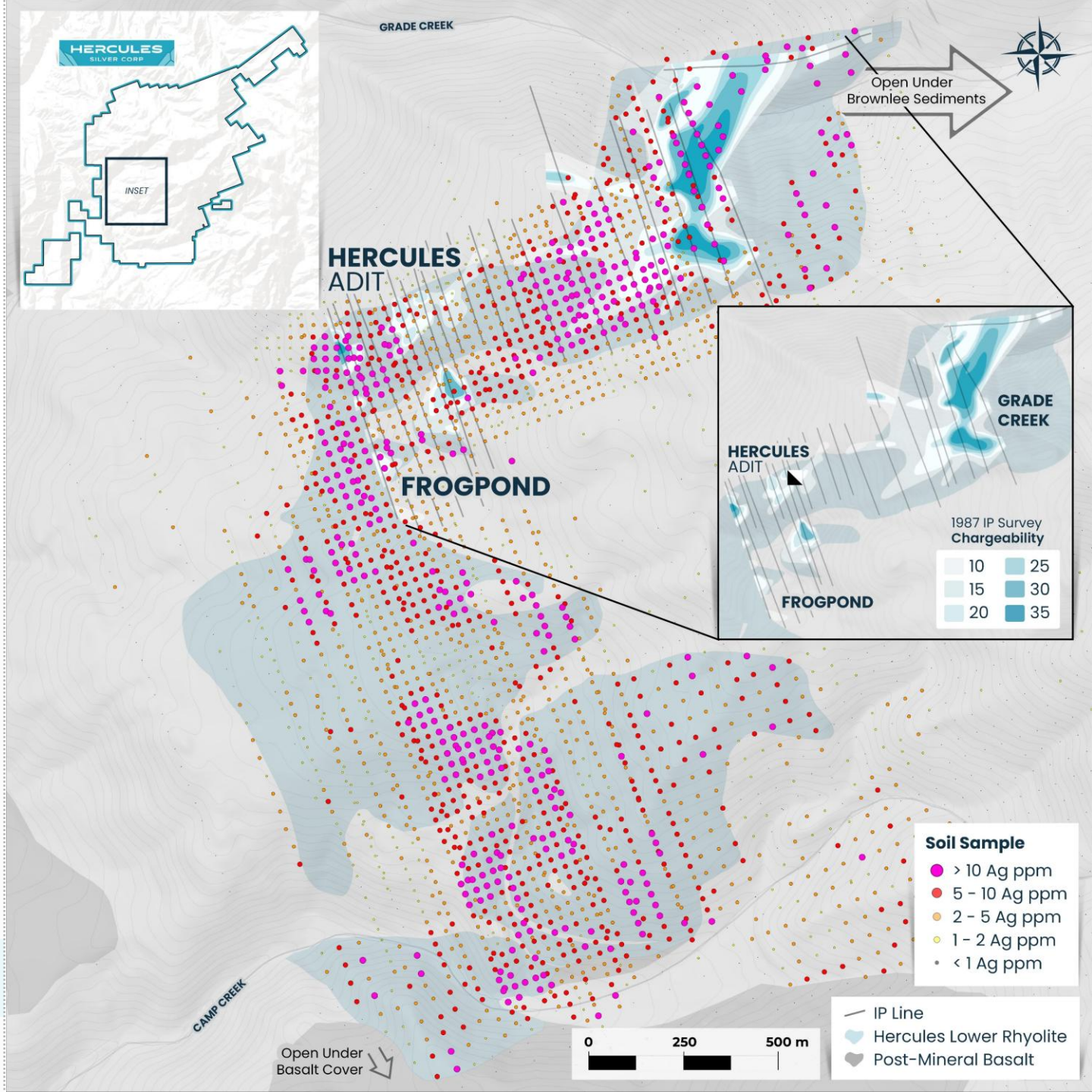
04 Large regions of anomalous rhyolite were inadequately tested by the shallow historical drilling that did not reach the mineralized footwall contact

Historical 2D IP Geophysics

Historical Shallow Chargeability anomaly at Grade Creek Zone
Was identified in 1987, but never financed for drilling

Untested anomaly at Grade Creek suggests the potential for **Near surface silver OR porphyry mineralization - never been drill tested**

