



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting ("Meeting") of the shareholders ("Shareholders") of Honey Badger Silver Inc. (the "Corporation") will be held on January 26, 2026, at 10:00 am (Toronto time) in the offices of the Corporation's legal counsel, Bennett Jones LLP, located at 100 King Street West, Suite 3400, Toronto, Ontario M5X 1A4.

The Meeting is held for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the fiscal year ended December 31, 2024, together with the auditors' report thereon, and the unaudited interim financial statements of the Corporation for the interim period ended September 30, 2025;
2. to appoint Jones & O'Connell LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors to fix their remuneration;
3. to elect the directors of the Corporation for the ensuing year;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "Stock Option Plan Resolution") approving and ratifying the Corporation's stock option plan (the "Option Plan") in the form attached as Schedule "A" to the Circular; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying management information circular (the "Circular") provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this notice of meeting (the "Notice of Meeting"). **Shareholders are reminded to review the Circular prior to voting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is the close of business on December 22, 2025 (the "Record Date"). Only Shareholders whose names have been entered in the register of Shareholders (the "Registered Shareholders") as at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

Registered Shareholders

Registered Shareholders who will not attend the Meeting in person are requested to complete and sign the accompanying form of proxy and return it by mail, hand delivery or fax in accordance with the instructions set out in the accompanying form of proxy. Proxies will not be valid unless a completed, dated and signed form of proxy is received by the Corporation's transfer agent, Computershare Investor Services Inc., by mail or hand delivery at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775, no later than 10:00 a.m. (Toronto time) on January 22, 2026 (or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting), or, at the discretion of the Chair, delivered to the Chair of the meeting prior to commencement of the Meeting or any adjournment thereof.

Registered shareholders are also entitled to vote their common shares through the internet at www.investorvote.com or by telephone at 1-866-732-8683 (toll-free) no later than 10:00 a.m. (Toronto time) on January 22, 2026 (or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting).

Non-Registered Shareholders

Shareholders may beneficially own common shares of the Corporation ("Shares") that are registered in the name of an intermediary, such as a broker, trustee, financial institution or depository ("Non-Registered Shareholders"). Without specific instructions, intermediaries are prohibited from voting Shares for their clients. If you are a Non-Registered Shareholder, please carefully follow the instructions of your intermediaries regarding the voting process and ensure to provide your voting instructions to your intermediary sufficiently in advance of the deadline specified by the intermediary to ensure that they are able to provide voting instructions on your behalf.

DATED at Toronto, Ontario, this 22nd day of December, 2025.

BY ORDER OF THE BOARD

(signed) "Chad Williams"
Executive Chairman and Interim Chief Executive Officer