



**HONEY BADGER**  
SILVER INC.

INVESTOR PRESENTATION • SEPTEMBER 2026

# Love Silver? Think Honey Badger

*Canadian silver company with a significant re-rating potential*

TSX.V **TUF** OTCQB **HBEIF** FSE **1QA** Tradegate **1QA**

[honeybadgersilver.com](http://honeybadgersilver.com)



# 3 reasons to own Honey Badger Silver now

A discounted, high-grade silver company with a clear path to a major re-rating

01

## Fully Permitted Flagship PC Silver Mine, NWT

High grade resource of 293 Moz AgEq at 453 g/t<sup>(1)</sup>  
Brownfield site w/ existing infrastructure; Government and First Nations support  
>C\$500 million invested to date

02

## Materially Undervalued: Rerating potential of 8× vs. peers

Trading at \$0.45 EV/oz AgEq vs. peer average of \$3.77 EV/oz AgEq

03

## Insider ownership & experience

Management owns >17% — proven mine builders and capital-markets veterans



8 properties across Yukon, Northwest Territories and Nunavut

<sup>(1)</sup> The mineral resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follow Best Practices outlined by the CIM (2019).

The Qualified Person, as defined by NI 43-101, ("QP") for this MRE is Mr. Greg Mosher, P.Geo., of Global Mineral Resource Services, who is responsible for the MRE. The effective date of the MRE is June 21, 2026. Mr Mosher is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risks that could materially affect the potential development of the Mineral Resource.

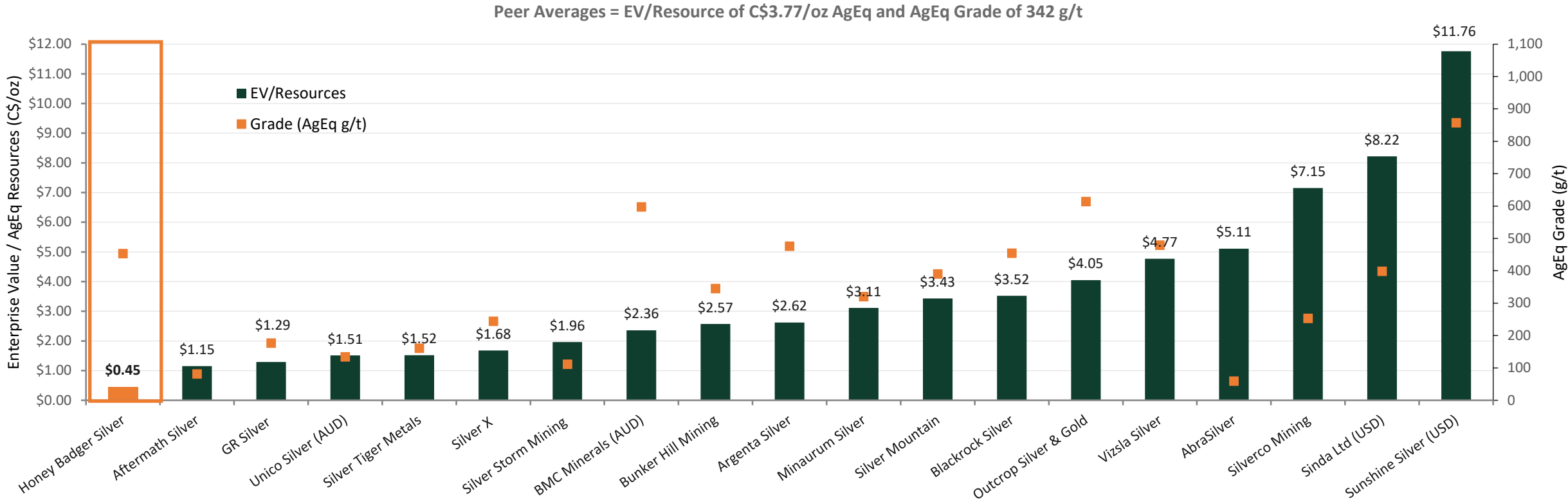
Mineral resources that are not mineral reserves have no demonstrated economic viability. No mineral reserves have been calculated for the Mine. There is no guarantee that any part of the mineral resources discussed herein will be converted to a mineral reserve in the future.

Silver equivalent ("AgEq") is calculated using MRE metal prices of C\$1.65/g silver, C\$1.76/lb zinc, C\$1.28/lb lead and C\$6.30/lb copper. Average processing recoveries assumed are 94.6% for silver, 85.7% for zinc, 86.5% for lead and 85.0% for copper. Average payabilities assumed are 85.0% for silver, 85.7% for zinc, 87.9% for lead and 95.0% for copper. AgEq is calculated as follows: AgEq (g/t) = Ag (g/t) + Cu (%) × 84.53 + Zn (%) × 21.48 + Pb (%) × 16.17. Total AgEq ounces are calculated as AgEq (oz) = AgEq (g/t) × tonnes ÷ 31.10348.



