

Is Plata a Rogue Twin?

Similar, proximal geologic systems

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The information set forth in this document contains “forward-looking statements”. Statements in this document, which are not purely historical, are forward-looking and include statements regarding beliefs, plans, expectations or intentions regarding the future. Except for the historical information presented herein, matters discussed in this document contain forward-looking statements that are subject to certain risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. Statements that are not historical facts, including statements that are preceded by, followed by, or that include such words as “estimate”, “anticipate”, “believe”, “plan”, “intend”, “expect”, “may” or “should” or similar statements are forward-looking statements. Risks and uncertainties for the Company include, but are not limited to, the risks associated with the impact of general economic conditions in countries in which the Company conducts business, the impact of competitive products and pricing, product demand and market acceptance, new product development, the continuation and development of key customer and supplier relationships, and the availability of high quality, qualified personnel and management. Other risks include but are not limited to factors affecting development and expansion activities generally including access to capital to meet all of the Company’s financial requirements, and the Company’s ability to control costs.

These forward-looking statements are made as of the date of this document, and the Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although the Company believes that the beliefs, plans, expectations and intentions contained in this document are reasonable, there can be no assurance those beliefs, plans, expectations or intentions will prove to be accurate. This information contained in the document has been prepared by management of the Company who takes full responsibility for its contents. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company in any jurisdiction.

Team and Capital Structure



DORIAN L. (DUSTY) NICOL
CHIEF EXECUTIVE OFFICER



CHAD WILLIAMS
NON-EXECUTIVE CHAIRMAN

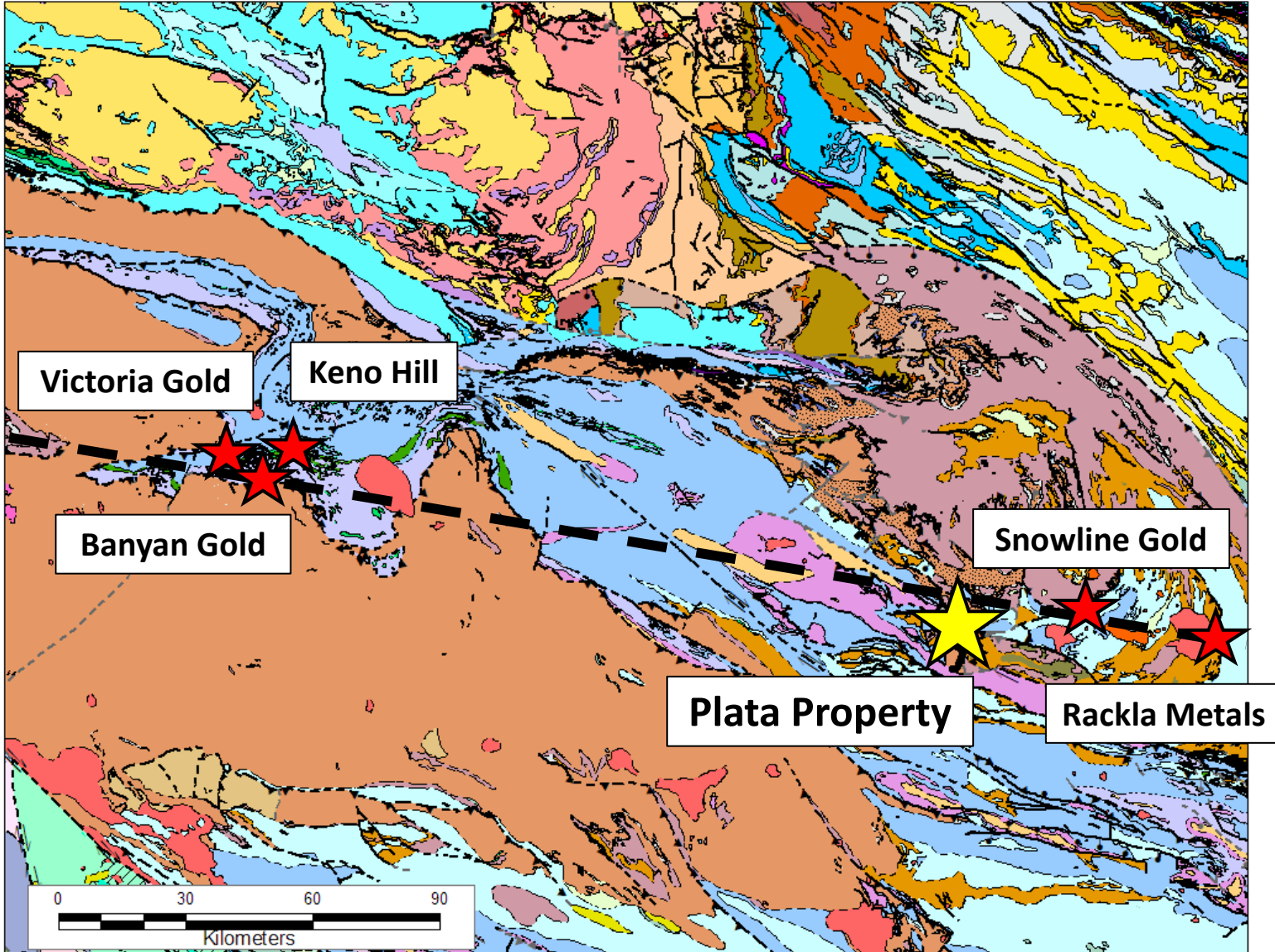
- MIT-graduate with over 47 years of experience worldwide in minerals exploration and mining.
- Managed the construction, development and operation of open pit and underground gold mines in Nevada and Mexico.
- Professional Geologist, a Chartered Geologist (UK), and a Fellow of the Australasian Institute of Mining and Metallurgy.

