Hercules Silver Commences 6,000 Meter Phase II Drill Program

written by Raj Shah | May 31, 2023
May 31, 2023 (Source) –

- **Commenced core drilling at Hercules Property**
- **Construction of logging facility completed**
- **Phase II drill program now underway, focused on the following targets:**

1. **Hercules Adit and Frogpond Zones:** ***Step-out holes aiming to extend mineralization, as well as infill and further verify historical drilling results;***
2. **Hercules Rhyolite:** ***Robust silver targets identified through surface mapping, geophysics and geochemistry, including at the Hinge, Haystack and Belmont Zones;***
3. **New porphyry copper-silver (+/- gold) target: I*nterpreted as the center of a large zoned system and feeder for the surrounding silver (+/-lead-zinc) hosted in the Hercules Rhyolite;***
4. **Large-scale untested chargeability anomaly at depth, potentially representing a large body of strong sulfide mineralization**

Hercules Silver Corp. (TSXV: BIG) (OTCQB: BADEF) (FSE: 8Q7) ("**Hercules Silver**" or the "**Company**") is pleased to report that it has mobilized an Atlas Copco CS-14 core drilling rig and commenced drilling the first hole in an extensive 6,000 meter drill program at the Company's wholly-owned Hercules Silver

Property in western Idaho (**“Hercules”** or the **“Property”**). Timberline Drilling of Hayden, Idaho has been contracted to carry out the program, which will consist of step-out holes designed to test for extensions of historical mineralization, verify previous historical drilling and test a series of new targets generated by greenfields exploration.

Since acquiring the project in 2021, the Company has consolidated what was historically a fragmented land package, with several different companies holding different parts of the system throughout the 1970’s-1980’s. An 18-month-long greenfields targeting program, consisting of mapping, soil sampling, and rock sampling, has since revealed the presence of a large zoned system, with many portions remaining to be tested, including a potentially large-scale copper-silver-gold porphyry feeder target. The Phase II drill program will not only explore multiple new surface targets but will also test the system with angled holes up to 550 meters long, significantly deeper than the average 92-meter length of historical drill holes. The drilling will be done using triple-tube barrels for enhanced recovery and a core orientation tool for attaining the strike and dip of mineralization. This will not only increase the probability of success but will also improve the efficiency of drilling operations overall. The current Phase II drill plan is illustrated in Figure 1 below.