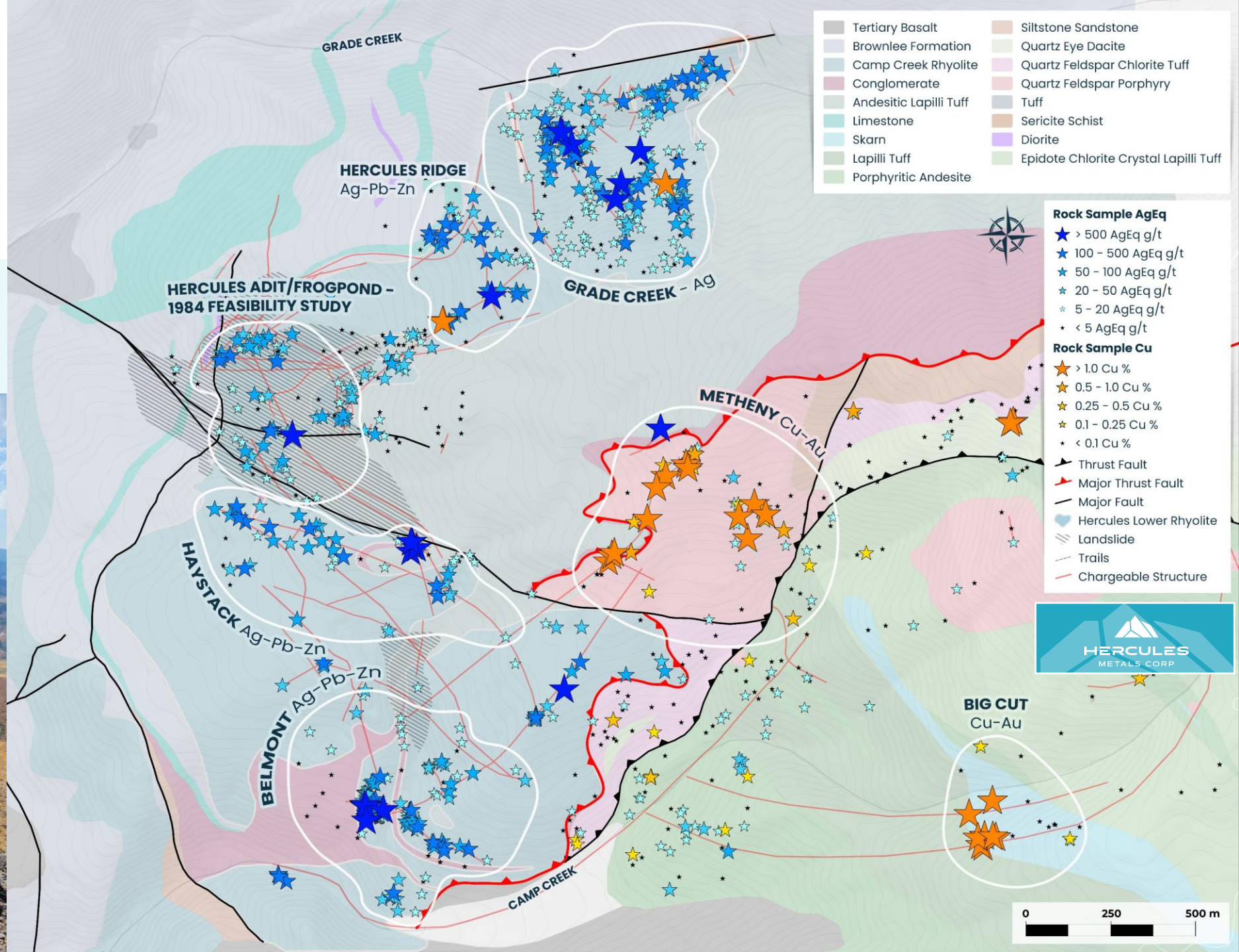
IP anomaly is coincident with **the largest >1 oz/t silver in soil anomaly on the Property**

