



HERCULES Resources

HERCULES RESOURCES CORP.

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Vancouver, BC, V6E 4A4

HERCULES CLOSING INITIAL PUBLIC OFFERING

January 27, 2023

Canadian Securities Exchange
Trading Symbol: HERC

Hercules Resources Corp. (the “**Company**”) is pleased to announce that it has completed its initial public offering of 2,541,000 common shares issued at a price of \$0.10 per share, which included the partial exercise of an over-allotment option. This generated aggregate gross proceeds of \$254,100 pursuant to a prospectus dated October 31, 2022 (the “**Prospectus**”).

A cash commission of 10% of the gross proceeds of the offering was paid to the Company’s agent, Canaccord Genuity Corp. (the “**Agent**”), as well as a corporate finance fee of \$35,000 of which \$25,000 was paid in cash and the remaining \$10,000 through the issuance of 100,000 common shares at a deemed price of \$0.10 per share. In addition, the Agent and its selling group members received 254,100 non-transferable agent’s warrants to acquire up to 254,100 shares at a price of \$0.10 per Share until January 27, 2025.

The Company will use the net proceeds from the offering in furtherance of its short term business objectives as outlined in the Prospectus. A copy of the Prospectus is available under the Company’s profile on SEDAR at www.sedar.com.

The Company’s common shares are listed for trading on the CSE under the trading symbol “HERC” on January 27, 2023 and are expected to commence trading on or about January 30, 2023.

The securities of the Company 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. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 initial public 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.