- Founder and chairman of Red Cloud Mining Capital, Inc., Blue Thunder Mining Inc., and Sharechest.
- Serves on the board of Karora Resources Inc.
- One of the founders of both Agilith Capital Inc. and Westwind Capital Inc.
- Former CEO of Victoria Gold Corp. and former Head of Mining Investment Banking at Blackmont Capital Inc.

Honey Badger Silver - Capital Structure (millions)	
Shares Outstanding	40.1
Options	3.4
Warrants	8
Fully Diluted Shares	51.5



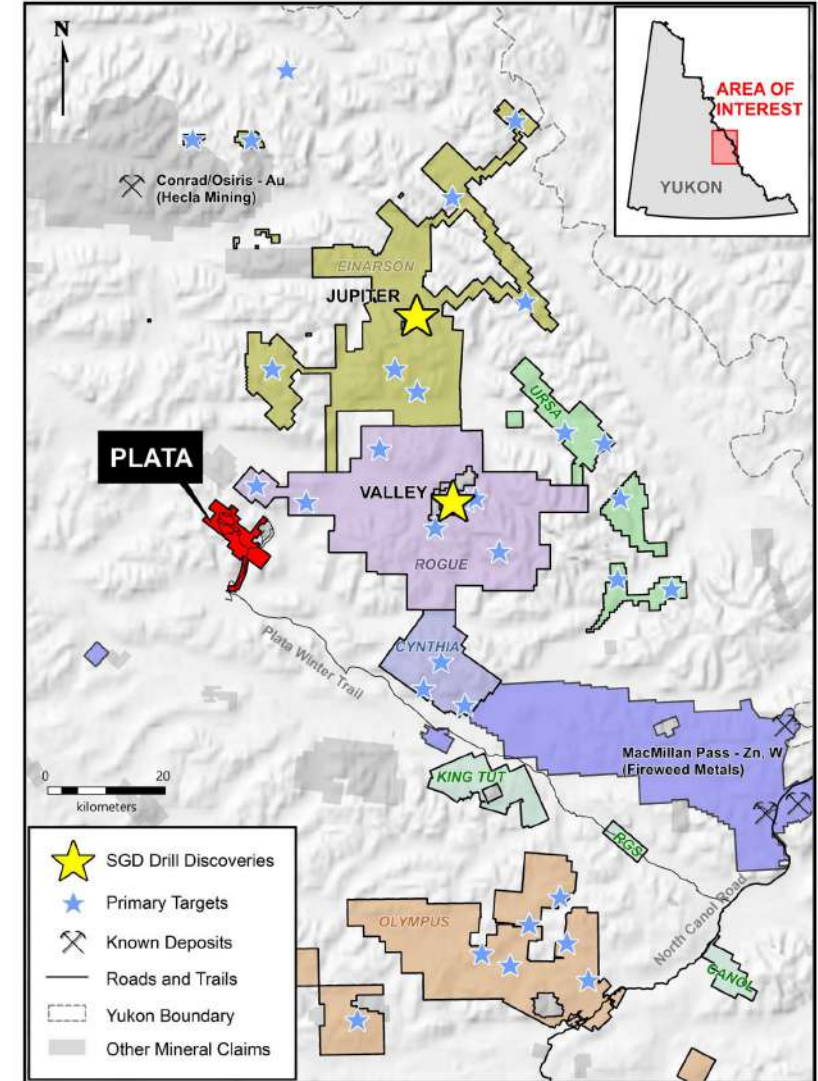
Rogue and Plata Adjacent on Trend



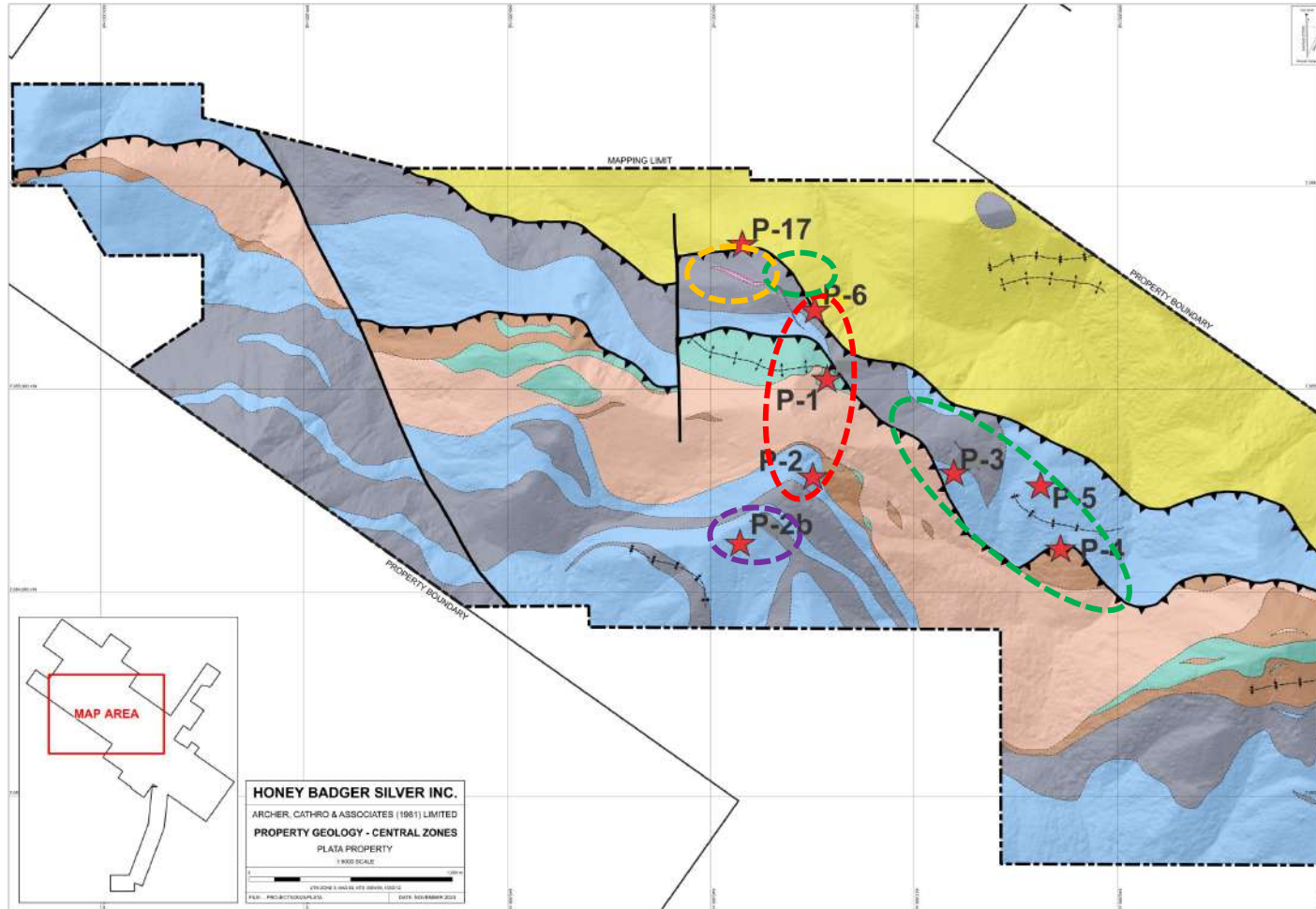
- Approximate E-W trend of known intrusion related gold systems in the Tombstone Gold Belt
- Plata, Snowline Gold (Rogue), Keno Hill, Victoria Gold, Banyan Gold, Sitka Gold and Rackla Metals all lie within ± 10 km of this trend