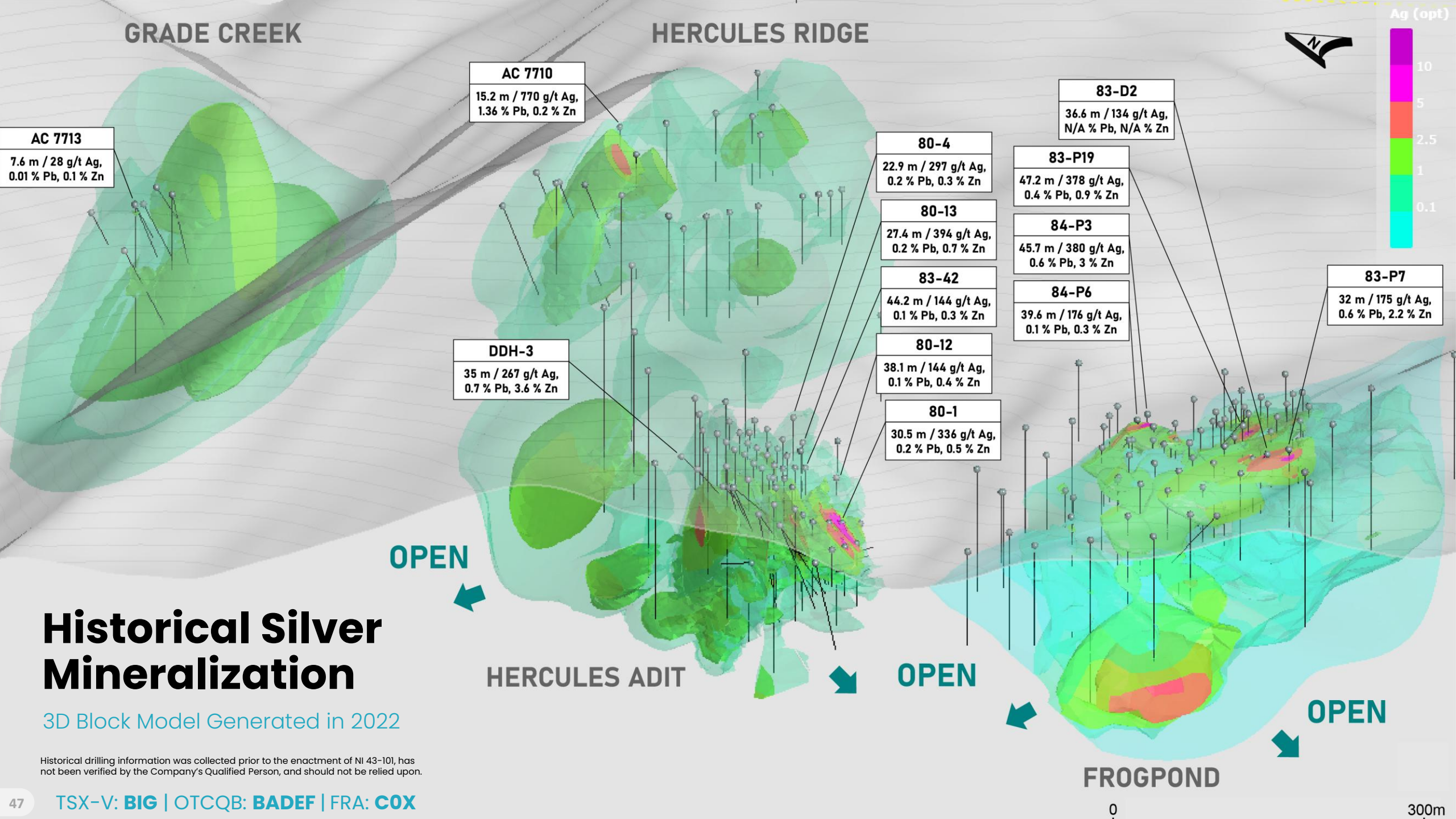


Exploration

Rock Chip Sampling

Plan View Showing Silver and Copper Grades of Rock Chip Samples





Historical Silver Mineralization

3D Block Model Generated in 2022

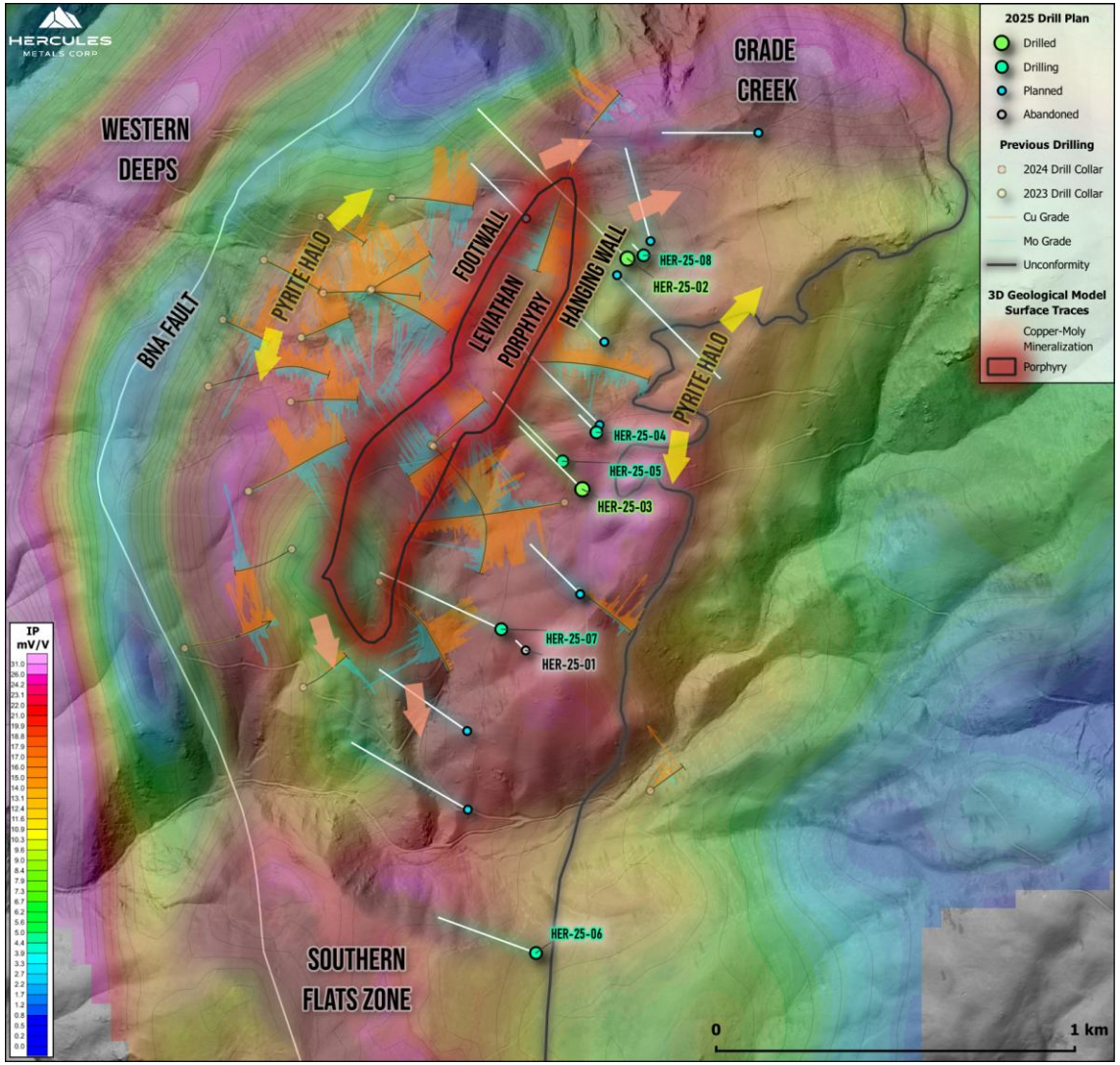
Historical drilling information was collected prior to the enactment of NI 43-101, has not been verified by the Company's Qualified Person, and should not be relied upon.

June 2025 Drilling Update

Drilling at the Leviathan Target

Chargeability

- 2025 drilling at the Leviathan Target, relative to chargeability 450m below surface.
- The geophysical pattern is consistent with a classical porphyry copper system, with a low chargeability core flanked by a high chargeability halo.
- In this case, chargeability extends into the untested Grade Creek and Southern Flats zones, while a secondary target, the Western Deeps, lies buried beneath a down dropped fault block to the west.

