



Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025

(Unaudited – Expressed in Canadian dollars)

Notice to Reader

These condensed interim consolidated financial statements of Honey Badger Silver Inc. have been prepared by management and approved by the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed interim consolidated financial statements, notes to the financial statements or the related quarterly Management's Discussion and Analysis.

Honey Badger Silver Inc.Condensed Interim Consolidated Statements of Financial Position
(Unaudited – Expressed in Canadian dollars)

	<i>Note</i>	March 31, 2025	December 31, 2024
ASSETS			
Current			
Cash	4	\$ 376,849	\$ 150,100
Funds held in trust	4	-	300,000
Subscriptions receivable		-	40,000
Marketable securities	5	31,226	34,696
Receivables		20,686	30,583
Prepaid expenses		83,151	93,986
		\$ 511,912	\$ 649,365
LIABILITIES			
Current			
Trade and other payables		\$ 115,164	\$ 147,351
Due to related parties	9	188,689	177,265
Flow-through premium liability	7	69,758	64,137
		373,611	388,753
SHAREHOLDERS' EQUITY			
Share capital	8	19,970,328	19,749,128
Obligation to issue shares	8	-	64,500
Warrants	8	1,700,077	1,637,226
Contributed surplus	8	4,783,259	4,783,259
Deficit		(26,315,363)	(25,973,501)
		138,301	260,612
		\$ 511,912	\$ 649,365
Nature of operations and going concern	1		
Subsequent event	12		

These condensed interim consolidated financial statements are approved for issue by the Board of Directors of the Company on May 27, 2025.

They are signed on the Company's behalf by:

"Chad Williams", Director

"Paolo Cattelan", Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Honey Badger Silver Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian dollars)

		Three months ended March 31,	
	<i>Note</i>	2025	2024
Expenses			
Consulting fees	9	\$ 129,286	\$ 172,500
Exploration and evaluation expenditures	6 & 9	75,639	61,752
General and administrative		10,317	5,956
Marketing, promotion and travel	9	63,306	57,354
Professional fees		16,066	1,900
Project investigation costs		27,550	18,524
Regulatory fees and transfer agent		28,023	25,283
Share-based compensation		-	9,683
		(350,187)	(352,952)
Flow-through premium recovery	7	12,979	3,023
Foreign exchange loss		(1,197)	(3,196)
Interest income		13	15
Unrealized gain (loss) on marketable securities	5	(3,470)	3,470
Loss and comprehensive loss for the period		\$ (341,862)	\$ (349,640)
Basic and diluted loss per share		\$ (0.00)	\$ (0.01)
Weighted average number of shares outstanding		75,514,648	39,476,491

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Honey Badger Silver Inc.

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited – Expressed in Canadian dollars)

	Three months ended March 31,	
	2025	2024
Operating activities		
Loss for the period	\$ (341,862)	\$ (349,640)
Items not affecting cash:		
Share-based compensation	-	9,683
Flow-through premium recovery	(12,979)	(3,023)
Unrealized (gain) loss on marketable securities	3,470	(3,470)
Change in non-cash working capital items:		
Receivables	9,897	(304)
Prepaid expenses	10,835	(4,310)
Trade and other payables	(32,187)	73,205
Due to related parties	11,424	86,419
Cash used in operating activities	(351,402)	(191,440)
Financing activities		
Proceeds from private placements	560,400	-
Share issuance costs	(11,499)	-
Exercise of warrants	29,250	-
Obligation to issue shares	-	258,250
Cash provided by financing activities	578,151	258,250
Increase in cash for the period	226,749	66,810
Cash, beginning of period	150,100	252,241
Cash, end of period	\$ 376,849	\$ 319,051
Non-cash investing and financing activities		
Broker warrants	\$ 1,867	\$ -
Unit warrants	71,524	-
Allocation of flow-through premium	18,600	-
Allocation exercise of warrants	10,540	-
Supplementary information		
Interest paid	\$ -	\$ -
Income taxes paid	-	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Honey Badger Silver Inc.

