



HONEY BADGER
SILVER INC.

Honey Badger acquires Prairie Creek, creating a "North of 60" silver developer powerhouse

TSX.V: TUF | OTCQB: HBEIF

Cautionary Statement on Forward Looking Statements

This presentation (this "**Presentation**") contains forward-looking information and forward-looking statements (together, "**forward-looking statements**") within the meaning of applicable Canadian securities laws. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this Presentation, forward-looking statements relate to, among other things: the prospects, projections and success of Honey Badger Silver Inc. ("**Honey Badger**" or the "**Company**"); the ability of Honey Badger to identify mineral resources at certain of its properties and, if identified, the ability to expand mineral resources beyond current and/or historical mineral resource estimates; the ability to release a NI 43-101 (as defined herein) compliant mineral resource estimate at the Sunrise Lake Deposit; completing the acquisition of the Prairie Creek Project; the ability to complete resource upgrades and expansion drilling; the anticipated stakeholder alignment and infrastructure support; the ability to leverage existing legacy assets; the potential for significant de-rating through de-risking; the utility of the existing infrastructure at the Prairie Creek Project; the utility of historic data in respect of the Prairie Creek Project; opportunities for growth of the mineral projects; the expected performance of the Company relative to industry peers; the timing and ability to complete future exploration and development activities at the Company's properties; the ability to complete the concurrent financing; estimates of costs, estimates of planned exploration and development expenditures; the ability of Honey Badger to obtain further capital on reasonable terms; Honey Badger being well-positioned as a mineral development company in Canada; indicative valuations; the significance of the performance of peer companies; and expected investor returns. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements, including statements regarding the Prairie Creek Project, the Sunrise Lake Deposit, the Plata Project, the Nanisivik Project, and the Clear Lake, Groundhog, HY and Yava assets.

Forward-looking statements are necessarily based upon a number of factors and assumptions, including material estimates and assumptions that, while considered reasonable by the Company as at the date of this Presentation, are inherently subject to significant financial, political, economic, and competitive uncertainties and contingencies. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this Presentation, and no assurance can be given that such events will occur in the disclosed time frames.

Except as required by applicable Canadian securities laws and the policies of the TSX Venture Exchange, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein concerning the Company, and factors that could cause actual results to differ materially from the forward-looking statements included herein, please refer to the public disclosure record of the Company, including the most recent annual and interim financial statements and related management's discussion and analysis of the Company, copies of which are available on SEDAR+ (www.sedarplus.com) under the Company's issuer profile.

QUALIFIED PERSON

The scientific and technical information about the Company's mineral properties contained in this presentation has been reviewed and approved by Benjamin Kuzmich, who is an independent consultant and who is a "qualified person" within the meaning of National Instrument 43 101 – Standards of Disclosure for Mineral Projects" ("**NI 43 101**").

Transformational Acquisition



Transaction Overview⁽¹⁾

- Acquisition of Canadian Zinc Corporation for only C\$12M in cash & units (C\$0.03/oz AgEq)
- 100% ownership of Prairie Creek Mine (Historic Resources of 240 Mozs AgEq in M&I, 167 Mozs AgEq in Inferred)
- Planned closing in Q2 2026
- Subscription receipt financing of up to C\$10M - \$0.16 unit (1 common share + 3yr warrant)
- Use of proceeds (acquisition, drilling, engineering, final permitting, financing readiness)

(1) The historical estimates for Prairie Creek is supported by a technical report dated October 15, 2021 prepared in accordance with NI 43-101, completed by Ausenco Engineering Canada Inc., for NorZinc Ltd., which is currently the parent company of CZC. These historical estimates have not been verified as current mineral resources. A "qualified person" (as defined in NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resources, and the Company is not treating the historical estimate as current mineral resources. The Company considers the historical estimates to be relevant for the proper understanding of the Project, however, significant data compilation, re-drilling, re-sampling and data verification may be required by a Qualified Person for the historical estimates to be in accordance with NI 43-101 standards and to verify the historical estimates as current mineral resources.

*Silver equivalent ("AgEq") is calculated using metal prices from Prairie Creek's most recent mineral resource estimate in 2021 of US\$20/oz silver, US\$1.15/lb zinc, and US\$1.00/lb lead. Average processing recoveries assumed are 95.1% for silver, 81.5% for zinc, and 84.3% for lead. Average payables assumed are 85% for silver, 85% for zinc, and 95% for lead. AgEq is calculated as follows: $AgEq (g/t) = Ag (g/t) + Zn (\%) * 33.79 + Pb (\%) * 33.97$. $AgEq (ozs) = AgEq (g/t) * (Tonnes of Measured \& Indicated Resources or Inferred Resources)$.*



Prairie Creek Project



Prairie Creek Project

Canada's Next High-Grade Silver-Zinc-Lead Project

- Honey Badger Silver has entered into an agreement to buy world-class asset for only \$10 million in cash plus \$2 million in TUF units
- Location: Northwest Territories, Canada
- Deposit type: Quartz vein / stockwork / massive sulphide
- Products: Zinc concentrate and a Silver-rich lead concentrate
- Historic Resources⁽¹⁾:
 - 9.8 Mt of Measured & Indicated Resources grading 139 g/t Ag, 9.7% Zn and 8.8% Pb for a total of 240 Mozs of AgEq at a silver equivalent grade of 766 g/t
 - 6.4 Mt of Inferred Resources grading 150 g/t Ag, 12.9% Zn, and 6.7% Pb, hosting 167 Mozs of AgEq at a silver equivalent grade of 813 g/t