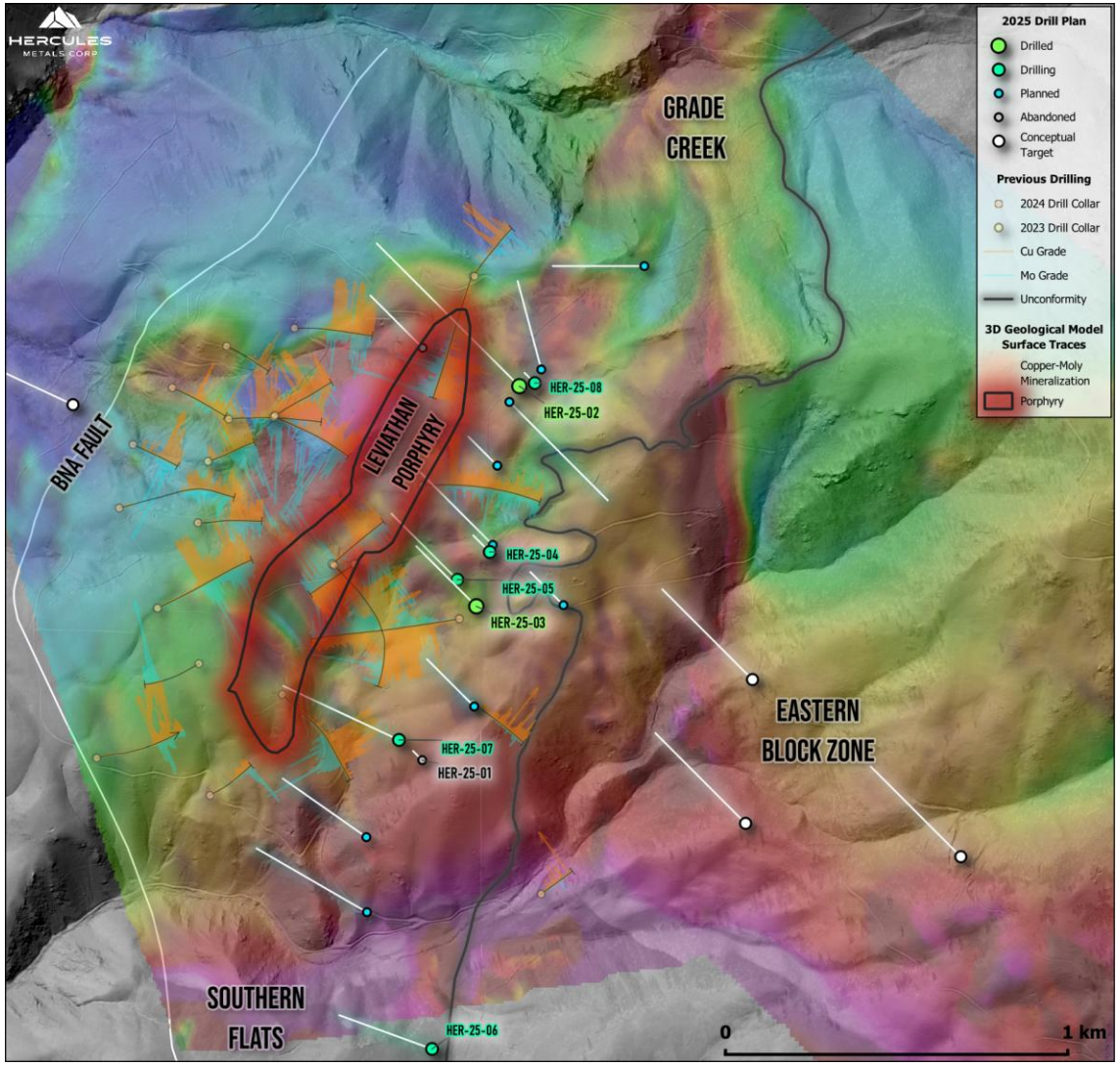


June 2025 Drilling Update

Drilling at the Leviathan Target

Drone Magnetics

- 2025 drilling at the Leviathan Target, relative to total magnetic intensity.
- Similar to chargeability, magnetic data suggests continuity northeast into the untested Grade Creek Zone and beyond.
- In the south, magnetic intensity increases before encountering post mineral basalt which conceal the magnetic signature beneath Southern Flats.
- Chargeability data suggests potential for continuity in both directions.

