

**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**

May 28, 2026

**Item 3 News Release**

The news release dated May 28, 2026 was issued by Stockwatch on May 28, 2026.

**Item 4 Summary of Material Change**

The Company announced that pursuant to its News Release of May 13, 2026, it has settled outstanding indebtedness in the aggregate amount of \$188,381.00 owing to certain creditors of the Company (the “**Debt Settlement**”). The Debt Settlement was satisfied through the issuance of an aggregate of 3,139,679 common shares of the Company (each, a “**Share**”) at a deemed price of \$0.06 per Share. The issuance of the Shares represents 47.61% of the issued and outstanding upon completion of the Debt Settlement, being 6,594,825 Shares.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

Effective May 28, 2026, the Company completed the Debt Settlement through the issuance of an aggregate of 3,139,679 Shares at a deemed price of \$0.06 per Share. The issuance of the Shares represents 47.61% of the issued and outstanding upon completion of the Debt Settlement, being 6,594,825 Shares.

The Debt Settlement has allowed the Company to preserve its cash and to improve the financial position on its balance sheet.

The Shares issued in connection with the Debt Settlement are subject to a statutory hold period expiring four months and one day after closing of the Debt Settlement.

*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**

June 1, 2026