Plata Project

- Snowline Gold Corp's recent discovery of a Reduced Intrusion-Related Gold System (RIRGS) at its Rogue Project has seen their stock increase 1000% in just over two years.
- The Rogue and Plata properties lie within 2 km of each other. Plata is 30 km from the Valley discovery at Rogue.
- Plata hosts numerous high-grade silver occurrences suggesting it is proximal to RIRGS mineralization.
- Past producer of very high-grade silver ore, rich enough to be flown out for treatment.
- Airstrip and road access to Rogue on Plata property.



Property Geology - Mineralization



- Mineralization at the Plata property is believed to be associated with hydrothermal fluids related to Mayo Suite intrusions.
- The closest outcropping Mayo Suite intrusion is the Rogue West stock located approximately 6 km north of Plata – on Snowline Gold’s Rogue property.
- **Plata hosts four (4) types of mineralization in thirty-two (32) known mineral showings**
 - Eight (8) primary showings

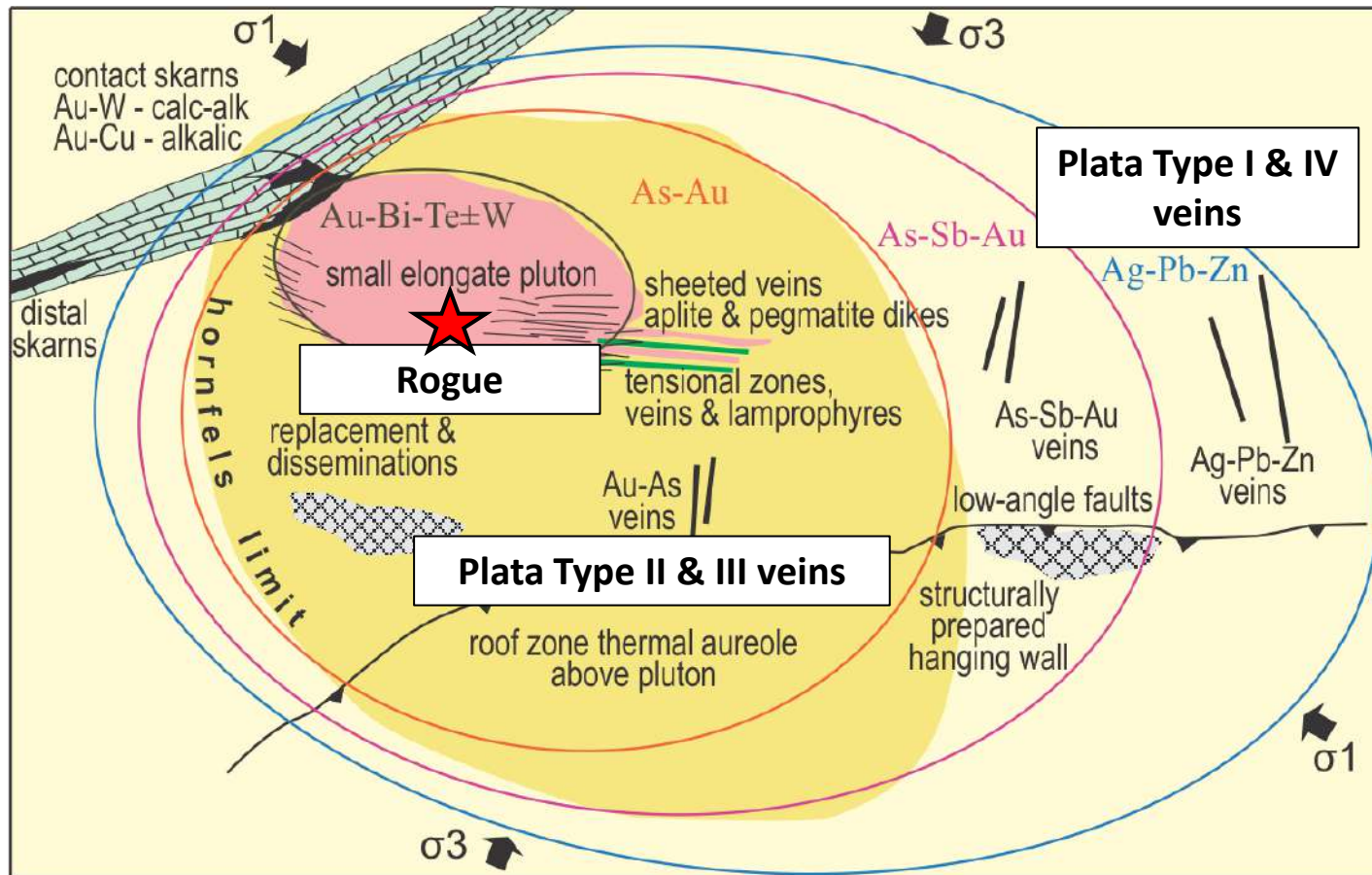
 Type I mineralization  Type II mineralization  Type III mineralization  Type IV mineralization