Location & Infrastructure Advantage

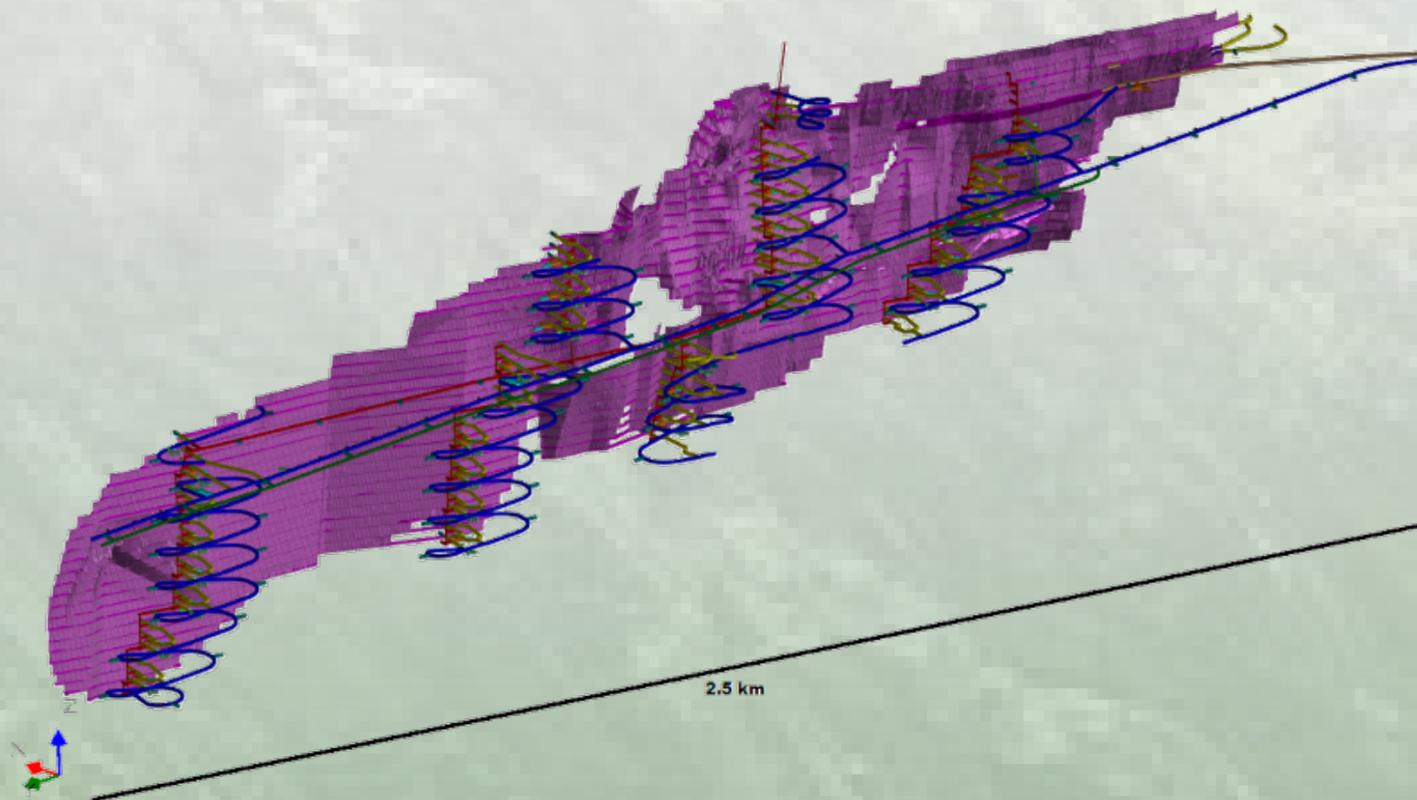
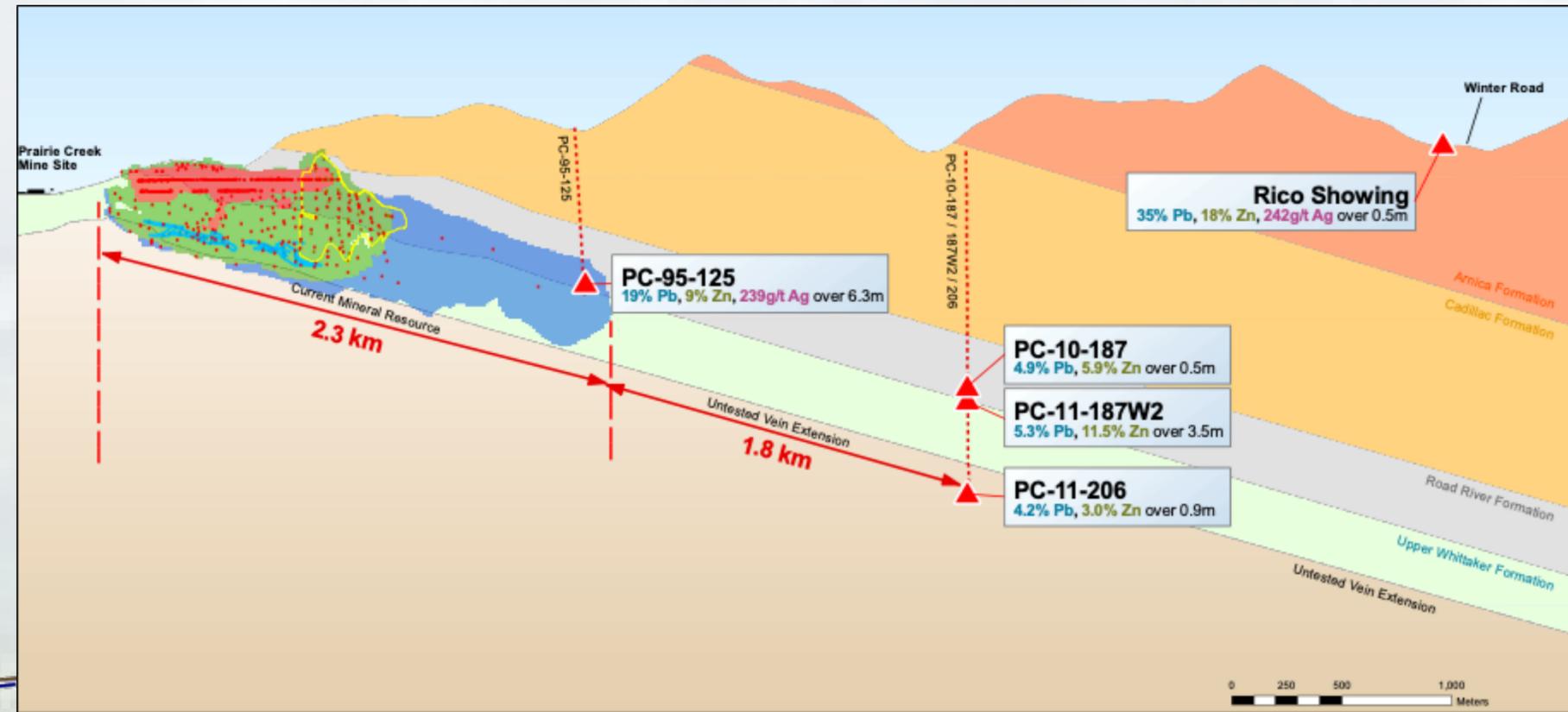
“Fully-permitted” =
Already Highly De-risked

- Extensive underground development
- Existing infrastructure including airstrip, roads, and power solutions
- Winter road/all-season access development history
- 3 Benefit Agreements signed with impacted First Nations, strong government support



Figure 1. Planned 170km All-Season Access Road

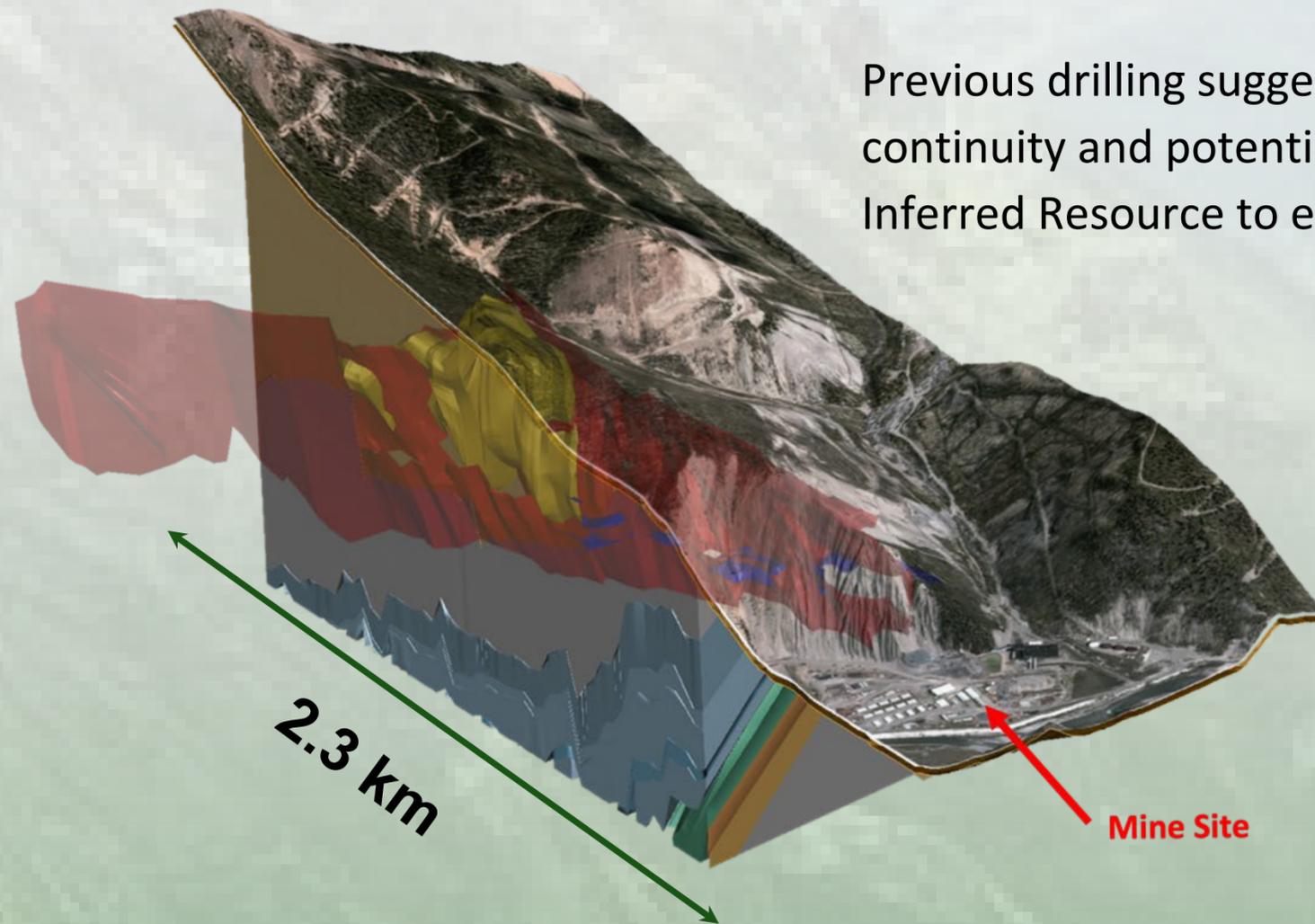
Plans Complete



Mineralization intersected in historic drilling along strike suggests the down plunge mineralized trend of the deposit continues, which indicates strong potential to add ounces to the current resource and expand the mine life with future drill programs