Condensed Interim Consolidated Statements of Shareholders' Equity (Deficiency)

(Unaudited – Expressed in Canadian dollars)

	Number of shares	Share capital	Obligation to issue shares	Warrants	Contributed surplus	Deficit	Total
Balance, December 31, 2024	73,214,670	\$ 19,749,128	\$ 64,500	\$ 1,637,226	\$ 4,783,259	\$ (25,973,501)	\$ 260,612
Private placement	2,084,230	213,376	(64,500)	71,524	-	-	220,400
Share issue costs - cash	-	(11,499)	-	-	-	-	(11,499)
Share issue costs - warrants	-	(1,867)	-	1,867	-	-	-
Allocation of flow-through premium	-	(18,600)	-	-	-	-	(18,600)
Exercise of warrants	450,000	39,790	-	(10,540)	-	-	29,250
Loss and comprehensive loss for the period	-	-	-	-	-	(341,862)	(341,862)
Balance, March 31, 2025	75,748,900	\$ 19,970,328	\$ -	\$ 1,700,077	\$ 4,783,259	\$ (26,315,363)	\$ 138,301

	Number of shares	Share capital	Obligation to issue shares	Warrants	Contributed surplus	Deficit	Total
Balance, December 31, 2023	39,476,491	\$ 17,884,789	\$ -	\$ 1,224,495	\$ 4,528,430	\$ (23,846,203)	\$ (208,489)
Obligation to issue shares	-	-	258,250	-	-	-	258,250
Share-based compensation	-	-	-	-	9,683	-	9,683
Loss and comprehensive loss for the period	-	-	-	-	-	(349,640)	(349,640)
Balance, March 31, 2024	39,476,491	\$ 17,884,789	\$ 258,250	\$ 1,224,495	\$ 4,538,113	\$ (24,195,843)	\$ (290,196)

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Honey Badger Silver Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025

(Unaudited – Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Honey Badger Silver Inc. (the “Company”) is a publicly traded company incorporated in Ontario, Canada in 1992. The Company’s common shares are listed for trading on the TSX Venture Exchange (the “TSX-V”) under the symbol “TUF” and on the OTCQB Venture Market in the United States under the symbol “HBEIF”. The Company corporate office is located at Unit 1 – 15782 Marine Drive, Vancouver, BC, V4B 1E6 and the Company’s registered and records office is located at 199 Bay Street, Suite 5300, Commerce Court West, Toronto, Ontario, M5L 1B9.

The Company is engaged in identifying, evaluating, acquiring, and exploring silver-based and other metals-based assets, including high-grade properties, and projects with existing mineral resources/reserves and cash-flowing metal royalties and streams. The Company has several projects in Canada.

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at March 31, 2025, the Company had working capital of \$138,301. Management estimates that the Company does not have sufficient financial resources to carry out currently planned operations and exploration through the next twelve months. Additional financing may be required by the Company to complete its strategic objectives and continue as a going concern. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board.

These condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements, and therefore should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024.

Basis of measurement

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Honey Badger Silver Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025

(Unaudited – Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the parent company's functional currency, as well as the functional currency of its wholly owned subsidiaries.

Use of estimates and judgments

Information about estimates and judgments used in applying accounting policies that have the most significant effect on the amounts recognized in these condensed interim consolidated financial statements are included in Note 2 to the Company's December 31, 2024 annual consolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those applied by the Company as at and for the year ended December 31, 2024.

New standards, interpretations and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of March 31, 2025 and have not been applied in preparing these condensed interim consolidated financial statements.

