Form 51-102F3

Material Change Report

Item 1 — Name and Address of Company

Huldra Silver Inc., 3475 West 34th Avenue, Vancouver, BC, V6N 2K5

Item 2 — Date of Material Change

November 2, 2004

Item 3 — News Release

A news release was disseminated to Stockwatch and Marketnews and via Sedar on November 2, 2004

Item 4 — Summary of Material Change

The Company has entered into Private Placement Agreement for the purchase of 500,000 shares in the capital stock of the Company, at the price of $0.40 per share and 500,000 warrants, each for the purchase of one share at the price of $0.40 per share, exercisable within one year, subject to regulatory approval. A finder's fee of 50,000 shares in the capital of the issuer, will be paid.

Item 5 — Full Description of Material Change

See attached news release.

Item 6 — Reliance on Subsection 7.1 (2) or (3) of National Instrument 51-102

Not applicable

Item 7 — Omitted Information

Not applicable

Item 8 — Executive Officer

Senior officer of reporting issuer who is knowledgeable about the material change:

Magnus Bratlien, President, Telephone: (604) 261 6040.

Item 9 — Date of Report

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, BC, this 2nd day of November, 2004.

"Magnus Bratlien"

Magnus Bratlien, President

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE APPICABLE SECURITIES LEGISLATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION

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"HDA" on TSX

NEWS RELEASE
November 2, 2004

Private Placement financing of up to $400,000

The Directors of Huldra Silver Inc. wish to announce that the Company has entered into Private Placement Agreement with PGM Holdings Inc. for the purchase of 500,000 shares in the capital stock of the Company, at the price of $0.40 per share and 500,000 warrants, each for the purchase of one share at the price of $0.40 per share, exercisable within one year, subject to regulatory approval.

A finder's fee of 50,000 shares in the capital of the issuer, will be paid to Donald Patterson who is at arm's length to the Issuer.

The funds will be used for corporate maintenance and for further development of the Issuer's Treasure Mountain Property. For a review of the Treasure Mountain Project see the Management Discussion (Schedule C) posted on the www.sedar.com website.

The shares acquired will be subject to a hold period prescribed by the policies of the TSX Venture Exchange and the Rules of the BC Securities Commission.

On behalf of the Board of Directors

__"Magnus Bratlien"__________
Magnus Bratlien, President

The foregoing news release was prepared by Magnus Bratlien, the President and a director of the Company who accepts responsibility for its contents.
"The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release."

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