



MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by management of Honey Badger Silver Inc. (the “**Corporation**” or “**Honey Badger**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the Corporation’s shareholders (the “**Shareholders**”) to be held on March 19, 2024, at the hour of 9:00am (Pacific) at the Corporation’s corporate office located at Unit 1 – 15782 Marine Drive, White Rock, BC V4B 1E6. Information in this circular is given as of February 9, 2024 (the “**Effective Date**”), except as otherwise indicated. Unless otherwise indicated, dollar amounts are expressed in Canadian dollars.

SOLICITATION OF PROXIES

Although, it is expected that management’s solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited by directors, officers and employees of the Corporation personally or by telephone, fax, email or other similar means of communication. **This solicitation of proxies for the Meeting is being made by or on behalf of the Board of Directors (the “Board” or “Directors”) and management of the Corporation and the Corporation will bear the costs of this solicitation of proxies for the Meeting.**

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with the transfer agent, investment dealers, intermediaries, custodians, depositories and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the “**Shares**”) of the Corporation. The Corporation will provide, without any cost to such person, upon request to the Non-Executive Chairman of the Corporation, additional copies of the foregoing documents for this purpose.

REGISTERED SHAREHOLDERS VOTING BY PROXY

Enclosed with this Circular is a form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **Every Shareholder of the Corporation has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Corporation at the Meeting by striking out the printed names of such persons and clearly printing the name of such other person AND an email address for contact in the blank space provided therein for that purpose.** In order to be valid, a proxy must be received by TSX Trust Company by mail to, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 by 9:00am (Pacific) on March 15, 2024, or in the event of an adjournment or postponement of the Meeting, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Ontario) before the time for holding the adjourned or postponed Meeting.

Shareholders may also elect to vote electronically in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as votes cast via a paper form of proxy. To vote electronically, registered shareholders are asked to go to the website shown on the form of proxy and follow the instructions on the screen. Please note that each shareholder exercising the electronic voting option will need to refer to the control number & Meeting Access Code indicated on their proxy form to identify themselves in the electronic voting system, an email address of choice will also be required for verification. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting shares electronically. If a Shareholder votes electronically, he or she is asked not to return the paper form of proxy by mail.

In order to be effective, a form of proxy must be executed by a shareholder exactly as his or her name appears on the register of shareholders of the Corporation. Additional execution instructions are set out in the notes to the form of proxy. The proxy must also be dated where indicated. If the date is not completed, the proxy will be deemed to be dated on the day on which it was mailed to shareholders.

The management representatives designated in the enclosed form of proxy will vote the Shares in respect of which they are appointed proxy in accordance with the instructions of the shareholder as indicated on the proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

In the absence of such direction, such Shares will be voted by the management representatives named in such form of proxy in favour of each of the matters referred to in the Notice and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.

THE ENCLOSED FORM OF PROXY OR VOTER INSTRUCTION FORM, WHEN PROPERLY SIGNED, CONFERS DISCRETIONARY VOTING AUTHORITY ON THOSE PERSONS DESIGNATED THEREIN WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.

At the time of printing of this Circular management of the Corporation know of no such amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice and this Circular. **However, if any matters which are not now known to management of the Corporation should properly come before the Meeting, the Shares represented by proxies in favour of the Management Nominees will be voted on such matters in accordance with the best judgement of the Management Nominee.**

SHAREHOLDERS ARE REMINDED TO REVIEW THE INFORMATION CIRCULAR BEFORE VOTING

VOTING SHARES AND RECORD DATE

In accordance with the provisions of the *Business Corporations Act* (Ontario) (the “Act”), the Directors of the Corporation have fixed February 8, 2024, as the record date (the “**Record Date**”) for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting. Shareholders of the Corporation of record at the close of business on February 8, 2024, will be entitled to vote at the Meeting and at all adjournments thereof. The Corporation will prepare a list of holders of its Shares as at the close of business on the Record Date. A shareholder named in the list will be entitled to vote the Shares shown opposite his name at the Meeting and all adjournments thereof.

The Corporation is authorized to issue an unlimited number of Shares with each share carrying the right to one (1) vote per Share at all meetings of the shareholders of the Corporation. As of February 8, 2024, the Corporation had 39,476,491 Shares issued and outstanding.

We encourage you to make sure that your votes are represented at the Meeting. Please take the time to vote using the Form of Proxy or Voting Instruction Form (VIF) sent to you in accordance with the instructions thereon so that your Shares are voted according to your instructions and represented at the Meeting.

PRINCIPAL HOLDERS OF VOTING SHARES

As of February 8, 2024, to the knowledge of the Directors and senior Officers of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than ten percent (10%) of the voting rights attached to all outstanding Shares of the Corporation, except as follows:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
Strategic Metals Ltd.	6,106,090	15.47%

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. FINANCIAL STATEMENTS

The Corporation’s financial statements for the fiscal year ended December 31, 2022, and the report of the auditors thereon, have been filed on the Corporation’s System for Electronic Data Analysis and Retrieval Plus (“**SEDAR +**”) profile, www.sedarplus.ca, and have been sent to registered and beneficial shareholders who have requested copies thereof using the request form accompanying this Circular and will be submitted to the meeting of shareholders. Receipt at the Meeting of the auditors’ report and the Corporation’s financial statements for this fiscal period will not constitute approval or disapproval of any matters referred to therein, and no action is required to be taken by Shareholders thereon.

