

Form 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 27, 2023

Item 3 News Release

A news release was disseminated on January 27, 2023 through the facilities of Stockwatch.

Item 4 Summary of Material Change

The Company completed its initial public offering of 2,541,000 common shares issued at a price of \$0.10 per share, generating gross proceeds of \$251,400.

Item 5 Full Description of Material Change

On January 27, 2023 the Company completed its initial public offering of 2,541,000 common shares issued at a price of \$0.10 per share pursuant to a prospectus dated October 31, 2022 (the “**Prospectus**”) resulting in aggregate gross proceeds to the Company of \$251,400, which included the partial exercise of an over-allotment option.

A cash commission of \$25,410, representing 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’s common shares were listed for trading on the CSE under the trading symbol “HERC” on January 26, 2023 and are expected to commence trading on or about January 30, 2023.

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 **Omitted Information**

No information has been omitted on the basis that it is confidential information.

Item 8 **Executive Officer**

Gordon Lam, CEO is knowledgeable about the material change and the Report and may be contacted (604) 616.8816.

Item 9 **Date of Report**

January 27, 2023