



HERCULES

Resources Corp.

\$5 MILLION EQUITY DRAWDOWN FACILITY

Vancouver, BC – February 13th, 2024 - Hercules Resources Corp. (CSE: HERC) (the “Company” or “Hercules”) has signed a Letter of Intent with Crescita Capital LLC (“Crescita”), a private company, for a funding commitment of up to \$5 million. The funding commitment is based on an equity draw down facility and is valid for three years after a Definitive Agreement is signed. Both companies are working diligently to complete the Definitive Agreements.

Under the Equity Drawdown Facility, Hercules will allot and issue units to Crescita at the minimum issue price permitted by the CSE. The Drawdown will be determined by the Company and approved by Crescita based on the prior 10 day average trading volume. Each unit issued under the Equity Drawdown Facility will be comprised of one Common Share and one-half of one Common Share purchase warrant. Each full warrant will be exercisable for three years from the date of issue at an exercise price equal to the minimum exercise price permitted by the CSE.

Upon the execution of a definitive agreement for the Equity Drawdown Facility, Hercules will be required to pay a commitment fee to Crescita equal to 6% of the total commitment (\$300,000), payable in cash or Common Shares at the minimum price permitted by the CSE.

The Company has also started a detailed use of proceeds and budget including, but not limited to, the exploration of the P3 Los Tres mining concession as well to strategically add to its portfolio of mineral exploration properties.

Michael Smith CEO of Hercules comments *“The timing of this funding commitment couldn’t be better as we look to increase our shareholder value by adding to our exciting portfolio of concessions. We are in the process of finalizing definitive documents for the acquisition of P3. Once we have completed the P3 acquisition, we plan to begin work on a NI 43-101 compliant report for the property’s placer and hard rock mineralization. The commitment of these funds will allow us to continue to strategically move forward.”*

About Crescita Capital LLC

Crescita Capital is an investment and consultancy group that provides financing and corporate development services for growth-stage companies in markets around the world (www.crescitacapital.com).

The Company looks forward to sharing further details as the final agreement is completed.

Debt Settlement

Pursuant to a debt settlement agreement, the Company settled certain debt in the aggregate amount of \$12,000 that were owing and payable to a consultant of the Company through the issuance of 57,142 common shares of the Company at a deemed issue price of \$0.21 per common share.

All securities issued in connection with the debt settlement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

On behalf of the Board of Directors

Michael Smith, President, and Chief Executive Officer

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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 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.