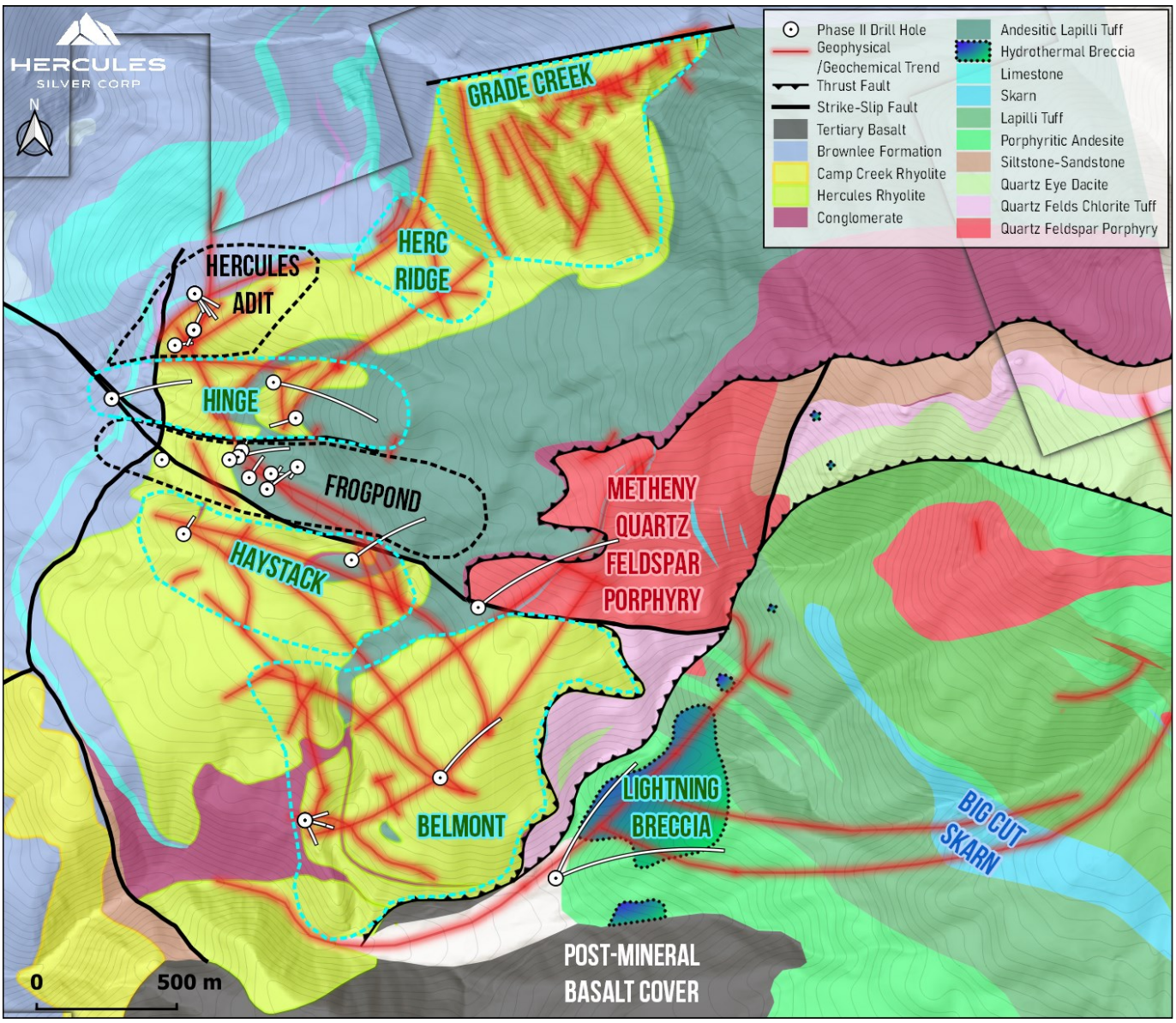

Figure 1: Phase II Drill Targets

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9425/168115_d90227510480c8fa_002full.jpg

Management Commentary

Chris Paul, CEO and Director of the Company, noted: *"We are excited to be underway on our first core drilling program at Hercules; a long-awaited milestone and the culmination of almost two years of extensive surface exploration. Exploration*

technology has advanced significantly since the 1980s, when economic studies were last underway following the completion of over 300 historical drill holes. At that time, a crash in the price of silver had forced the previous operators to put small-scale open pit development plans on hold. More than 30 years later, we've significantly increased the Property holdings, carried out modern, systematic exploration on the consolidated land package, and identified the presence of a much larger zoned system. Our 3D geological model suggests that the historical drilling only tapped into the shallow and distal parts of the system. We are now entering potentially the most exciting period in the history of Hercules Silver, and an important step towards delivering significant value for our shareholders."

Phase II Drill Plan Summary

The details of the Phase II drill plan were released on May 8, 2023 and are repeated again below for reference.

Table 1: Phase II Planned Drill Holes

Zone	Hole ID	Easting	Northing	Azimuth	Dip	Hole Length (m)
HERCULES ADIT	ADT-23-01	511075	4956964	80	55	80
	ADT-23-02	511129	4957008	200	70	120
	ADT-23-03	511129	4957008	195	82	120
	ADT-23-04	511129	4957008	35	87	130
	ADT-23-05	511129	4957008	20	73	160
	ADT-23-06	511160	4957067	340	88	180
	ADT-23-07	511160	4957067	80	76	130
	ADT-23-08	511132	4957111	110	87	210
	ADT-23-09	511132	4957111	110	72	200
TOTAL HERC ADIT						**1330**