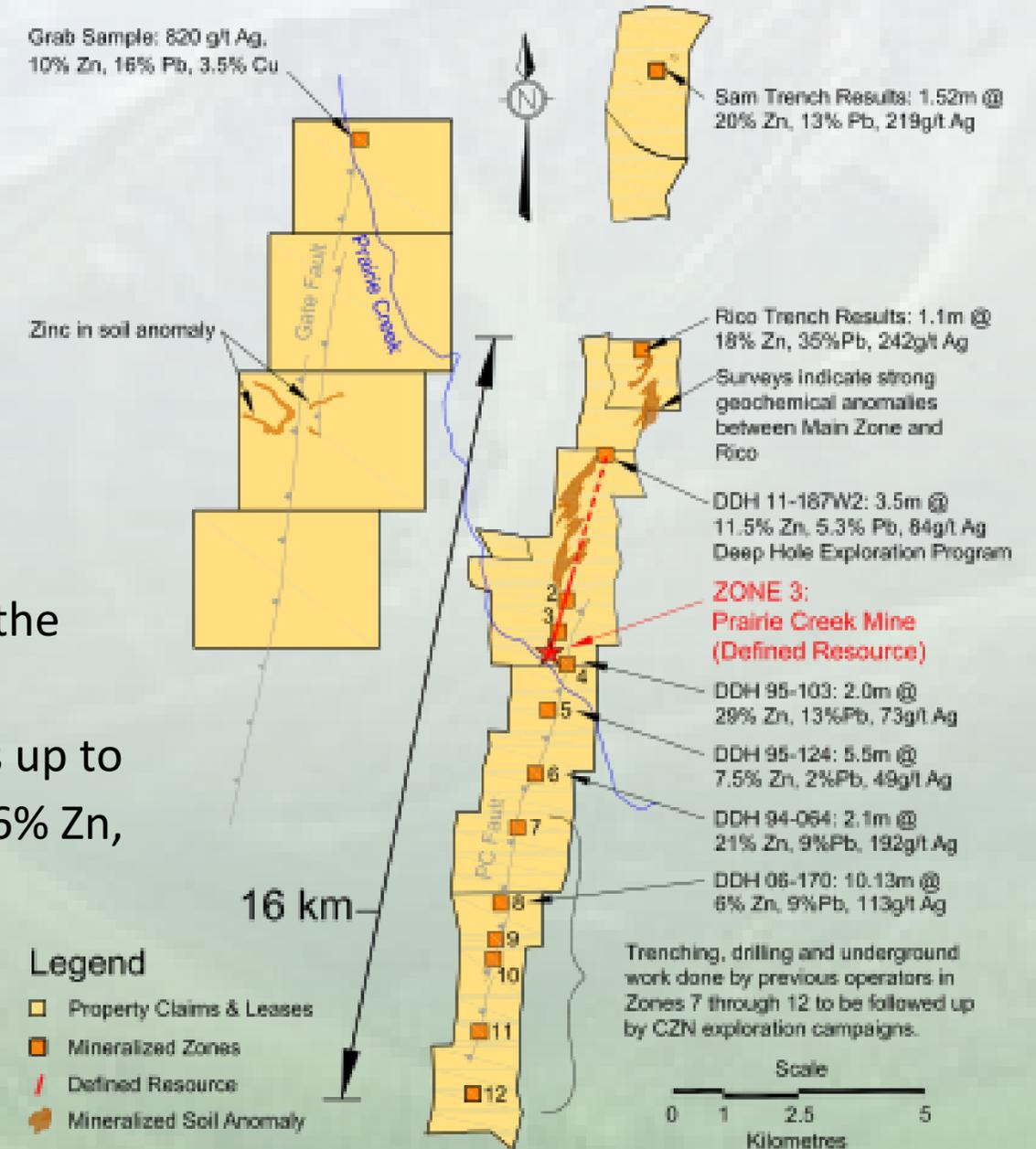
World Class Geology

The historical mineral resource at Prairie Creek only captures 2.3km of the known 16km high-grade silver mineralized trend



Previous drilling suggests excellent continuity and potential for the Historic Inferred Resource to expand to the north

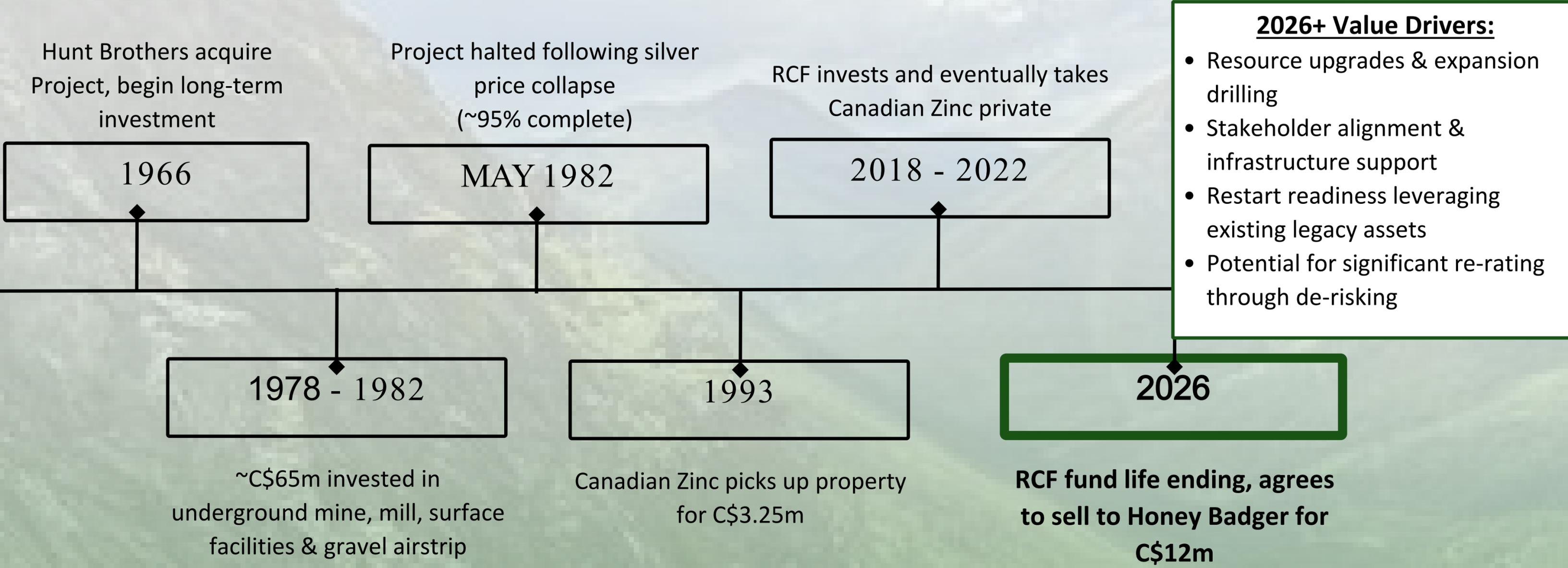
Zones 4 through 12 to the south show strong preliminary drill results up to 10.13m @ 113 g/t Ag, 6% Zn, and 9% Pb



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PRAIRIE CREEK: LEGACY INVESTMENT

Clear Redevelopment Path



High-Grade Historic Resource Base

Grade Is the Differentiator⁽¹⁾

- **240 Mozs AgEq for Historic M&I and 167 Mozs AgEq for Historic Inferred**
- **766 g/t AgEq grade for Historic M&I and 813 g/t AgEq grade for Historic Inferred**
- Used conservative commodity price assumptions
- Exceptionally high silver, zinc and lead grades
- Strong upside from vein extensions and stockwork zones
- Zinc designated a critical mineral in Canada. All 3 metals are critical in the U.S.

