



What if the price of silver hits \$100/oz?

THINK SILVER.
THINK BADGER.

A good hockey player plays where the puck is.

**A great hockey player plays where
the puck is going to be.**

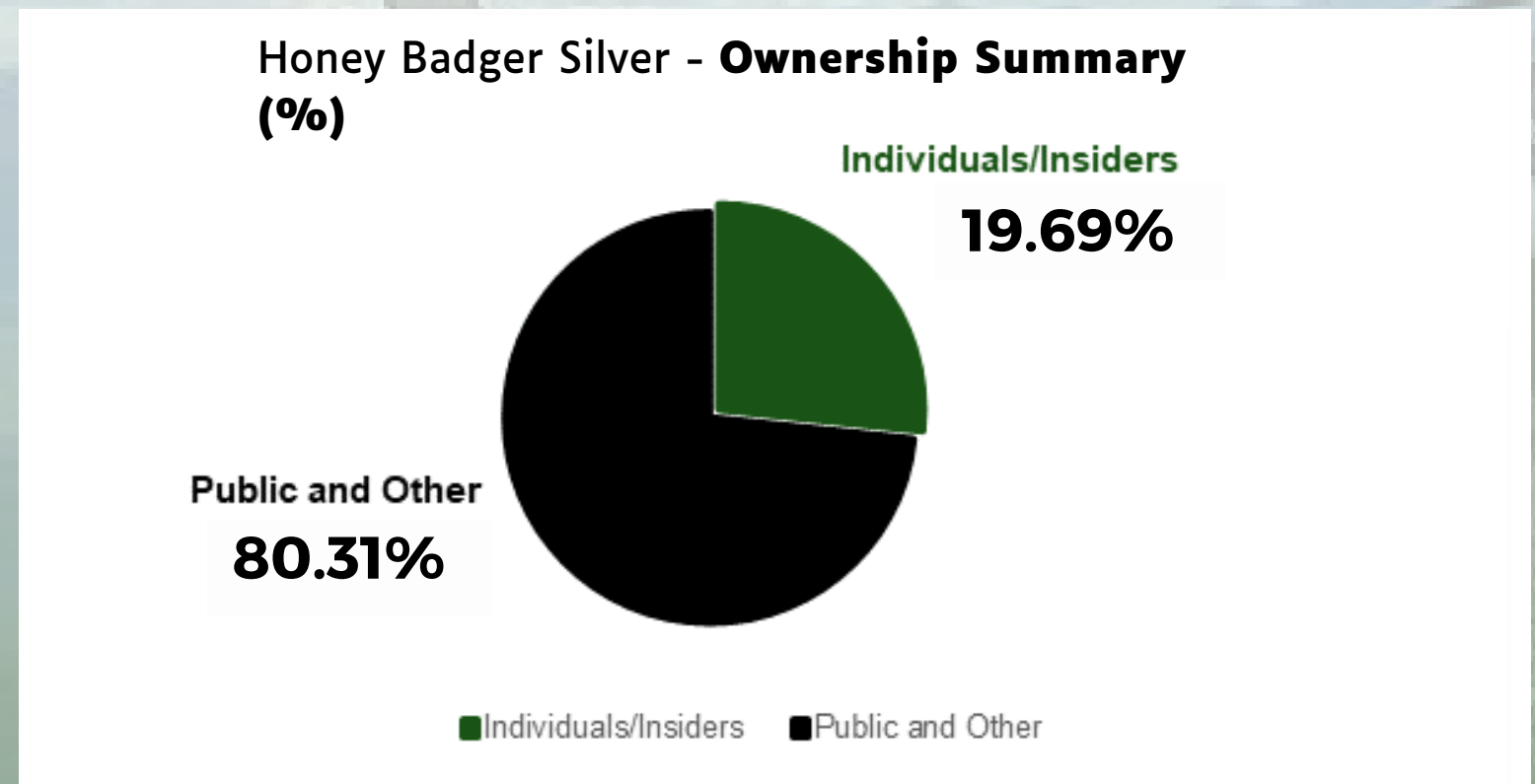
Wayne Gretzky

Capital Structure & Ownership

Honey Badger Silver - Ownership Summary		
Type	Common Stock Equivalent Held	Percent of Common Shares Outstanding (%)
Individuals / Insiders	20,773,214	19.69%
Public and Other	84,732,184	80.31%
Total	105,505,398	100%

Honey Badger Silver - Top Holders		
Type	Common Stock Equivalent Held	Percent of Common Shares Outstanding (%)
Chad Williams	20,373,599	19.31%
Eric Steven Sprott	7,944,862	7.53%
Blue Moon Metals Inc	4,250,000	4.03%

Honey Badger Silver - Capital Structure	
Shares Outstanding	105,505,398
Options	9,298,475
Warrants	24,706,340
Fully Diluted Shares	138,960,213



Technical Perspective – John Newell



Pattern shows repeated tests of resistance and improving volume.

“I rank Honey Badger as a Speculative Buy at CA\$0.25 (price at time of report).”

Working Levels:
First Target: CA\$0.25 → Met
Second Target: CA\$0.45
Third Target: CA\$0.75
Big Picture Target: CA\$1.25

“For a junior at this stage, the key is follow-through after the first break. If silver continues its trend, the path to the mid-forties is open, with room beyond on sustained momentum.”

