

Hercules Announces Discovery-Focused Phase II Drill Plan

written by Raj Shah | February 14, 2023

- Launching a Spring 2023 core drilling campaign for up to 3,000 meters
- Testing new targets, extensions of historical mineralization, and high-grade shoots interpreted within the Hercules Adit and Frogpond Zones
- Targeting extension of a high-grade shoot discovered in the final two years of historical drilling, at the east end of the Frogpond Zone
- 89% of historical holes were drilled vertically, potentially missing important vertical feeder structures
- Recently discovered 1.8 kilometer high-strength IP chargeability anomaly to be tested with multiple drill holes
- Newly discovered copper-gold bearing hydrothermal breccia pipe to be tested as possible offshoot of deeper-rooted porphyry system
- Phase I drill results pending, with final assays expected soon

February 14, 2023 ([Source](#)) – Hercules Silver Corp. (TSXV: BIG) (OTCQB: BADEF) (FSE: 8Q7) (“Hercules Silver” or the “Company”) is pleased to announce a preliminary drill plan for the next phase of drilling on the Hercules Property located in Western Idaho (“Hercules” or the “Property”). The Company has assembled high-priority targets for a core drilling program, slated for up to 3,000 meters, to commence in the spring of this year. A core rig capable of deep drilling will be utilized and

will provide more robust geological and structural information than RC methods. Triple tube core barrels will be employed, with the objective of improving recovery within mineralized zones. Triple tube barrels are a newer coring technology which provides an opportunity to greatly improve on historically reported recoveries which averaged around 50% in the friable mineralized zones at Hercules. Recently acquired geological information suggests that the mineralized structures are vertically dipping and therefore may have been incompletely tested by historical drilling, which was ~90% vertical. Assays from the Phase I drill program remain pending, with re-runs currently in progress and final results expected soon.

The preliminary Phase II drill plan is shown on Figure 1. The objectives of the Phase II program are to: 1) Use drill core to test numerous target areas with greatly improved core recoveries; 2) Further refine the exploration model; and 3) Provide an indication as to the overall target size and vectors within the system. A more comprehensive outline, including cross-section views of the targets, will be released once additional geological data is received and final tweaks to the plan have been made.

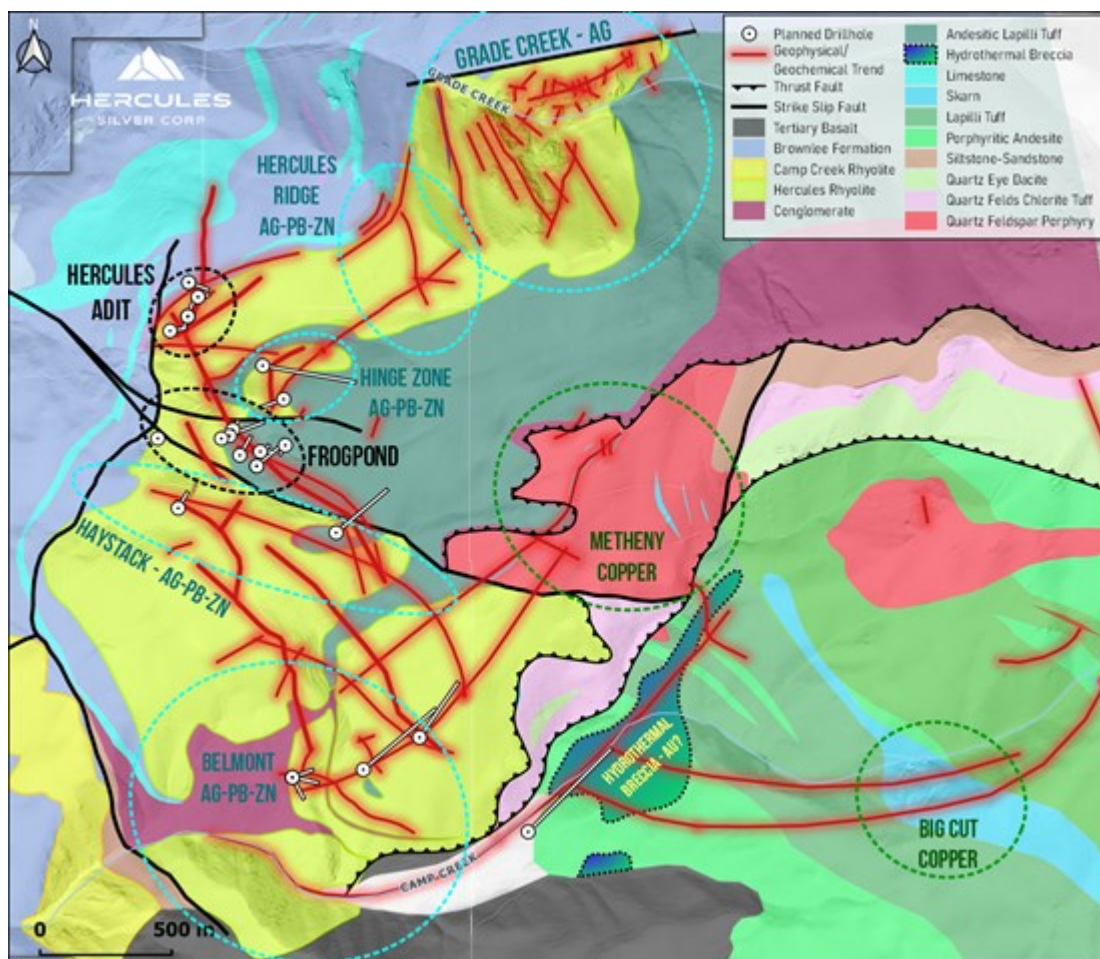


Figure 1: Preliminary Phase II Drill Targets

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9425/154682_5eb579c934eb99ad_002full.jpg