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Canada: Billions of New Funding

Major new federal programs announced to accelerate development of projects like Prairie Creek

- **C\$1.5B First & Last Mile Fund for Critical Minerals** targeting infrastructure required to bring remote mines into production
- New federal programs to accelerate development of critical minerals projects and mobilize private capital
- Recently announced \$35B in federal investments to Arctic Infrastructure projects, including the recommendation of the Mackenzie Valley Highway and the Arctic Economic and Security Corridor
- **Prairie Creek Advantage**
 - Fully permitted project in the Northwest Territories
 - Existing underground development and infrastructure
 - Access road development aligns directly with federal infrastructure programs

U.S.: Critical Minerals Strategic Priority

U.S. policy increasingly prioritizing secure allied supply chains

- U.S. government deploying capital to support critical mineral supply chains
- Strategic focus on reducing dependence on foreign metals supply
- Canadian projects positioned as secure and preferred supply

Prairie Creek Advantage

- Located in one of the world's most stable mining jurisdictions
- Large, high-grade historic resource base
- Potential to attract strategic investment and offtake partners

North of 60 Silver Developer Leader

1

CRITICAL MINERALS PORTFOLIO

Government Support for Development

2

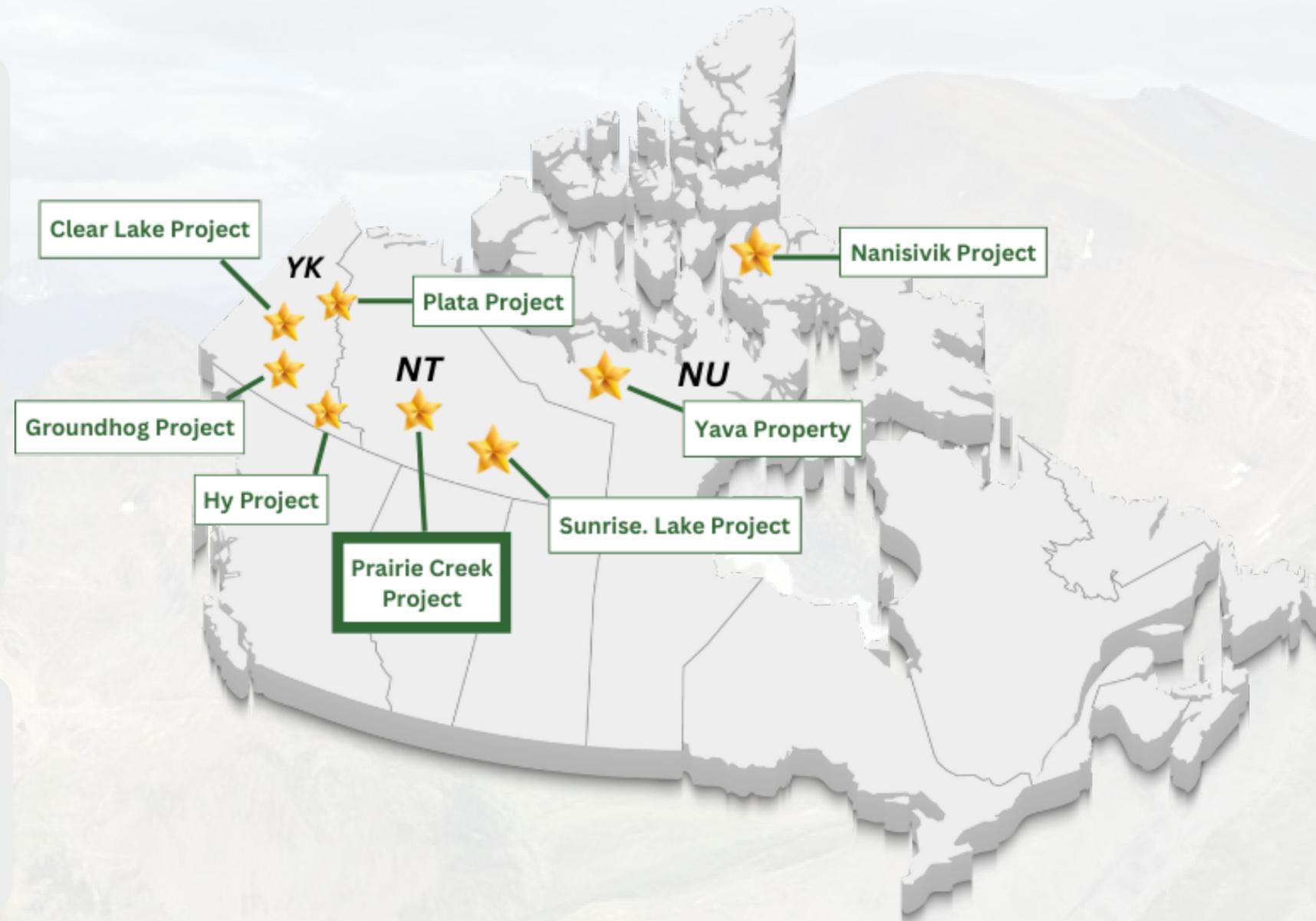
VALUE VS. PEERS

Trading at \$0.05 EV/oz Pro-forma vs. peer average \$2.25 EV/oz

3

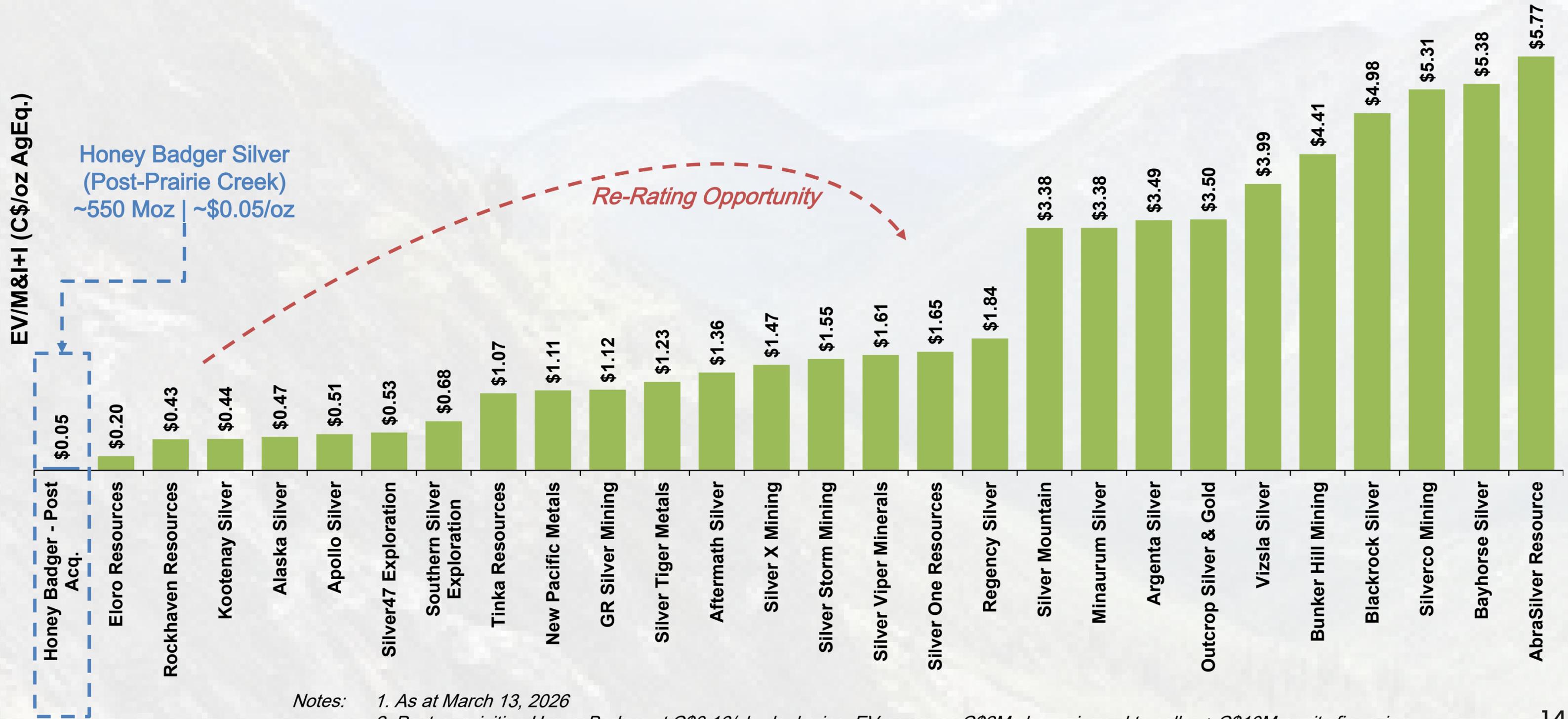
HIGH QUALITY ASSET PORTFOLIO

