

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

September 8, 2011

Item 3 News Release

The news release was issued on September 13, 2011 by Market Wire.

Item 4 Summary of Material Change

The Company announced that, on September 8, 2011 (the “**Qualification Date**”), it received a receipt (the “**Final Receipt**”) for its final short form prospectus dated September 7, 2011 (the “**Prospectus**”) from the securities commissions of British Columbia, Alberta and Ontario. The Prospectus qualifies the distribution of 6,476,880 common shares in the capital of the Company (each, a “**Share**”) and 6,476,880 warrants on exercise of 6,476,880 special warrants (each, a “**Special Warrant**”), 2,073,366 Shares on exercise of 2,073,366 flow-through special warrants (each, an “**FT Special Warrant**”), 500,189 non-flow-through broker warrants on exercise of 500,189 special broker warrants and 169,070 broker warrants on exercise of 169,070 flow-through special broker warrants. The securities being qualified under the Prospectus became issuable on the deemed exercise of the Special Warrants and FT Special Warrants, and related special broker warrants, issued on July 14, 2011 as disclosed in the Company’s press release dated July 14, 2011 (the “**Financing**”).

In accordance with the terms of the agency agreement relating to the Financing among the Company, National Bank Financial Inc. and Pope & Company Limited, the Special Warrants, FT Special Warrants and related special broker warrants were deemed to be exercised on September 12, 2011, being the first business day after the third day following the Qualification Date. Because a receipt for the Prospectus was obtained prior to September 12, 2011, the Company will not be required to issue any penalty securities as previously described in its press release dated July 14, 2011.

The Company intends to use the net proceeds of the Financing to advance its Treasure Mountain Property towards production, for mill design and construction and for general working capital purposes.

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

September 19, 2011



TSX-V: HAD
NEWS RELEASE

HULDRA SILVER INC. RECEIVES RECEIPT FOR FINAL SHORT FORM PROSPECTUS

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR RELEASE VIA US NEWSWIRE SERVICES

Vancouver, British Columbia – September 13, 2011 – Huldra Silver Inc. (TSX-V:HDA) (the “**Company**” or “**Huldra**”) is pleased to announce that, on September 8, 2011 (the “**Qualification Date**”), it received a receipt (the “**Final Receipt**”) for its final short form prospectus dated September 7, 2011 (the “**Prospectus**”) from the securities commissions of British Columbia, Alberta and Ontario. The Prospectus qualifies the distribution of 6,476,880 common shares in the capital of the Company (each, a “**Share**”) and 6,476,880 warrants on exercise of 6,476,880 special warrants (each, a “**Special Warrant**”), 2,073,366 Shares on exercise of 2,073,366 flow-through special warrants (each, an “**FT Special Warrant**”), 500,189 non-flow-through broker warrants on exercise of 500,189 special broker warrants and 169,070 broker warrants on exercise of 169,070 flow-through special broker warrants. The securities being qualified under the Prospectus became issuable on the deemed exercise of the Special Warrants and FT Special Warrants, and related special broker warrants, issued on July 14, 2011 as disclosed in the Company's press release dated July 14, 2011 (the “**Financing**”).

In accordance with the terms of the agency agreement relating to the Financing among the Company, National Bank Financial Inc. and Pope & Company Limited, the Special Warrants and FT Special Warrants, and related special broker warrants, were deemed to be exercised on September 12, 2011, being the first business day after the third day following the Qualification Date. Because a receipt for the Prospectus was obtained prior to September 12, 2011, the Company will not be required to issue any penalty securities as previously described in its press release dated July 14, 2011.

Huldra intends to use the net proceeds of the Financing to advance its Treasure Mountain Property towards production, for mill design and construction and for general working capital purposes.

None of the securities issued have been registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be by any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

On behalf of the Board of Directors

“Ryan Sharp”
Ryan Sharp, MBA
President, CEO & Director

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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.

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 expected uses for the proceeds of the Financing. 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 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 and all subsequent written and oral forward-looking statements 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.