



HERCULES CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT AND APPOINTS ADVISORY BOARD MEMBER

Vancouver, BC – August 21, 2023 - Hercules Resources Corp. (CSE: HERC) (the “Company” or “Hercules”) is pleased to announce it has closed the first tranche of its previously announced non-brokered private placement of 6,000,000 units (the “Units”) at a price of \$0.07 per Unit, for gross proceeds of up to \$420,000 (the “Offering”). The first tranche consists of 4,150,000 units at \$0.07 per unit for gross proceeds of \$290,500.

Each Unit consists of one common share (a “Common Share”) of the Company and one common share purchase warrant (a “Warrant”) exercisable into one Common Share of the Company at a price of \$0.12 per Warrant for a period of 24 months from the closing date of the Offering.

All securities to be issued pursuant to the Offering will be subject to a statutory hold period of four months and a day from issuance under applicable Canadian securities law. The proceeds of the Offering are planned to be used for exploration and general working capital purposes.

The Company has appointed Brian G Thurston, HBSc, PGEO, to the Advisory Board. Brian G Thurston holds an Honours Bachelor of Science degree in Geology from the University of Western Ontario. Mr. Thurston has over 31 years’ experience working as a geologist around the globe including North and South America, Africa and India. He has experience working on projects from grass roots to feasibility level. Mr. Thurston was instrumental in the initial exploration, land acquisition and development of Aurelian Resources Ecuador grass roots exploration and held the position of Country Manager. Kinross in 2008 acquired Aurelian Resources in a \$1.2B friendly deal. Mr. Thurston transitioned from geologist to corporate positions in 2004 and has founded several public companies and held positions of director and officer, as well as served on multiple committees including audit, disclosure, and corporate governance. Mr. Thurston was President and CEO of Lion Energy Corp. from 2007 to 2011 raising over \$30M before a friendly takeover was successfully completed by Lundin’s Africa Oil Corp.

The Company has granted 700,000 stock options to directors, officers, advisor and consultant. Each option is exercisable at a price of \$0.10 per share for a period of five years.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the shares in the United States. The shares have not been 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 or an exemption from such registration is available.

On behalf of the Board of Directors

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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 as a result 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 as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

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