

**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**

January 6, 2025

**Item 3 News Release**

The news release dated January 6, 2025 was issued by Stockwatch on January 6, 2025.

**Item 4 Summary of Material Change**

The Company announced that it entered into a loan agreement (the “**Agreement**”) with one lender (the “**Lender**”), whereby the Lender agreed to loan (the “**Loan**”) the aggregate principal amount of \$60,000 to the Company. The Loan will bear interest at the rate of 8% per annum from and including the date of the advance (the “**Advance Date**”) to and including the date all the Company’s Loan and interest indebtedness (the “**Indebtedness**”) is paid in full. Interest will be calculated on the basis of a 360-day year, based on the number of days elapsed and shall accrue daily commencing on the Advance Date until payment in full by the Company of the Indebtedness. The Loan will mature (the “**Maturity Date**”) on the date that is the earlier of: (i) the date that is twelve (12) months following the Advance Date; and (ii) such other date as the Lender and the Company may mutually agree on, in writing. The term of the Loan will commence on the Advance Date and mature on the Maturity Date. Unless otherwise agreed between the Company and the Lender, the Agreement will end earlier than the Maturity Date upon full repayment of the Indebtedness or upon demand by the Lender.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The Company entered into the Agreement with the Lender, whereby the Lender agreed to loan the aggregate principal amount of \$60,000 to the Company. The Loan will bear interest at the rate of 8% per annum from and including the Advance Date to and including the date Indebtedness is paid in full. Interest will be calculated on the basis of a 360-day year, based on the number of days elapsed and shall accrue daily commencing on the Advance Date until payment in full by the Company of the Indebtedness. The term of the Loan will commence on the Advance Date and mature on the Maturity Date. Unless otherwise agreed between the Company and the Lender, the Agreement will end earlier than the Maturity Date upon full repayment of the Indebtedness or upon demand by the Lender.

*5.2 Disclosure for Restructuring Transactions*

Not Applicable

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable

**Item 7 Omitted Information**

None

**Item 8 Executive Officer**

Michael Smith, CEO  
(888) 791-4653

**Item 9 Date of Report**

January 8, 2025