

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 12, 2024

Item 3 News Release

A news release was disseminated on September 12, 2024 through the facilities of Stockwatch.

Item 4 Summary of Material Change

The Company has completed an initial \$50,000 drawdown pursuant to its \$5 million equity facility (the “Facility”) with Crescita Capital LLC (“Crescita”).

Item 5 Full Description of Material Change

On September 12, 2024, the Company completed an initial drawdown of \$50,000 under the Facility with Crescita pursuant to the amended and restated investment and advisory agreement dated April 18, 2024.

The drawdown request (the “Drawdown”) was for \$50,000 through the issuance of 277,777 Units (each a “Unit”) at a price of \$0.18 per Unit. Each Unit is comprised of one common share and one half common share purchase warrant. Each whole Warrant will be exercisable at a price of \$0.225, for a period of three years.

The securities issued to Crescita under the Drawdown are not subject resale restrictions under applicable securities laws. The Company obtained a waiver from the CSE in respect of s. 6.1(4)(a) of the CSE’s policies, which would otherwise have required the application of a 4-month hold period on Units. .

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**

September 14, 2024