



HERCULES

Hercules Resources Corp Secures CAD\$5-Million Equity Capital Facility with Crescita Capital LLC

Trading Symbol: HERC (CSE)

Vancouver BC, April 9th, 2024 - Hercules Resources Corp (“Hercules” or the “Company”), is proud to announce the signing of a definitive agreement (the “Agreement”) with Crescita Capital LLC. (“Crescita”), a private company registered in Dubai, pursuant to which Crescita will (i) provide certain advisory services (the “Advisory Services”) to the Company and (ii) make available to the Company a non-revolving equity drawdown facility in the aggregate amount of up to \$5 million (the “Equity Investment Facility”). This strategic partnership bolsters Hercules' financial position, providing ample resources to fuel its growth initiatives and further solidify its position in the market.

Under the terms of the Agreement, Hercules will have a period of 3 (three) years to utilize the \$5 million to acquire and develop the Company's assets. Pursuant to the Agreement, the Company can draw down funds from the Equity Investment Facility from time to time during the three-year term at its discretion by providing a notice to Crescita (a “Drawdown Notice”) and issuing units (each a “Unit”) to Crescita in exchange (each drawdown, a “Private Placement”). The Units issued in connection with any Private Placement will be priced at 85% of the average closing bid price over the ten days of trading following the Drawdown Notice (the “Pricing Period”). The amount requested in each Drawdown Notice cannot exceed 500% of the average daily trading volume of the Pricing Period. The Units will comprise of one common share and one half of a share purchase warrant (each whole warrant, a “Warrant”). The Warrants will be exercisable for a period of three years from their date of issuance at an exercise price equal to the greater of 125% of the Issuance and the minimum price permitted by the policies of the Exchange on the date of the applicable Drawdown Notice.

Pursuant to the 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 1,428,571 common shares of the Company at a deemed price of \$0.21 per share (the “Commitment Fee”) and (ii) an initial consulting fee of \$2,500, which will be paid through the issuance of 11,095 common shares at a deemed price of \$0.21 per share.

All securities issued to Crescita pursuant to the Agreement will not be subject resale restrictions under applicable securities laws and the Company intends to seek a 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

The Equity Investment Facility offers Hercules the flexibility to drawdown on the funds as needed, at the discretion of the Company's management. Importantly, the drawdowns are not mandatory, empowering Hercules to judiciously deploy this financing tool based on its capital requirements.

Per Michael Smith, CEO of Hercules, *"This Agreement marks a significant milestone for Hercules. The \$5-million equity capital facility from Crescita, provides the Company with the financial flexibility needed to pursue its strategic objectives and drive sustainable growth. The Company is confident that this partnership will unlock new opportunities and create value for its shareholders."*

The partnership with Crescita underscores Hercules' commitment to prudent financial management and strategic expansion. By securing the Equity Investment Facility, Hercules is well-positioned to capitalize on market opportunities and execute its long-term vision effectively.

Pursuant to the Agreement, the Company has also engaged Crescita to provide the Advisory Services on an as and when needed basis. The Advisory Services include: (a) advisory services with respect to general corporate and public company matters; (b) assistance with identifying strategic investment opportunities and mergers and acquisitions for the Company, including mineral property acquisitions; (c) assistance with the Company's business development; and (d) such other services as agreed to by the Company and Crescita in writing from time-to-time. The Advisory Services provided by Crescita to the Company pursuant to the Investment and Advisory Agreement will be on a project specific basis and the fees payable in connection with each project will be determined from time to time on mutual written agreement of the parties at the outset of the project.

The transactions contemplated under the Equity Investment Facility, including the payment of the Commitment Fee, remain subject to the approval of the CSE and the shareholders of the Company pursuant to the policies of the CSE.

About Crescita Capital LLC:

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

Debt Settlement

The Company also announces that it has entered into an agreement dated for reference on April 5, 2024, with one creditor to settle outstanding debt in the aggregate amount of CAD \$14,000 (the “Debts”) through the issuance of 52,830 common shares (the “Settlement Shares”) at a deemed price of \$0.265 per share. The Settlement Shares will be subject to applicable restrictions under securities laws. The purpose of the debt settlement is to improve the Company’s working capital position as it seeks to move forward with its previously announced acquisition targets. The Company and the vendors of both properties continue to complete their due diligence activities.

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.

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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.