Our Silver Inventory in the Ground

1

BREAKOUT TECHNICAL SETUP

Trends of upward movement

2

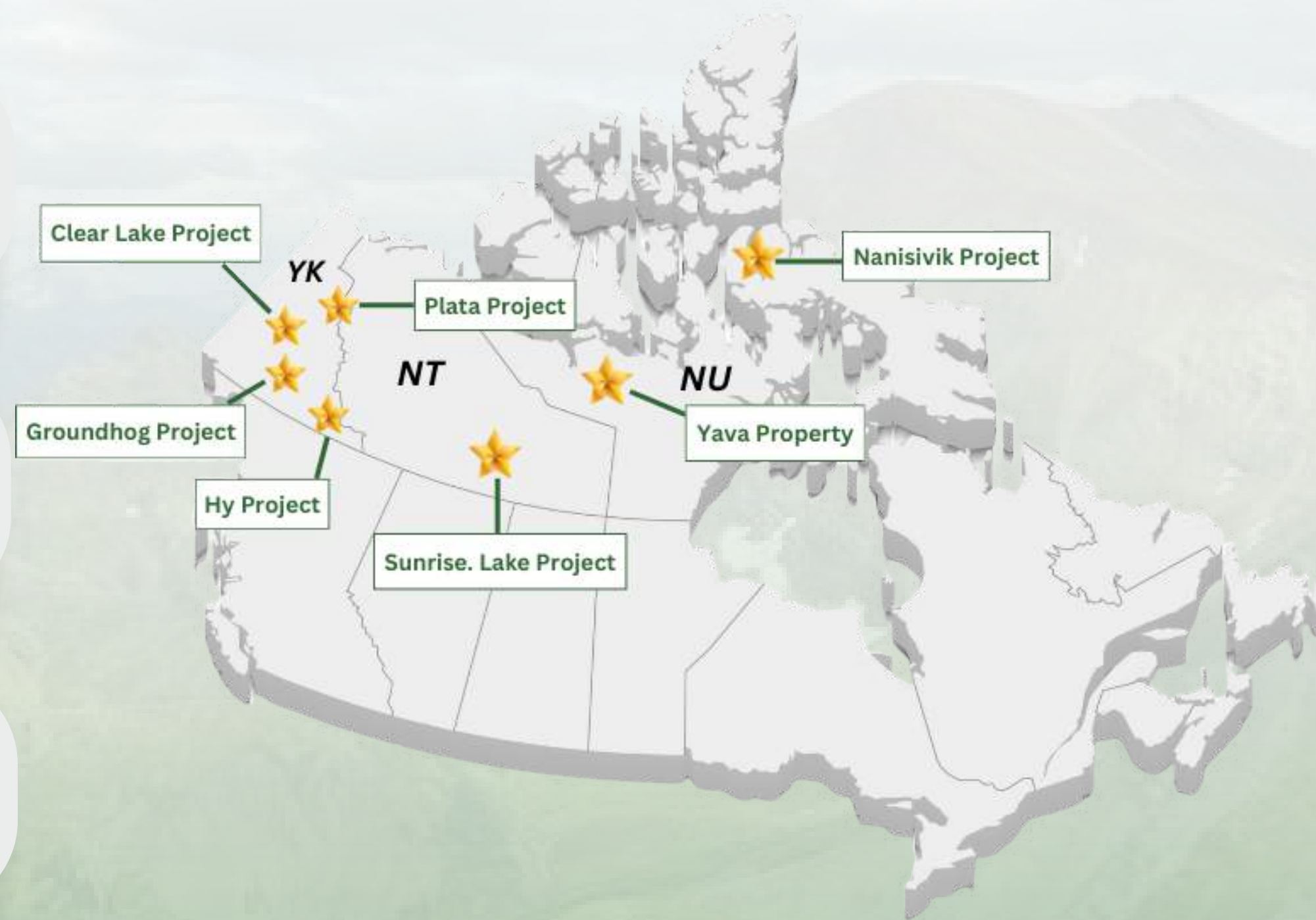
VALUE VS. PEERS

Trading at \$0.18 EV/oz vs. peer average \$1.21 EV/oz

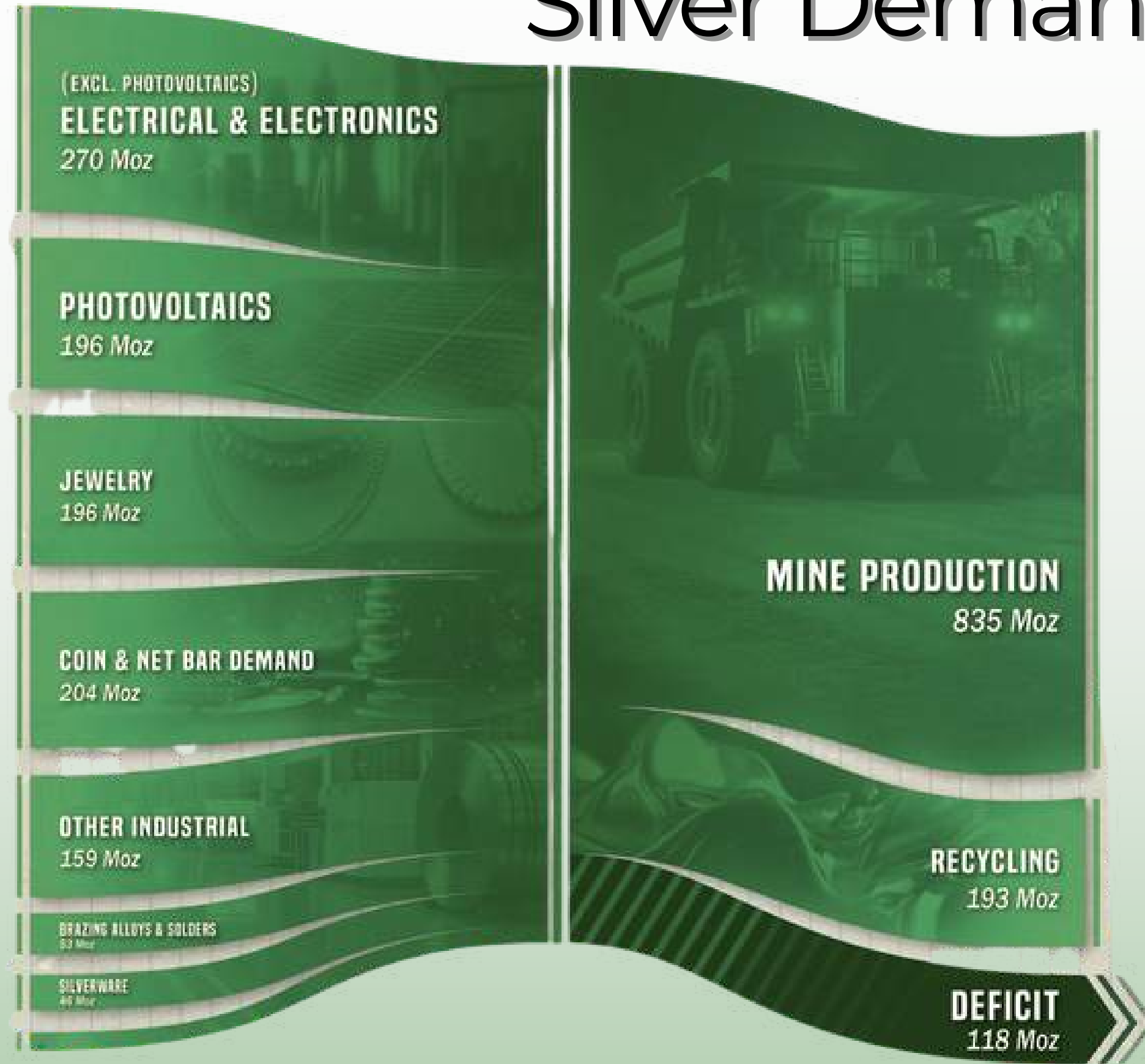
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HIGH QUALITY ASSET PORTFOLIO

Diversified Canadian silver Properties with multiple opportunities for exploration and growth



Silver Demand vs Supply



Total Demand
1,148 Moz

Total Supply
1,030 Moz

In 2025, silver demand is set to outpace supply for the fifth year in a row, with a forecast deficit of 118 Moz, as strong industrial use from solar, electronics, and green tech keeps pressure on the market despite modest supply gains.

Why is Silver Price Surging?

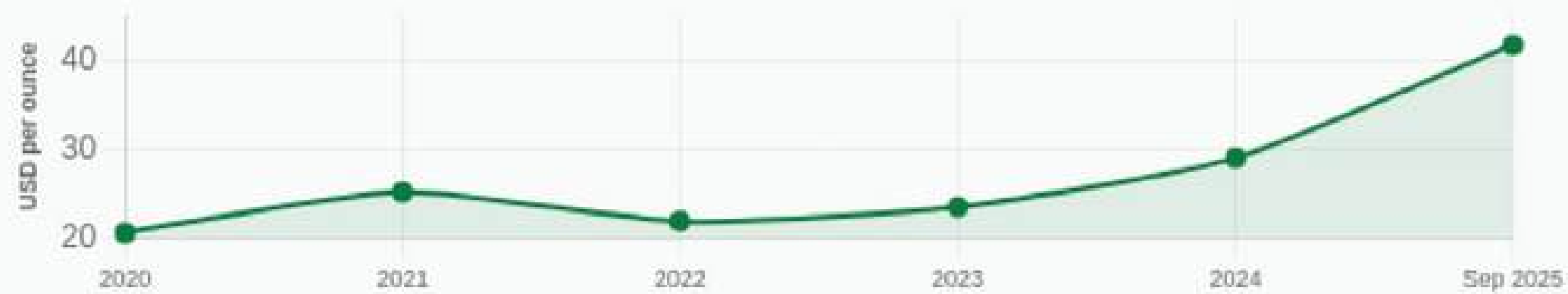
Industrial Demand

- Solar panels: 193M oz yearly (14% of global demand)
- EVs: 25–50g silver per vehicle
- Electronics, 5G, medical uses
- Industrial now 60% of total demand

Supply Constraints

- 70–80% mined as byproduct (lead, zinc, copper)
- Declining ore grades globally
- Low elasticity → production only ~2% growth annually

Silver Price: 2020 - 2025 (+43% YTD)



Investment Demand

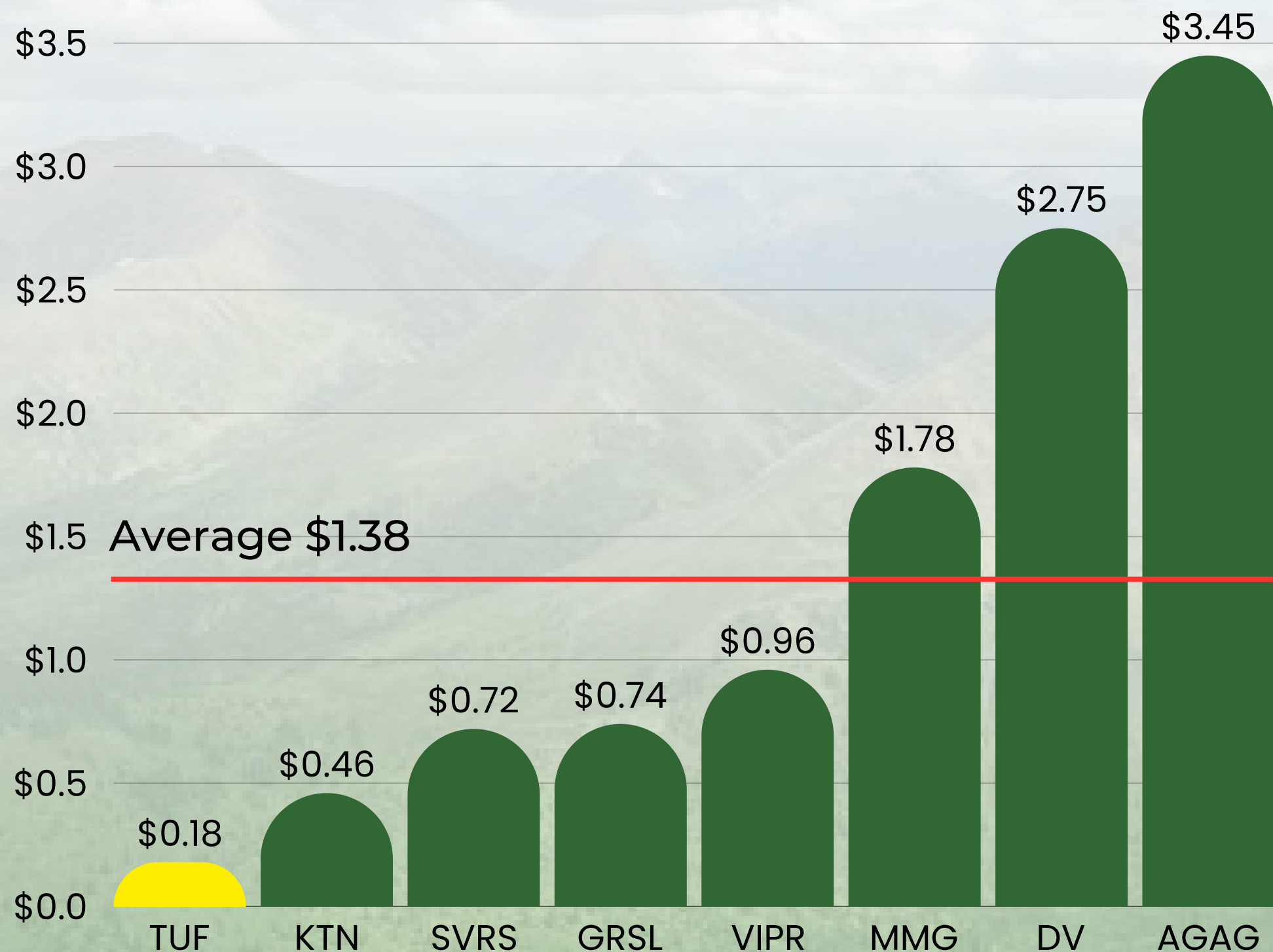
- ETF holdings: 1.13B oz
- Record COMEX delivery requests
- Gold >\$3,300/oz → silver seen as undervalued alternative