Pro-Forma Eight 100% owned Canadian silver Properties with multiple opportunities for exploration and growth



EV/oz Comparables – Honey Badger Post Prairie Creek Acquisition^{1,2,3,4}

Discount Creates Significant Rerating Opportunity (>30x to Peer Average)



- Notes:
1. As at March 13, 2026
 2. Post-acquisition Honey Badger at C\$0.16/sh. deal price, EV assumes C\$2M shares issued to seller + C\$10M equity financing
 3. Total AgEq ~550 Moz (150 Moz pre + >400 Moz Prairie Creek Project using \$20/oz Ag, \$1.15/lb Zn, \$1.00/lb Pb).
 4. Silver equivalent ounces based on respective technical reports / latest company disclosure

WHY HONEY BADGER SHARES SHOULD BE TRADING HIGHER THAN THEY ARE TODAY?

01

Several early-stage pipeline projects with high-grade silver in outcrop and in historic drill results

02

Two 100%-owned properties have strong historic resources with room to grow

03

Silver streaming royalty gives investors exposure to physical silver

NEAR TERM VALUE - ADDED ACTIVITIES

TARGET OF 1 BILLION OUNCES OF SILVER EQUIVALENT MINERAL INVENTORY!

01

Prairie Creek Project

02

**Release an updated Mineral Resource
Estimate at Sunrise by Q4 2026**

03

**Marketing the new Honey Badger
Silver starting in Q2 2026**

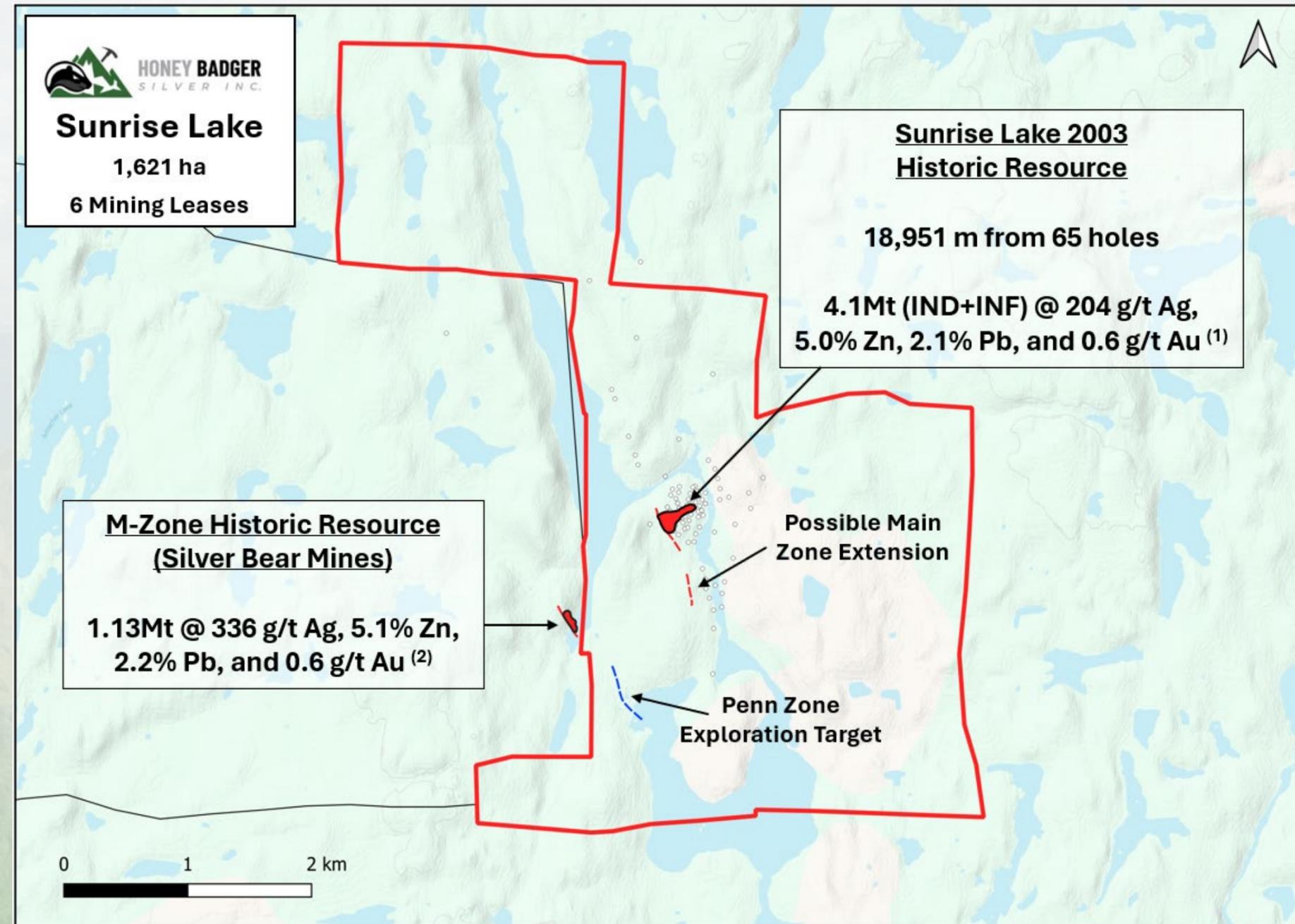
NWT PROPERTIES

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

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



(1) Sunrise Lake historic mineral resource estimate (SSR Mining - 2000-2003): Indicated 1.522 million tonnes grading 262 grams/tonne silver, 6.0% zinc, 2.4% lead, 0.08% copper, and 0.67 grams/tonne gold and Inferred 2.555 million tonnes grading 169 grams/tonne silver, 4.4% zinc, 1.9% lead, 0.07% copper, and 0.51 grams/tonne gold.