Zone	Hole ID	Easting	Northing	Azimuth	Dip	Hole Length (m)
FROGPOND	FRG-23-01	511425	4956617	210	78	140
	FRG-23-02	511266	4956664	31	60	60
	FRG-23-03	511256	4956646	31	60	70
	FRG-23-04	511231	4956637	69	69	375
	FRG-23-05	511038	4956638	0	90	130
	FRG-23-06	511338	4956553	30	45	100
	FRG-23-07	511287	4956587	30	65	150
	FRG-23-08	511338	4956554	50	52	150
TOTAL FROGPOND						**1295**
HINGE	HNG-23-01	510895	4956812	70	45	300
	HNG-23-02	511356	4956858	100	45	400
	HNG-23-03	511420	4956757	250	45	100
TOTAL HINGE						**800**
HAYSTACK	HAY-23-01	511579	4956352	50	60	400
	HAY-23-02	511338	4956553	30	45	75
TOTAL HAYSTACK						**475**
METHENY	MET-23-01	511941	4956216	50	45	550
TOTAL METHENY						**550**
BELMONT	BEL-23-01	511447	4955609	102	45	110
	BEL-23-02	511447	4955609	70	45	90
	BEL-23-03	511447	4955609	152	45	100
	BEL-23-04	511447	4955609	100	65	125
	BEL-23-05	511833	4955730	35	60	400
TOTAL BELMONT						**825**

Zone	Hole ID	Easting	Northing	Azimuth	Dip	Hole Length (m)
LIGHTNING	LIT-23-01	512162	4955444	22	45	500
	LIT-23-02	512162	4955444	65	45	500
TOTAL LIGHTNING						**1000**
TOTAL METERS – ALL ZONES						**6,155**

Silver-Lead-Zinc Targets

Hercules Adit/Frogpond Zones

1. Testing extensions of the Hercules Adit and Frogpond Zones along strike and at depth, including vertical structures and high-grade shoots which may have been missed by the vertical historical drilling. Two holes will test for the extension of a mineralized shoot that appears to have been down-dropped at the east end of the Frogpond Zone and partially intersected by historical drillhole 83-5. Hole 83-5 intersected 25.9 meters of 85 g/t Ag, 1.70% Pb and 2.09% Zn[1] from 86.9 to 112.8 meters and remains open at depth and to the east.
2. Verifying and potentially extending silver mineralization intersected at depth on the west end of the Frogpond Zone. Historical drillhole 83-16, one of the deepest holes drilled on the Property, was halted due to caving ground 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 deep intercept was not further tested.

Haystack Zone

3. Testing mineralization discovered during a 2022 surface

rock chip sampling program on the west side of the Haystack Zone, which is associated with a near-surface vertical chargeability anomaly.

4. Testing a separate zone of mineralization at the east end of the Haystack Zone, associated with a similar near-surface vertical chargeability anomaly. A single vertical hole in the area, RDH-7, returned 16.8 meters grading 149 g/t Ag, 0.13% Pb and 0.1% Zn[1]. The planned hole depth is 550 meters, to also allow testing of the large-scale chargeability anomaly shown below in Figure 2.

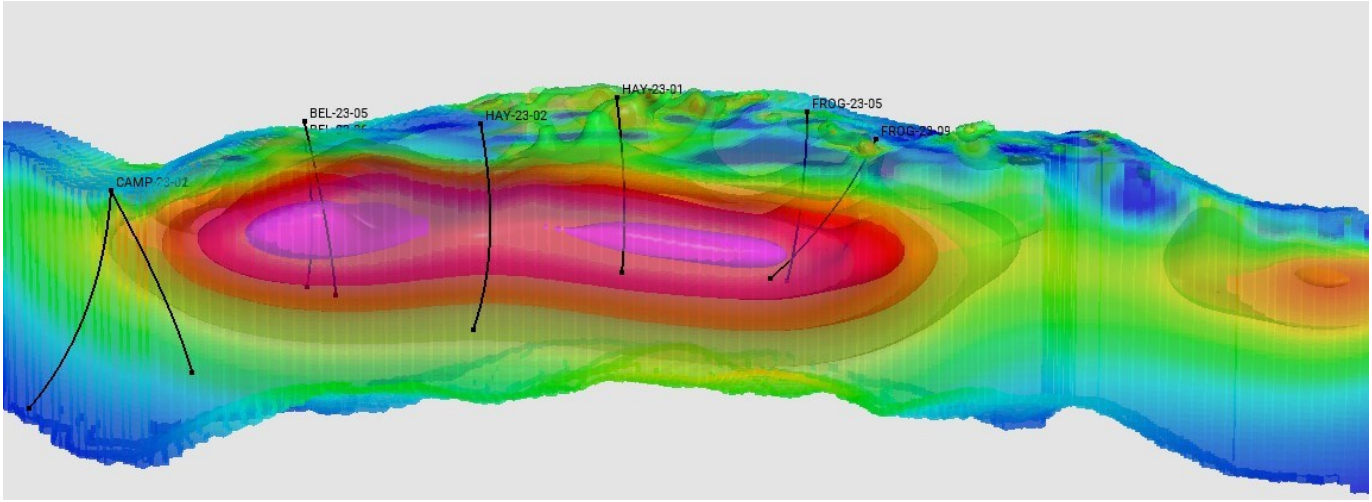

Figure 2: Vertical Section Showing Deep Drill Holes Relative to Large-Scale Chargeability Anomaly, Looking West

