

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

June 6, 2018.

3. News Release

A press release disclosing the material change was issued by the Issuer through GlobeNewswire on June 6, 2018 and filed with the British Columbia and Alberta Securities Commission and the TSX Venture Exchange.

4. Summary of Material Change

The Issuer announced it had closed the final tranche of its previously announced non-brokered private placement financing (the “**Financing**”).

5. Full Description of Material Change

The Issuer announced that it had closed the final tranche of the Financing for aggregate gross proceeds of \$323,500. The Issuer sold 853,846 flow-through common shares (the “**FT Share**”) at a price of \$0.13 per FT Share and 2,125,000 non-flow units (the “**Units**”) at a price of \$0.10 per Unit. In total, the Issuer issued 10,675,000 Units and 6,723,076 FT Shares pursuant to the Offering (the first tranche of which closed on May 18, 2018) for total gross proceeds of \$1,941,500.

Each Unit is comprised of one common share (a “**Common Share**”) of the Issuer and one half of one (1/2) transferable common share purchase warrant (a “**Warrant**”), with each whole Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.16 per share for a period of 36 months from the date of closing.

The gross proceeds from the sale of the FT Units will be used to incur “Canadian exploration expenses” within the meaning of the *Income Tax Act* (Canada). The net proceeds from the sale of the Units will be used for exploration of the Issuer’s mineral properties and for general working capital purposes. The securities issued under the Offering will be subject to a hold period of four months and one day from the date of issuance. The Offering is subject to final approval of the TSX Venture Exchange.

In connection with the final tranche closing of the Financing, the Issuer has paid finders fees of 7% of the gross proceeds, or \$18,795, raised from investors introduced to the Issuer by such finders, and issued non-transferrable compensation warrants equal to 7%, or 173,250, of the number of FT

Shares and/or Units (as the case may be) sold to investors introduced by such finders. Each compensation warrant is exercisable to acquire one Common Share at a price of \$0.10 per share for a period of 36 months from the date of closing of the Offering.

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**

June 18, 2018