**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

***Item 1 Name and Address of Company***

Hercules Metals Corp. ("**Hercules**" or the "**Company**")
100 King Street West, Suite 1600
Toronto, ON M5X 1G5

***Item 2 Date of Material Change***

December 17, 2025

***Item 3 News Release***

A news release was disseminated through Newsfile and subsequently filed on SEDAR+ on December 18, 2025.

***Item 4 Summary of Material Change***

On December 17, 2025, the Company appointed Matthieu Bos to its board of directors (the "**Board**"). Mr. Bos will serve as non-executive chairman of the Company.

***Item 5 Full Description of Material Change***

On December 18, 2025, the Corporation announced that it had appointed Mr. Bos as a director and the non-executive chairman of the Board. Mr. Bos replaces Peter Simeon as non-executive chairman. Mr. Simeon will remain a director of the Company.

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

Not applicable

***Item 7 Omitted Information***

Not applicable

***Item 8 Executive Officer***

Christopher Paul, CEO
Tel: 647-280-3968
Email: chris@herculesmetals.com

***Item 9 Date of Report***

December 22, 2025