

Form 51-102F3

MATERIAL CHANGE REPORT

- 1. Name and Address of the Issuer**
Honey Badger Exploration Inc. (the “Issuer”)
Suite 520 – 141 Adelaide Street West
Toronto, ON M5H 3L5
- 2. Date of Material Change**
April 26, 2016
- 3. News Release**
A news release was disseminated on April 27, 2016 through Marketwire and was filed on SEDAR with the British Columbia, Alberta and Ontario securities commissions and the TSX Venture Exchange.
- 4. Summary of Material Change**
Honey Badger Announces Closing of Private Placement
- 5. Full Description of Material Change**
The Issuer closed a non-brokered private placement offering of common shares for total gross proceeds of \$194,000 by issuing 5,708,332 common shares.

The Company issued 2,275,000 flow-through units (“FT Units”) priced at \$0.04 per FT Unit and 3,433,332 non-flow-through units (“Non-FT Units”) priced at \$0.03 per Non-FT Unit.

Each FT Unit consists of one common share of the Company issued on a “flow-through” basis within the meaning of the Income Tax Act (Canada), and one common share purchase warrant (each, a “FT Unit Warrant”), with each FT Unit Warrant being exercisable to acquire one non-flow-through common share of the Company at a price of \$0.07 for a period of 36 months following the closing date of the Offering.

Each Non-FT Unit consists of one common share of the Company and one common share purchase warrant (each, a “Non-FT Warrant”) with each Non-FT Warrant being exercisable to acquire one common share of the Company at a price of \$0.05 for a period of 36 months following the closing date of the Offering.

The Issuer paid finders commissions totaling \$22,520 and issued 456,667 non-transferable compensation warrants. Each compensation warrant entitles the holder to acquire one common share of Honey Badger at an exercise price of \$0.10 for a period of 36 months.

All securities issued are subject to a restricted period of four months and one day from the date of issuance. The private placement is subject to receipt of final approval from the TSX Venture Exchange.
- 6. Reliance on subsection 7.1(2) or (3) 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 the Issuer at (416) 364-7024.
- 9. Date of Report**
DATED the 2th day of May, 2016.