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9425/168115_d90227510480c8fa_003full.jpg

Hinge Zone

5. Two holes within the folded hinge area of the Hercules Rhyolite, with strong rock chip sample grades and a near-surface chargeability anomaly. The holes will be drilled in opposite directions, to determine the dip of the

mineralization. The eastward hole will be extended to 400 meters, to also test the large-scale chargeability anomaly shown in Figure 2 above.

6. A potential third hole will be drilled into the fold hinge, from a quartz-alunite-dickite-pyrophyllite altered breccia zone (Photo 1) located to the west of all historical drilling. This is a unique advanced argillic alteration assemblage which typically forms a cap over epithermal and porphyry type mineralization and is not seen elsewhere on the Property. Drilling underneath this advanced argillic breccia may lead to a discovery of new mineralization.

Photo 1: Quartz-Alunite-Dickite-Pyrophyllite (Advanced Argillic) Breccia

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9425/168115_herculesphoto1

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Belmont Zone

7. Up to 4 holes fanned from a single pad at the Belmont Zone, to test various mineralized structures associated with high-grade rock chip samples and a 1970 historical drill hole (DDH-6) which intersected 83 g/t Ag and 0.25% Zn over 20 meters**Error! Bookmark not defined.** from surface and 93 g/t Ag over 8 meters[Error! Bookmark not defined.] deeper in the hole.

Porphyry Copper-Silver-Gold Targets

8. A 400-meter hole planned in the eastern part of the Belmont Zone to test the southern end of the large-scale chargeability anomaly shown in Figure 2 above. Certain mineral systems, including porphyry coppers, are often surrounded by high-chargeability clay-sericite-pyrite halos. The hole is designed to test both the high-chargeability zone as well as potentially higher-temperature parts of the system underneath and/or adjacent to it.

Metheny Zone

9. A 550-meter hole planned at the Metheny Zone, to test a quartz-feldspar porphyry with dimensions of approximately 850 m x 550 m on surface, associated with strong copper-silver-gold grades and lenses of skarn-type mineralization (Photos 2-7). The Metheny Zone lies east of the limit of the 2022 3D IP survey, however the large-scale chargeability anomaly shown in Figure 2 is centered

immediately west of – and likely projects into – the Metheny Zone.