Management Commentary

Chris Paul, CEO and Director of the Company, noted: "We're very excited to begin testing the many highly prospective targets that Hercules has to offer. In 2022, the Company elected to conserve capital and complete extensive modern field surveys which would increase the efficiency of our drill targeting. That has now positioned us with pending Phase I drill results and a good understanding of the structural controls and targets that will be tested in our upcoming Phase II drill campaign. Evidence is mounting that the historical work only scratched the surface

at Hercules, and we are very encouraged by new data pointing towards a large mineralized system. The size and magnitude of the new IP anomaly is consistent with those found associated with major mineral deposits around the world. We look forward to initiating our maiden core drilling program focused on the discovery of a major silver-copper system in Idaho."

Targets being tested in the Phase II program include the following:

1. Vertical structures and high-grade shoots within the Hercules Adit and Frogpond Zones which may have been missed by vertical historical drilling.
2. Extension of the Hercules Adit Zone to the northeast, along strike and at depth.
3. Extension of a high-grade shoot at the east end of the Frogpond Zone, which appears to have been slightly down-dropped to the east and intersected in historical drillhole 83-5¹, however no additional drilling was ever completed on this target.
4. Drilling for deep high-grade mineralization on the southwest end of the Frog Pond Zone. Historical drillhole 83-16, one of the deepest holes drilled on the Property, was halted due to caving ground in high-grade mineralization at 420 feet (~128 meters), with the final 7.6 meters grading 214 g/t Ag, 0.13% Pb and 0.17% Zn^[1]. Re-entry at the time was unsuccessful, and the intercept was never followed up on.
5. Testing a surface rock chip anomaly² on the west side of the Haystack Zone, which is associated with a near-surface vertical chargeability anomaly.
6. Testing the east end of the Haystack Zone, associated with strong rock chip sample grades² and a near-surface vertical

chargeability anomaly. A single vertical hole in the area, RDH-7, returned 17 meters grading 128 g/t Ag, 0.12% Pb and 0.17% Zn¹ but did not properly test the vertically oriented chargeability anomaly.

7. Testing the fold hinge area of the rhyolite, between the Frogpond and Hercules Adit Zones, associated with a folded near-surface chargeability anomaly and rock chip geochemical anomaly².
8. Up to 5 holes testing underneath high-grade rock chip samples² taken from the Belmont Zone, near angled 1970 historical drill hole DDH-6, which intersected 83 g/t Ag and 0.25% Zn over 20 meters from surface and 93 g/t Ag over 8 meters¹ lower down in the hole. All other historical holes drilled at the Belmont Zone were vertical and to the north of the high-grade chip samples recovered in 2022. Recent mapping by the Company outlined mineralized structures that were not historically tested.
9. Up to four holes testing the large high-strength chargeability anomaly, over 1.5 kilometers of its length. These holes are designed to test both the anomaly itself as well as underneath it. Certain mineral systems, including porphyry coppers, are often surrounded by high-chargeability clay-sericite-pyrite halos, with increasing grades associated with decreasing chargeable clay-sulfur content towards the center.
10. A single hole testing a hydrothermal breccia pipe, which appears to be associated with the chargeability anomaly. The breccia is extremely altered and oxidized at surface and its original mineralogy is unrecognizable. The breccia extends over nearly 1 kilometer at surface, with a maximum width of ~350 meters, and is associated with elevated gold values of up to 0.7 g/t² in highly weathered and oxidized

samples collected by the Company. Breccia pipes often occur within porphyry copper systems and provide evidence of – and a potential vector towards -deeper feeder systems.

All of these targets will be drilled from land on which Hercules Silver holds mining rights, including surface drilling rights, as well as a small 20-acre parcel of Bureau of Land Management (BLM) land for which the Company holds a drill permit. The system extends onto lands managed by the United States Forest Service (USFS), for which the Company is currently permitting, including the Grade Creek Zone. Further updates will be made available with respect to permitting progress on other select targets on the Property.

Phase I Drill Results

Assays from the Phase I drilling program remain pending, with some re-runs currently in progress. The Company expects final results soon and eagerly awaits the opportunity to highlight the grades of its maiden drilling program.

Top of the System

The rock chip samples collected from surface were analyzed using a Terraspec short-wave infrared spectrometer to determine alteration mineralogy, as a means of interpreting the relative depth of erosion at Hercules. The Terraspec revealed the presence of low-temperature alteration minerals at surface, which indicates a shallow level of erosion at Hercules. This provides the potential for the discovery of a deeper-seated feeder system at depth, which may be associated with higher temperature alteration minerals. In addition, the presence of copper skarns at surface and a large IP chargeability anomaly provides further indication of a potentially undiscovered

porphyry copper feeder system at depth.

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.

For further information please contact:

Chris Paul
CEO & Director

Telephone +1 (604) 449-6819

Email: cpaul@herculelessilver.com

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. Any securities referred to herein have not and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws of an exemption from such registration is available.

Disclaimer for Forward-Looking Information

This news release 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 news release 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.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF HERCULES SILVER AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE HERCULES SILVER MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME

EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

¹ The historical drilling assay results reported are historical in nature and have not been verified by a Qualified Person; therefore, they should not be relied upon.

² 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.