

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

September 25, 2023

Item 3 News Release

A news release was disseminated on September 15, 2023 and September 26, 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 second and final tranche of the Offering (the "**Second Tranche**") consisted of 2,142,858 Units at \$0.07 per Unit for gross proceeds of \$150,000.

Additionally, the Company settled an aggregate of \$44,000 in debts through the issuance of an aggregate of 517,647 common shares at a price of \$0.085 per share (the "**Debt Settlement**").

Item 5 Full Description of Material Change

On September 25, 2023, the Company completed the Second Tranche of the Offering issuing 2,142,858 Units at a price of \$0.07 per Unit for gross proceeds of \$150,000 and completed the Debt Settlement issuing 517,647 common shares at a price of \$0.085 per share settling an aggregate of \$44,000 in debt.

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 September 25, 2025.

All securities to be issued pursuant to the Second Tranche and the Debt Settlement are subject to a statutory hold period ending on January 26, 2024 under applicable Canadian securities law. No finder's fees were payable in connection with the Second 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

September 26, 2023