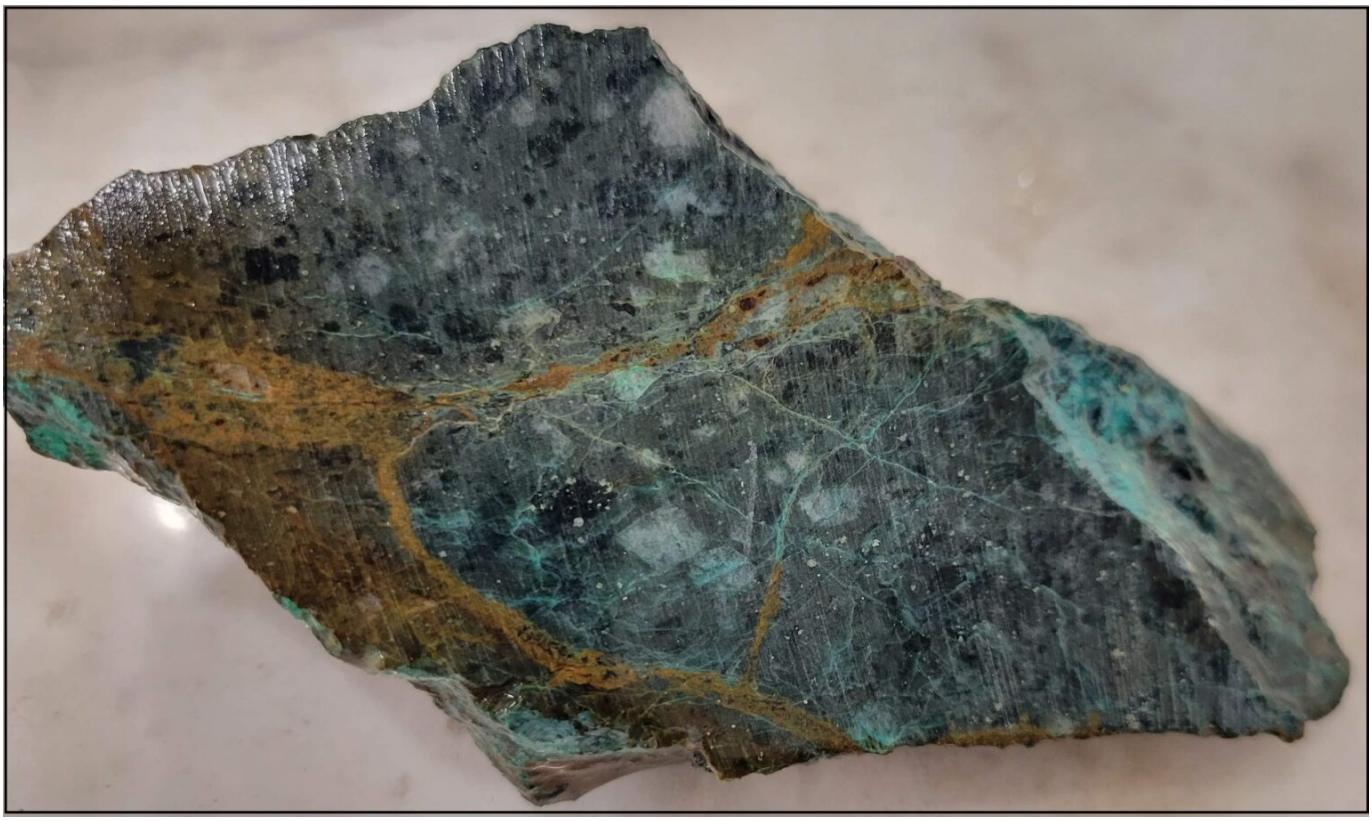

Photo 2: Quartz-Feldspar Porphyry grading 4.3% Cu, 50 g/t Ag

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9425/168115_herculesphoto2.jpg

Photo 3: Hematite altered Quartz-Feldspar Porphyry grading 1.5% Cu, 19 g/t Ag, 0.7 g/t Au

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9425/168115_herculesphoto3.jpg

Photo 4: Quartz-hematite altered Quartz-Feldspar Porphyry grading 2.9% Cu, 79 g/t Ag, 0.1 g/t Au

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9425/168115_herculesphoto4.jpg

