

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 04, 2023

**Item 3 News Release**

A news release was disseminated on October 04, 2023 through the facilities of Stockwatch.

**Item 4 Summary of Material Change**

On October 04, 2023, entered into a binding letter of intent to acquire a 51% interest in the P3 Los Tres Mineral Concession Code 10000775 ("P3 LOI"), located at Ponce Enriquez Mining District, Province of Azuay, La Independencia Parish, Republic of Ecuador ("Property").

**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**

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

**Item 9            Date of Report**

October 19, 2023