

**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 27, 2023

**Item 3            News Release**

A news release was disseminated on October 4, 2023 through the facilities of Stockwatch.

**Item 4            Summary of Material Change**

On September 27, 2023, Gerry Diakow resigned as a director and Michael Smith was appointed as a director.

On October 4, 2023, the Company announced a binding letter agreement (the “LOI”) with Audax Advisory Group Corporation (“Audax”) for the acquisition of a 51% interest and to the P3 project, located in Ponce Enriquez Mining District, Ecuador (the “Project”).

**Item 5            Full Description of Material Change**

On September 27, 2023, Gerry Diakow resigned as a director and Michael Smith was appointed as a director.

On October 4, 2023, the Company entered into the LOI with Audax to acquire a 51% interest in the Project. Pursuant to the LOI, the Company would pay aggregate consideration of USD\$310,000, plus its proportionate share of payments due to the underlying concession holder under an acquisition agreement between Audax and the concession holder.

**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**

October 6, 2023