



# HERCULES

Resources Corp.

## ENTERS BINDING LETTER OF INTENT FOR VMP MINING CONCESSION IN ECUADOR

Trading Symbol: HERC (CSE)

**Vancouver, British Columbia, February 26<sup>th</sup>, 2024** — Hercules Resources Corp. (“Hercules” or the “Company”) is pleased to announce it has entered a Binding Letter of Intent to acquire an interest in the VMP Project, situated within the Alluriquín Parish of the Santo Domingo Canton, within the Santo Domingo de los Tsáchilas Province of Ecuador. The Company intends to acquire 20% of VMP, from True North Liberty SRL, for US\$650,000.

*“Comprised of three mining concessions, the VMP Project stands as a testament to the nation's burgeoning mining sector. We have also moved forward with our previous announcement of a \$5 million funding commitment for our projects including our commitment to True North Liberty”,* stated Michael Smith, President and CEO of the Company.

Under the small mining regime, the VMP Project spans a total surface area of 162 hectares. The VMP project is formed by three, seamlessly contiguous mining concessions: “VMP” (154 hectares), “Dos Ríos” (4 hectares), and “Procel” (4 hectares), with one current application for “Fredy” adding 4 additional hectares.

Geologically, the VMP Project comprises basaltic lavas, volcanic tuffs, breccias, and ultrabasic basement rocks belonging to the Cretaceous “Piñón de la Sierra” Formation. These lithologies, underline sedimentary rocks of the Upper Cretaceous “Cayo de la Sierra” Formation.

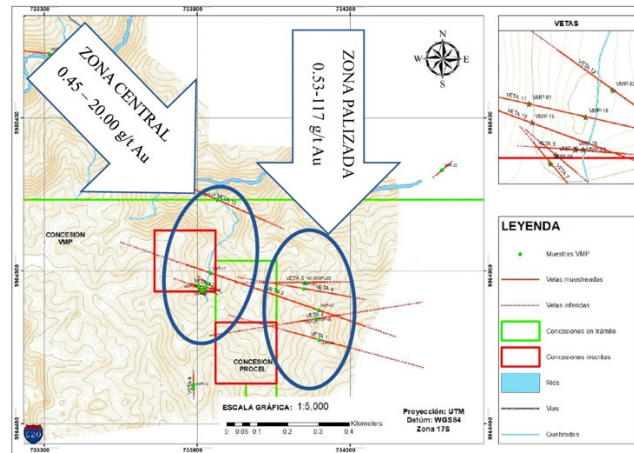
The region's geological narrative extends further as lithologies of oceanic origin, accreted to the continent during the Paleocene-Eocene era, find their place alongside Miocene intrusions of “I” type granite, diorite, and granodiorite. These intrusions, emplaced within pre-existing rocks, give rise to mineralized structures and hint at the possible occurrence of porphyry mineralization.

In the wake of two extensive exploration campaigns, a total of 22 geochemical rock samples have been collected from mineralized structures, predominantly veins. Observations reveal the existence of 13 epi-mesothermal veins.

VMP Project has been partitioned into two distinct zones:

- a) La Palizada Area: Distinguished by the presence of a formidable lahar, the region showcases island arc volcanic rocks of the Macuchi Eocene formation, interspersed with muscovitic felsic granites. These granites serve as hosts to epi-mesothermal gold veins, boasting historical grades ranging between 0.53 – 117.00 g/t of Au and an average width of 0.87 m.

- b) The Central Zone: Here, the lahar overlays a medium granulometry dioritic intrusive, akin to those housing epi-mesothermal porphyry-related gold veins. In some local intrusive outcrops, the presence of type A and B veinlets is discernible. Historical Gold grades within these veins ranges between 0.45 – 20.00 g/t Au, with an average width of 0.70 m.



*“The VMP project is a solid step forward with our plan to acquire additional prospective projects. We are excited about historic high-grade veins that run through this property. Also, with previous technical exploration reports and the included infrastructure will aid in continuing exploration and exposing the mining potential of the project; Definitive Agreements are being ratified”,* stated Michael Smith, President and CEO of the Company.

## Debt Settlement

As previously announced on February 13<sup>th</sup>, 2024, the Company has now completed the debt settlement of \$12,000, by way of the issuance of 57,142 common shares of the Company.

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## Qualified Person

Mr. John E. Bolanos, who is a Qualified Person under NI 43-101, has reviewed and approved the technical content of this news release. Mr. Bolaños is a M.Sc. Mining Geologist from Camborne School of Mines (U.K.) and a Professional Geologist Eng. from The Central University of Ecuador (honours degree). He is a Registered Member of the Society for Mining, Metallurgy & Exploration (SME) of the United States.

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.