

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

June 17, 2024

Item 3 News Release

News releases dated June 17, 2024 and June 25, 2024 were disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with applicable securities commissions.

Item 4 Summary of Material Change(s)

A special resolution approving the name change of the Corporation from "Hercules Silver Corp." to "Hercules Metals Corp." was passed at the annual and special meeting of shareholders held June 17, 2024.

Effective June 28, 2024, the Corporation has changed its name from Hercules Silver Corp. to "Hercules Metals Corp." (the "**Name Change**"). The stock symbol on the TSX Venture Exchange (the "**TSXV**") will not be changed and will remain trading under "BIG".

Also, at the annual and special meeting of shareholders held on June 17, 2024, the Corporation's shareholders also confirmed and approved an amendment to By-Law No. 1 of the Corporation as approved by the board of directors of the Corporation and as set forth in the management information circular of the Corporation dated May 6, 2024 to, among other things, remove reference to a 6 months provision in section 9.01 of the By-Law No. 1.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

A special resolution approving the name change of the Corporation from "Hercules Silver Corp." to "Hercules Metals Corp." was passed at the annual and special meeting of shareholders held June 17, 2024.

Effective June 28, 2024, the Corporation has changed its name from Hercules Silver Corp. to "Hercules Metals Corp." The stock symbol on the TSXV will not be changed and will remain trading under "BIG". Effective market open on June 28, 2024, the Company will begin trading under its new name, reflecting its diversified metals portfolio.

Also, at the annual and special meeting of shareholders held on June 17, 2024, the

Corporation's shareholders also confirmed and approved an amendment to By-Law No. 1 of the Corporation as approved by the board of directors of the Corporation and as set forth in the management information circular of the Corporation dated May 6, 2024 to, among other things, remove reference to a 6 months provision in section 9.01 of the By-Law No. 1. The full text of the amendment of By-Law No. 1 will be available on SEDAR+ under Hercules' profile at www.sedarplus.ca. The TSXV has also conditionally approved the amendment of By-Law No. 1.

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

Keith Li, Chief Financial Officer
Tel: 647-660-8703

Item 9 Date of Report

June 27, 2024