



HERCULES CLOSSES SECOND TRANCHE OF OVERSUBSCRIBED PRIVATE PLACEMENT

Vancouver, BC – September 26, 2023 - Hercules Resources Corp. (CSE: HERC) (the “Company” or “Hercules”) is pleased to announce it has closed the second tranche of its previously announced oversubscribed non-brokered private placement of units (the “Units”) at a price of \$0.07 per Unit (the “Offering”). The second and final tranche consisted of 2,142,858 units at \$0.07 per unit for gross proceeds of \$150,000.

Each Unit consisted 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 until September 25, 2025.

All securities to be issued pursuant to the second tranche Offering will be subject to a statutory hold period ending January 26, 2024 under applicable Canadian securities law. The proceeds of the Offering are planned to be used for exploration and general working capital purposes.

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.

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.