2. APPOINTMENT AND REMUNERATION OF AUDITORS

Jones & O’Connell LLP, Chartered Professional Accountants was appointed as auditor of the Corporation, to hold office until the Meeting. It is proposed to appoint Jones & O’Connell LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual meeting of shareholders, and to authorize the Directors to fix their remuneration.

The Board recommends a vote FOR the appointment of Jones & O’Connell LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the Directors to fix their remuneration. Unless another choice is specified, the persons named in the enclosed Form of Proxy intend to vote FOR the appointment of Jones & O’Connell LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the Directors to fix their remuneration.

3. FIX NUMBER OF DIRECTORS

At the Meeting, the Shareholders will be asked to pass an ordinary resolution to fix the number of directors at five (5).

The Board recommends a vote FOR fixing the number of the directors at five (5). At the Meeting, the Shareholders will be asked to vote on a resolution to elect as directors the nominees set out in the table below. In the absence of contrary instructions, the persons named in the accompanying form of Proxy intend to vote the Shares represented thereby in favour of election to set the number of directors of the Corporation at five (5).

4. ELECTION OF DIRECTORS

The articles of the Corporation (the “**Articles**”) provide for a minimum of three (3) and a maximum of ten (10) Directors. The Directors are elected annually. Pursuant to the authority vested in the Board, the Directors have passed a resolution determining that the number of Directors to be elected at the meeting is five (5). Each Director will hold office until the next annual meeting or until his or her successor is elected or appointed.

The following table sets forth the names of all the persons proposed to be nominated for election as Directors, all other positions and offices with the Corporation now held by them, their principal occupations or employment within the five (5) preceding years, the year in which they first became Directors of the Corporation and the number of Shares of the Corporation beneficially owned, directly or indirectly, by each of them as of February 8, 2024. The information as to Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.

NAME, RESIDENCE, OFFICE HELD	PRINCIPAL OCCUPATION, BUSINESS OR EMPLOYMENT	DIRECTOR SINCE	SHARES BENEFICIALLY OWNED
Chad Williams ⁽¹⁾⁽³⁾ <i>Toronto, Ontario</i> Director and Non-Executive Chairman	Chairman of Red Cloud Mining Capital Inc.	January 25, 2021	8,246,863 ⁽³⁾
Brian Briggs P.E. ⁽²⁾⁽⁴⁾ <i>Ouray, CO, USA</i> Director	Managing Partner at B.K. Briggs & Associates VP Exploration Great American Minerals and Exploration.	June 2, 2021	-
Doug Eaton ⁽¹⁾⁽⁵⁾ <i>North Vancouver, BC</i> Director	Geologist, Retired Partner, Archer, Cathro & Associates.	June 24, 2021	-
John H. Hill ⁽¹⁾⁽⁶⁾ <i>Mill Valley, CA, USA</i> Director	Rexerro Capital Ltd.	October 28, 2021	-
Dorian L. Nicol ⁽⁷⁾ <i>Nevada City, CA, USA</i> Nominee Director and CEO	Chief Executive Officer of the Company and a professional geologist with over 48 years’ experience providing consulting services on exploration programs including executive and director roles.	February 9, 2024	-

Notes:

- (1) Member of the Audit Committee.
- (2) Chair of the Audit Committee.
- (3) Mr. Williams holds 5,302,001 personally and 2,944,862 shares through 2176423 Ontario Ltd., a company controlled by Mr. Williams. Mr. Williams also holds 1,400,158 Stock Options.
- (4) Mr. Briggs also holds 257,632 Stock Options.
- (5) Mr. Eaton also holds 247,632 stock Options.
- (6) Mr. Hill also holds 247,632 Stock Options.
- (7) Mr. Nicol was appointed Director and Chief Executive Officer on February 9, 2024. Mr. Nicol also holds 134,544 Stock Options.

Cease Trade Orders and Bankruptcies

To the best of the Corporation's knowledge, no proposed director of the Corporation is, or within ten (10) years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days that was issued while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. No proposed director: (a) is at the date hereof, or has been with ten (10) years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.; or (b) has, or within ten (10) years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director. To the best of the Corporation's knowledge, no proposed director of the Corporation has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

Some of the proposed directors and officers are also directors, officers and/or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Corporation, notwithstanding that they are bound by the provisions of the *Business Corporations Act* (Ontario) to act at all times in good faith in the interest of the Corporation and to disclose such conflicts to the Company if and when they arise.

The Board recommends a vote FOR the election of the directors. Unless such authority is withheld, the persons named in the enclosed Form of Proxy intend to vote FOR the election of the individuals set forth below. Management does not contemplate that any of such nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee in their discretion.