Central Bank & BRICS Buying

- Russia: \$535M allocated to silver
- Saudi Arabia: 900k+ ETF shares
- BRICS adding metals
- First major central bank buying in 50+ years

Comparable Companies

EV/oz Ag(\$) Silver Development Companies



Honey Badger is trading at \$0.18 EV per ounce of silver, a significant discount to the peer average of **\$1.38 EV/ounce Ag.**

As silver market sentiment improves, lower EV/ounce Ag likely to experience greatest relative percentage increase due to "leverage" to rising silver price.

Honey Badger's Plata property, adjacent to Snowline Gold's Rogue Project, not included in this metric.

The Team



Chad Williams
*Executive
Chairman,
Interim CEO*



**Koby Kushner, P.
Eng, CFA**
Director



John H. Hill
Director



George Topping
Director



Paolo Cattelan
Director



Andrew Jedemann
VP of Exploration



Michael Jalonen
Advisor



Stephen Kibsey
Advisor



Ben Kuzmich
Qualified Persons

Growing Known Silver Inventory

All 100% owned by Honey Badger
minimal to zero holding costs = essentially free options on silver price

SILVER OUNCES IN THE GROUND

SUNRISE

Northwest Territories - Canada

Located:

- 130km northeast of Yellowknife.

Historical Indicated resource of:

• **12.8 Moz of Silver**

- 201.3 Mlbs Zinc
- 32 Koz Gold
- 79 Mlbs Lead

Historical Inferred resource of

• **14.1 Moz Silver**

- 247.8 Mlbs Zn
- 43 Koz Gold
- 110 Mlbs Pb

Deposit remains open along strike and down-dip

CLEAR LAKE

Yukon - Canada

Located:

- 225km north of Whitehorse.

Historical Inferred resource of

• **5.5 Moz of Silver**

- 1.3Blbs of Zinc
- 185Mlbs of Lead

Potential to expand existing resource.

YAVA

Nunavut - Canada

Located:

- 45 km from **Glencore's Hackett River Project**

Historical Resource Estimate (depth of 100 metres):

• **4.5 Moz of Silver**

- 130 Mlbs of Zinc
- 29 Mlbs of Lead
- 1.3 Mlbs of Copper

Potential to expand existing resource

Portfolio of Silver Growth Assets

All 100% owned by Honey Badger
minimal to zero holding costs = essentially free options on silver price

PROSPECTIVE FOR DISCOVERY

PLATA

Yukon - Canada

- 30km from SGD's Rogue discovery.
- High grade (+3,000 gpt silver) past producer.
- Land package expanded by 26% (NR).
- New sheeted quartz veins discovered over 18 km trend (NR).
- Aho Zone materially expanded; additional vein zones & new targets at South Plata (NR).

GROUNDHOG

Yukon - Canada

- Eighteen high grade silver and gold showings.
- Has not been drilled.
- Rock samples grading up to 13,028 gpt silver.

HY

Yukon - Canada

- Numerous silver-lead-zinc showings.
- Trench results of up to:
 - 684.0 g/t silver and 9.30% zinc over 1.83m

NANISIVIK

Nunavut - Canada

- Produced 20+ million ounces of silver and 5+ billion pounds of zinc (1976–2002).
- Hosts >100 million tonnes of massive sulphides beyond the 18 million tonnes already mined (NR).
- Unmined zones contain silver with potential for critical metals such as germanium and gallium (NR).

The Honey Badger



The Honey Badger is a **fearless** animal that will take on challenges which appear insurmountable.

The Honey Badger has a formidable armor that allows it to **succeed where others fail.**

Silver Ounces in the Ground

Sunrise (NWT) Historic Resource Estimate

Resource Category	Tonnes (millions)	Ag gpt	Au gpt	Pb%	Zn%
Indicated	1.5	262	0.67	2.39	5.99
Inferred	2.6	169	0.51	1.92	4.42
Resource Category (Contained Metal)		Ag (moz)	Au (koz)	Pb (Mlbs)	Zn (Mlbs)
Indicated		12.6	32	79	198
Inferred		14.1	43	110	253

The mineral resource estimate quoted in this slide was prepared by Roscoe Postle Associates Inc. for Silver Standard Resources Inc. in 2003. It is classed as a historic mineral resource estimate. A qualified person has not done sufficient work to classify this historic tonnage estimate as a current mineral resource and the Company is not treating the estimate as a current mineral resource. The historic resource estimate cannot be relied upon. Additional work, including verification drilling / sampling and remodeling, will be required to verify the estimate as a current mineral resource. In addition, the assessment of economic viability would need to be redone using current or foreseeable metals prices, which are higher than those used in the 2003 estimate. Resources in this historical resource estimate were estimated using a classical polygonal method. Intercepts were composited primarily using a geological cut-off based on the sulphide content and a nominal 30 g/t Ag grade. Internal values below 30 g/t were included for geological continuity if the composite remained above cut-off. The following metals prices were assumed: silver US\$5.50 per ounce; gold US\$400 per ounce; zinc US\$0.45 per pound; lead US\$0.25 per pound; and copper US\$0.80 per pound.