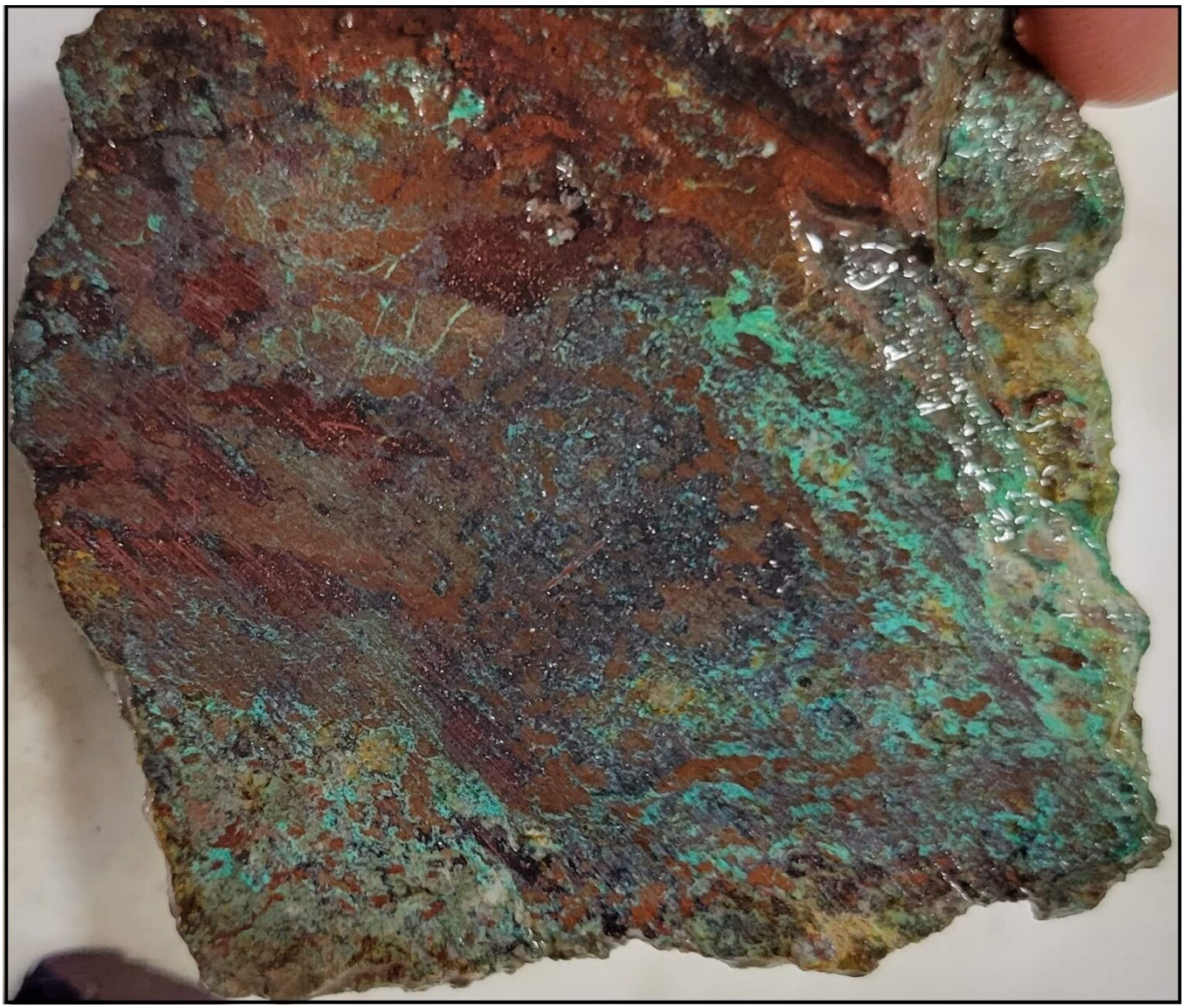

Photo 5: Specularite altered Quartz-Feldspar Porphyry/Skarn grading 9.4% Cu, 1,085 g/t Ag, 4.5 g/t Au

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9425/168115_herculesphoto5.jpg

Photo 6: Massive specularite altered Quartz-Feldspar Porphyry/Skarn grading 0.2% Cu, 359 g/t Ag, 1.7 g/t Au