5. APPROVAL OF THE RENEWAL OF THE CORPORATION'S STOCK OPTION PLAN

Shareholder approval is being sought at the Meeting for the renewal of the Corporation's rolling Stock Option Plan (the "**Option Plan**") and accordingly shareholders will be asked to consider, and if deemed advisable, to approve with or without variation, an ordinary resolution approving the Option Plan for renewal for the ensuing year.

The following information is intended as a brief description of the Option Plan which is available at the Corporation's offices for ten (10) business days prior to the Meeting, during business hours. The capitalized terms are defined in the Option Plan.

1. **Objective of the Option Plan:** The purpose of the Option Plan is to give to Directors, Employees, and Consultants of the Corporation and its subsidiaries, as additional compensation, the opportunity to participate in the success

of the Corporation, and to encourage and enable such persons to acquire and retain a proprietary interest in the Corporation by ownership of its stock.

2. **Maximum term of the Options:** The term of any Options granted under the Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of dismissal for cause, termination other than for cause or in the event of death, the term of any Options granted under the Option Plan may not exceed ten (10) years.
3. **Limits under the Option Plan:** The Option Plan provides that at the time of grant of any Option, the aggregate number of Shares reserved for issuance under the Option Plan which may be made subject to Options at any time and from time to time (including those issuable upon the exercise of Pre-Existing Options) shall not exceed ten percent (10%) of the total number of issued and outstanding Shares at any point in time, on a non-diluted basis, unless the Corporation has obtained Disinterested Shareholder Approval. The number of Shares which may be issuable under the Option Plan and all of the Corporation's other previously established plan:
 - to any one individual, within any twelve-month (12) period, shall not exceed five percent (5%) of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, unless the Corporation has obtained Disinterested Shareholder Approval;
 - to Insiders as a group shall not exceed ten percent (10%) of the total number of issued and outstanding Shares, at any point in time and in any twelve-month (12) period, on a non-diluted basis; unless the Corporation has obtained Disinterested Shareholder Approval;
 - to any one Consultant, within any twelve-month (12) period, shall not exceed two percent (2%) of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
 - to all Investor Relations Service Providers, within any twelve-month (12) period, shall not exceed two percent (2%) in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis.
4. **Administration of the Option Plan:** The Option Plan is administered by the Board, which will have full and final authority with respect to the granting of all Options thereunder.
5. **Vesting Provision:** The Board, subject to the policies of the TSX Venture Exchange (the “**Exchange**”), may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in the Option Plan, all Options granted under the Option Plan shall vest and become exercisable in full upon grant, except Options granted to Investor Relations Service Providers, which Options must vest in stages over twelve (12) months such that:
 - no more than one-quarter (1/4) of the Stock Options vest no sooner than three (3) months after the Stock Options were granted;
 - no more than another one-quarter (1/4) of the Stock Options vest no sooner than six (6) months after the Stock Options were granted;
 - no more than another one-quarter (1/4) of the Stock Options vest no sooner than nine (9) months after the Stock Options were granted; and
 - the remainder of the Stock Options vest no sooner than twelve (12) months after the Stock Options were granted.

Notwithstanding the foregoing, in the event that a pre-existing plan imposed vesting requirements on a pre-existing Option, such vesting requirements must be satisfied before any such pre-existing Options shall become Vested.

6. **Exercise Price:** The exercise price will be determined by the Board and set forth in the Option Agreement issued in respect of such Option and, in any event, will not be less than the Market Price of the Corporation's Shares as of the Grant Date.
7. **Manner of Exercise:** The Option shall be exercisable by delivering to the Corporation an exercise notice specifying the number of Option Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Option Plan. Delivery of the Option Holder's cheque payable to the Corporation in the amount of the Option Price shall

constitute payment of the Option Price unless the cheque is not honored upon presentation in which case the Option shall not have been validly exercised.

Cashless Exercise

Subject to the provisions of the Option Plan, once an Option has vested and become exercisable, an Option Holder may elect to exercise such Option by either (a) a “net exercise” hereby Options, excluding Options held by any Investor Relations Service Provider, is exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead, the Participant receives only the number of underlying Shares that is equal to the quotient obtained by dividing: (A) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by (B) the VWAP of the underlying Shares; or, (b) a broker-assisted “cashless exercise” in which the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required withholding obligations a determined by the Corporation against delivery of the Shares to settle the applicable trade. The Option Holder then receives the balance of Listed Shares or the cash proceeds from the balance of such Listed Shares” from what is leftover above the exercise price / withholding taxes.

An Option may be exercised pursuant to this Section from time to time by delivery to the Corporation, at its head office or such other place as may be specified by the Corporation of (i) written notice of exercise specifying that the Option Holder has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Option Holder or the Corporation arising under applicable law and verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion, if any).