Plata Project Mineralization

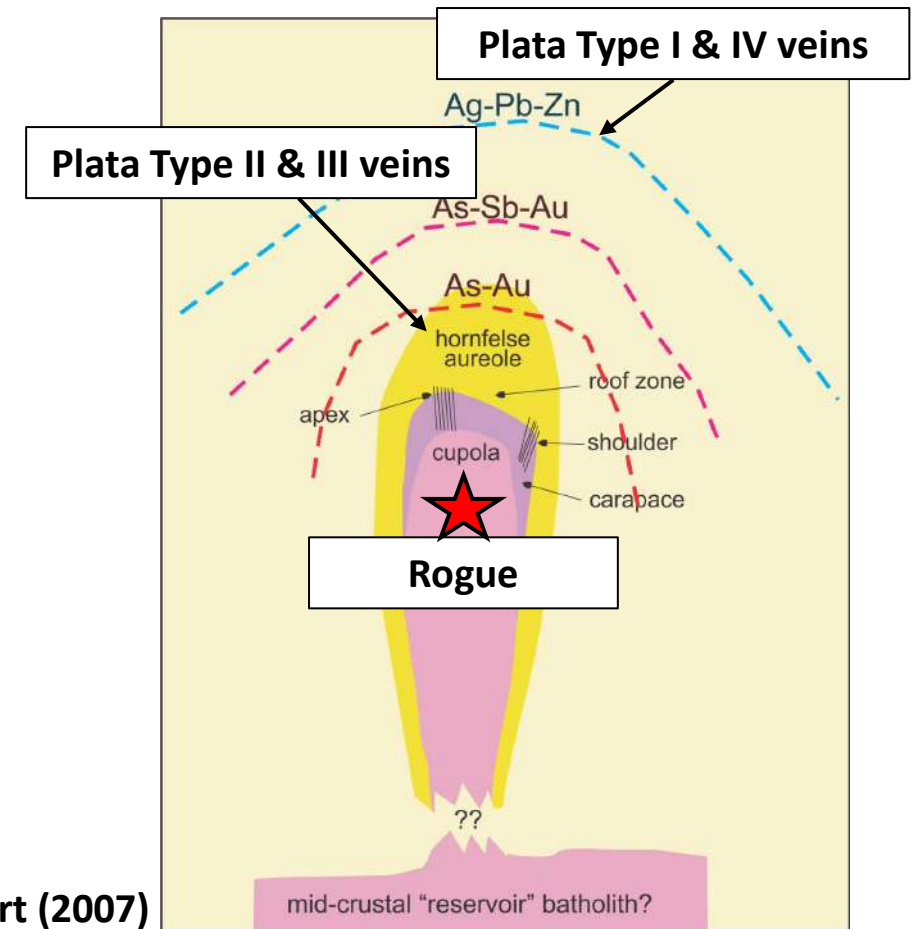
- Four types of veins: Ag-Pb-Zn \pm Au \pm As
 - **Type I:** up to 4,300 g/t Ag, 46.4% Pb and 22% Zn over 1 m
 - **Type II:** outcrop samples up to 19,334 g/t Ag and 78.6 g/t Au
 - **Type III:** 344 g/t Ag over 0.85 m, 30 g/t Ag across 4 m
 - **Type IV:** outcrop samples up to 1875 ppm Zn and 206 ppm Pb
- 2023 (pictured): Type IV intrusive-hosted sheeted veins discovered
- Hypothesized buried intrusion



