

Form 62-103F3

Required Disclosure by an Eligible Institutional Investor under Part 4

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares and warrants of Honey Badger Exploration Inc. (“Honey Badger”) with its head office at 1001-145 Wellington Street West, Toronto, Ontario M5J 1H8.

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

TSX Venture Exchange (“TSXV”)

Item 2 – Identity of the Eligible Institutional Investor

- 2.1 State the name and address of the eligible institutional investor.

*Goodman & Company, Investment Counsel Inc. (“Goodman & Company”)
1 Adelaide Street East, 20th Floor
Toronto, ON
M5C 2V9*

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

As of May 31, 2019, Goodman & Company, on behalf of investment funds managed by it, exercises control or direction over 5,769,230 common shares and 2,000,000 warrants of Honey Badger. These holdings represent an approximate 7.76% interest on an undiluted basis and a 10.17% interest on a partially diluted basis. Since our last report filed on June 7, 2018, Goodman & Company has disposed of 4,000,000 common shares of Honey Badger which has decreased its securityholding percentage from 15.46% to 7.76% on an undiluted basis and from 18.06% to 10.17% on a partially diluted basis.

- 2.3 State the name of any joint actors.

Not applicable.

- 2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

Goodman & Company is an eligible institutional investor pursuant to section 1.1(1) of NI 62-103 and is eligible to file reports under Part 4 of NI 62-103 in respect of the reporting issuer.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

See disclosure in 2.2 above.

- 3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

See disclosure in 2.2 above.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which
- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

Not applicable.

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

Not applicable.

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

See disclosure in 2.2 above.

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not applicable.

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

The securities of Honey Badger are held for investment purposes only. These investments will be reviewed on a continuing basis and such holdings may be increased or decreased in the future.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable

Item 7 – Certification**Certificate**

I, Mark Pereira, Chief Compliance Officer of Goodman & Company, Investment Counsel Inc. certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

June 12, 2019

Date

(signed) Mark Pereira

Signature

Mark Pereira, Chief Compliance Officer

Name/Title