

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Hercules Resources Corp. (the “Company”)
Suite 820-1130 West Pender Street
Vancouver, BC, V6E 4A4

Item 2 Date of Material Change

January 24, 2025

Item 3 News Release

The news release dated January 21, 2025 was issued by Stockwatch on January 21, 2025.

Item 4 Summary of Material Change

Further to the Company’s News Release of January 21, 2025, the Company consolidated its common shares (each, a “Share”) on the basis of ten (10) pre-consolidation Shares for one (1) post-consolidation Share (the “Consolidation”), effective as of market open on January 24, 2025.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Consolidation became effective at the opening of the market on January 24, 2025. The symbol “HERC” remains the same. The new CUSIP number is 42710G206 and its new ISIN number is CA42710G2062 for the post-Consolidation Shares. Currently, a total of 26,655,620 Shares are issued and outstanding. Accordingly, upon the Consolidation becoming effective, a total of 2,665,562 Shares, subject to adjustments for rounding, will be issued and outstanding. Where the exchange results in a fractional share, the number of Shares will be rounded up to the nearest whole Share. The exercise or conversion price and/or the number of Shares issuable with respect to any of the Company's outstanding convertible securities will be proportionately adjusted in connection with the Consolidation. There is no maximum number of authorized Shares.

Odyssey Trust Company has confirmed that all Shares held by registered shareholders as of the record date on January 24, 2025 are held in DRS and that it will mail new DRS to the shareholders.

5.2 Disclosure for Restructuring Transactions

Not Applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

None

Item 8 Executive Officer

Michael Smith, CEO
(888) 791-4653

Item 9 Date of Report

January 24, 2025