

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

October 13, 2023

Item 3 News Release

A news release was disseminated on October 13, 2023 through the facilities of Stockwatch.

Item 4 Summary of Material Change

On October 13, 2023, Gordon Lam resigned as Chief Executive Officer, but remaining as a director and Michael Smith was appointed as Chief Executive Officer.

Item 5 Full Description of Material Change

See Item 4 above.

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

Alan Tam, CFO is knowledgeable about the material change and the Report and may be contacted (604) 616.8816.

Item 9 Date of Report

October 16, 2023