51-102F3
MATERIAL CHANGE REPORT [F]

Item 1 Name and Address of Company

Huldra Silver Inc. (the "**Company**")
610 – 837 West Hastings Street
Vancouver, BC V6N 3N6

Item 2 Date of Material Change

June 16, 2011, June 20, 2011, June 21, 2011 and June 22, 2011

Item 3 News Release

The relevant news releases was issued on June 17, 2011, June 21, 2011 and June 22, 2011 by Market Wire.

Item 4 Summary of Material Change

The Company announced that it has entered into a credit agreement dated June 16, 2011 (the "**Credit Agreement**") with Waterton Global Value, L.P. ("**Waterton**") pursuant to which Waterton has agreed to make a $10,000,000 credit facility (the "**Credit Facility**") available to the Company. The Credit Facility may be drawn down, at the Company's option, in up to four advances, with the first advance consisting of $3,000,000, the second advance consisting of $2,000,000 and each of the third and fourth advances consisting of $2,500,000. A closing fee of $100,000 was paid to Waterton upon the execution of the Credit Agreement. Provision of any advances under the Credit Facility by Waterton will be subject to the satisfaction or waiver of certain conditions as set out in the Credit Agreement.

The advances may be drawn down by the Company at any time until May 31, 2012 and all amounts outstanding must be repaid by April 30, 2013. Repayment amounts are subject to adjustment based on the spot price of silver as set out in the Credit Agreement.

In connection with each advance, the Company has agreed to pay Waterton a structuring fee in an amount equal to 1% of the principal amount of such advance. The Company has also agreed to issue Waterton up to 2,200,000 share purchase warrants in connection with the first, third and fourth advances. 900,000 warrants were issued today in connection with the first tranche and an additional 650,000 will be issued upon each of the third and fourth advances, if drawn down. Each of the 900,000 warrants issued to Waterton today is exercisable into one common share of the Company at a price of $1.28 per share until June 16, 2016, subject to certain price adjustments. The exercise prices of any additional warrants issued will be tied to the market price of the Company's common shares on the date prior to such issuance.

Bayfront Capital Partners Ltd. acted as placement agent in connection with the Credit Facility in consideration for a placement fee equal to 1% of the principal amount of any advance drawn down and common shares of the Company having an aggregate value of $200,000, with shares having a market value of $100,000 being issued in connection with the first advance and shares having a market value of $50,000 to be issued in connection with each of the third and fourth advances, if applicable.

On June 21, 2011, the Company announced that it has entered into a Purchase and Service Agreement with Canadian Royal Mining Corporation of Chilliwack, BC, to acquire a two hundred (200) ton per day modular silver, lead, zinc process plant. The mill is expected to be delivered to the Company's milling property in Merritt, BC, in the third quarter of 2011 and will take approximately three months to commission and assemble.

The Company has appointed Kathleen Nosek as Corporate Secretary. Ms. Nosek has 10 years of administrative experience. Prior to joining the Company, Ms. Nosek spent three years working in the resource sector with Global Mining Management Corp., a private service company based in Vancouver.

The Company also wishes to announce that David Chong has resigned as a director of the Company effective as of June 20, 2011.

On June 22, 2011, the Company entered into an agreement with a syndicate of agents (the "Agents"), to undertake a best efforts private placement financing of special warrants (the "Special Warrants") and flow-through special warrants (the "Flow-Through Special Warrants) to raise gross proceeds of up to C$10 million, including up to C$3 million in Flow-Through Special Warrants (the "Offering"). The Special Warrants and the Flow-Through Special Warrants will be offered at a price to be determined in the context of the market.

Upon the exercise or deemed exercise thereof, each Special Warrant will entitle the holder thereof to receive one unit (a "Unit") without payment of any additional consideration. Each Unit will consist of one common share of the Company (a "Common Share") and one Common Share purchase warrant of the Company (a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share at a price to be determined in the context of the market for a period of twenty-four months following the date of closing of the Offering, subject to adjustment as described below. Each Flow-Through Special Warrant will entitle the holder thereof to receive one flow-through common share (a "Flow-Through Common Share") without payment of any additional consideration.

The Special Warrants and Flow-Through Special Warrants will be exercisable by the holders thereof for no additional consideration and all unexercised Special Warrants and Flow-Through Special Warrants will be deemed to be exercised on the earlier of: (a) the date that is four months and a day following the Closing Date, and (b) the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the Special Warrants and Flow-Through Special Warrants are sold qualifying the securities to be issued upon the exercise of the Special Warrants and Flow-Through Special Warrants (the "Prospectus").

The Company shall use its reasonable best efforts to obtain such receipt for the Prospectus on or prior to the date that is 60 days from the Closing Date.

The net proceeds of from the sale of the Special Warrants and Flow-Through Special Warrants shall be used to advance the Treasure Mountain project towards production, for further exploration and resource expansion and for general working capital purposes.