Clear Lake (Yukon) Historic Resource Estimate

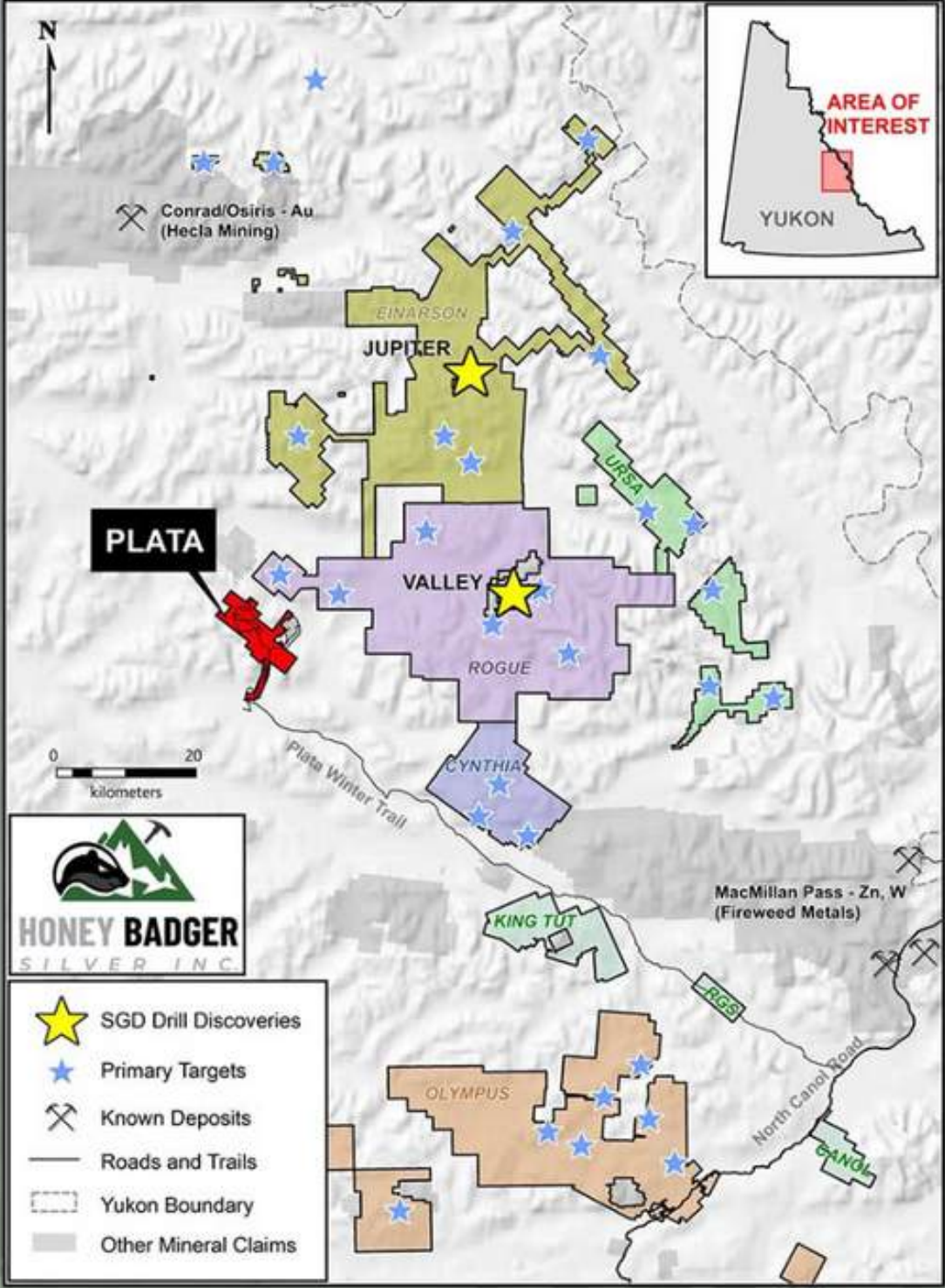
Resource Category	Tonnes (millions)	Ag gpt	Pb%	Zn%
Inferred	7.76	22	1.08	7.6
Resource Category (Contained Metal)		Ag (moz)	Pb (Mlbs)	Zn (Mlbs)
Inferred		5.5	185	1,300

The Mineral Resource Estimate is historic. It was estimated by SRK Consulting (Canada) in February 2010 for Copper Ridge Inc. A qualified person has not done sufficient work to classify the historic estimate as a current mineral resource and the Company is not treating the historical estimate as a current mineral resource.

Snowline's Success vs. Honey Badger's Opportunity



Snowline's Rogue discovery transformed its valuation. Honey Badger Silver is positioned for a similar re-rating as Plata advances.

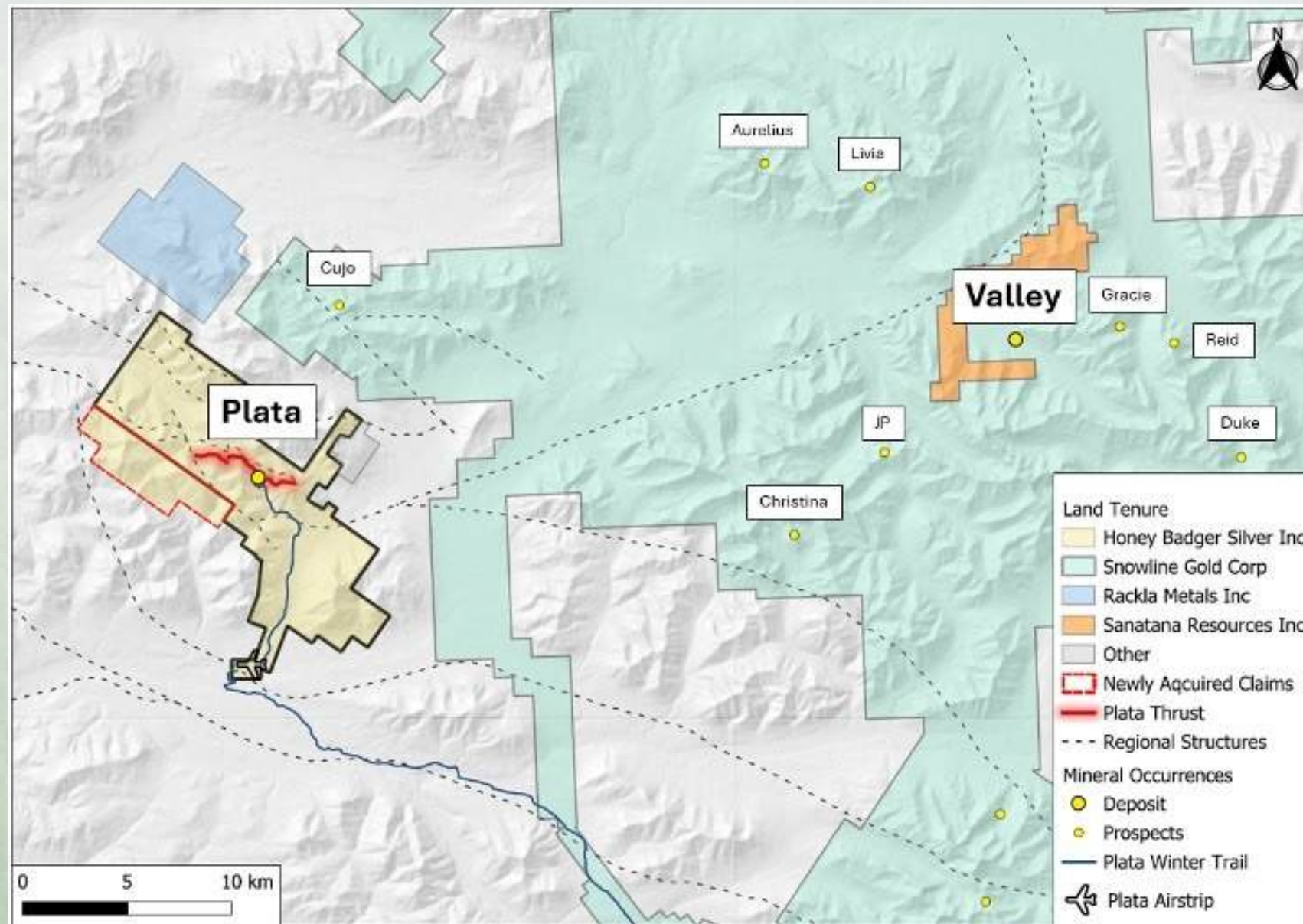


Plata directly adjacent to Snowline's Rogue discovery, illustrates development potential.