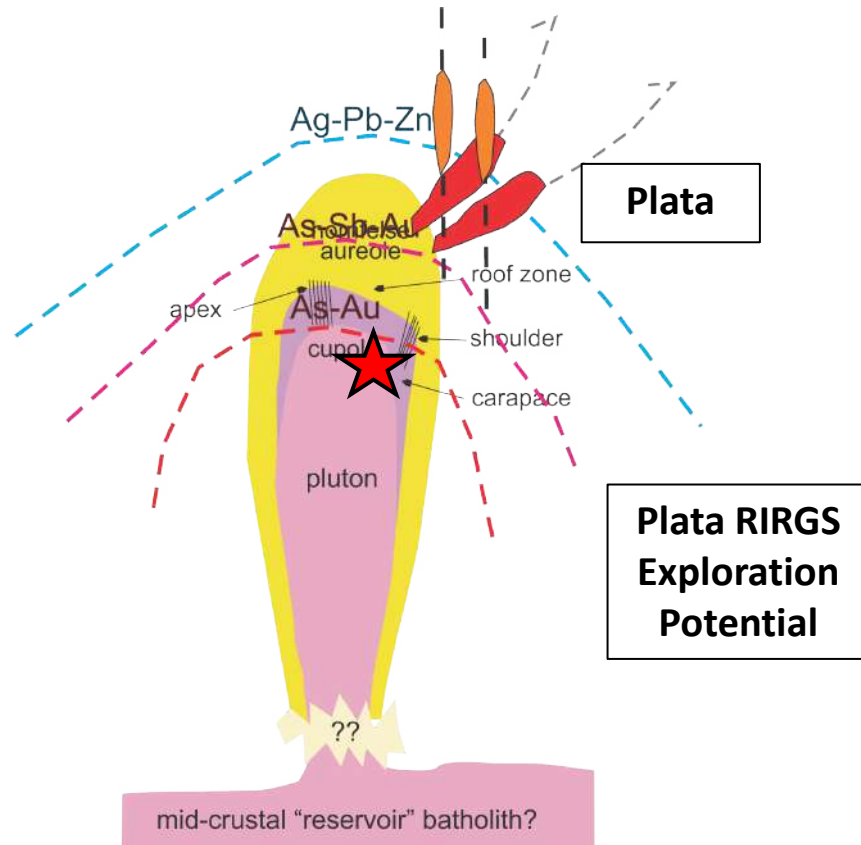
Reduced Intrusion Related Gold System



Hart (2007)



Plata Mineralization Model



- Plata high-grade Ag veins hypothesized as above or peripheral to Rogue-type mineralization
- Buried intrusive-hosted target

Summary – Plata hosts RIRGS potential

- ✓ Plata sits on the East-West trend that hosts intrusion related gold systems in the Tombstone Gold Belt.
- ✓ Plata is 30km west of Snowline Gold's RIRGS discovery at Valley within its Rogue Project.
- ✓ Plata hosts four types of mineralization consistent with the distal portions of an RIRGS system.
- ✓ Field work in 2023 at Plata discovered intrusive-hosted mineralization, supporting the thesis of surface mineralization at Plata being related to a buried pluton with potential to host an RIRGS gold-silver system.