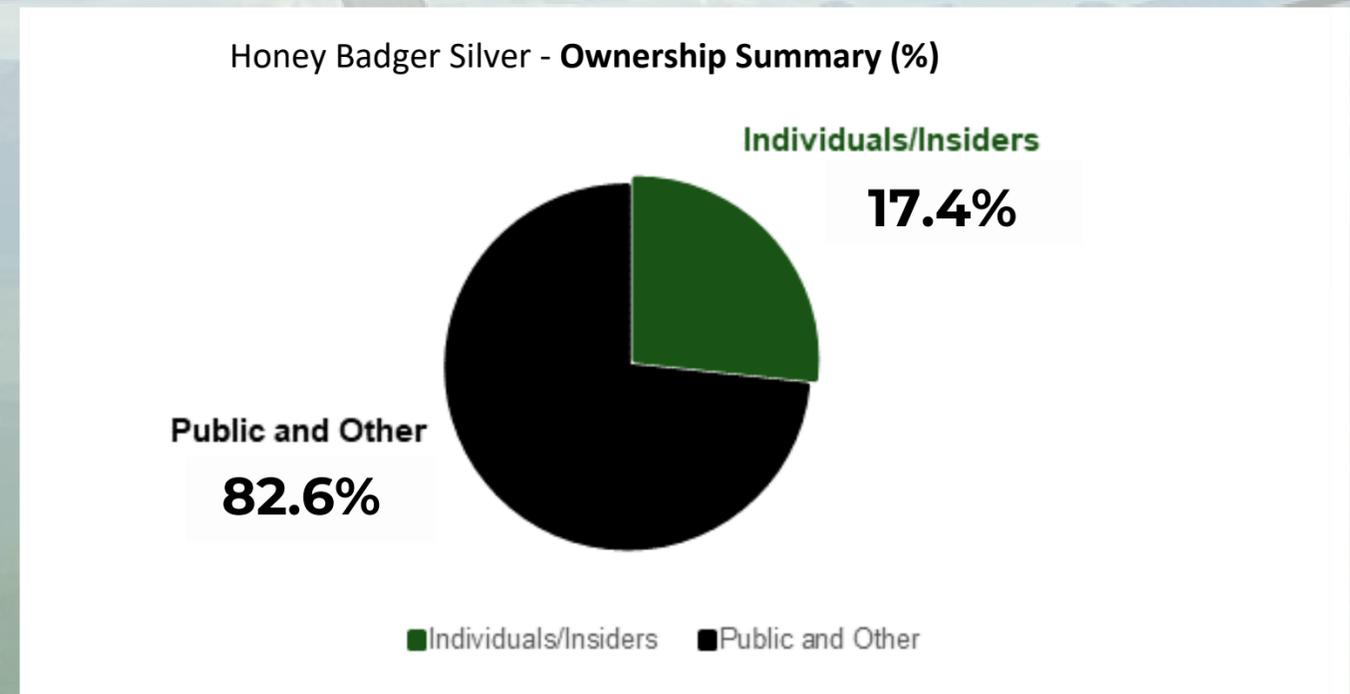
(2) The M-Zone historic resource estimate was taken from: https://www.iti.gov.nt.ca/sites/iti/files/unlocking_our_potential_magazine_2016_revised.pdf

Capital Structure & Ownership

Honey Badger Silver - Ownership Summary Type	Common Stock Equivalent Held	Percent of Common Shares Outstanding (%)
Individuals / Insiders	22,702,988	17.4%
Public and Other	107,522,486	82.6%
Total	130,225,474	100.0%

Honey Badger Silver – Top Holders Type	Common Stock Equivalent Held	Percent of Common Shares Outstanding (%)
Chad Williams	22,687,988	17.4%
Eric Steven Sprott	8,778,195	6.7%
Blue Moon Metals Inc	4,250,000	3.3%

Honey Badger Silver – Capital Structure	
Shares Outstanding	130,314,224
Options	10,412,527
Warrants	33,993,583
Fully Diluted Shares	174,720,334



The Team



Chad Williams

*Executive Chairman,
Interim CEO*



Ron Halas

*Chief Operating
Officer*



Koby Kushner

Director



John H. Hill

Director



George Topping

Director



Paolo Cattelan

Director



Claudine Lee

VP, CSR to Prairie



Michael Jalonen

Director



Andrew Jedemann

VP of Exploration



Stephen Kibsey

Advisor



Justin Cochrane

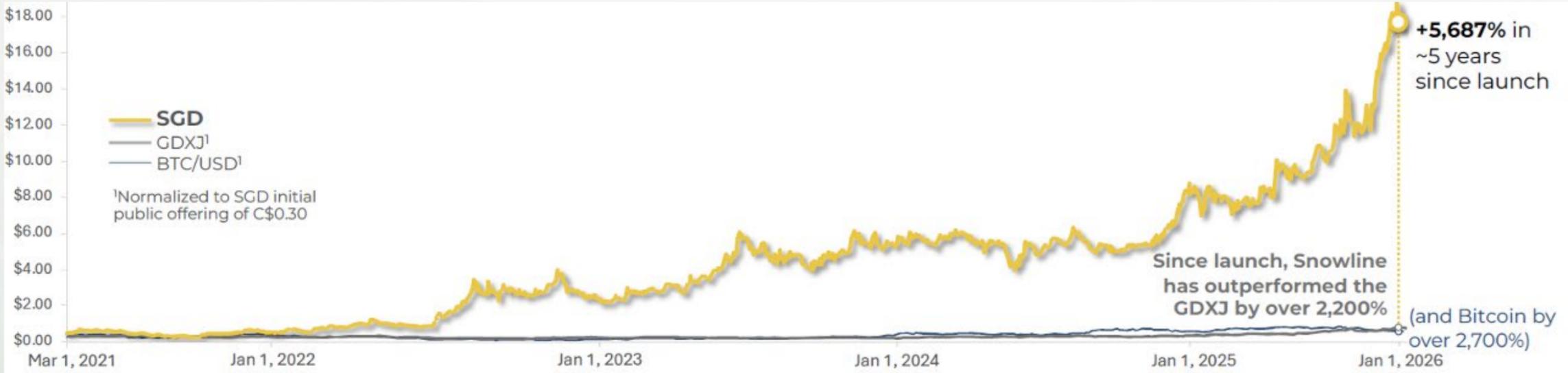
Advisor



Ben Kuzmich

Qualified Person

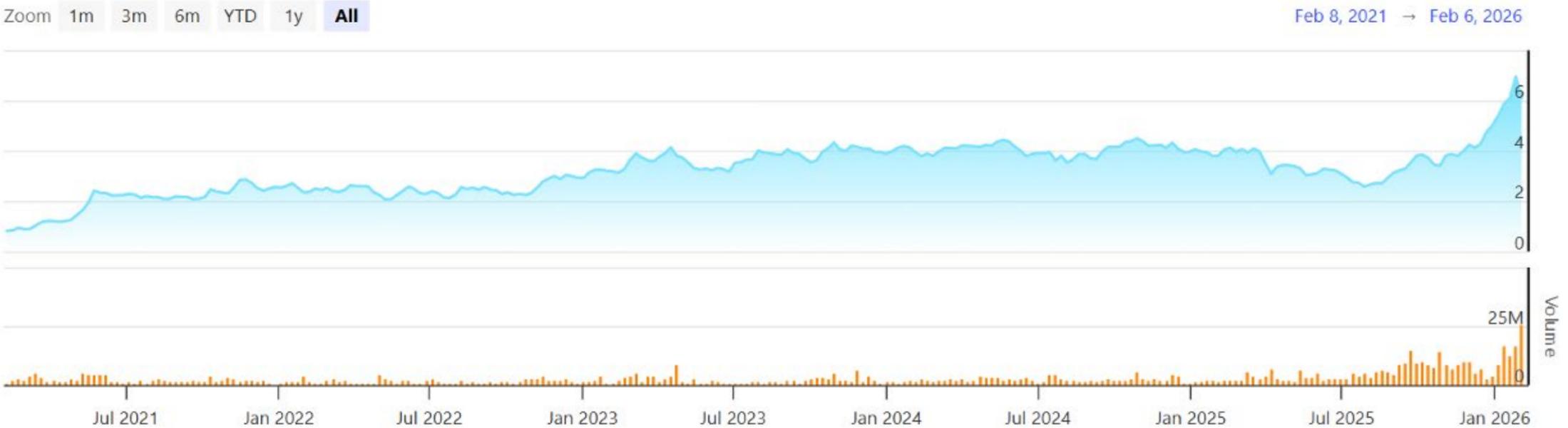
Transitioning from Explorer to Emerging Developer



Snowline Gold's Rogue Project is
 35 km from Honey Badger
 Silver's Plata Project⁽¹⁾.

Snowline Gold increased 5687 %
 in 5 Years.

TSX FOM



Foran Mining increased
 863% in 5 Years

(1) The mineralization at Snowline's Rogue Project is not necessarily indicative of the mineralization at Honey Badger's Plata project.

