Honey Badger Exploration Inc.
(the “Corporation”)
FORM OF PROXY (“PROXY”)
Annual and Special Meeting
September 30, 2020 at 11:00 a.m. (Toronto time)
Offices of Wildeboer Dellelce LLP, Suite 800-365 Bay Street
Toronto, Ontario M5H 2V1
(the “Meeting”)

RECORD DATE: August 20, 2020
CONTROL NUMBER:
SEQUENCE #:
FILING DEADLINE FOR PROXY: September 28, 2020 at 5:00 p.m. (Toronto time)

<table>
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<tr>
<th>VOTING METHOD</th>
<th>INTERNET</th>
<th>FAX</th>
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|               | Go to www.voteproxyonline.com and enter the 12 digit control number above | 416-595-9593 | TSX Trust Company
301 - 100 Adelaide Street West
Toronto, Ontario, M5H 4H1 |

The undersigned hereby appoints Chad Williams, Interim Chief Executive Officer of the Corporation, whom failing Fiona Fitzmaurice, Chief Financial Officer of the Corporation (the “Management Nominees”), or instead of any of them, the following Appointee

Please print appointee name

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below.

**RESOLUTIONS – MANAGEMENT VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT ABOVE THE BOXES**

1. **Election of Directors**
   a) Chad Williams  
   b) Chad Gilfillan 
   c) Eduardo Baer

2. **Appointment of Auditor**
   Appointment of Davidson & Company LLP as Auditor of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.

3. **Approval of Change of Name**
   To consider, and if thought advisable, to approve a special resolution in the form set out in the management information circular accompanying this proxy to change the name of the Corporation to “Honey Badger Silver Inc.”

4. **Consolidation of Outstanding Securities**
   To consider, and if thought advisable, to approve a special resolution in the form set out in the management information circular accompanying this proxy to consolidate the outstanding securities of the Corporation on an up to one-for-eight basis, in the discretion of the Board of Directors.

5. **Approval of the Corporation’s Stock Option Plan**
   To consider, and, if deemed advisable, to adopt an ordinary resolution authorizing the Corporation, subject to regulatory approval, to continue the Corporation’s 10% rolling stock option plan.

6. **Approval of Creation of New “Control Person”**
   To consider, and, if deemed advisable, to pass an ordinary resolution authorizing the creation of a new “control person” within the meaning of applicable TSX Venture Exchange policies.

This proxy revokes and supersedes all earlier dated proxies and MUST BE SIGNED.
Proxy Voting – Guidelines and Conditions

1. THIS PROXY IS SOLICITED BY MANAGEMENT OF THE CORPORATION.

2. THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.

3. If you appoint the Management Nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution on the reverse. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.

4. This proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to the matters identified in the Notice of the Meeting accompanying the proxy or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.

5. Each security holder has the right to appoint a person other than the Management Nominees specified herein to represent them at the Meeting or any adjournment or postponement thereof. Such right may be exercised by inserting in the space labeled “Please print appointee name”, the name of the person to be appointed, who need not be a security holder of the Corporation.

6. To be valid, this proxy must be signed. Please date the proxy. If the proxy is not dated, it is deemed to bear the date of its mailing to the security holders of the Corporation.

7. To be valid, this proxy must be filed using one of the Voting Methods and must be received by TSX Trust Company before the Filing Deadline for Proxies, noted on the reverse or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

8. If the security holder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized, and the security holder may be required to provide documentation evidencing the signatory’s power to sign the proxy.


Investor inSite

TSX Trust Company offers at no cost to security holders, the convenience of secure 24-hour access to all data relating to their account including summary of holdings, transaction history, and links to valuable security holder forms and Frequently Asked Questions.

To register, please visit www.tsxtrust.com/investorinsite

Click on, “Register” and complete the registration form. Call us toll free at 1-866-600-5869 with any questions.