

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 29, 2012

Item 3 News Release

The news release was issued on June 29, 2012 by Marketwire.

Item 4 Summary of Material Change

The Company announced that it has raised aggregate gross proceeds of \$4,164,000 by way of a brokered private placement (the “Offering”) of 1,225,000 common shares (the “Shares”) at a price of \$1.08 per Share and 2,367,500 flow-through common shares (the “Flow-Through Shares”) at a price of \$1.20 per Flow-Through Share. The Offering was completed pursuant to an agency agreement dated June 29, 2012 among Huldra and National Bank Financial Inc., Bayfront Capital Partners Ltd. and Pope & Company Limited.

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

July 9, 2012



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

HULDRA SILVER ANNOUNCES CLOSING OF OFFERING

Vancouver, British Columbia – June 29, 2012 – Huldra Silver Inc. (TSX-V:HDA) (“Huldra” or the “Company”) today announces that it has raised aggregate gross proceeds of \$4,164,000 by way of a brokered private placement (the “**Offering**”) of 1,225,000 common shares (the “**Shares**”) at a price of \$1.08 per Share and 2,367,500 flow-through common shares (the “**Flow-Through Shares**”) at a price of \$1.20 per Flow-Through Share. The Offering was completed pursuant to an agency agreement dated June 29, 2012 (the “**Agency Agreement**”) among Huldra and National Bank Financial Inc., Bayfront Capital Partners Ltd. and Pope & Company Limited (collectively, the “**Agents**”).

Pursuant to the Agency Agreement, Huldra paid to the Agents a cash commission equal to 8.0% of the gross proceeds raised under the Offering and issued to the Agents that number of non-transferable broker warrants (the “**Broker Warrants**”) equal to 8.0% of the number of Shares and Flow-Through Shares sold by the Agents pursuant to the Offering. Each Broker Warrant is exercisable into one common share of the Company at \$1.08 per share until June 29, 2014.

The aggregate gross proceeds from the Offering will be used to advance the Treasure Mountain project towards production, for resource exploration, for debt repayment and for general working capital purposes. The gross proceeds received by the Company from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses for purposes of the *Income Tax Act* (Canada) and an amount equal to such gross proceeds will be renounced in favour of the holders with an effective date of no later than December 31, 2012.

All securities issued in the Offering will be subject to hold periods expiring on October 30, 2012 under Canadian securities laws 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 *Securities Act of 1933*, as amended. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, the securities in any state where such offer, solicitation, or sale would be unlawful.

The Company may complete additional issuances of Shares or Flow-Through Shares on a brokered or non-brokered basis. Any issuances on a brokered basis will be completed pursuant to the Agency Agreement at the same prices, provided the closing occurs within the period permitted by the TSX Venture Exchange. Any issuances on a non-brokered basis may be subject to additional approval of the TSX Venture Exchange.

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 75 people between the two properties. The Company is also actively assessing other opportunities for acquisition and development.

On behalf of the Board of Directors of

HULDRA SILVER INC.

"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 Offering, tax treatment of the Flow-Through Shares and the Company's ability to meet its obligations under the Agency Agreement, including: (i) the ability of the Company to incur eligible expenditures for "flow-through" tax treatment of the Flow-Through Shares and the likelihood of such expenditures being incurred; (ii) the ability of the Company to renounce such expenditures in favour of the holders of the Flow-Through Shares and the likelihood of the Company renouncing such amount; and (iii) statements regarding the use of 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: a downturn in general economic conditions in North America and internationally and 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.

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.