8. **Expiry during blackout period:** If the Expiry Date in respect of any Option occurs within a trading black-out period imposed by the Corporation, the Expiry Date of the Option shall be automatically extended to the date that is ten (10) business days following the end of such black-out period.
9. **Termination provisions:** If the Option Holder ceases to be an Eligible Person, due to his or her death or, in the case of an Option Holder that is a Corporation, the death of the person who provides management or consulting services to the Corporation or to any entity controlled by the Corporation, the Option then held by the Option Holder shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of: (i) three hundred sixty-five (365) days after the date of death; and (ii) the Expiry Date.

If the Option Holder holds his or her Option as a Director of the Corporation and such Option Holder ceases to be a Director of the Corporation, the Expiry Date of the Option will not exceed the first anniversary following the date the Option Holder ceases to be a Director of the Corporation unless the Option Holder ceases to be a Director of the Corporation as a result of (i) ceasing to meet the qualifications of a director set forth in the OBCA; or (ii) an ordinary resolution having been passed by the shareholders of the Corporation pursuant the OBCA; or (iii) an order made by any Regulatory Authority having jurisdiction to so order, in which case the Expiry Date will be the date the Option Holder ceases to be a Director of the Corporation.

If the Option Holder ceases to be an Employee or Consultant of the Corporation other than by reason of death, the Expiry Date of the Option will not exceed the first anniversary following the Termination Date.

If the Option Holder ceases to be an Eligible Person as a result of "termination for cause" of such Option Holder by the Corporation or its subsidiary (or in the case of an Option Holder who is a Management Corporation Employee or Consultant, by the Option Holder's employer), as that term is interpreted by the courts of the jurisdiction in which the Option Holder is employed or engaged, any outstanding Option held by such Option Holder on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

If the Option Holder ceases to be engaged to provide Investor Relations Activities, other than by reason of death, the Expiry Date of the Option will not exceed the thirtieth (30th) day following the Termination Date unless the Option Holder ceases to be so engaged as a result of either “termination for cause” or an order made by any Regulatory Authority having jurisdiction to so order, in which case the Expiry Date will be the Termination Date.

If an Option Holder commits an act of bankruptcy or any proceeding is commenced against the Option Holder under the *Bankruptcy and Insolvency Act* (Canada) or other applicable bankruptcy or insolvency legislation in force at the time of such bankruptcy or insolvency and such proceeding remains undismissed for a period of thirty

(30) days, no Option held by such Option Holder may be exercised following the date on which such Option Holder commits such act of bankruptcy or such proceeding remains undismissed, as the case may be.

10. **Disinterested shareholder approval:** Disinterested Shareholder Approval must be obtained for any reduction in the Exercise Price or extension to the term if the Option Holder is an Insider of the Corporation at the time of the proposed reduction or extension. Furthermore, Disinterested Shareholder Approval must be obtained for the circumstances laid down in Sec 5.3(a) of the Exchange Policy 4.4, including when the number of Shares reserved for issuance under the Option Plan to be granted to Insiders exceeds ten percent (10%) of the issued and outstanding Shares and if the grant of Options to Insiders, within any twelve (12) month period, exceeds ten percent (10%) of the Corporation's issued and outstanding Shares.

As of February 8, 2024, 2,687,879 options were outstanding under the Option Plan to acquire 2,687,879 Shares, representing approximately 6.8% of the Corporation's current issued and outstanding Shares.

A copy of the Option Plan may be inspected at the corporate office of the Corporation, Unit 1 – 15782 Marine Drive, White Rock, B.C. V4B 1E6 during normal business hours and at the Meeting.

Exchange policies require that rolling plans be approved by shareholders on a yearly basis. Accordingly, shareholders are being asked to pass an ordinary resolution to ratify and confirm the renewal of the Option Plan as adopted by the Board which permits the issuance of up to ten percent (10%) of the issued and outstanding Shares from time to time. To be effective, the resolution must be passed by a simple majority of the votes cast thereon by Shareholders present in person or by proxy at the Meeting. If the resolution to approve the renewal of the Option Plan is not approved by Shareholders of the Corporation, all unallocated stock options will be cancelled, and the Corporation will not be permitted to make any further grants until Shareholder approval is obtained. **Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote IN FAVOUR of the resolution approving the renewal of the Stock Option Plan.**

At the Meeting, the shareholders will be asked to pass the following resolution:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Option Plan of the Corporation, as adopted by the Board of Directors, and as described in the Corporation's management information circular dated February 8, 2024, be and is hereby approved and ratified, and the Corporation be and is hereby authorized to reserve for issuance pursuant to the Option Plan up to ten percent (10%) of the issued and outstanding Shares of the Corporation from time to time;
2. the Board of Directors be and is hereby authorized on behalf of the Corporation to make any amendments to the Option Plan as may be required by regulatory authorities or otherwise made necessary by applicable legislation, without further approval of the shareholders of the Corporation, in order to ensure the adoption and efficient function of the Option Plan; and
3. any director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection with the implementation of the Option Plan."

