

**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**

August 18, 2023

**Item 3            News Release**

A news release was disseminated on August 21, 2023 through the facilities of Stockwatch.

**Item 4            Summary of Material Change**

The Company closed the initial tranche of a previously announced non-brokered private placement of units (the "**Units**") at a price of \$0.07 per Unit (the "**Offering**"). The first tranche of the Offering (the "**First Tranche**") consisted of 4,150,000 Units at \$0.07 per Unit for gross proceeds of \$290,500.

**Item 5            Full Description of Material Change**

On August 18, 2023, the Company completed the First Tranche of the Offering issuing 4,150,000 Units at a price of \$0.07 per Unit for gross proceeds of \$290,500.

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 August 18, 2025.

All securities to be issued pursuant to the First Tranche are subject to a statutory hold period ending on December 19, 2023 under applicable Canadian securities law. No finder's fees were payable in connection with the First Tranche.

**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**

August 22, 2023