



HERCULES

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

Trading Symbol: HERC (CSE)

Vancouver BC, April 29th, 2024 - Hercules Resources Corp (“Hercules” or the “Company”), is pleased to announce, further to its press releases dated April 9, 2024 and April 23, 2024, it has now paid to Crescita Capital LLC. (“Crescita”), (i) a commitment fee \$300,000 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 (collectively the “Securities”).

As previously announced the Commitment Fee secures a non-revolving equity drawdown facility in the aggregate amount of up to \$5 million (the “Equity Investment Facility”) pursuant to an amended and restated investment and advisory agreement (the “Agreement”).

The Company obtained written approval for the Equity Investment Facility, the Agreement and the transactions contemplated thereunder from shareholders holding more than 50% of the outstanding shares of the Company, as required by the policies of the CSE.

The Securities issued to Crescita are not subject resale restrictions under applicable securities laws. The Company obtained a waiver from the CSE in respect of s. 6.1(4)(a) of the CSE’s policies, which would otherwise have required the application of a 4-month hold period on the Fee Shares and the Consulting Fee Shares. The Company intends to seek similar waivers for all other securities issued under the Equity Investment Facility from time to time.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

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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.