The directors of the Corporation believe the passing of the foregoing ordinary resolution is in the best interests of the Corporation and recommend that Shareholders of the Corporation vote **IN FAVOUR** of the resolution. **In the absence of contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intended to vote IN FAVOUR of the approval of the renewal of the Option Plan.**

6. STATEMENT OF EXECUTIVE COMPENSATION

Honey Badger's statement of executive compensation for the year ended December 31, 2022, a copy of which was filed on the Corporation's SEDAR+ profile, www.sedarplus.ca, on June 30, 2023, is incorporated by reference in this Circular. A copy may also be obtained from Honey Badger, free of charge, by writing Ben Meyer, Corporate Secretary of the Corporation at ben@gocs.ca.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation has implemented the Option Plan, described in more detail under the headings “*Part II – Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*” above. The following table sets out additional information with respect to the Option Plan as of December 31, 2022.

Name and Position	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding security reflected in column (a))
Stock Option Plan	2,687,879	0.44	1,259,770
Equity Compensation Plans Not Approved by Shareholders	N/A	N/A	N/A

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. Receipt at the Meeting of reports to the Directors and auditors and the Corporation’s financial statements for the year ended December 31, 2022, and the auditors’ report thereon will not constitute approval or disapproval of any matters referred to therein. If any matters which are not now known should properly come before the Meeting, the accompanying Form of Proxy will be voted on such matters in accordance with the best judgment of the person voting it.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is now or was at any time since the beginning of the most recently completed financial year of the Corporation has been, a director, executive officer or senior officer of the Corporation, or associate thereof, been indebted to the Corporation, or had indebtedness during that period which was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDITORS

The external auditor of the Corporation is Jones & O’Connell LLP, Chartered Professional Accountants, of St. Catharines, Ontario. Jones & O’Connell LLP, Chartered Professional Accountants was appointed as the Corporation’s External Auditor in July 2022.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, to the best of the knowledge of the management, none of the directors or senior officers of the Corporation, nor any proposed director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than ten percent (10%) of the voting rights attached to all outstanding shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s last completed fiscal year or in any proposed transaction which, in either case, has or will materially affect the Corporation.

Mr. Douglas Eaton is the CEO of Strategic Metals Ltd. (“**Strategic**”) which holds 15.47%, as of the Record Date, of voting securities of the Corporation. Strategic acquired 6,106,090 Shares of the Corporation under an asset purchase agreement pursuant to which the Corporation acquired a one hundred percent (100%) interest in Strategic’s Groundhog and Hy Properties, each situated in the Watson Lake Mining District, Yukon Territory, and Strategic’s Plata property, situated in the Mayo Mining District, Yukon Territory, subject to Strategic retaining a two percent (2%) net smelter return royalty on all minerals, excluding silver, produced from these properties.

DISCLOSURES RELATING TO CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) set out a series of guidelines for effective corporate governance. The guidelines address matters such as the constitution and independence of corporate boards, the function to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each reporting issuer of its approach to corporate governance with reference to the guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of conformity. The following disclosure is provided in accordance with the corporate governance disclosure prescribed by Form 58-101F2 of NI 58-101.

Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is defined as a relationship, which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgment.

The Board is currently comprised of five (5) members. The Board of Directors has determined that the Board will consist of five (5) persons to be elected at the Meeting and has nominated that number of individuals for election at the Meeting. Under NI 58-101 and NP 58-201, all of the Directors are considered “independent” as that term is defined therein, except Chad Williams who is not considered independent as he is the past Chief Executive Officer of the Corporation.

Directorships

Certain of the Directors of Honey Badger are also directors of other reporting issuers in a Canadian jurisdiction (or the equivalent in a foreign jurisdiction) as follows:

Director Name	Issuer
Chad Williams	Blue Thunder Mining Inc. (TSXV) and Karora Resources Inc. (TSXV)
Brian Briggs	None
William Douglas Eaton	GGL Resources Corp. (TSXV), Strategic Metals Ltd. (TSXV), Rockhaven Resources Ltd. (TSXV) and Silver Range Resources Ltd. (TSXV)
John H. Hill	None

Nomination of Directors

The Board performs the functions of a nominating committee and is responsible for the appointment and assessment of Directors. The Board believes that this is a practical approach at this stage of Honey Badger’s development and given the small size of the Board. While there are no specific criteria for Board membership, Honey Badger attempts to attract and maintain Directors with business knowledge and an established knowledge of mineral exploration and development, or other areas such as finance, which would assist in guiding the Officers of Honey Badger.

As such, nominations tend to be the result of recruitment efforts by management of Honey Badger and discussions among Directors prior to the consideration by the Board as a whole.

Director Term Limits

The Corporation has not adopted term limits for or other mechanisms for board renewal. The Board believes that term limits are not practical at this stage of the Corporation’s development.

Board’s Relations with Management

The interaction between Management and Board members, both inside and outside of meetings of the Board, ensures that the Board is properly informed and that the Board members’ experience is brought to bear when needed by management.

