

**Form 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of the Issuer**

Honey Badger Exploration Inc. (the “**Issuer**”)  
1001-145 Wellington Street West  
Toronto, ON  
M5J 1H8

**2. Date of Material Change**

December 13, 2017.

**3. News Release**

A press release disclosing the material change was issued by the Issuer through GlobeNewswire on December 14, 2017.

**4. Summary of Material Change**

The Issuer has completed its previously announced non-brokered private placement financing (the “**Financing**”).

**5. Full Description of Material Change**

The Issuer announced that it had completed the previously announced non-brokered private placement financing for aggregate gross proceeds of \$303,250 (the “**Financing**”) through the sale of 4,033,334 flow-through units (the “**FT Units**”) and 1,088,889 non-flow units (the “**Non-FT Units**”).

Each FT Unit was priced at \$0.06 per FT Unit and consists of one “flow through” common share of the Company and one half of one non-flow-through common share purchase warrant, with each such full warrant exercisable to acquire one common share in the capital of the Company (each a “**Common Share**”) for a period of three years following the issuance thereof at a price of \$0.10 per Common Share.

Each Non-FT Unit was priced at \$0.05625 per Non-FT Unit and consists of one Common Share of and one full share purchase warrant, with each such warrant exercisable to acquire one Common Share for a period of three years following the issuance thereof at a price of \$0.075 per Common Share.

The gross proceeds from the sale of the FT Units totalling \$242,000 will be used for “Canadian exploration expenditures” (within the meaning of the *Income Tax Act* (Canada)) on the Company’s exploration properties. The net proceeds from the Non-FT

Units will be used for general working capital and other corporate purposes.

In connection with the Financing, Honey Badger paid finders fees in the form of cash compensation of \$4,260 and issued 72,000 non-transferable compensation units, with each such compensation unit exercisable at a price of \$0.05625 for a period of 3 years following the issuance thereof to acquire one Common Share of the Company and one Non-FT Warrant. Each Non-FT Warrant is exercisable to acquire one Common Share of the Company at a price of \$0.075 for a period of 36 months following the closing of the Financing.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

No significant facts have been omitted from this report.

**8. Executive Officer**

For further information, please contact Quentin Yarie, President & CEO of the Issuer, at (416) 364-4986.

**9. Date of Report**

November 14, 2017