

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Hercules Silver Corp. (the “**Corporation**”)
100 King Street West, Suite 1600
Toronto, ON M5X 1G5

Item 2 Date of Material Change

October 17, 2022

Item 3 News Release

A news release disclosing the material change was disseminated by the Corporation through the services of Cision on October 17, 2022 and was subsequently filed on SEDAR.

Item 4 Summary of Material Change(s)

Mr. Luis da Silva has resigned as a director and the Chairman of the board of directors of the Corporation.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Corporation announced that Mr. Luis da Silva has resigned as a director and the Chairman of the board of directors of the Corporation.

As a result of this change, the board of directors of the Corporation consists of Messrs. Christopher Paul, Darren Collins, Peter Simeon and Nicholas Tintor. The senior operating executives of the Corporation includes Mr. Christopher Paul, as Chief Executive Officer and Mr. Darren Collins as Chief Financial Officer.

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

Not applicable.

Item 8 Executive Officer

Christopher Paul, Chief Executive Officer & Director
Email: cpaul@herculesilver.com
Tel: +1 (604) 449-6819

Item 9 Date of Report

October 17, 2022