The Board remains sensitive to corporate governance issues and seeks to set up the necessary structures to ensure the effective discharge of its responsibilities without creating additional overhead costs or reducing the return on shareholders’ equity. The Board is committed to ensuring the long-term viability of Honey Badger, as well as the well-being of its consultants and of the communities in which it operates.

Director Compensation

Refer to “Honey Badger’s statement of executive compensation for the year ended December 31, 2022, a copy of which was filed on the Corporation’s SEDAR+ profile, www.sedarplus.ca, on June 30, 2023, is incorporated by reference in this Circular. A copy may also be obtained from Honey Badger, free of charge, by writing Ben Meyer, Corporate Secretary of the Corporation at ben@gocs.ca.

Director Assessment

The Board assesses, on an annual basis, the contribution of the Board as a whole and each of the individual Directors, in order to determine whether each is functioning effectively.

Director Orientation and Continuing Education

Honey Badger does not provide a formal orientation and education program for new Directors. However, new Directors are given an opportunity to familiarize themselves with Honey Badger by visiting our corporate offices, meeting with other Directors, reviewing the rules and regulations of the stock exchange where the shares are listed, and reviewing the corporate by-laws. Moreover, new Directors are encouraged to speak with Honey Badger's solicitors to become familiarized with their legal responsibilities as Directors.

Ethical Business Conduct

The role of the Board is to oversee the conduct of Honey Badger's business, to set corporate policy and to supervise management, which is responsible to the Board for the day-to-day conduct of business. However, given the size of the Corporation, all material transactions are addressed at the Board level. The Board discharges five (5) specific responsibilities as part of its overall "stewardship responsibility". These are:

- (1) Strategic Planning Process: Given Honey Badger's size, the strategic plan is elaborated directly by management, with input from and assistance of the Board;
- (2) Managing Risk: The Board directly oversees most aspects of the business of Honey Badger and thus does not require the elaboration of "systems" or the creation of committees to effectively monitor and manage the principal risks of all aspects of the business of Honey Badger;
- (3) Appointing, Training and Monitoring Senior Management: No elaborate system of selection, training and assessment of management has been established, as those would prove too costly; however, the Board closely monitors management's performance, which is measured against the overall strategic plan, through reports by and regular meetings with management;
- (4) Communication Policy: It is and has always been the unwritten policy of the Board to communicate effectively with its shareholders, other stakeholders, and the public generally through statutory filings and mailings, as well as news releases; the shareholders are also given an opportunity to make comments or suggestions at shareholder meetings; these comments and suggestions are then factored into the Board's decisions.
- (5) Ensuring the Integrity of Honey Badger's Internal Control and Management Information System: Given the involvement of the Board in operations, the reports from and the meetings with management, the Board can effectively track and monitor the implementation of approved strategies.

Diversity Policy

The Corporation encourages diversity in the composition of the Board and requires periodic review of the composition of the Board as a whole to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, knowledge, experience, skills and expertise required for the Board as a whole. The Corporation endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the business.

The Board has not yet adopted a written policy or targets relating to the identification and nomination of designated groups (including women, Aboriginal peoples, persons with disabilities and members of visible minorities) to the Board. And while competence, skillset and experience remain the foremost qualifications for nomination, the Board does take into consideration a nominee's potential to contribute to diversity within the Board. Given that diversity is part of determining the overall balance, the Board has not yet adopted a gender specific policy target. The Board will review its structure and diversity annually and may set diversity aspirations regarding the Board's optimum composition as part of the identification and nomination of members of the Board. The Board will consider a number of factors, including gender, ethnic and geographic diversity, age, business experience, professional expertise, sexual identity, religion, family upbringing, neurodiversity, personal skills, personal experience and personal perspectives, when seeking and considering new members for nomination or evaluating Board nominees for re-election.

Notwithstanding the foregoing, recommendations concerning Board nominees are, foremost, based on merit and performance, with due regard to the overall effectiveness of the Board, with diversity being taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

The Board is currently comprised of five (5) male directors. Consistent with the Issuer's approach to diversity at the Board level, hiring practices include consideration of diversity across designated groups. The Board will, among other factors in the making of executive officer appointments, consider the level of representation of designated groups. In searches for new executive officers, the Board will consider the level of diversity in management as one (1) of several factors used in its search process. Notwithstanding the foregoing, all executive officer appointments will always be based on merit, having regard to the requirements of the Issuer.

The Issuer does not have a target number of executive officers from designated groups. Given the small size of the executive team, management believes that implementing targets is not appropriate at this time. However, in the Issuer's hiring practices, it considers the level of representation of women in executive officer positions.

Management Contracts

No management functions of the Corporation or subsidiary are performed to any substantial degree by a person other than the Directors or executive officers of the Corporation or subsidiary.

DISCLOSURES RELATING TO AUDIT COMMITTEE

National Instrument 52-110 – Audit Committees (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. The following disclosure is provided in accordance with the audit committee disclosure prescribed by Form 52-110F2 of NI 52-110.