YUKON PROPERTIES

Plata Project

Tremendous Potential in Yukon's Tombstone Gold Belt

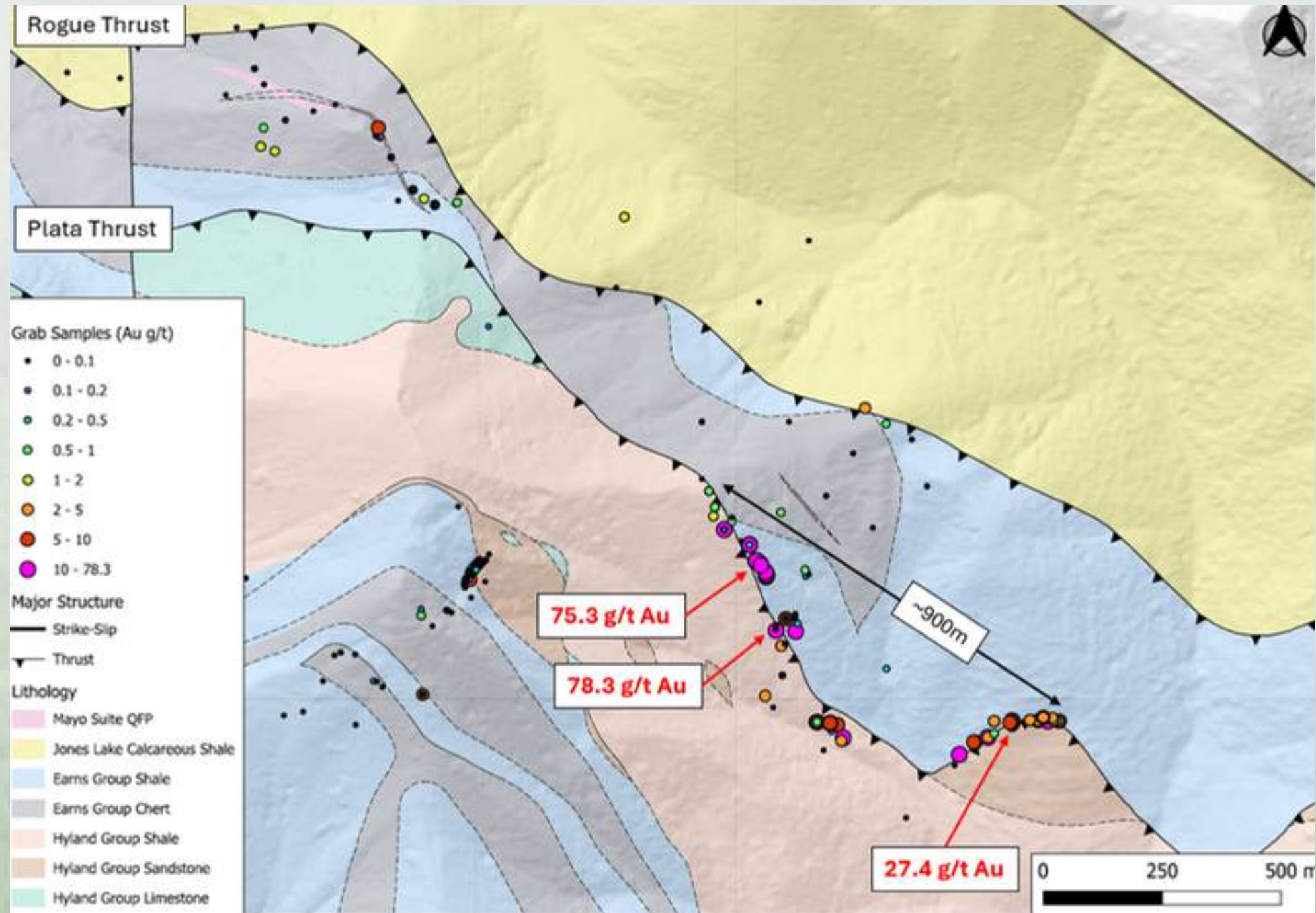


Plata property, showing the newly staked claim outline (red)
([NR: October 16, 2025](#)).

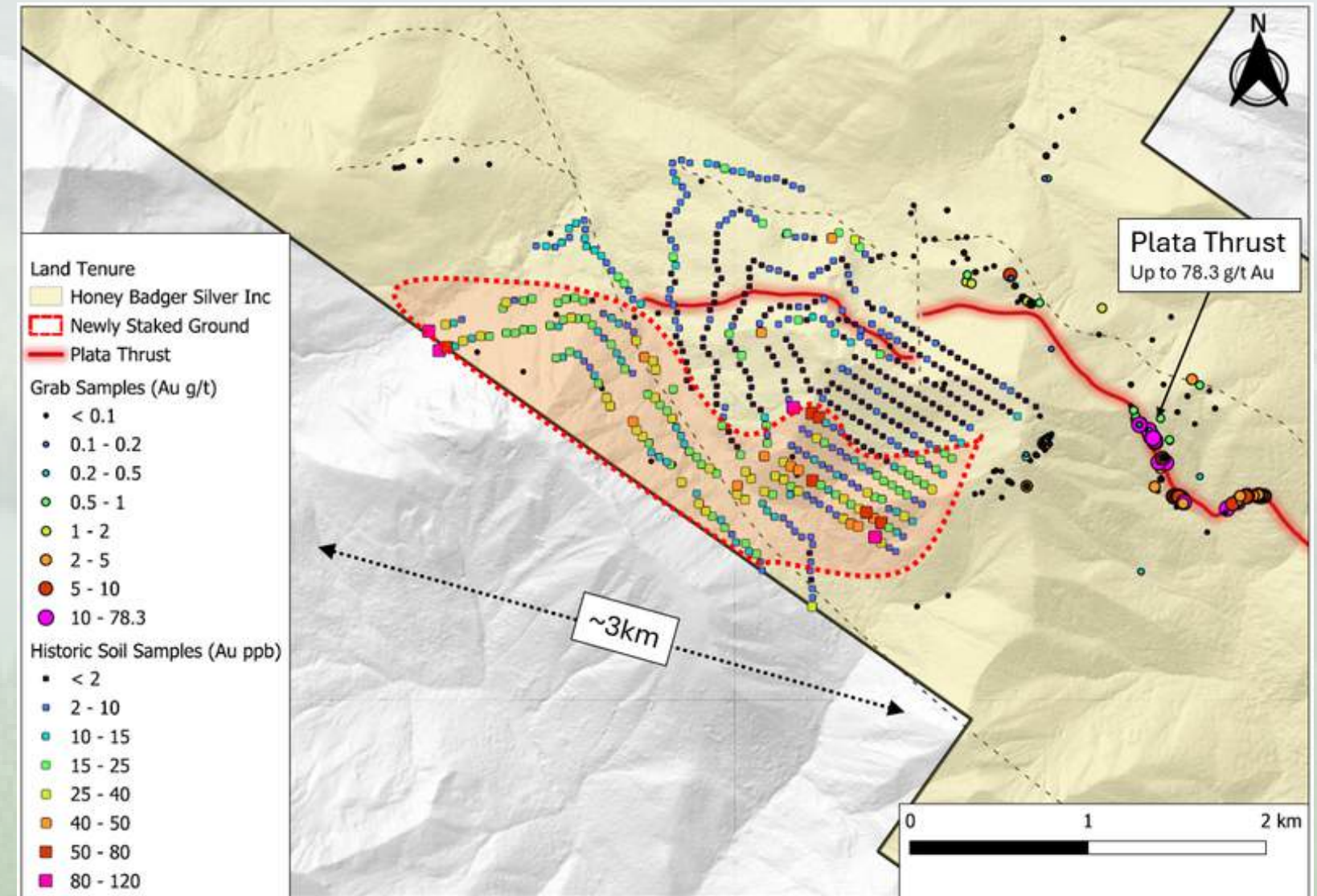
- Situated in a highly prospective region with multiple million-ounce precious metal occurrences,
- ~30 km from Snowline Gold's Rogue discovery (7.94 Moz Au M&I, 0.89 Moz Au Inferred), showing similar geological potential
- High-grade silver history: Past producer with grades >3,000 gpt Ag; surface samples up to 19,334 gpt Ag and 78.6 gpt Au.
- Expanded the Plata Project by 18% through the addition of 1,546 ha of strategically staked ground, targeting extensions of known high-grade gold mineralization along the Plata Thrust and the under explored Rogue Thrust ([News Release October 16, 2025](#)).

YUKON PROPERTIES

Plata Project



Historical records indicating ultra high grade grab samples along the Rogue & Plata Thrust.



YUKON PROPERTIES

Plata Project

Exploration Highlights – July 2025 & August 2025

- **Sheeted Vein Discoveries:** New systems identified across 18 km strike, increasing the prospective RIRG footprint to ~5 x 4 km within newly staked claims.
- **Intrusive Associations:** Felsic plutonic rocks (Mayo Suite intrusions) mapped across 2.3 x 0.67 km area; alteration (hornfels, silicification) and sulfide mineralization observed.
- **Aho Zone Expansion:**
 - 810 x 230 m quartz veining & sulfides overlapping historic Ag soil anomaly (up to 50 g/t Ag).
 - Two additional vein zones identified near Plata & Rogue Thrust Faults.
- **New Targets:**
 - South Plata: quartz veining & intrusive float discovered over a magnetic low anomaly (first work ever completed here).
 - Multiple high-priority zones defined for follow-up, including extensions of the Aho Zone and new structures along the Rogue Thrust Fault.
- **Sampling & Next Steps:**
 - 669 soil and rock samples collected to date (assays pending).
 - Results expected to guide first drill program at Plata before year-end.