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

Honey Badger Silver Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025

(Unaudited – Expressed in Canadian dollars)

4. CASH AND FUNDS HELD IN TRUST

	March 31, 2025	December 31, 2024
Cash and funds held in trust	\$ 29,707	\$ 111,888
Cash allocated for flow-through expenditures	347,142	338,212
Total	\$ 376,849	\$ 450,100

The Company's Chairman participated in the first tranche of a private placement that closed in December 2024 which made the Chairman a Control Person as defined by the British Columbia Securities Commission. Accordingly, these proceeds were held in escrow with the Company's legal counsel until the shareholders approved the Chairman as a Control Person which they did at the Company's annual general and special meeting, on February 14, 2025, at which time the proceeds were released to the Company. Accordingly, these proceeds were recorded as funds held in trust as at December 31, 2024.

5. MARKETABLE SECURITIES

	March 31, 2025	December 31, 2024
Opening balance	\$ 34,696	\$ 52,043
Unrealized loss	(3,470)	(17,347)
Ending balance	\$ 31,226	\$ 34,696

The Company holds 693,910 common shares of Mines D'Or Orbec Inc. (formerly Blue Thunder Mining Inc.), a public company listed on the TSX-V. During the three months ended March 31, 2025, the Company recorded an unrealized loss on marketable securities of \$3,470 (2024 – gain of \$3,470) related to the revaluation of these common shares.

Honey Badger Silver Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025

(Unaudited – Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION EXPENDITURES

Yukon Properties

Plata, Groundhog, and Hy

On June 4, 2021, the Company completed the acquisition of three silver properties located in Yukon, Canada comprised of the Plata, Groundhog, and Hy properties. In consideration, the Company issued 6,106,091 common shares valued at \$4,524,613 to Strategic Metals Ltd., a public company which a former director of the Company is also the Chief Executive Officer, President and a director.

Clear Lake

On March 29, 2022, the Company completed the acquisition of the Clear Lake silver/zinc/lead property located in Yukon, Canada. In consideration, the Company paid \$250,000 cash and granted a 1% net smelter return ("NSR") royalty on all metals other than silver.

Northwest Territories Property

Sunrise Lake

On October 17, 2023, the Company entered into a purchase agreement with SSR Mining Inc. ("SSR") to acquire 100% of SSR's Sunrise Lake silver project in the Northwest Territories, Canada. In consideration, the Company granted SSR a 4% NSR royalty on any future production from the project, half (2%) of which may be purchased by the Company at any time prior to commencement of construction at the project for US\$10 million.

Nunavut Properties

Nanisivik

In 2021 and 2022, the Company staked certain claims in Nunavut, Canada known as the Nanisivik silver property.

Yava

On October 1, 2024, the Company issued 4,250,000 common shares value at \$340,000 to acquire the Yava project located in Nunavut, Canada.

Honey Badger Silver Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025

(Unaudited – Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION EXPENDITURES (continued)

During the three months ended March 31, 2025 and 2024, the Company incurred the following exploration and evaluation expenditures.

	Three months ended March 31,	
	2025	2024
Yukon Properties		
Claim maintenance	\$ -	\$ 8,092
Consulting	16,625	-
Data interpretation	17,145	42,517
	33,770	50,609
Northwest Territories Property		
Acquisition	-	3,043
Claim maintenance	7,197	-
Consulting	3,500	-
	10,697	3,043
Nunavut Properties		
Consulting	20,125	-
Data interpretation	-	4,241
Geophysics	11,047	-
	31,172	4,241
Ontario Properties		
Claim maintenance	-	2,638
	-	2,638
Quebec Property		
Claim maintenance	-	1,221
	-	1,221
Total	\$ 75,639	\$ 61,752

Honey Badger Silver Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025

(Unaudited – Expressed in Canadian dollars)

7. FLOW-THROUGH PREMIUM LIABILITY

	March 31, 2025	December 31, 2024
Opening balance	\$ 64,137	\$ 3,650
April 2024 flow-through private placement	-	53,890
December 2024 flow-through private placement	-	30,604
January 2025 flow-through private placement	18,600	-
Flow-through premium recovery	(12,979)	(24,007)
Closing balance	\$ 69,758	\$ 64,137

8. SHARE CAPITAL

Authorized

The Company has an unlimited number of common shares without par value authorized for issue.