Audit Committee Charter and Composition

The Board has established an Audit Committee consisting of three Directors of the Corporation, the majority of whom are not Officers, employees, or Control Persons of the Corporation.

As of the Record Date, John Hill who is Chair, Doug Eaton and Chad Williams are members of the audit committee and are “financially literate” as defined in NI 52-110. All members of the Audit Committee are “independent” Directors, as defined in NI 52-110, except Chad Williams who is not considered independent.

Pursuant to NI 52-110, a person is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

As a “venture issuer”, as defined in NI 52-110, the Corporation is relying on an exemption provided in section 6.1 thereunder from certain disclosure requirements and requirements regarding the composition of the audit committee, including the requirement that all members qualify as “independent”.

The responsibilities and operation of the Audit Committee are set out in the Corporation's Audit Committee charter (see Appendix “A”).

Relevant Education and Experience

John H. Hill

Mr. Hill is Principal of REXERRO Capital, Ltd. a natural resource investment firm based in San Francisco. He was previously Partner at Cambrian Capital, L.P., a resource fund managing +\$2 B across energy, mining, chemicals, and industrials. He served as Director, Metals & Mining for Citigroup Investment Research, where he was ranked by Institutional Investor and Greenwich Associates. Prior positions include Director, Business Development for Echo Bay Mines (mid-tier gold miner); Manager, INCO Ltd. exploration & technical services (senior nickel miner); and various industrial minerals operating roles. He has worked on mining projects in over 15 countries, has testified to US Congress on mineral policy issues, and served as Chairman of the Denver Gold Group. He holds a B.A. in Geology from Middlebury College, an M.Sc. in Mineral Economics from the Colorado School of Mines, and the Chartered Financial Analyst designation.

Doug Eaton

Mr. Eaton has explored in Yukon for the past fifty (50) years as a partner in Archer, Cathro & Associates (1981) Limited, a consulting firm that specializes on that territory. He has gained exceptional knowledge of Yukon geology and mining practices, which includes hands-on experience in small-scale silver mining while overseeing very profitable high- grading operations on properties in the Keno Hill District. He has been a director and officer of numerous public companies since the mid-1980s. Mr. Eaton obtained a Bachelor of Arts from the University of Alberta in 1971 and a Bachelor of Science in Geology from the University of British Columbia in 1980.

Chad Williams

Chad Williams has an extensive background in capital markets and business management. He is the founder and Chairman of Red Cloud Mining Capital, Inc. and Sharechest. Mr. Williams also serves on the board of Blue Thunder Mining Inc. and Karora Resources Inc. He was one of the founders of both Agilith Capital Inc. and Westwind Capital Inc., as well as the former CEO of Victoria Gold Corp. and former Head of Mining Investment Banking at Blackmont Capital Inc. Prior to these positions, Mr. Williams was a top-ranked mining analyst at TD Bank and other Canadian brokerage firms in Toronto. Chad Williams is a member of the Association of Professional Engineers of Ontario, having received a Bachelor of Engineering degree and a Master of Business Administration from McGill University.

In addition to the background and experience noted with respect to each member of the Audit Committee, all members of the Audit Committee had direct access to the Corporation's auditors and to the Corporation's management.

Audit Committee Oversight

Since the commencement of the most recently completed financial year, the Board adopted all the recommendations of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the most recently completed financial year, the Corporation did not rely on an exemption provided under Section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110, nor has the Corporation obtained or relied upon any exemption from a securities regulatory authority or regulator from the requirements of Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures regarding the engagement of non-audit services but does review such matters as they arise in light of factors such as the Corporation's current needs, the availability of services from other sources and the other services provided by the Corporation's auditor.

EXTERNAL AUDITOR SERVICES FEES

The following table sets out the aggregate fees billed by the Corporation's external auditor during each of the last two (2) fiscal years.

Category of Fees	Year Ended December 31, 2022 (\$)	Year Ended December 31, 2021 (\$)
Audit Fees ⁽¹⁾	26,000	42,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	9,000	5,000
All Other Fees ⁽⁴⁾	Nil	Nil

Notes:

- ⁽¹⁾ Fees billed by the Corporation's external auditor during the fiscal year.
- ⁽²⁾ Fees billed during the fiscal year for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".
- ⁽³⁾ Fees billed during the fiscal year for services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- ⁽⁴⁾ Aggregate fees billed during the fiscal year for products and services provided by the Corporation's external auditor, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees".

ADDITIONAL INFORMATION

Additional information relating to the Corporation is filed on SEDAR+ and can be accessed on the internet at www.sedarplus.ca. Financial information is provided in the Corporation's comparative financial statements and in its management discussion and analysis ("MD&A") for its most recently completed financial year.

Shareholders may request copies of such financial statements and MD&A by mailing a request to: Honey Badger Silver Inc., Unit 1 – 15782 Marine Drive, White Rock, B.C. V4B 1E6 or by email to ben@gocs.ca.

DIRECTORS' APPROVAL

The contents and sending of this Circular have been approved by the Board.

DATED at Toronto, Ontario on February 9, 2024.