The Offering is expected to close on or about July 14, 2011 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

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

Ryan Sharp, President, Telephone: 604.647.0142

Item 9 Date of Report

June 24, 2011

TSX-.V: HAD

NEWS
RELEASE
June 17, 2011

HULDRA SILVER INC. ANNOUNCES ENTRY INTO $10,000,000 CREDIT FACILITY

Vancouver, British Columbia – June 17, 2011 – Huldra Silver Inc. (TSX-V:HDA) (the "**Company**" or "**Huldra**") today announces that it has entered into a credit agreement dated June 16, 2011 (the "**Credit Agreement**") with Waterton Global Value, L.P. ("**Waterton**") pursuant to which Waterton has agreed to make a $10,000,000 credit facility (the "**Credit Facility**") available to the Company. The Credit Facility may be drawn down, at the Company's option, in up to four advances, with the first advance consisting of $3,000,000, the second advance consisting of $2,000,000 and each of the third and fourth advances consisting of $2,500,000. A closing fee of $100,000 was paid to Waterton upon the execution of the Credit Agreement. Provision of any advances under the Credit Facility by Waterton will be subject to the satisfaction or waiver of certain conditions as set out in the Credit Agreement.

The advances may be drawn down by the Company at any time until May 31, 2012 and all amounts outstanding must be repaid by April 30, 2013. Repayment amounts are subject to adjustment based on the spot price of silver as set out in the Credit Agreement.

In connection with each advance, the Company has agreed to pay Waterton a structuring fee in an amount equal to 1% of the principal amount of such advance. The Company has also agreed to issue Waterton up to 2,200,000 share purchase warrants in connection with the first, third and fourth advances. 900,000 warrants were issued today in connection with the first tranche and an additional 650,000 will be issued upon each of the third and fourth advances, if drawn down. Each of the 900,000 warrants issued to Waterton today is exercisable into one common share of the Company at a price of $1.28 per share until June 16, 2016, subject to certain price adjustments. The exercise prices of any additional warrants issued will be tied to the market price of the Company's common shares on the date prior to such issuance.

Bayfront Capital Partners Ltd. ("**Bayfront**") acted as placement agent in connection with the Credit Facility in consideration for a placement fee equal to 1% of the principal amount of any advance drawn down and common shares of the Company having an aggregate value of $200,000, with shares having a market value of $100,000 being issued in connection with the first advance and shares having a market value of $50,000 to be issued in connection with each of the third and fourth advances, if applicable.

All securities issued to Waterton or Bayfront in connection with any draw down under the Credit Facility will be subject to a four month hold period under applicable securities laws.

The Credit Facility will be used to further development of Huldra's Treasure Mountain Project and for general working capital purposes.

Suite 610 – 837 West Hastings Street • Vancouver, BC • V6C 3N6 • Tel: 604-647-0142 • Fax: 604-647-0143

About Huldra

Huldra is currently working on plans to put its Treasure Mountain Project, located 3 hours east of Vancouver, BC, into development, subject to permitting and financing. The Company is also actively assessing other opportunities for acquisition and development.

On behalf of the Board of Directors

" *Ryan Sharp*"

Ryan Sharp, MBA President,
CEO & Director

For additional information contact:
Ryan Sharp at 604-647-0142
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IR@huldrasilver.com

Disclaimer for Forward-Looking Information

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events related to the Company's proposed design and construction of a tailings facility and mill on the Craigmont Property. Such forward-looking information can include statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company such as the Company's ability to retain designers or builders on acceptable terms, current economic conditions and the state of mineral exploration and mineral prices in general. These risks and uncertainties could ca use actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Due to conditions precedent to closing, and the risk that these conditions precedent will not be satisfied, the Company can offer no assurance that the mill or tailings facility will be completed in the time expected or at all.. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. Except as required by law, the Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

HuldraSilver INC.

TSX-.V: HDA

NEWS RELEASE

HULDRA SILVER INC. ANNOUNCES ENTRY INTO MILL PURCHASE AND SERVICES AGREEMENT

(Also Announces Officer Appointment, Director Resignation and Treasure Mountain Update)

Vancouver, British Columbia – June 21, 2011 – Huldra Silver Inc. (the "Company" or "Huldra Silver") is pleased to announce that it has entered into a Purchase and Service Agreement with Canadian Royal Mining Corporation of Chilliwack, BC, to acquire a two hundred (200) ton per day modular silver, lead, zinc process plant. The mill is expected to be delivered to the Company's milling property in Merritt, BC, in the third quarter of 2011 and will take approximately three months to commission and assemble.

APPOINTMENT OF CORPORATE SECRETARY

The Company has appointed Kathleen Nosek as Corporate Secretary. Ms. Nosek has 10 years of administrative experience. Prior to joining the Company, Ms. Nosek spent three years working in the resource sector with Global Mining Management Corp., a private service company based in Vancouver.