3 Reasons to Buy Honey Badger

Shares...NOW

01

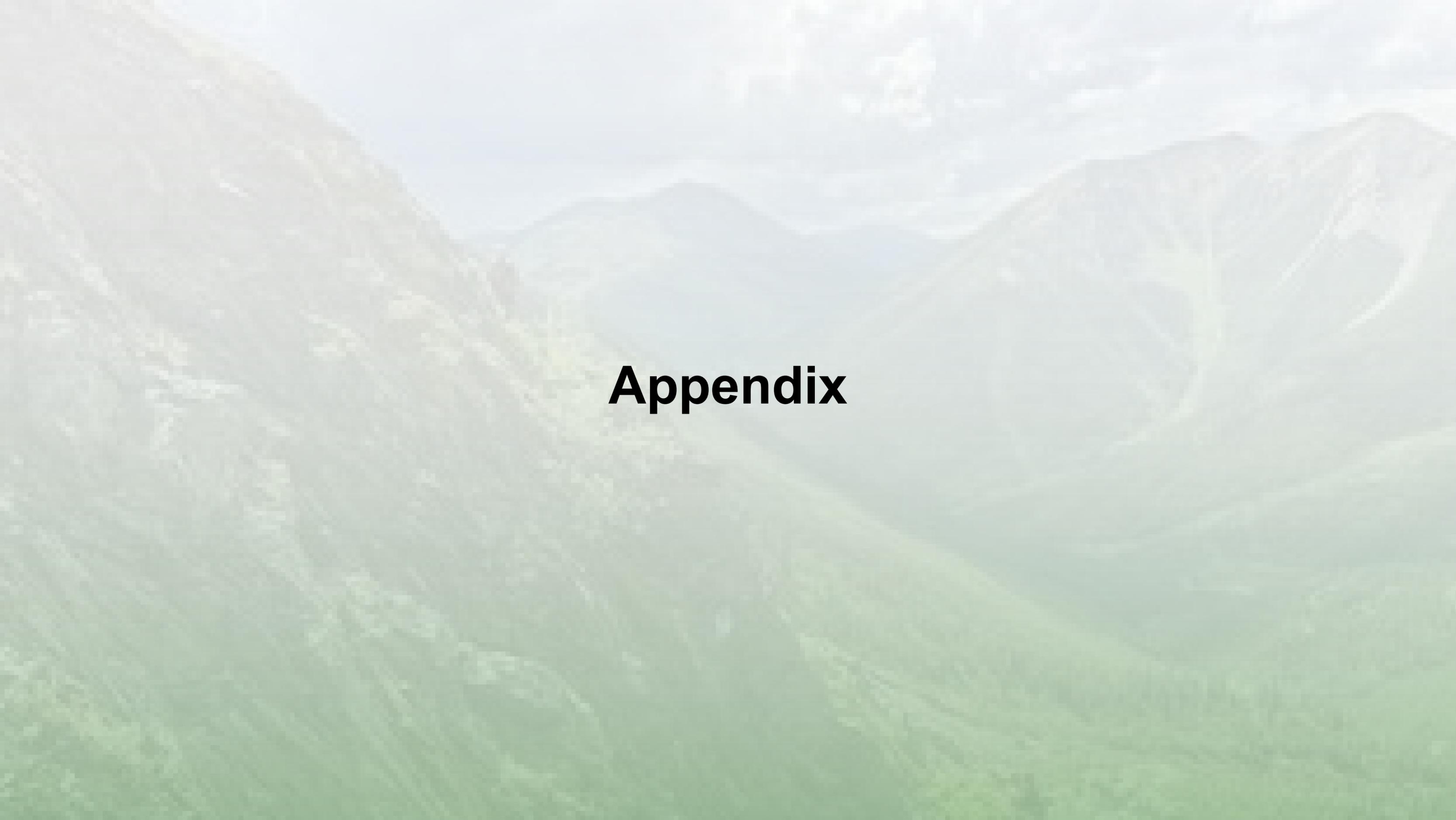
Basket of high-quality silver assets located in attractive and lower-risk jurisdictions

02

Core asset, Prairie Creek is high quality and shovel ready

03

Extremely undervalued relative to peers - 30X re-rating potential

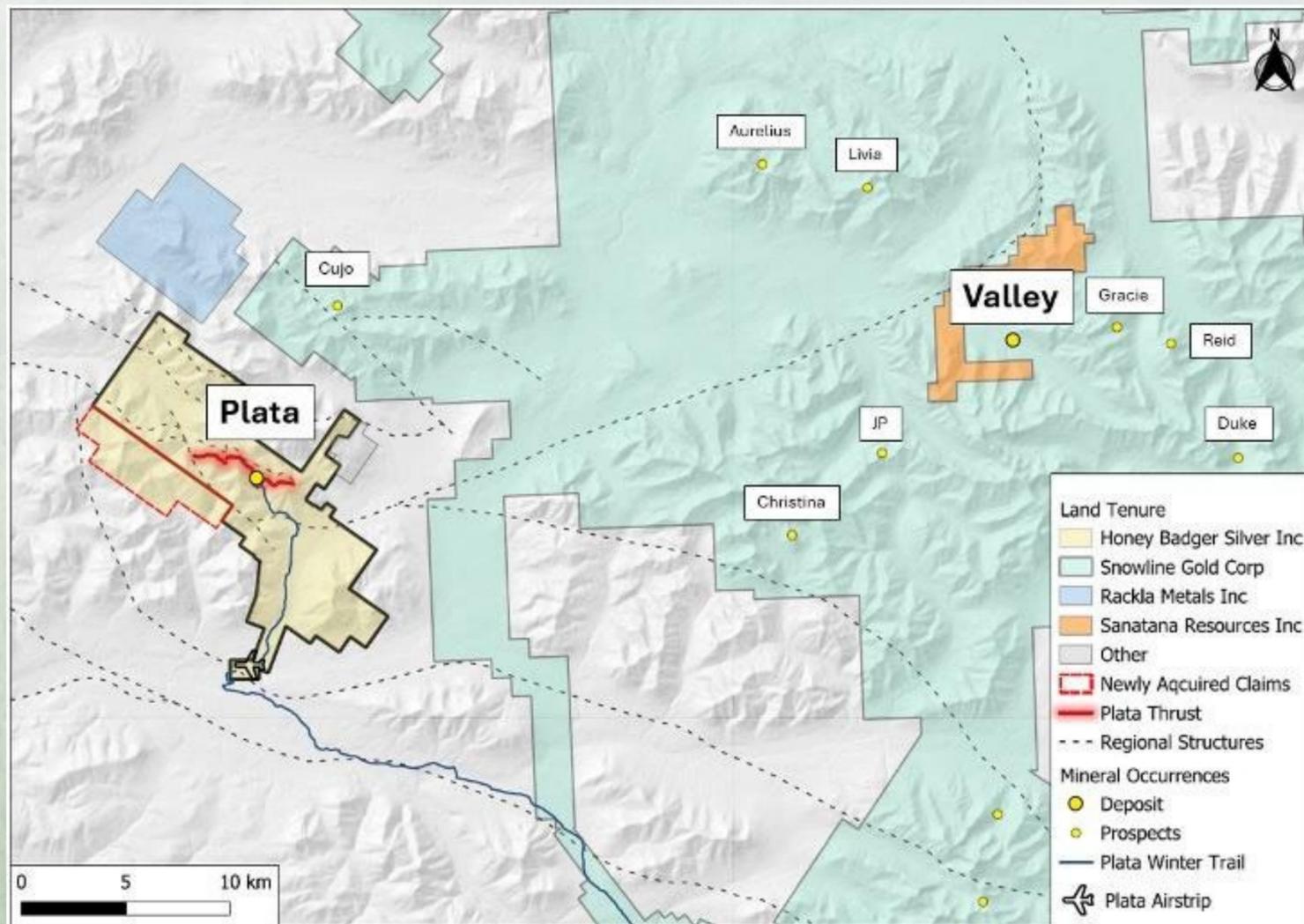
An aerial photograph of a lush green valley. A winding road or path is visible on the left side, leading into the distance. On the right side, there is a large, circular structure, possibly a stadium or a large field, with a distinct boundary. The overall scene is a wide, open landscape with rolling hills and a clear sky.