(Signed) "Chad Williams"
Chad Williams
Director & Non-Executive Chairman

APPENDIX “A”

AUDIT COMMITTEE CHARTER

General and Authority - The Audit Committee (the “Committee”) is appointed by the Board of Directors of Honey Badger Silver Inc. (the “Corporation”). The Committee is a key component of the Corporation’s commitment to maintaining a higher standard of corporate responsibility. The Committee shall review the Corporation’s financial reports, internal control systems, the management of financial risks and the external audit process. It has the authority to conduct any investigation appropriate to its responsibilities. The Committee shall have the authority to: engage independent counsel and other advisors as it determines necessary to carry out its duties; set and pay the compensation for advisors employed by the Committee; and communicate directly with the internal and external auditors.

Overseeing the External Audit Process – (a) the Committee shall recommend to the Board the external auditor to be nominated, shall set the compensation for the external auditor and shall ensure that the external auditor reports directly to the Committee, (b) the Committee shall be directly responsible for overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting, (c) the Committee shall review the external auditor’s audit plan, including scope, procedures and timing of the audit, (d) the Committee shall pre-approve all non-audit services to be provided by the external auditor, (e) the Committee shall review and approve the Corporation’s hiring policies regarding partners, employees and former partners and employers of the present and former external audit, and (f) the Committee shall review fees paid by the Corporation to the external auditor and other professionals in respect of audit and non-audit services on an annual basis.

Financial Reporting and Internal Controls – (a) The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles, that the information contained therein is not erroneous, misleading or incomplete and that the audit function has been effectively carried out, (b) the Committee shall report to the Board with respect to its review of the annual audited financial statements and recommend to the Board whether or not same should be approved prior to their being publicly disclosed, (c) the Committee shall review the Corporation’s annual and interim financial statements, management’s discussion and analysis relating to annual and interim financial statements, and earnings press releases prior to any of the foregoing being publicly disclosed by the Corporation, (d) the Committee shall satisfy itself that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements other than the disclosure referred to in Section 3.2(c) of this Charter, and periodically assess the adequacy of these procedures, (e) the Committee shall oversee any investigations of alleged fraud and illegality relating to the Corporation’s finances, (f) the Committee shall establish procedures for: (1) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and (2) the confidential, anonymous submission by employees of the Corporation or concerns regarding questionable accounting or auditing matters, and (g) the Committee shall meet no less frequently than annually with the external auditor and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls, auditing matters and such other matters as the Committee deems appropriate.

Risk Management and Other Responsibilities - The Committee shall inquire of management and the external auditor regarding significant risks or exposures to which the Corporation may be subject and shall assess the adequacy of the steps management has taken to minimize such risks. The Committee shall perform any other responsibilities consistent with this charter and any applicable laws as appropriate.

Composition - The Committee shall be composed of three or more directors, the majority of whom are not employees, Control Persons or officers of the Corporation or any of its Associates or Affiliates, as such capitalized terms are defined by the TSX Venture Exchange, (b) if at any time, the Corporation ceases to be exempt from Part 3 of Multilateral Instrument 52-100 - Audit Committees, every audit committee member shall be Independent, as such term is defined in said Instrument, (c) notwithstanding Sections 4.1(a) and 4.1(b) of this Charter, the Committee and its membership shall at all times be so constituted as to meet all current, applicable legal, regulatory and listing requirements, including, without limitation, securities laws and the requirements of the TSX and the TSX Venture Exchange and of all applicable securities regulatory authorities, and (d) committee members shall be appointed by the Board from time to time. One member shall be designated by the Board to serve as Chair.

Meetings – (a) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable laws. A minimum of two and at least 50% of the members present either in person or by telephone shall constitute a quorum. Further, in order for a quorum to be constituted, the majority of members present must not be employees, Control Persons or officers of the Corporation or any of its Associates or Affiliates, as such capitalized terms are defined by the TSX Venture Exchange, (b) if and whenever a vacancy in the Committee shall exist, the remaining members may exercise all of its powers and responsibilities provided that a quorum (as herein defined) remains in office, (c) the time and place at which meetings of the Committee shall be held, and the procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile or electronic means, by giving 48 hours’ notice, or such greater notice as may be required under the Corporation’s By-Laws, provided that no notice shall be necessary if all the members are present either in person or by telephone or if those absent have waived notice or otherwise indicated their consent to the holding of such meeting, (d) the Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person, who need not be a member, to act as a secretary at any meeting, (e) the Committee may invite such officers, directors and employees of the Corporation as it deems appropriate, from time to time, to attend meetings of the Committee, (f) Any matters to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.

Reporting to the Board - The Committee shall report regularly to the Board on Committee activities, findings and recommendations. The Committee is responsible for ensuring that the Board is aware of any matter that may have a significant impact on the financial condition or affairs of the Corporation.

Continued Review of the Charter - The Committee shall review and assess the continued adequacy of this Charter annually and submit such proposed amendments as the Committee sees fit to the Board for its consideration.