



HERCULES ENTERS BINDING LETTER OF INTENT TO ACQUIRE ECUADOR GOLD PROPERTY & WELCOMES DIRECTOR

Vancouver, BC – October 4, 2023 - Hercules Resources Corp. (CSE: HERC) (the “Company” or “Hercules”) is pleased to announce that it has entered into a binding letter of intent to acquire a 51% interest in the P3 Los Tres Mineral Concession Code 10000775 (“P3 LOI”), located at Ponce Enriquez Mining District, Province of Azuay, La Independencia Parish, Republic of Ecuador (“Property”). Consideration for the Property purchase is USD\$310,000 plus a proportional share of payments still owed to the property vendors (“Additional Payments”). The Additional Payments are expected to come from alluvial gold production.

The Property is a 204 hectares concession that is authorized for the exploration and exploitation of metals under the small-scale mining regime in Ecuador. The Company is currently performing due diligence on the Property and anticipates executing a definitive agreement on or before October 30, 2023.

Further information on the Los Tres Project, our Ecuadorian partners and the concession itself will be disclosed upon execution of the definitive agreement.

The Company has appointed Michael Smith to the Board of Directors. Mr. Smith is an experienced Director of Communications with a demonstrated history of working in the venture capital industry. He is skilled in people management, research, corporate communications, angel investing, and public relations. He is a strong media and communication professional. He also has experience from previous tenures in heavy excavation, site planning and layout. Mr. Smith also consults on mineral properties for exploration stage companies.

Stephen Gerald Diakow has resigned from the Board of Directors. The Company thanks Mr. Diakow for his contributions.

Pursuant to a debt settlement agreement, the Company settled certain debt in the aggregate amount of CAD\$12,000 that were owing and payable to a consultant of the Company through the issuance of 104,348 common shares in the capital of the Company at a deemed issue price of \$0.115 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

Gordon Lam
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 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.