



HERCULES

Hercules Resources Corp Provides Update on CAD\$5-Million Equity Capital Facility with Crescita Capital LLC

Trading Symbol: HERC (CSE)

Vancouver BC, April 23rd, 2024 - Hercules Resources Corp (“Hercules” or the “Company”), is pleased to announce, further to its press release dated April 9th, 2024, it has entered into an amended and restated definitive agreement (the “A&R Agreement”) with Crescita Capital LLC. (“Crescita”), a private company registered in Dubai, in respect of the previously announced non-revolving equity drawdown facility in the aggregate amount of up to \$5 million (the “Equity Investment Facility”).

Pursuant to the A&R Agreement, the Company will pay Crescita (i) an up-front commission of \$300,000, representing 6% of the amount available under the Equity Investment Facility, which shall be paid through the issuance of 1,142,857 common shares of the Company at a deemed price of \$0.2625 per share (the “Commitment Fee”) and (ii) an initial consulting fee of \$2,500, which will be paid through the issuance of 9,524 common shares at a deemed price of \$0.2625 per share.

All other terms of the Equity Investment Facility remain unchanged from those announced on April 9th, 2024. The Company has obtained an initial waiver from the Canadian Securities Exchange (the “CSE”) in respect of the 4-month hold period required under s. 6.1(4)(a) of CSE Policy 6 Distributions & Corporate Finance in respect of the common shares issuable under the Commitment Fee and the initial consulting fee.

The transactions contemplated under the Equity Investment Facility, including the payment of the Commitment Fee, remain subject to the approval of the shareholders of the Company pursuant to the policies of the CSE, which approval the Company anticipates receiving prior to April 30th, 2024.

About Crescita Capital LLC:

Crescita is an investment and consultancy group that provides alternative financing and corporate development services for seed to growth-stage companies in emerging markets around the world. Committed to partnering with promising businesses, Crescita provides

flexible capital solutions to fuel growth and drive success. For more information, visit www.crescita.capital.

About Hercules Resources Corp:

Hercules is a Canadian gold exploration company engaged in the acquisition, exploration and development of projects located in highly prospective and mining friendly nations of Ecuador and Canada.

The Company is dedicated to delivering value to its stakeholders through innovation, operational excellence, and sustainable practices.

For further information, contact.

Michael Smith, President, and Chief Executive Officer

CEO@herculesresourcescorp.com

(855) 791-GOLD (4653)

www.herculesresourcescorp.com

The information in this news release includes certain information and statements about management's view of future events, expectations, plans, and prospects that constitute forward-looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and because of a variety of factors, the actual results, expectations, achievements, or performance may differ materially from those anticipated and indicated by these forward-looking statements. Forward-looking statements in this news release include, but are not limited to, the Company's proposed use of the proceeds of its offering. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether because of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements, or otherwise.

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