RESIGNATION OF DIRECTOR

The Company also wishes to announce that David Chong has resigned as a director of the Company effective as of June 20, 2011. "I would personally like to thank David for his outstanding commitment to the Company as an active director since the Company went public in 1987. The wisdom and guidance he has provided has been instrumental in ensuring the Company's future growth," stated Ryan Sharp, CEO and Director.

TREASURE MOUNTAIN PROGRESS UPDATE

A 48 man modular camp has been installed in the Treasure Mountain mining camp. All services are expected to be connected before the end of the month. A small crew, situated at a temporary camp, has been working on road maintenance and camp construction. Once the full camp is installed, the Company expects that full exploration and development programs will commence.

Huldra is currently working on plans to put its Treasure Mountain Project, located 3 hours east of Vancouver, BC, into development subject to permitting and financing. The Company is also actively assessing other opportunities for acquisition and development.

On behalf of the Board of Directors

"*Ryan Sharp*"

Ryan Sharp, MBA
President, CEO & Director

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For additional information contact:

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Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company's overall business development objectives and plans. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, and include statements that the mill is expected to be delivered to the Company's property in the third quarter of 2011 and will take approximately three months to assemble and commission; that the Company expects the services at the new camp to be connected before the end of the month; that the Company expects full exploration and development at Treasure Mountain to commence once the full camp is installed; and that the Company intends to put the Treasure Mountain Project into development. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause the Company's actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) any number of events or causes which may delay delivery of the mill or construction of the new camp, (2) a downturn in general economic conditions in North America and internationally, (3) the inherent uncertainties and speculative nature associated with silver exploration, (4) a decreased demand for silver, (5) any number of events or causes which may delay exploration and development of the Company's property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labour problems, (6) the risk that the Company does not execute its business plan, (7) inability to finance operations and growth, (8) inability to obtain all necessary permitting and financing, and (9) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws. Additional information about the Company and these and other assumptions, risks and uncertainties is available in the Company's public filings with Canadian securities regulators, available on SEDAR at www.sedar.com.

HuldraSilver INC.

NOT FOR ISSUE IN THE UNITED STATES OR TO U.S. NEWSWIRE SERVICES

HULDRA SILVER ANNOUNCES PRIVATE PLACEMENT OF SPECIAL WARRANTS

Vancouver, British Columbia – June 22, 2011 – Huldra Silver Inc. (TSX-V:HDA) (the "Company" or "Huldra") is pleased to announce that it has entered into an agreement with a syndicate of agents (the "Agents"), to undertake a best efforts private placement financing of special warrants (the "Special Warrants") and flow-through special warrants (the "Flow-Through Special Warrants) to raise gross proceeds of up to C$10 million, including up to C$3 million in Flow-Through Special Warrants (the "Offering"). The Special Warrants and the Flow-Through Special Warrants will be offered at a price to be determined in the context of the market.

Upon the exercise or deemed exercise thereof, each Special Warrant will entitle the holder thereof to receive one unit (a "Unit") without payment of any additional consideration. Each Unit will consist of one common share of the Company (a "Common Share") and one Common Share purchase warrant of the Company (a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share at a price to be determined in the context of the market for a period of twenty-four months following the date of closing of the Offering, subject to adjustment as described below. Each Flow-Through Special Warrant will entitle the holder thereof to receive one flow-through common share (a "Flow-Through Common Share") without payment of any additional consideration.

The Special Warrants and Flow-Through Special Warrants will be exercisable by the holders thereof for no additional consideration and all unexercised Special Warrants and Flow-Through Special Warrants will be deemed to be exercised on the earlier of: (a) the date that is four months and a day following the Closing Date, and (b) the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the Special Warrants and Flow-Through Special Warrants are sold qualifying the securities to be issued upon the exercise of the Special Warrants and Flow-Through Special Warrants (the "Prospectus").

The Company shall use its reasonable best efforts to obtain such receipt for the Prospectus on or prior to the date that is 60 days from the Closing Date.

The net proceeds of from the sale of the Special Warrants and Flow-Through Special Warrants shall be used to advance the Treasure Mountain project towards production, for further exploration and resource expansion and for general working capital purposes.

The Offering is expected to close on or about July 14, 2011 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals.

This press release is not an offer to sell or a solicitation of an offer to buy securities, nor shall there be any sales of the securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful. None of the securities offered hereby have been or will be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

On behalf of the Board of Directors

"Ryan Sharp"

Ryan Sharp, MBA
President, CEO & Director

For additional information contact:

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IR@huldrasilver.com

Disclaimer for Forward-Looking Information

This press release contains projections and forward-looking information related to the Offering, including: (i) the number of securities to be issued; (ii) the Company's intention to file the Prospectus; and (iii) proposed uses for the proceeds of the Offering. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause the Company's actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally; (2) failure of any applicable regulatory authorities to provide final approval for the Offering or the final prospectus; and (4) other factors beyond the Company's control. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. Except as required by law, the Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.