

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Honey Badger Silver Inc.
82 Richmond Street E
Toronto, ON M5C 1P1

Item 2. Date of Material Change

January 16, 2026

Item 3. News Release

The attached News Release was disseminated on January 19, 2026.

Item 4. Summary of Material Change

Honey Badger Announces Closing of \$2.25 Million non-Brokered Private Placement

Item 5. Full Description of Material Change

The material change is described in the attached News Release.

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

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Chad Williams, Executive Chairman

Contact:

Sonya Pekar, Investor Relations

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Item 9. Date of Report

January 19, 2026



HONEY BADGER ANNOUNCES CLOSING OF \$2.25 MILLION NON-BROKERED PRIVATE PLACEMENT

Toronto, Ontario, January 19, 2026 – Honey Badger Silver Inc. (TSXV: TUF | OTCQB: HBEIF) ("**Honey Badger**" or the "**Company**") is pleased to announce that further to its news releases dated December 29, 2025 and December 31, 2025, it has closed its non-brokered private placement (the "**Offering**") of units of the Company (the "**Units**") for aggregate gross proceeds of \$2,249,999.64 million through the issuance of 12,499,998 Units at a price of \$0.18 per Unit.

Each Unit consists of one common share of the Company (each, a "**Unit Share**") and one common share purchase warrant (each, a "**Unit Warrant**"). Each Unit Warrant entitles the holder to acquire one common share of the Company (each, a "**Warrant Share**") at an exercise price of \$0.23 per Warrant Share for a period of 36 months from the closing date of the Offering, subject to customary anti-dilution adjustments.

The Company intends to use the net proceeds of the Offering to advance the Company's silver projects and for general working capital purposes.

Completion of the Offering remains subject to the receipt of final approval of the TSX Venture Exchange (the "**TSXV**"). All securities issued pursuant to the Offering will be subject to a four-month plus one day statutory hold period in accordance with applicable Canadian securities laws.

In connection with the Offering, the Company paid an aggregate of **\$60,289.60** in finder's fees and issued **334,946** non-transferrable finder warrants to eligible finders (each, a "**Finder's Warrant**"). Each Finder's Warrant entitles the holder to acquire one common share of the Company (each, a "**Finder's Warrant Share**") at a price of \$0.23 per Finder's Warrant Share, subject to customary anti-dilution adjustments, for a period of 36 months following the closing date of the Offering.

Mr. Eric Sprott participated pro-rata to his existing ownership. Certain "insiders" of the Company subscribed for an aggregate of 2,314,389 Units in the Offering for aggregate gross proceeds to the Company of \$416,590. This amount is lower than stated in previous press releases because insiders accommodated high demand from others. Each subscription by an "insider" of the Company is considered a "related party transaction" for purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and Section 5.9 - *Protection of Minority Securityholders in Special Transactions* of the Corporate Finance Manual of the TSXV. The Company was exempt from requirements to obtain a formal valuation

and minority shareholder approval in connection with the Offering in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as neither the fair market value of the Units subscribed for by the "insiders", nor the consideration for the Units to be paid by "insiders", exceeded 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

Grant of Options

The Company also announces that on January 9, 2026, it granted an aggregate of 2,000,000 options to acquire common shares of the Company (the "**Options**") to certain officers, employees and/or consultants of the Company. The Options have an exercise price of \$0.20 per common share of the Company, have a 5-year term from the date of grant and vest in equal halves on the date of grant and on the date that is six months from the date of grant.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws unless an exemption from such registration is available.

About Honey Badger Silver Inc.

Honey Badger Silver is a unique silver company. The company is led by a highly experienced leadership team with a track record of value creation backed by a skilled technical team. Our projects are located in areas with a long history of mining, including the Sunrise Lake project with a historic resource of 12.8 Moz of silver (and 201.3 million pounds of zinc) Indicated and 13.9 Moz of silver (and 247.8 million pounds of zinc) Inferred (1) located in the Northwest Territories and the Plata high grade silver project located 165 km east of Yukon's prolific Keno Hill and adjacent to Snowline Gold's Rogue discovery. The Company's Clear Lake Project in the Yukon Territory has a historic resource of 5.5 Moz of silver and 1.3 billion pounds of zinc (2). The Company also has a significant land holding at the Nanisivik Mine Area located in Nunavut, Canada that produced over 20 Moz of silver between 1976 and 2002 (3). We own 10,000 ozs of silver yielding 12% per annum. A qualified person has not done sufficient work to classify the foregoing historical resources as current mineral resources, and the Company is not treating the estimates as current mineral resources. The historical resource estimates are provided solely for the purpose as an indication of the volume of mineralization that could be present. Additional work, including verification drilling / sampling, will be required to verify any of the historical estimates as a current mineral resources.

(1) Sunrise Lake 2003 RPA historic resource: Indicated 1.522 million tonnes grading 262 grams/tonne silver, 6.0% zinc, 2.4% lead, 0.08% copper, and 0.67 grams/tonne gold and Inferred 2.555 million tonnes grading 169 grams/tonne silver, 4.4% zinc, 1.9% lead, 0.07% copper, and 0.51 grams/tonne gold.

(2) Clear Lake 2010 SRK historic Resource: Inferred 7.76 million tonnes grading 22 grams/tonne silver, 7.6% zinc, and 1.08% lead.

(3) Geological Survey of Canada, 2002-C22, "Structural and Stratigraphic Controls on Zn-Pb-Ag Mineralization at the Nanisivik Mississippi Valley type Deposit, Northern Baffin Island, Nunavut; by Patterson and Powis.

ON BEHALF OF THE BOARD

Chad Williams, Executive Chairman

Sonya Pekar

Investor Relations

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For more information, please visit our website www.honeybadgersilver.com

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 release.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. Forward-looking information in this news release includes, but is not limited to, statements regarding the use of proceeds of the Offering and the Company's ability to obtain the final approval of the TSXV. This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Honey Badger to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Such factors include, but are not limited to, risks relating to capital and operating costs varying significantly from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR+ (www.sedarplus.ca) under Honey Badger's issuer profile. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the

disclosed timeframes or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.