Form 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of the Issuer**
Honey Badger Exploration Inc. (the "Issuer")
Suite 1001 – 141 Adelaide Street West
Toronto, ON M5J 1H8

2. **Date of Material Change**
August 23, 2017

3. **News Release**
A news release was disseminated on August 23, 2017 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 announced that it closed the previously announced non-brokered financing (the "Financing") pursuant to which the Company issued 2,650,000 flow-through units ("FT Units") priced at $0.06 per FT Unit for aggregate proceeds of $159,000 and 4,030,000 non-flow-through units ("Non-FT Units") priced at $0.05625 per Non-FT Unit for aggregate proceeds of $226,687.50.

The gross proceeds from the sale of the FT Units will be used for "Canadian exploration expenditures" (within the meaning of the Income Tax Act (Canada)) on the Company's exploration properties. The net proceeds from the Non-FT Units will be used for general working capital and other corporate purposes.

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-half of one common share purchase warrant (each full warrant, a "FT Warrant"), with each FT Warrant being exercisable to acquire one non-flow-through common share of the Company at a price of $0.10 for a period of 36 months following the closing date of the Financing.

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 non-flow-through common share of the Company at a price of $0.075 for a period of 36 months following the closing date of the Financing.

In connection with the Financing, Honey Badger paid finders fees in the form of cash compensation of $30,855 and issued 534,400 non-transferable compensation units, with each compensation units consisting of one common share of the Company and one Non-FT Warrant, with each Non-FT Warrant being exercisable to acquire one non-flow-through common share of the Company at a price of $0.075 for a period of 36 months following the closing date of the Financing.

All securities issued pursuant to the Offering are subject to a restricted period of four months and one day from the date of issuance. The Offering 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 August 28, 2017.