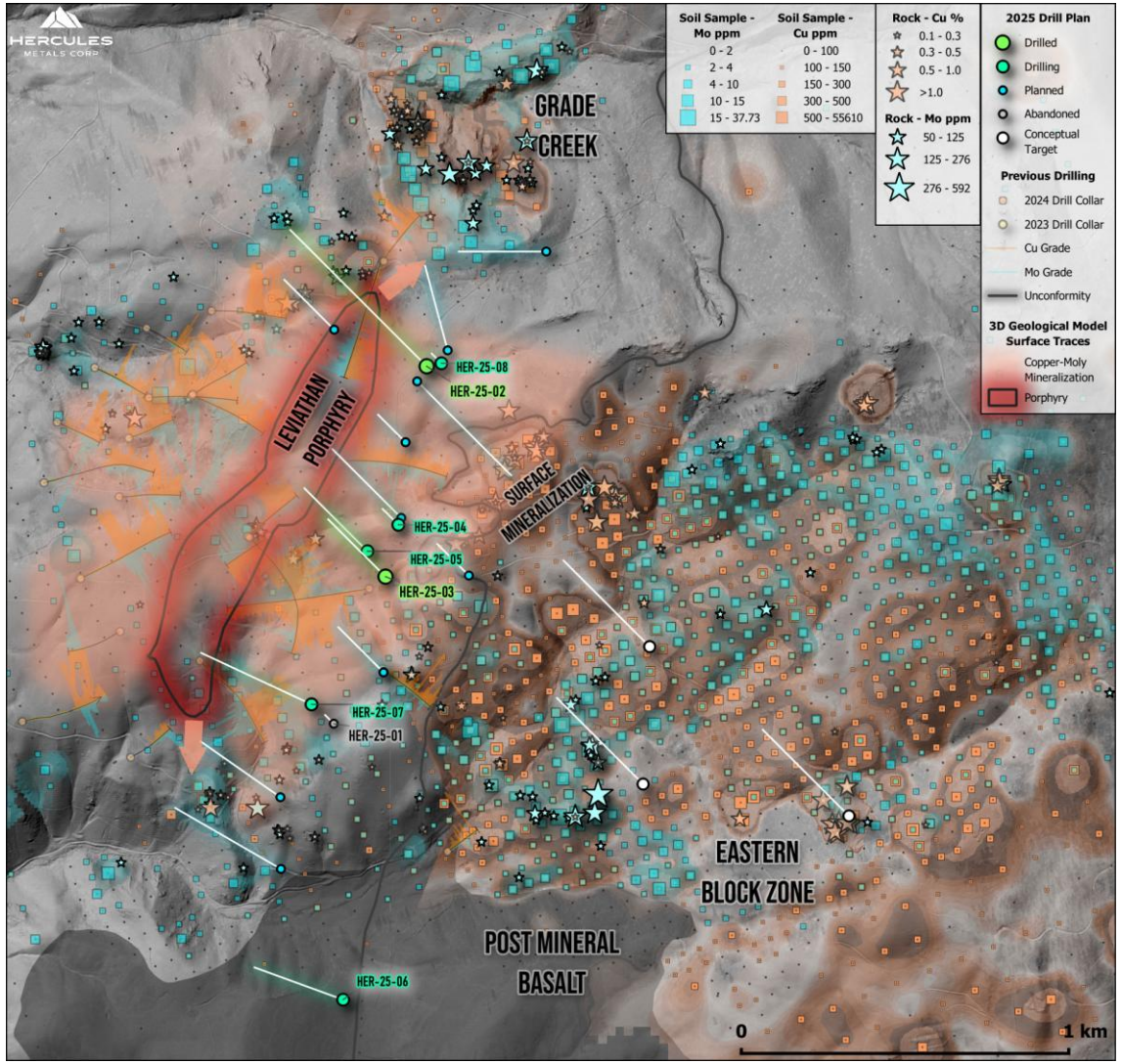


June 2025 Drilling Update

Drilling at the Leviathan Target

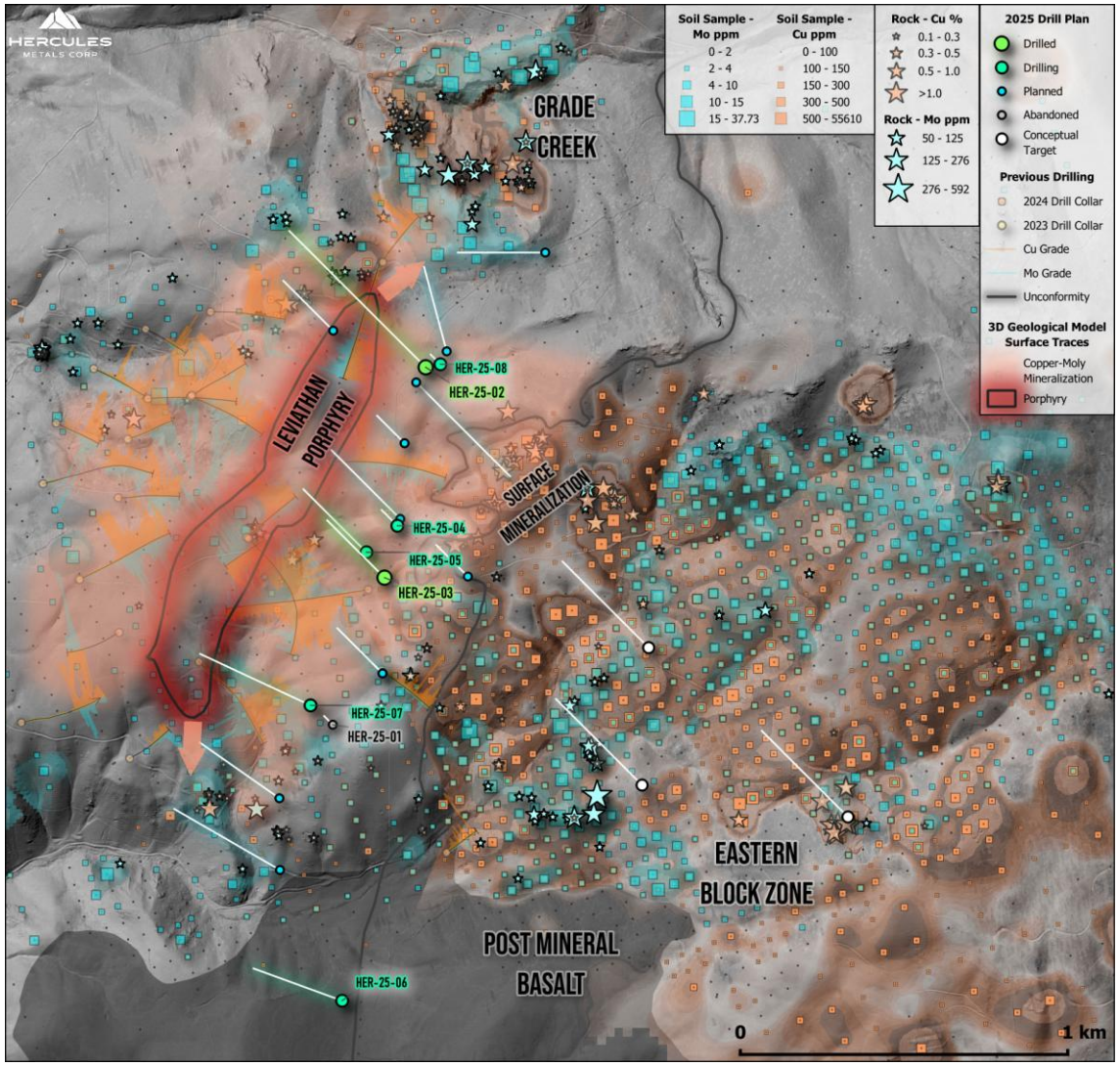
Surface Geochemistry

- 2025 drilling at the Leviathan Target relative to an exposed part of the system with strong soil and rock chip geochemistry in the Eastern Block Zone.
- Shown in white are a series of conceptual drill holes, subject to modification, that will test for a parallel centre beneath Eastern Block.



2025 Drilling Update

Drilling at the Leviathan Target



Surface Geochemistry - 2025 drilling at the Leviathan Target relative to an exposed part of the system with strong soil and rock chip geochemistry in the Eastern Block Zone. Shown in white are a series of conceptual drill holes, subject to modification, that will test for a parallel centre beneath Eastern Block.

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