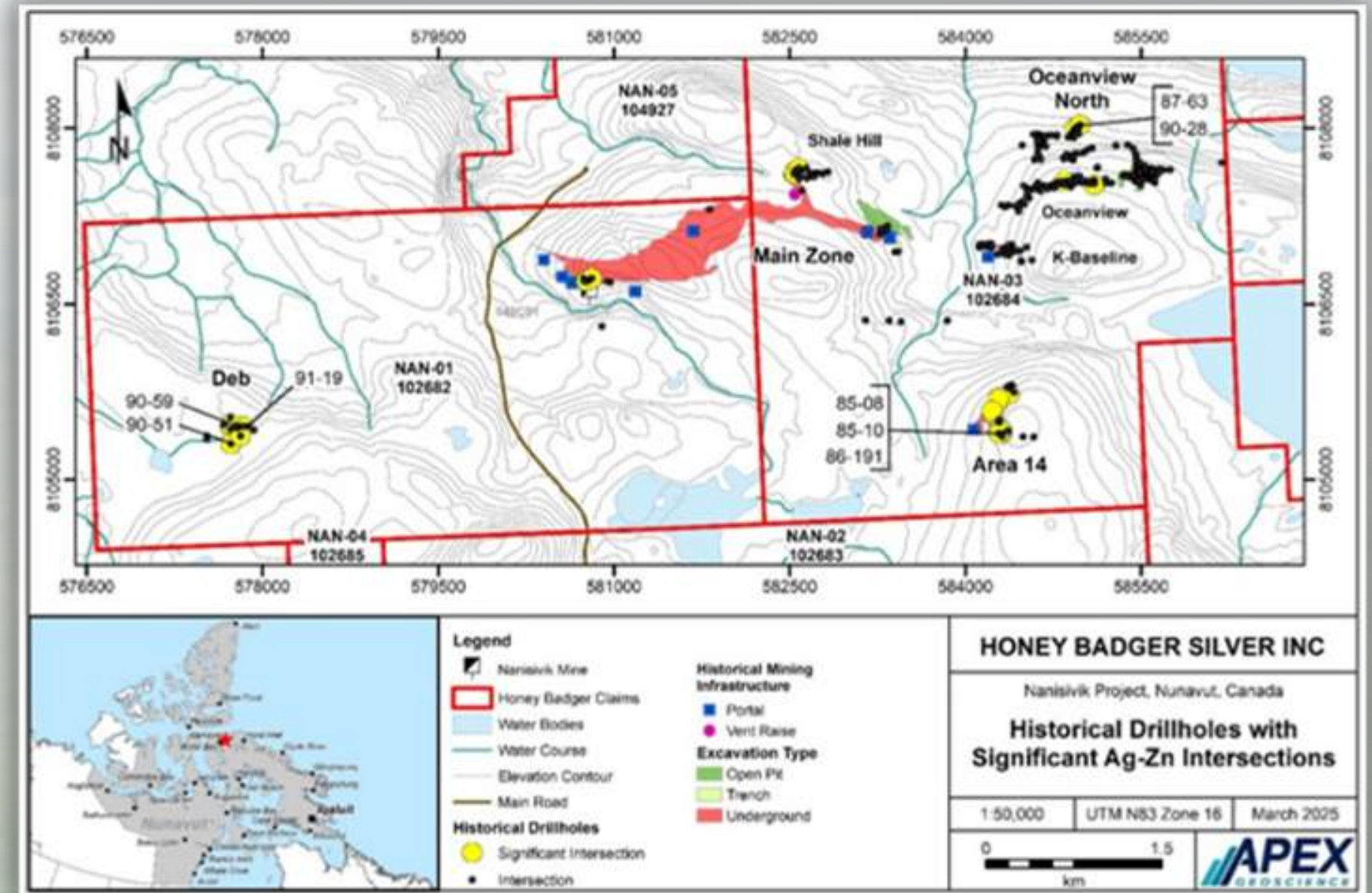
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NUNAVUT PROPERTIES

Nanisivik Mine

- Located on Baffin Island with past production of over 20 Moz of silver from 17.9 Mt of ore, grading 9% Zn, 0.72% Pb, and 35 gpt Ag.
- Comprises 14 mineral claims spanning 13.373.2 hectares.
- Hosts >100 million tonnes of massive sulphide (primarily pyrite) with anomalous Ag-Zn values
- Deep-water port nearby enhances infrastructure and commercial viability (including pyrite as sulphuric acid feedstock)
- Ongoing data review includes possible use of AI-assisted analysis



NUNAVUT PROPERTIES

Nanisivik Mine

Recent Exploration Highlights – September 2025

- Orientation geophysical surveys completed on two of three high-priority targets: Deb, Ocean View North, and Area 14.
- New discovery: massive zinc-lead sulphide (sphalerite + galena) sub-cropping at Area 14; mapped over 300m x 30m to date.
- Geophysics (Loupe EM): successful in outlining discrete sulphide conductors at Ocean View and Area 14.
- Reconnaissance prospecting and mapping confirmed association of silver with sphalerite-galena mineralization, consistent with historically mined ore.
- Ongoing sampling and assays pending to quantify silver and other critical mineral content (possible germanium, gallium).

Historical Drill Highlights (Unmined Zones)

- Deb Target: up to 290 g/t Ag & 43% Zn over 0.6m.
- Ocean View North: 97.6 g/t Ag & 22.8% Zn over 5.3m.
- Area 14: 280 g/t Ag & 27.4% Zn over 2.3m.

Strategic Potential

- Project hosts >100 Mt of massive pyrite sulphides with anomalous Ag-Zn values.
- New discoveries reinforce Nanisivik's potential as a new economic resource base.
- Additional 10 claims (7,650 ha) staked in 2024 expand land package, covering new geophysical anomalies.

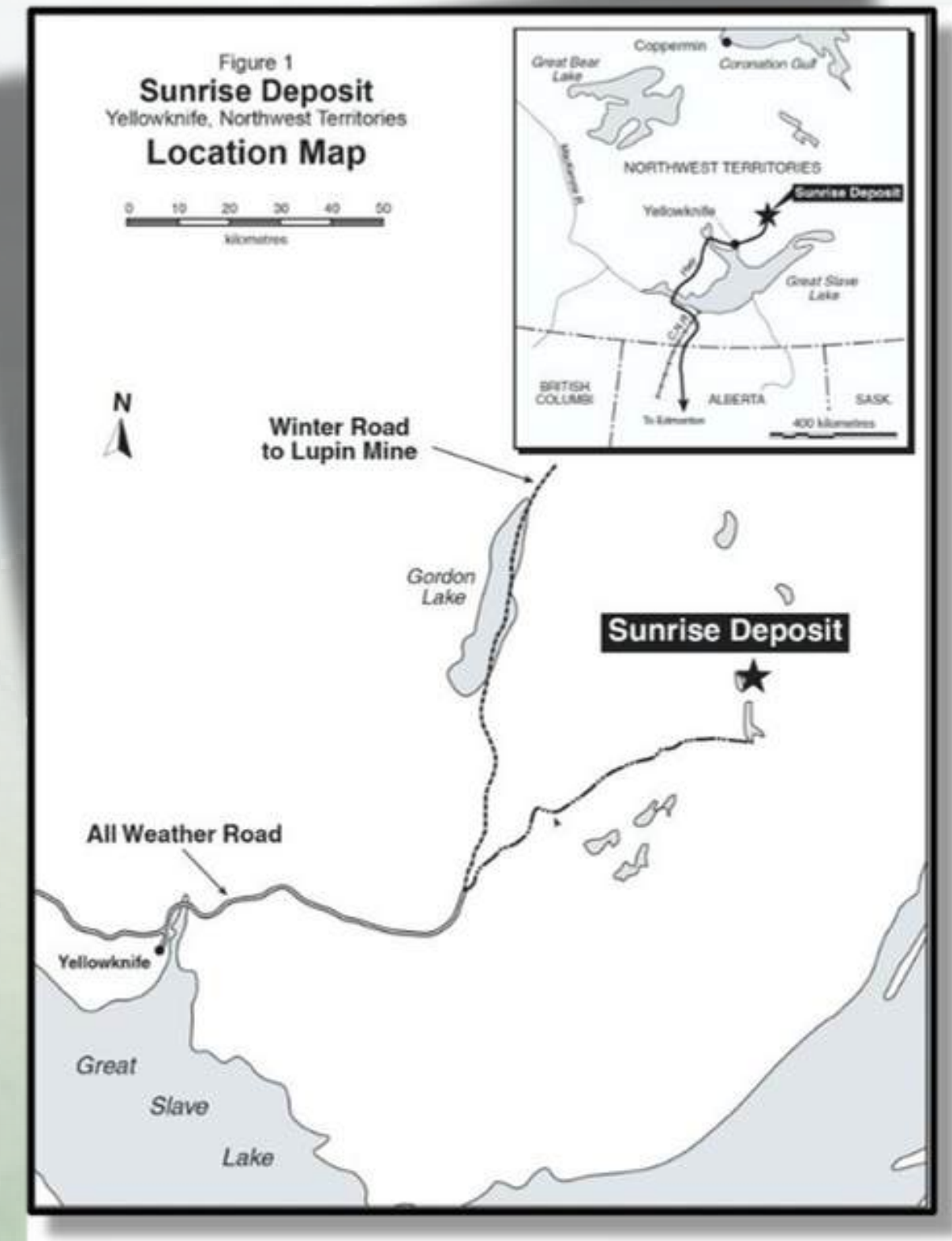
NWT PROPERTIES

Sunrise Lake Deposit

- Located 130 km northeast of Yellowknife, NWT
- Six contiguous mining leases totaling 1,621 hectares
- Polymetallic VMS deposit hosted in Archean rocks
- Massive sulphide lens: 190m long, 120m wide, 3–4m thick; underlain by ~50m disseminated/stockwork mineralization
- Defined by 21,774 metres of drilling

Historic Mineral Resource Estimate:

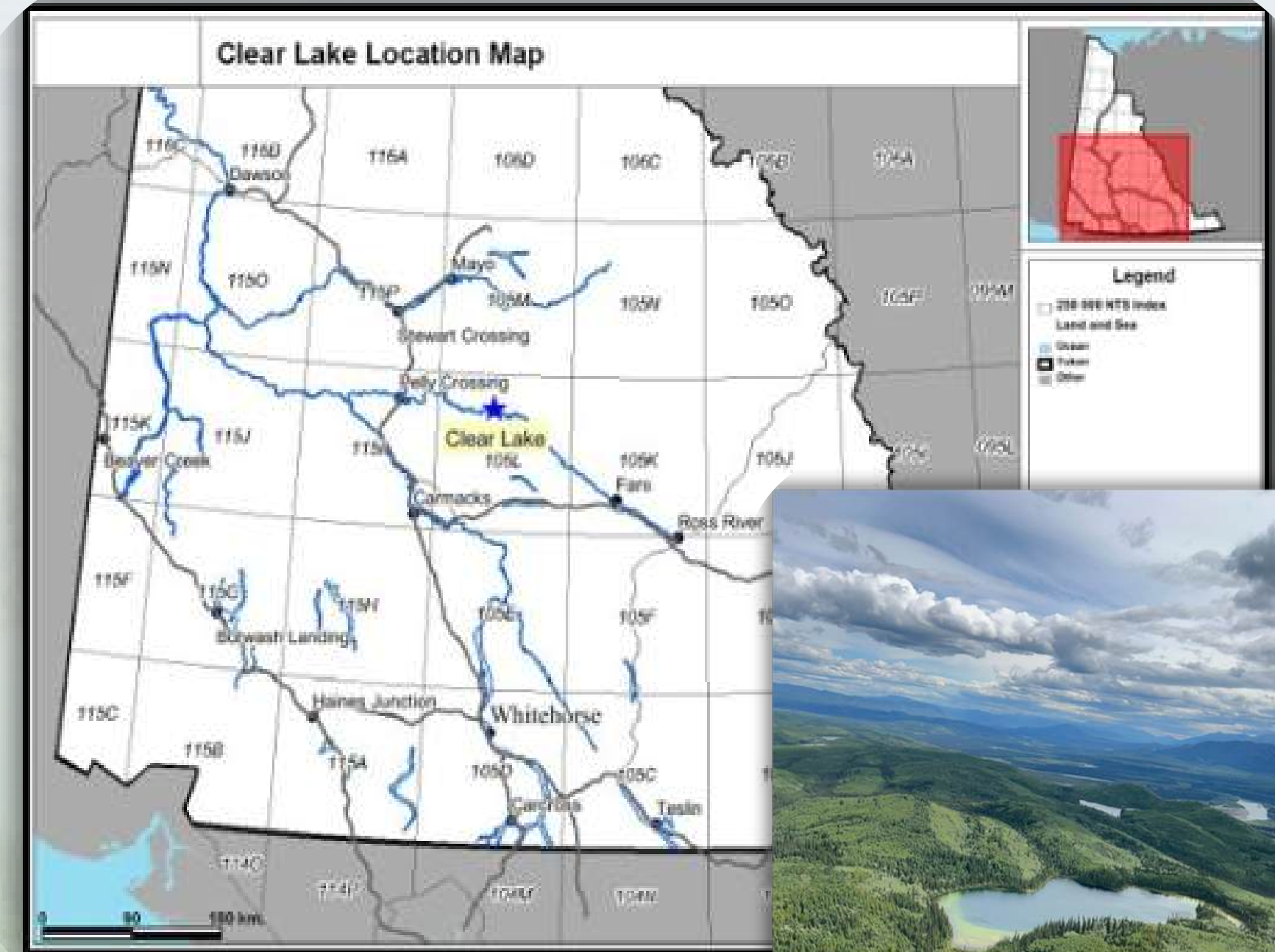
- 12.8 Moz silver Indicated @ 262 g/t Ag
- 14.1 Moz silver Inferred @ 169 g/t Ag
- 201.3 M lbs zinc Indicated @ 6% Zn
- 247.8 M lbs zinc Inferred @ 4.4% Zn
- Plus significant gold and base metal credits
- Deposit remains open along strike and down-dip
- Additional silver, gold & base metal mineralization at surface provide further exploration targets



YUKON PROPERTIES

Clear Lake Deposit

- Clear Lake deposit located about 100 km SSE of Mayo or 225 km north of Whitehorse.
- 121 contiguous quartz claims covering approximately 2,479 hectares.
- SEDEX deposit ~1,000m in length and up to 120 m wide
- Defined by 13,168 metres of drilling.
- Inferred Historic Resource Estimate of 5.5 Moz Ag as well as 1.3 Blbs of Zn and 185 Mlbs of Pb
- Drill ready with significant expansion and exploration potential.



YUKON PROPERTIES

Exploration: **Hy**

- Hosts numerous high-grade silver occurrences as well as lead, zinc and tungsten mineralization.
- Trenching results up to 684 gpt Ag, 9.3% Zn and 11.1% Pb over 1.8 m.
- Drill results up to 552.7 gpt Ag, 5.3% Zn and 4.1% Pb over 0.4 m. (1)

Exploration: **Groundhog**

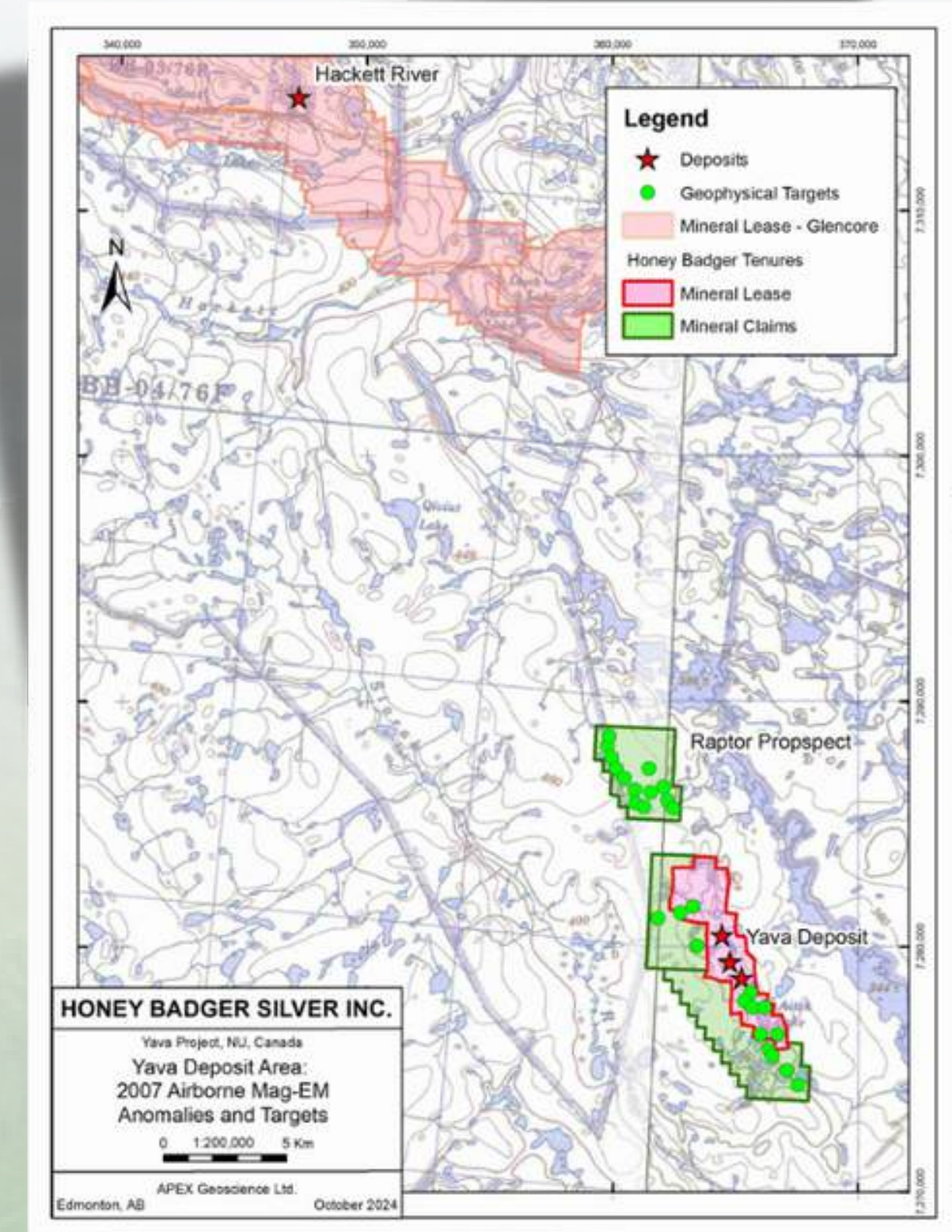
- In a belt of high-grade gold occurrences including the Ketzia Mine.
- Showings with very high-grade silver but no diamond drilling or ground geophysics.
- Rock samples grading up to 13,028 gpt Ag, 85% Pb, 4.5% Zn and 3.7% Cu. (2)