Issued and outstanding

During the three months ended March 31, 2025, the Company completed the following:

- On January 3, 2025, the Company completed the second and final tranche of a private placement through the issuance of 1,619,230 units at a price of \$0.13 per unit for gross proceeds of \$210,500 (of which \$32,500 was received in December 2024 and recorded as an obligation to issued shares as at December 31, 2024) and 465,000 flow-through shares at a price of \$0.16 per flow-through share for proceeds of \$74,400 (of which \$32,000 was received in December 2024 and recorded as an obligation to issued shares as at December 31, 2024).

Each unit consisted of one common share and one share purchase warrant entitling the holder to acquire one common share at a price of \$0.18 until January 3, 2028. The share purchase warrants were valued at \$71,524 using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 2.87%; an expected volatility of 101%; an expected life of 3 years; and an expected dividend yield of 0%.

The Company recorded a flow-through premium liability of \$18,600 on issuance of the flow-through shares.

Honey Badger Silver Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025

(Unaudited – Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

Issued and outstanding (continued)

The Company paid cash finder's fees of \$5,464 and issued 27,900 broker warrants on the same terms as the private placement warrants. The broker warrants were valued at \$1,867 using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 2.87%; an expected volatility of 101%; an expected life of 3 years; and an expected dividend yield of 0%. The Company paid other share issue costs of \$6,035.

- In January and February 2025, the Company issued 450,000 common shares on the exercise of warrants for gross proceeds of \$29,250. The Company recorded an allocation on exercise of warrants of \$10,540 from warrants reserve to share capital.

Warrants

The continuity of share purchase warrants for the three months ended March 31, 2025 is as follows:

Expiry date	Exercise price	Balance,	Granted	Exercised	Expired	Balance,
		December 31, 2024				March 31, 2025
October 10, 2025	\$ 0.065	7,746,000	-	(450,000)	-	7,296,000
April 11, 2026	\$ 0.18	3,245,523	-	-	-	3,245,523
May 24, 2026	\$ 0.18	957,940	-	-	-	957,940
December 16, 2027	\$ 0.18	4,709,567	-	-	-	4,709,567
January 3, 2028	\$ 0.18	-	1,647,130	-	-	1,647,130
		16,659,030	1,647,130	(450,000)	-	17,856,160
Weighted average exercise price	\$ 0.13	\$ 0.18	\$ 0.07	\$ -	\$ -	\$ 0.13

As at March 31, 2025, the weighted average remaining contractual life of the share purchase warrants outstanding was 1.43 years.

Honey Badger Silver Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025

(Unaudited – Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

Stock Options

The Company has a stock option plan pursuant to which the Company's Board of Directors may grant incentive stock options to directors, officers, employees and consultants. The exercise price of the options cannot be less than the closing price of the Company's shares on the trading day preceding the date of grant, and the maximum term of any option cannot exceed five years. The Board, in accordance with applicable TSX-V or other regulatory requirements, if any, will determine any vesting period assigned therein. There is no minimum vesting period unless the optionee is engaged in investor relation activities. The maximum aggregate number of common shares under option at any time under the stock option plan cannot exceed 10% of the issued shares. The fair value of the share-based compensation is recognized as contributed surplus upon vesting.

