

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Honey Badger Silver Inc.
2704-401 Bay Street P.O Box 4
Toronto, ON
M5H 2Y4

Item 2 Date of Material Change

June 4, 2021

Item 3 News Release

A news release was distributed on June 8, 2021.

Item 4 Summary of Material Change

On June 8, 2021, Honey Badger Silver Inc. (the “Company”) announced that it has closed a previously announced transaction with Strategic Metals Ltd. (“Strategic Metals”) to acquire a 100% interest in three silver-focused advanced properties (the “Properties”) located in the Yukon Territory, Canada (the “Transaction”).

Item 5 Full Description of Material Change

In consideration for a 100% interest in the Properties, the Company issued to Strategic Metals 34,804,718 common shares in the capital of the Company, representing 19.9% of the issued and outstanding common shares of the Company following the closing of the Transaction, and granted to Strategic Metals the right to participate, on the same commercial terms as other investors, in the next two equity financings undertaken by the Company in order to allow Strategic Metals to maintain its equity position in the Company. Strategic Metals will retain a 2% net smelter return royalty on all minerals other than silver to be extracted from the Properties.

The securities issued under the Transaction are subject to a four month hold period expiring on October 5, 2021. The Transaction remains subject to the final approval of the TSX Venture Exchange.

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

Not applicable.

Item 7 Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this report.

Item 8 Executive Officer

For further information please contact Christina Slater, Manager of Investor Relations, at (416) 364-2753.

Item 9 Date of Report

June 11, 2021