Honey Badger Growing Silver Exposure



- ✓ Honey Badger holds a growing portfolio of quality silver projects in North America:
 - **Sunrise Lake, NWT**
 - Historic resource of 12.8 Moz Ag (Indicated) and 13.9 Moz Ag (Inferred) with significant zinc
 - **Clear Lake, Yukon**
 - Historic resource of 5.5Moz Ag and 1.3 billion pounds of zinc (Inferred)
 - **Nanisivik, Nunavut**
 - Past production of over 20Moz Ag, 100 MT massive sulphide halo
 - **Groundhog, Yukon**
 - Land package on trend with historic Ketzia Mine
 - High grade samples up to 13,028 gpt Ag, 85% Pb, 4.5% Zn and 3.7% Cu
 - **Hy, Yukon**
 - Trench results up to 684 gpt Ag, 9.3% Zn and 11.1% Pb over 1.8m
 - Drill results up to 552.7 gpt Ag, 5.3% Zn and 4.1% Pb over 0.4m

Why Invest in Honey Badger?



- Honey Badger's Plata project is adjacent to Snowline Gold's Rogue RIRGS discovery and **could be on cusp of a similar discovery.**
- Honey Badger shares are undervalued in light of silver inventory and discovery potential.
 - Honey Badger **trading at \$0.06 EV per ounce of silver** versus development peers at an average of \$0.67 (See Appendix)
- **Silver market** in significant deficit for fourth consecutive year.
 - Honey Badger believes silver prices will rally **to new all-time highs** in the near future.

APPENDIX

Type I Mineralization

➤ Type I: High-grade argentiferous siderite-sulphide veins:



P2 Vein channel sample
1775 g/t Ag, 48.8% Pb and 13.4% Zn over 1.2 m



P2 Vein chip sample
4300 g/t Ag, 46.4% Pb and 22% Zn over 1 m.



P1 Vein float sample
16,887 g/t Ag, 67.88% Pb

Type II Mineralization

➤ **Type II: auriferous and argentiferous sulphide-quartz-clay veins**

- Grades from drill core typically return **between 50 and 1200 g/t silver with 1 to 8.5 g/t gold**
- High-grade outcrop samples of Type II veins have returned **78.6 g/t gold and 19,334 g/t silver**



4,260 g/t silver, 27.4 g/t gold and 9.7% lead (P4 zone)



1030 g/t silver, 4.92 g/t gold and 12.9% lead (P4 zone)

Type III Mineralization

➤ Type III: argentiferous and auriferous, clay and scorodite altered quartz veins

- Medium- to low-grade, argentiferous and auriferous, widely spaced clay and scorodite altered quartz-filled fractures and chalcedonic breccias
 - hosts disseminated galena, tetrahedrite and sphalerite
- **P-2B Zone** is an example of Type III mineralization
- It is a vein complex comprising a 2.2 m wide manganiferous siderite vein plus a series of sheeted quartz veins that are developed up to 15 m on either side of the central siderite vein.
- A chip sample taken from the main siderite vein returned **344 g/t silver over 0.85 m**, while a silicified chert immediately adjacent to that vein returned **30 g/t silver across 4 m**.