The continuity of stock options for the three months ended March 31, 2025 is as follows:

Expiry date	Exercise price	Balance, December 31, 2024	Granted	Exercised	Expired / Forfeited	Balance, March 31, 2025
August 28, 2025	\$ 0.34	276,316	-	-	-	276,316
February 19, 2026	\$ 0.57	52,632	-	-	-	52,632
March 23, 2026	\$ 0.71	760,526	-	-	-	760,526
August 3, 2026	\$ 0.46	263,158	-	-	(131,579)	131,579
October 27, 2026	\$ 0.37	131,579	-	-	-	131,579
December 31, 2026	\$ 0.43	385,896	-	-	(41,053)	344,843
September 15, 2028	\$ 0.09	521,000	-	-	(75,000)	446,000
April 24, 2029	\$ 0.075	3,595,000	-	-	-	3,595,000
		5,986,107	-	-	(247,632)	5,738,475
Weighted average exercise price	\$ 0.22	\$ -	\$ -	\$ -	\$ 0.34	\$ 0.21

As at March 31, 2025, all stock options were exercisable with a weighted average remaining contractual life of 3.15 years.

Honey Badger Silver Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025

(Unaudited – Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions

	Three months ended March 31,	
	2025	2024
Consulting fees		
Chairman	\$ 75,000	\$ 75,000
Chief Executive Officer	12,250	52,500
Golden Oak *	30,000	30,000
	117,250	157,500
Exploration and evaluation expenditures		
Chief Executive Officer	40,250	-
Nemo Resources **	7,500	-
	47,750	-
Marketing, promotion and travel		
Sharechest ***	-	1,000
	-	1,000
Share-based compensation	-	8,272
Total	\$ 165,000	\$ 166,772

* Golden Oak Corporate Services Ltd. ("Golden Oak") is a consulting company controlled by the Chief Financial Officer and Corporate Secretary of the Company. Golden Oak provides the services of a Chief Financial Officer, Corporate Secretary, and accounting and administrative staff to the Company.

** Nemo Resources Inc. ("Nemo Resources") is a consulting company which a director of the Company is a director and which provides exploration services to the Company.

*** Sharechest Inc. ("Sharechest") is a company controlled by the Chairman of the Company.

Honey Badger Silver Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025

(Unaudited – Expressed in Canadian dollars)

9. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Related party balances

		March 31, 2025	December 31, 2024
Chairman	Fees	\$ 139,000	\$ 154,250
Chairman	Expenses	35,338	19,983
Chief Financial Officer	Expenses	3,106	-
Golden Oak	Expenses	2,770	3,032
Nemo Resources	Fees	8,475	-
Total		\$ 188,689	\$ 177,265

All amounts owing are unsecured, non-interest bearing and due on demand.

10. SEGMENTED INFORMATION

Operating segments are identified on the basis of internal reports that are regularly reviewed by the chief operating decision-maker to allocate resources to the segments and to assess their performance.

The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments, has been defined as the Chief Executive Officer.

The Company operates in a single segment, being mineral exploration and evaluation.

All of the Company's mineral exploration and evaluation assets are located in Canada.

Honey Badger Silver Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025

(Unaudited – Expressed in Canadian dollars)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss (“FVTPL”); fair value through other comprehensive income (“FVTOCI”); or at amortized cost. The carrying values of the Company’s financial instruments are classified into the following categories:

		March 31, 2025	December 31, 2024
Cash	Amortized cost	\$ 376,849	\$ 150,100
Funds held in trust	Amortized cost	-	300,000
Subscriptions receivable	Amortized cost	-	40,000
Marketable securities	FVTPL	31,226	34,696
Trade and other payables	Amortized cost	(115,164)	(147,351)
Due to related parties	Amortized cost	(188,689)	(177,265)

The Company’s financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The carrying values of cash, funds held in trust, subscriptions receivable, trade and other payables, and due to related parties approximate their fair values due to their short-term nature. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The Company’s marketable securities are held in a company with an active market and are classified as current assets at fair value.

Risk Management

The Company’s risk management objectives and policies are consistent with those disclosed by the Company for the year ended December 31, 2024.

Honey Badger Silver Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025

(Unaudited – Expressed in Canadian dollars)

12. SUBSEQUENT EVENT

In April 2025, the Company issued 100,000 common shares on the exercise of warrants for gross proceeds of \$6,500.