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

May 22, 2012 and May 24, 2012

Item 3 News Release

The news release dated May 22, 2012 was issued on May 22, 2012 by Market Wire and the news release dated May 24, 2012 was issued on May 24, 2012 by Market Wire.

Item 4 Summary of Material Change

On May 22, 2012, the Company announced that it has received a Mining Lease and a British Columbia Mines Act Permit approving a mine plan and reclamation program for the Company's Treasure Mountain Mine along with an Amended Permit approving construction and operation of a process plant at the Company's mill site in Merritt, BC.

The Company also announced it has entered into an amending agreement dated May 16, 2012 (the "**Amending Agreement**") with Waterton Global Value, L.P. ("**Waterton**") pursuant to which it has amended the terms of the Credit Agreement dated June 16, 2011 between the Company and Waterton. Under the terms of the Amending Agreement, Waterton has agreed to extend the first repayment date under the credit facility from May 31, 2012 to July 31, 2012, with the maturity date for the credit facility remaining as April 30, 2013. The Amending Agreement also amends the conditions necessary for drawdown of the fourth tranche of the credit facility, having a principal amount of $2.5 million, such that the Company is entitled to drawdown the fourth tranche now that the permits described above have been obtained. In consideration of the foregoing, the Company has agreed to increase the number of warrants to be issued to Waterton in connection with the drawdown of the fourth tranche from 650,000 warrants to 1,000,000 warrants, each exercisable into one common share of the Company for a period of five years

On May 24, 2012, the Company announced that it has completed the drawdown of the fourth tranche of the $10 million credit facility entered into with Waterton in June 2011. The principal amount of the fourth tranche is $2.5 million. The Company has now drawn down the full $10 million of the credit facility. In connection with the drawdown of the fourth tranche, the Company issued Waterton 1 million warrants, each entitling Waterton to acquire one common share of the Company at a price of $1.30 per share until May 22, 2017. The Company has also agreed to pay a placement fee in connection with the drawdown, consisting of a cash payment of $25,000 and the issuance of an aggregate of 38,462 common shares.

The Company intends to use the proceeds of the fourth 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 releases.

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

May 28, 2012

TSX-.V: HDA

NEWS RELEASE

HULDRA SILVER ANNOUNCES RECEIPT OF MINES ACT PERMITS AND AMENDMENT TO TERMS OF CREDIT FACILITY

Vancouver, British Columbia – May 22, 2012 – Huldra Silver Inc. (TSX-V:HDA) (the "**Company**" or "**Huldra**") is pleased to announce that the Company has received a Mining Lease and a British Columbia Mines Act Permit approving a mine plan and reclamation program for the Company's Treasure Mountain Mine along with an Amended Permit approving construction and operation of a process plant at the Company's mill site in Merritt, BC.

The Mining Lease covers 335 hectares of active workings out of 7,000 acres of mineral tenures at the Treasure Mountain Mine. The mine plan for Treasure Mountain is for the removal of 60,000 tonnes per year of silver/lead/zinc ore from the underground mine and the transfer of such material offsite for processing. The Amended Permit for the Merritt mill site, approximately 70 minutes from Treasure Mountain, is for the construction and operation of a 200 tonne per day silver/lead/zinc mineral processing plant.

Ryan Sharp, President & CEO of Huldra, states, "We are extremely excited by this announcement that will allow the Company to move the Treasure Mountain Mine Project forward. Huldra welcomes the opportunity to become British Columbia's next silver producer."

The Company is also pleased to announce it has entered into an amending agreement dated May 16, 2012 (the "**Amending Agreement**") with Waterton Global Value, L.P. ("**Waterton**") pursuant to which it has amended the terms of the Credit Agreement dated June 16, 2011 between the Company and Waterton. Under the terms of the Amending Agreement, Waterton has agreed to extend the first repayment date under the credit facility from May 31, 2012 to July 31, 2012, with the maturity date for the credit facility remaining as April 30, 2013. The Amending Agreement also amends the conditions necessary for drawdown of the fourth tranche of the credit facility, having a principal amount of $2.5 million, such that the Company is entitled to drawdown the fourth tranche now that the permits described above have been obtained. In consideration of the foregoing, the Company has agreed to increase the number of warrants to be issued to Waterton in connection with the drawdown of the fourth tranche from 650,000 warrants to 1,000,000 warrants, each exercisable into one common share of the Company for a period of five years.

About Huldra

Huldra is currently working on plans to put its Treasure Mountain Mine, located 3 hours east of Vancouver, BC, into development, subject to permitting and financing, utilizing a mill being constructed at the Company's mill property outside of Merritt, BC. The Company currently employs more than 60 people between the two properties. 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:
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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

TSX-.V: HDA

NEWS RELEASE

Huldra Silver Announces Drawdown of Fourth Tranche of Credit Facility

Vancouver, British Columbia – May 24, 2012 – Huldra Silver Inc. (TSX-V:HDA) (the "**Company**" or "**Huldra**") announces that it has completed the drawdown of the fourth tranche of the $10 million credit facility entered into with Waterton Global Value, L.P. ("**Waterton**") in June 2011. The principal amount of the fourth tranche is $2.5 million. The Company has now drawn down the full $10 million of the credit facility. In connection with the drawdown of the fourth tranche, the Company issued Waterton 1 million warrants, each entitling Waterton to acquire one common share of the Company at a price of $1.30 per share until May 22, 2017. The Company has also agreed to pay a placement fee in connection with the drawdown, consisting of a cash payment of $25,000 and the issuance of an aggregate of 38,462 common shares.

The Company intends to use the proceeds of the fourth tranche for working capital and to advance its Treasure Mountain Property towards production.

All securities issued by the Company in connection with the drawdown of the fourth tranche are subject to a hold period of four months and one day under applicable Canadian securities laws.

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On behalf of the Board of Directors

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

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