Type IV Mineralization

➤ Type IV:

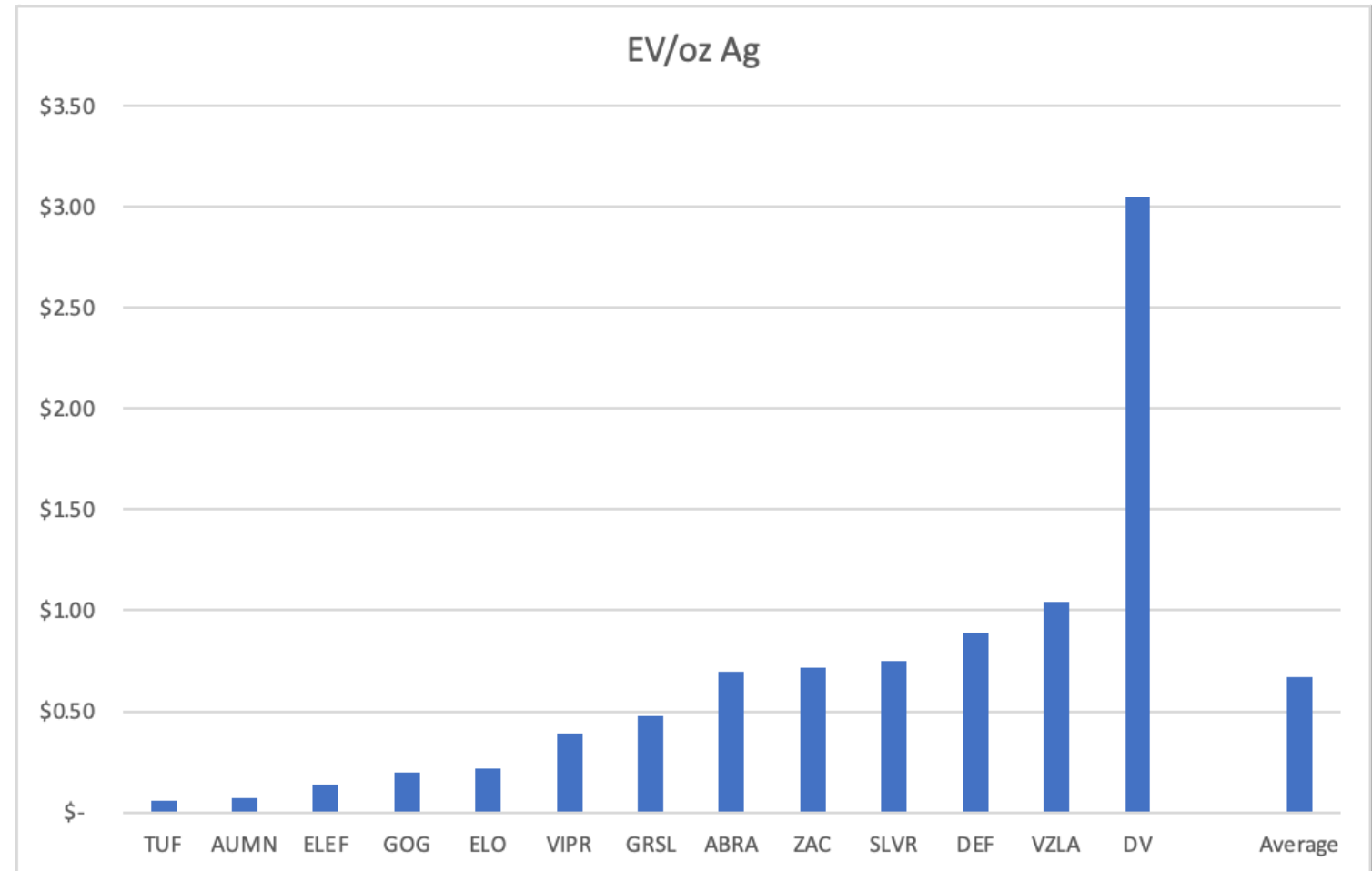
- **Sheeted quartz-siderite±galena-arsenopyrite veins**
- In 2023, cm-scale sheeted quartz veins were discovered in a biotite quartz-monzonite dyke between, the Plata and Rogue thrust faults
- Locally the dyke is moderately to strongly silicified
- **The discovery of the sheeted veins hosted in the dyke supports the theory that a proximal, buried, pluton is likely at Plata and drives hydrothermal vein formation**



Silver Development Comparables



- Honey Badger Silver trading at \$0.06 EV per ounce of silver, lowest in peer group.
- Peer development comparable companies trading at an average \$0.67 EV per ounce of silver.



Source: FactSet, Company Reports