

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

April 18, 2024

Item 3 News Release

A news release was disseminated on April 23, 2024 through the facilities of Stockwatch.

Item 4 Summary of Material Change

The Company entered into an amended and restated investment and advisory agreement dated April 18, 2024 (the “**Agreement**”) with Crescita Capital LLC (“**Crescita**”) in respect of the previously announced non-revolving equity drawdown facility in the aggregate amount of up to \$5 million (the “**Equity Investment Facility**”).

Item 5 Full Description of Material Change

On April 18, 2024, the Company executed the Agreement with Crescita amended certain items in respect of the Equity Investment Facility.

Pursuant to the Agreement, the Company will now pay Crescita (i) an up-front commission of \$300,000, representing 6% of the amount available under the Equity Investment Facility, which shall be paid through the issuance of 1,142,857 common shares of the Company at a deemed price of \$0.2625 per share (the “**Commitment Fee**”) and (ii) an initial consulting fee of \$2,500, which will be paid through the issuance of 9,524 common shares at a deemed price of \$0.2625 per share.

All other terms of the Equity Investment Facility remain unchanged from those announced on April 9th, 2024. The Company has obtained an initial waiver from the Canadian Securities Exchange (the “**CSE**”) in respect of the 4-month hold period required under s. 6.1(4)(a) of CSE Policy 6 Distributions & Corporate Finance in respect of the common shares issuable under the Commitment Fee and the initial consulting fee.

The transactions contemplated under the Equity Investment Facility, including the payment of the Commitment Fee, were subject to the approval of the

shareholders of the Company pursuant to the policies of the CSE, which approval has been obtained via the written consent of holders of over 50% of the Company's outstanding shares.

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

Michael Smith, CEO is knowledgeable about the material change and the Report and may be contacted (888) 791-4653.

Item 9 Date of Report

April 26, 2024