Appendix

YUKON PROPERTIES

Plata Project

Tombstone Gold Belt | Silver–Gold–Antimony–Copper–Tungsten–Base Metals



Plata property, showing the newly staked claim outline (red)

(NR: October 16, 2025).

- District-scale, **polymetallic mineral system** in the Tombstone Gold Belt
- ~30 km from Snowline Gold’s Rogue discovery
- Past producer with silver grades (>3,000 g/t Ag historically)
- Project expanded 18% with 1,546 ha of new claims
- Multiple mineralized trends over 18+ km strike
- RIRG-style system footprint now ~5 x 4 km

Metals Identified

- Silver & Gold (historic & current)
- Antimony, Copper & Tungsten (NR January 21, 2026)
- Lead & Zinc (NR November 19, 2025)

YUKON PROPERTIES

Plata Project

Plata Project – New Zones & Polymetallic Discoveries (2025–2026)

NEW ZONES DISCOVERED

Inferno Zone (NR November 19, 2025):

- Silver–gold–lead–zinc mineralization
- Newly identified zone within expanded claim area

Pimento Zone (NR November 19, 2025):

- Silver–gold–lead–zinc
- Confirms multiple mineralized centres beyond historic Plata

Canela Zone (NR November 13, 2025):

- Kilometer-long gold–silver soil anomaly
- New exploration corridor with scale potential

POLYMETALLIC UPSIDE

Beyond Silver & Gold

- Extensive high-grade antimony, copper & tungsten identified
- Multiple styles of mineralization observed:
 - Quartz veining
 - Sulfides
 - Intrusive-related alteration (RIRG indicators)

Strategic Relevance

- Antimony & tungsten = critical metals
- Adds optionality and strengthens valuation thesis

NUNAVUT PROPERTIES

NANISIVIK PROJECT

Past Producer | High-Grade Silver–Zinc–Lead | Near-Surface Upside

Location & History

- Located on Baffin Island, Nunavut
- Past producer of >20 Moz silver from 17.9 Mt of ore
- (grading 35 g/t Ag, 9% Zn, 0.72% Pb)

Scale & Endowment

- 14 mineral claims covering 13,373 ha
- (primarily pyrite with anomalous Ag–Zn)

Infrastructure Advantage

- Road access, airstrip & deep-water port
- Potential commercial optionality (incl. pyrite feedstock)

New Geophysical Targets (Loupe EM)

- Multiple strong, untested conductors identified
- Conductors extend beneath unmined & partially mined zones
- Targets defined at Oceanview, Oceanview North & Area 14

High-Grade Surface Results (Area 14)

- Grab samples up to 249 g/t Ag & 51.5% Zn
- Samples lie directly above EM conductors
- Confirms high-grade mineralization remains unmined

Historical Drill Highlights (Unmined Zones)

- Deb: up to 290 g/t Ag & 34.6% Zn over 0.7 m
- Oceanview North: 97.6 g/t Ag & 22.8% Zn over 5.3 m
- Area 14: 280 g/t Ag & 27.4% Zn over 2.3 m

Portfolio of Silver Growth Assets

All 100% owned by Honey Badger

minimal to zero holding costs = essentially free options on silver price

CLEAR LAKE

Yukon - Canada

- Located:
 - 225km north of Whitehorse.
- Historical Inferred resource⁽¹⁾ of:
 - 1.3Blbs of Zinc
 - 185Mlbs of Lead
- Potential to expand existing resource.

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

(1) In 2010 SRK was engaged to complete a NI 43-101 compliant resource estimate for the Clear Lake deposit for Copper Ridge Explorations Inc. The estimate was made utilizing 1,842 assays from within the deposit, from a total of 13,168 m of drilling in 63 historical drill holes. An average density of 4.07 gm/cc was used, based on a limited number of field measurements that were confirmed in the laboratory, and with a minimum thickness of 2 m. Mineral resources were estimated by ordinary kriging in 12m by 12m by 9m blocks. The mineral resources are reported at a 4% (Pb+Zn) cut-off. Pb grades have been capped at 1.5% and Ag grades were capped at 60 g/t.

Post-Prairie Creek Silver Acquisition: EV/oz Value Rerating^{1,2,3,4}

Company Name	Ticker	Market Cap	Net Debt / (Cash)	Enterprise Value	Reported Resource	M&I+I
		(C\$M)	(C\$M)	(C\$M)	(Moz AgEq.)	(C\$/oz)
AbraSilver Resource	TSX:ABRA	\$2,046	(\$28)	\$2,019	350.0	\$5.77
Vizsla Silver	TSX:VZLA	\$1,686	(\$269)	\$1,442	361.1	\$3.99
New Pacific Metals	TSX:NUAG	\$1,043	(\$57)	\$986	885.0	\$1.11
Blackrock Silver	TSXV:BRC	\$545	(\$8)	\$538	108.0	\$4.98
Silver Tiger Metals	TSXV:SLVR	\$458	(\$70)	\$388	314.5	\$1.23
Silver Storm Mining	TSXV:SVRS	\$402	(\$35)	\$369	237.9	\$1.55
Silverco Mining	TSXV:SICO	\$387	(\$0)	\$387	72.9	\$5.31
Aftermath Silver	TSXV:AAG	\$295	(\$10)	\$285	209.0	\$1.36
Silver X Mining	TSXV:AGX	\$246	(\$16)	\$231	156.7	\$1.47
Silver Mountain	TSX:AGMR	\$241	(\$24)	\$217	64.4	\$3.38
Eloro Resources	TSX:ELO	\$239	(\$13)	\$226	1,150.0	\$0.20
Silver One Resources	TSXV:SVE	\$233	(\$5)	\$227	137.6	\$1.65
Bunker Hill Mining	TSXV:BNKR	\$221	\$131	\$351	79.7	\$4.41
Southern Silver Exploration	TSXV:SSV	\$220	(\$14)	\$207	302.0	\$0.68
Apollo Silver	TSXV:APGO	\$218	(\$32)	\$187	370.7	\$0.51
Argenta Silver	TSXV:AGAG	\$197	(\$25)	\$172	49.4	\$3.49
Minaurum Silver	TSXV:MGG	\$190	(\$4)	\$186	55.0	\$3.38
Kootenay Silver	TSXV:KTN	\$163	(\$22)	\$142	323.2	\$0.44
GR Silver Mining	TSXV:GRSL	\$163	(\$12)	\$151	134.0	\$1.12
Outcrop Silver & Gold	TSX:OCG	\$161	(\$29)	\$133	38.0	\$3.50
Silver47 Exploration	TSXV:AGA	\$154	(\$25)	\$130	246.0	\$0.53
Silver Viper Minerals	TSXV:VIPR	\$101	(\$3)	\$98	61.0	\$1.61
Rockhaven Resources	TSXV:RK	\$72	(\$1)	\$71	163.0	\$0.43
Alaska Silver	TSXV:WAM	\$66	\$4	\$69	148.7	\$0.47
Tinka Resources	TSXV:TK	\$57	(\$13)	\$275	255.5	\$1.07
Bayhorse Silver	TSXV:BHS	\$34	(\$0)	\$34	6.3	\$5.38
Regency Silver	TSXV:RSMX	\$21	(\$1)	\$20	11.0	\$1.84
Peer Average					233.0	\$2.25
Peer Median					156.7	\$1.55
Honey Badger - Post Acq.	TSXV:TUF	\$32.8	(\$6.5)	\$26.3	557.0	\$0.05

C\$12M Deal Adds

>240 Moz AgEq.

Historic M&I

Resources and 167

Moz AgEq. Historic

Inferred Resources

@\$0.03/oz AgEq.

>30x Upside to Peer

Valuations

Notes: 1. As at March 13, 2026

2. Post-acquisition Honey Badger at C\$0.16/sh. deal price, EV assumes C\$2M shares issued to seller + C\$10M equity financing

3. Total AgEq ~550 Moz (150 Moz pre + >400 Moz Prairie Creek Project using \$20/oz Ag, \$1.15/lb Zn, \$1.00/lb Pb).

4. Silver equivalent ounces based on respective technical reports / latest company disclosure

