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

January 16, 2012

Item 3 News Release

The news release was issued on January 20, 2012 by Market Wire.

Item 4 Summary of Material Change

The Company announced that it has completed the draw down of the third tranche of the $10 million credit facility entered into with Waterton Global Value, L.P. The principal amount of the third tranche is $2.5 million. The Company has now drawn down a total of $7.5 million of the $10 million credit facility. The Company intends to use the proceeds of the third 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

January 20, 2012

TSX-.V: HDA

NEWS RELEASE

HULDRA SILVER ANNOUNCES DRAW DOWN OF THIRD TRANCHE OF CREDIT FACILITY

Vancouver, British Columbia – January 20, 2012 – Huldra Silver Inc. (TSX-V:HDA) (the "**Company**" or "**Huldra**") announces that it has completed the draw down of the third 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 third tranche is $2.5 million. The Company has now drawn down a total of $7.5 million of the $10 million credit facility. The Company intends to use the proceeds of the third tranche for working capital and to advance its Treasure Mountain Property towards production.

On behalf of the Board of Directors

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

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