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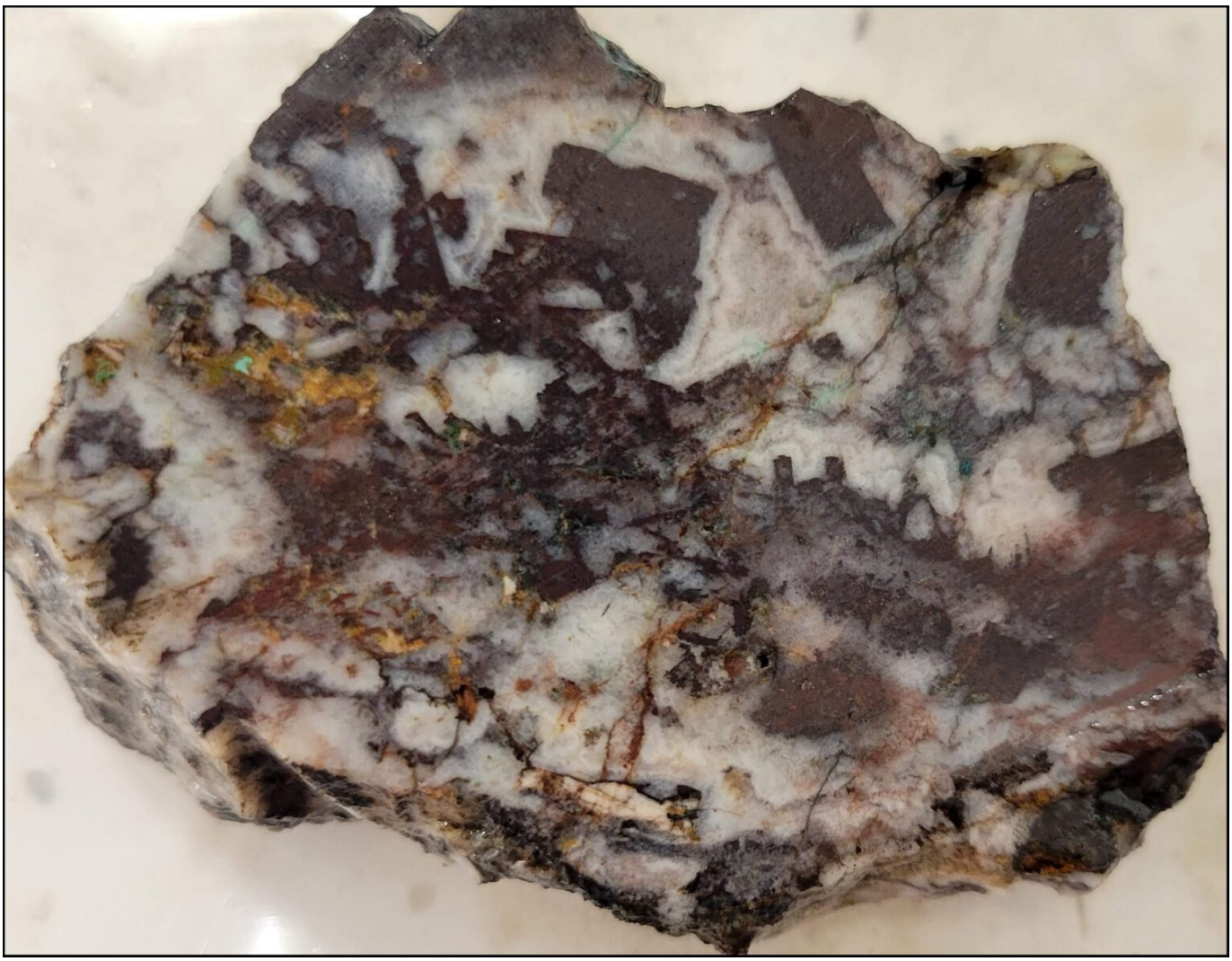

Photo 7: Quartz specularite vein with colloform textured quartz matrix breccia, hosted in Quartz-Feldspar Porphyry grading 0.15% Cu, 9 g/t Ag, 1.2 g/t Au

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9425/168115_herculesphoto7.jpg

Lightning Zone

10. Two 500-meter holes testing a strongly-altered hydrothermal breccia pipe, the Lightning Breccia, which may be a key indicator of a buried porphyry copper system. The Lightning breccia consists of hydrothermal quartz/silica clasts, brought up from depth within a

surrounding matrix that’s rich in oxidized sulfide mineralization (goethite) (Photos 8-12). The Lightning breccia is associated with a strong copper-gold-silver (+bismuth-tellurium-selenium) geochemical anomaly and has never been drilled. The quartz clasts may represent fragments of a silicified carapace (cap of an intrusion), which were transported upwards during an explosive brecciation event. The pipe may therefore root down into a mineralized porphyry at depth.

Photo 8: Hydrothermal Breccia grading 0.3% Cu, 36 g/t Ag, 0.7 g/t Au

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9425/168115_herculesphoto8.jpg

Photo 9: Hydrothermal Breccia with high-density quartz veinlet stockwork and strong Bi-Te-Se

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9425/168115_herculesphoto9.jpg

Photo 10: Hydrothermal Breccia with quartz clasts and strong Bi-Te-Se

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9425/168115_herculesphoto10.jpg

Photo 11: Hydrothermal Breccia with quartz clasts and strong Bi-Te-Se

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9425/168115_herculesphoto11.jpg

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Christopher Longton BS, CPG, Hercules' Vice President, Exploration. Mr.

Longton is a “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.

Management Update

The Company also announces the resignation of Mr. Antoine Soucy-Fradette as VP Exploration of the Company effective immediately. Mr. Soucy-Fradette is leaving the Company to pursue other opportunities. The Company wishes Mr. Soucy-Fradette every success in his future endeavours and wishes to thank him for his contribution to Hercules over the past few years.

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