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

July 28, 2011

Item 3 News Release

The news release was issued on July 28, 2011 by Market Wire.

Item 4 Summary of Material Change

The Company provided an update on its 2011 exploration program at its 100% owned Treasure Mountain Property.

The Company also announced that it will file an updated National Instrument 43-101 compliant technical report with respect to its Treasure Mountain Property, entitled "Technical Report, Project Update, Treasure Mountain, Tulameen River Area, B.C., Canada", having an effective date of June 15, 2011.

The Company has granted 1,080,000 stock options to officers, directors, consultants and employees of the Company. Each option is exercisable into one common share of the Company (each, a "**Share**") at a price of $1.44 per Share for a period of five years. The options are subject to the terms of the Company's stock option plan.

The Company also announced that it has completed the draw down of the second tranche of the $10 million credit facility entered into with Waterton Global Value, L.P. on June 16, 2011, as disclosed in the Company's press release of June 17, 2011. The principal amount of the second tranche is $2 million. The Company has now drawn down a total of $5 million of the $10 million credit facility. The Company intends to use the proceeds of the second tranche for working capital and to advance its Treasure Mountain Property towards production.

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

August 2, 2011

TSX-.V: HAD
NEWS RELEASE

HULDRA SILVER PROVIDES EXPLORATION UPDATE FOR TREASURE MOUNTAIN

Also Announces Draw Down of Second Tranche of Credit Facility, Option Grants and Filing of Updated Technical Report for Treasure Mountain Property

Vancouver, British Columbia – July 28, 2011 – Huldra Silver Inc. (TSX-V:HDA) (the "**Company**" or "**Huldra**") today provides an update on the 2011 exploration program at its 100% owned Treasure Mountain Property.

The 48 man camp has been completed and all major mining equipment is on site. Road rehabilitation is expected to be completed within approximately one week. Surface preparation for underground mining is projected to be completed within two weeks. As soon as the surface preparation has been completed, the Level One production drift will be driven, allowing development access to the first two stopes on Level One. From the Level One portal (1622m) to the surface, a NI 43-101 compliant resource estimate in 2009 reported a total vein indicated resource, using a 10oz/t Ag cut-off, of 14,000 tonnes grading 28.18/t Ag, 5.14%Pb, and 3.06% Zn or 430,000 oz Ag, 1,59,000 Lbs Pb and 940,000 Lbs Zn. The total vein inferred resource, using a 10oz/t Ag cut-off, is 31,000 tonnes grading 39.14oz/t Ag, 5.52%Pb and 6.42% Zn ,or 1,340,000oz Ag, 3,780,000 Lbs Pb and 4,390,000 Lbs Zn.

Target Drilling Inc., of Kamloops, BC, is currently on site with two diamond drill rigs conducting both exploration and resource definition drilling. Assay results will be released as soon as they are available.

ISSUANCE OF OPTIONS

Huldra also announces that it has granted 1,080,000 stock options to officers, directors, consultants and employees of the Company. Each option is exercisable into one common share of the Company (each, a "**Share**") at a price of $1.44 per Share for a period of five years. The options are subject to the terms of the Company's stock option plan.

DRAWDOWN OF SECOND TRANCHE OF WATERTON CREDIT FACILITY

Huldra also announces that it has completed the draw down of the second tranche of the $10 million credit facility entered into with Waterton Global Value, L.P. on June 16, 2011, as disclosed in the Company's press release of June 17, 2011. The principal amount of the second tranche is $2 million. The Company has now drawn down a total of $5 million of the $10 million credit facility. The Company intends to use the proceeds of the second tranche for working capital and to advance its Treasure Mountain Property towards production.

UPDATED TECHNICAL REPORT FOR TREASURE MOUNTAIN PROPERTY

Huldra also announces that today it will file an updated National Instrument 43-101 ("**NI 43-101**") compliant technical report with respect to its Treasure Mountain Property, entitled "Technical Report, Project Update, Treasure Mountain, Tulameen River Area, B.C., Canada", having an effective date of June 15, 2011 (the "**Report**"). The purpose of the Report is to provide an update on work done on the Treasure Mountain Property since the Company's last technical report was filed in 2009. It does not include any new mineral resource estimates. The Report was authored by Erik A. Ostensoe, P.Geo., Gary H. Giroux, MASc., P. Eng., and Jim Cuttle, P.Geo., all of whom are "Qualified Persons" as defined in NI 43-101. The Report will be available on SEDAR under the Company's profile at www.sedar.com.

Technical information in this news release has been reviewed and approved by Al Beaton, P. Eng, a Qualified Person as defined in NI 43-101.

On behalf of the Board of Directors

"*Ryan Sharp*"
Ryan Sharp, MBA
President, CEO & Director

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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 exploration plans and its plans to put the Treasure Mountain Property into production. 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 finance its planned exploration; the Company's ability to source the necessary infrastructure to effect its exploration plans; current economic conditions and the state of mineral exploration and mineral prices in general. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. The Company can offer no assurance that its exploration and development plans 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.