NUNAVUT PROPERTIES

Yava Deposit

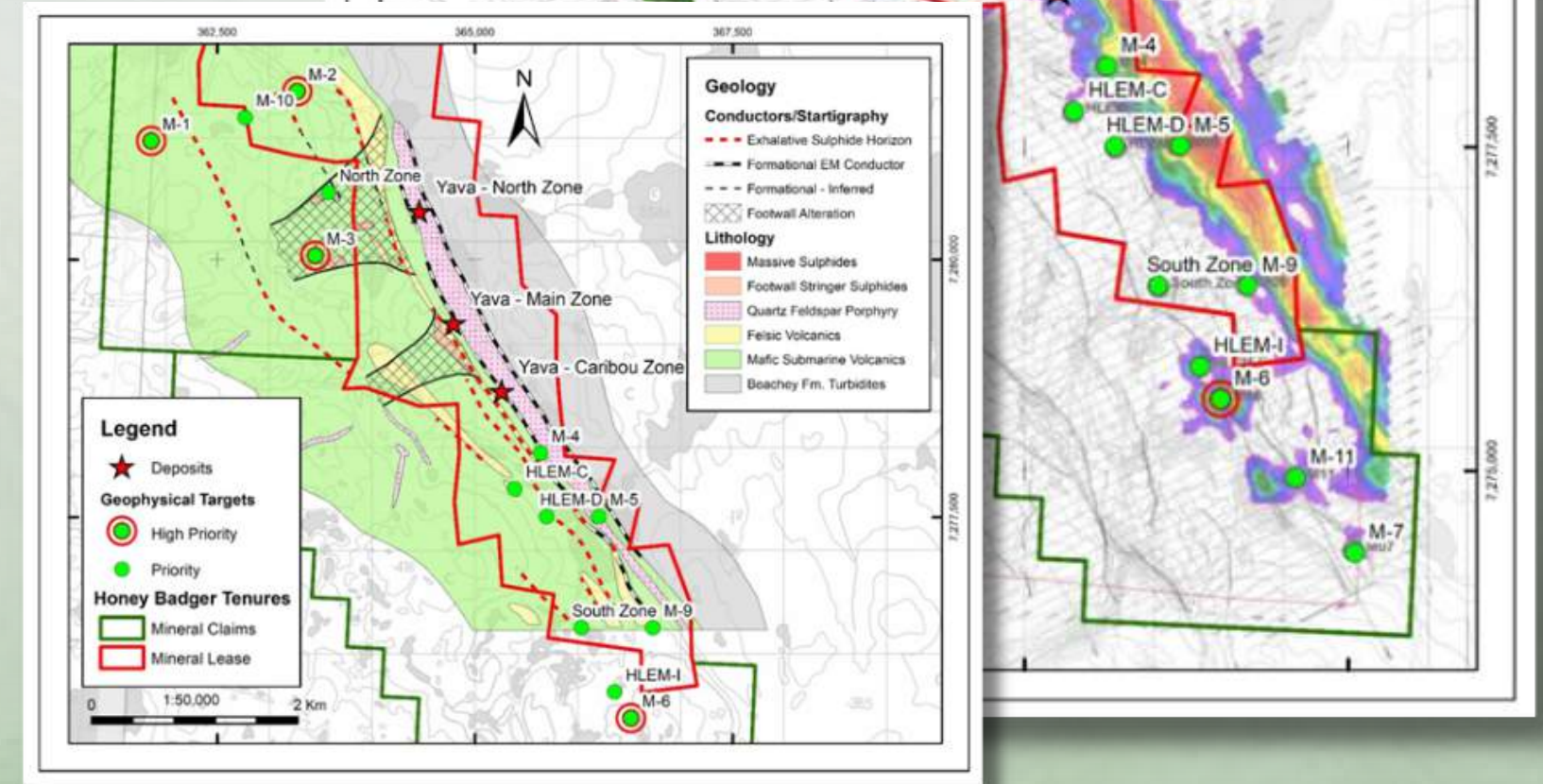
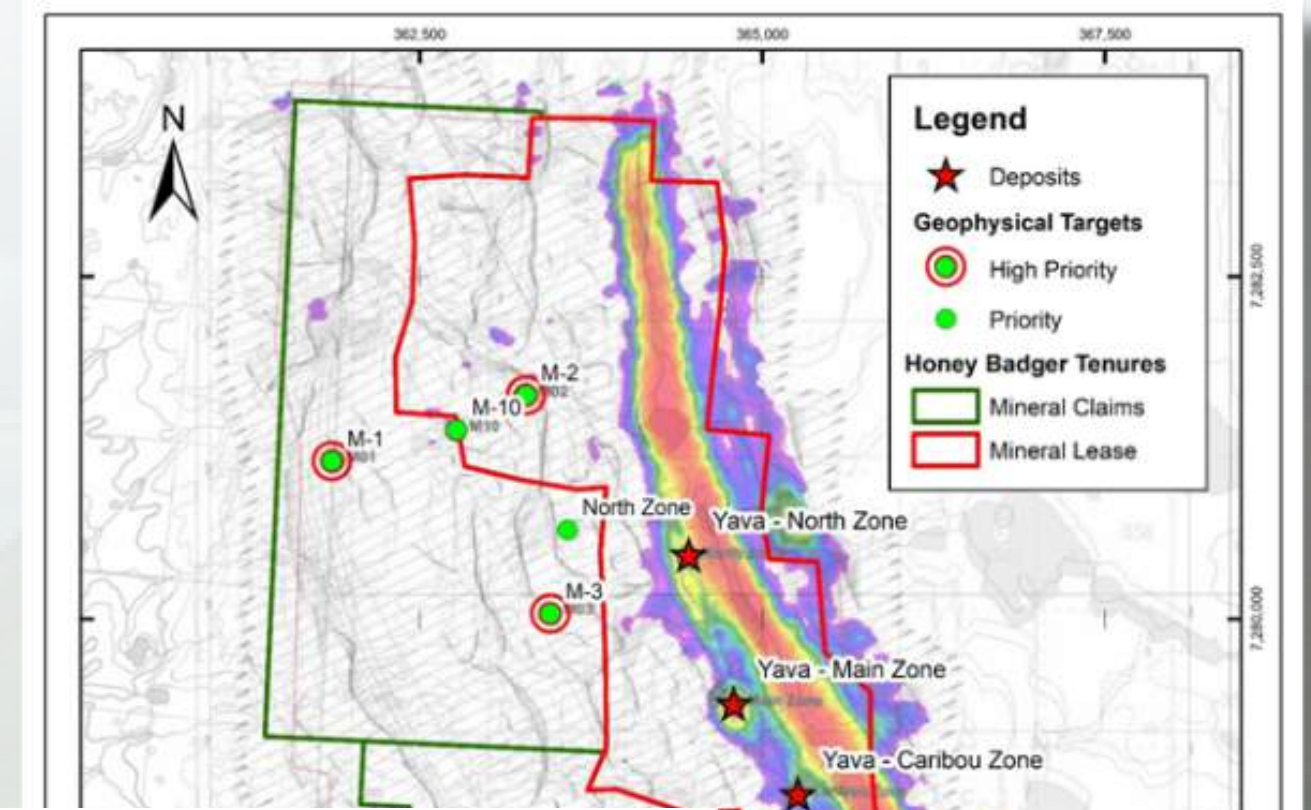
- Acquired from Blue Moon Metals Inc. On October 2, 2024.
- The Yava Project covers 4,395 hectares.
- Located in the Mackenzie Mining District, approximately 450 km northeast of Yellowknife along the Hackett-Back River greenstone belt.
- The Hackett River resource, held by Glencore, is located at the northern end of this greenstone belt.
 - Among the largest undeveloped silver resources in the world.
- Historical Resource Estimate (depth of 100 metres):
 - 1.3 million tons @
 - **4.96% Zinc**
 - **1.03% Copper**
 - **1.60% Lead**
 - **3.42 oz/t Silver**
 - **0.008 oz/t Gold**
 - Comprises 4.5 million ounces of Silver



NUNAVUT PROPERTIES

Yava Deposit

- High-Priority Targets Identified:
 - Total: 6 high-priority conductors
 - 2 on the Raptor claim block (R-6 and R-9)
 - 4 on the main Yava claim block (M-1, M-2, M-3, M-6)
- Additional: 21 lower-priority conductors (11 on Raptor, 10 on Yava)
- Conductor M-3:
 - Located 1.25 km northwest of the Yava Main Zone
 - 500 m strike length
 - 2007 grab sample assays:
 - 1.2 ppm Gold (Au)
 - 4,960 ppm Silver (Ag)
 - 3.5% Lead (Pb)
 - 1.5% Zinc (Zn)
- Yava North Zone:
 - Located 650 m north of M-3
 - 2004 sample assays:
 - 0.17 ppm Au
 - 3,452 ppm Ag



Cautionary Statements

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.


Mr. Dorian L. (Dusty) Nicol, (CPG 10875), Honey Badger Silver’s CEO and a Qualified Person under NI 43-101, has reviewed and approved the scientific and technical disclosure contained herein. A qualified person has not done sufficient work to classify the historic estimate as a current mineral resource and the Company is not treating the historical estimate as a current mineral resource.




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