# Materially Undervalued: 8× re-rating potential vs. peers

Significant re-rating opportunity, despite recent strong share price performance



Sources: S&P Capital IQ, company public disclosures and management estimates. As of Sept 1, 2026.  
All valuation figures presented in C\$; foreign-listed companies converted at spot FX.



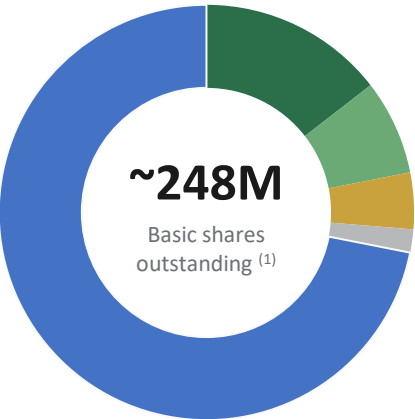
# Significant insider ownership & alignment

Tightly held, well-capitalized and supported by recognized strategic investors

CAPITAL STRUCTURE

|                                           |            |
|-------------------------------------------|------------|
| Share Price (Sept 18, 2026)               | C\$0.80    |
| Market Capitalization                     | ~C\$205.8M |
| Debt                                      | C\$0.0M    |
| Est. Cash Position                        | C\$6.0M    |
| Physical Silver (10,261 oz)               | C\$1.0M    |
| Enterprise Value                          | C\$198.8M  |
| Estimated Resources - AgEq <sup>(2)</sup> | 443 Moz    |
| EV / Resources                            | C\$0.45/oz |

OWNERSHIP GROUPS



- Chad Williams (CEO)  
34.8M · 14.1%
- Eric Sprott  
17.8M · 7.2%
- Nokomis Capital  
10.7M · 4.3%
- Blue Moon Metals  
4.3M · 1.7%
- Other Public  
172.6M · 72.7%

<sup>(1)</sup> The Company also has 15.9m options and 85.6m warrants outstanding

<sup>(2)</sup> Management estimates of total AgEq ~443 Moz (150 Moz pre + 293 Moz PC Silver using \$20/oz Ag, \$1.15/lb Zn, \$1.00/lb Pb).

SHARE PRICE PERFORMANCE - LAST 12 MONTHS





# Mine builders, explorers and capital-markets veterans

Honey Badger Silver's board and management have built, financed and operated mines across Canada and the globe



**Chad Williams**

Executive Chairman, Interim CEO



**Ron Halas**

Chief Operating Officer



**Claudine Lee**

VP of CSR



**Andrew Jedemann**

VP of Exploration



**Ben Kuzmich**

Qualified Person



**Justin Cochrane**

Capital Markets & M&A  
Advisor



**Howard Okumura**

Concentrate Marketing  
Consultant



**Stephen Kibsey**

Advisor



**Michael Jalonon**

Director



**Koby Kushner**

Director



**John H. Hill**

Director



**George Topping**

Director

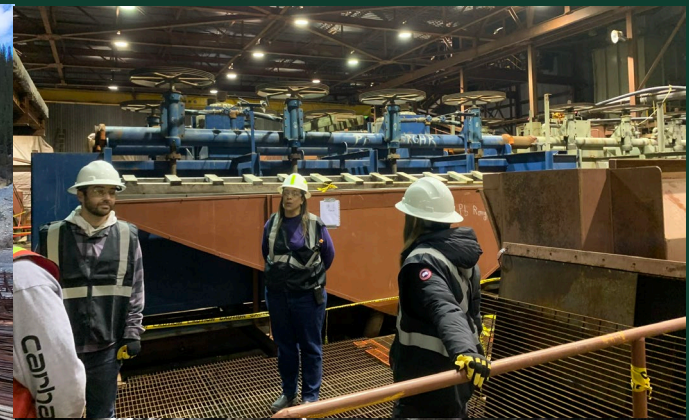


**Paolo Cattelan**

Director



**HONEY BADGER**  
SILVER INC.



# PC Silver Mine

Canada's next high-grade silver-zinc-lead mine





# Canada's next high-grade silver-zinc-lead-copper mine

A legacy mine ready for restart, with established infrastructure and First Nations agreements

PERMITS & LOCATION

Fully permitted; located in the Northwest Territories, Canada

DEPOSIT TYPE

Quartz vein (MQV) / stockwork (STK) / stratabound massive sulphide (SMS)

PRODUCTS

Zinc concentrate and silver-rich lead concentrate

ESTABLISHED HISTORY

>\$500m in capital spent by previous owners; Mine built in early 1980's by Hunt Brothers

EXISTING ASSETS

1,000 tpd mill (permitted for up to 2,400 tpd), airstrip, roads, power & 5 km of underground development

FIRST NATIONS

Benefits Agreements signed & strong government support



UPDATED RESOURCES<sup>(1)</sup>

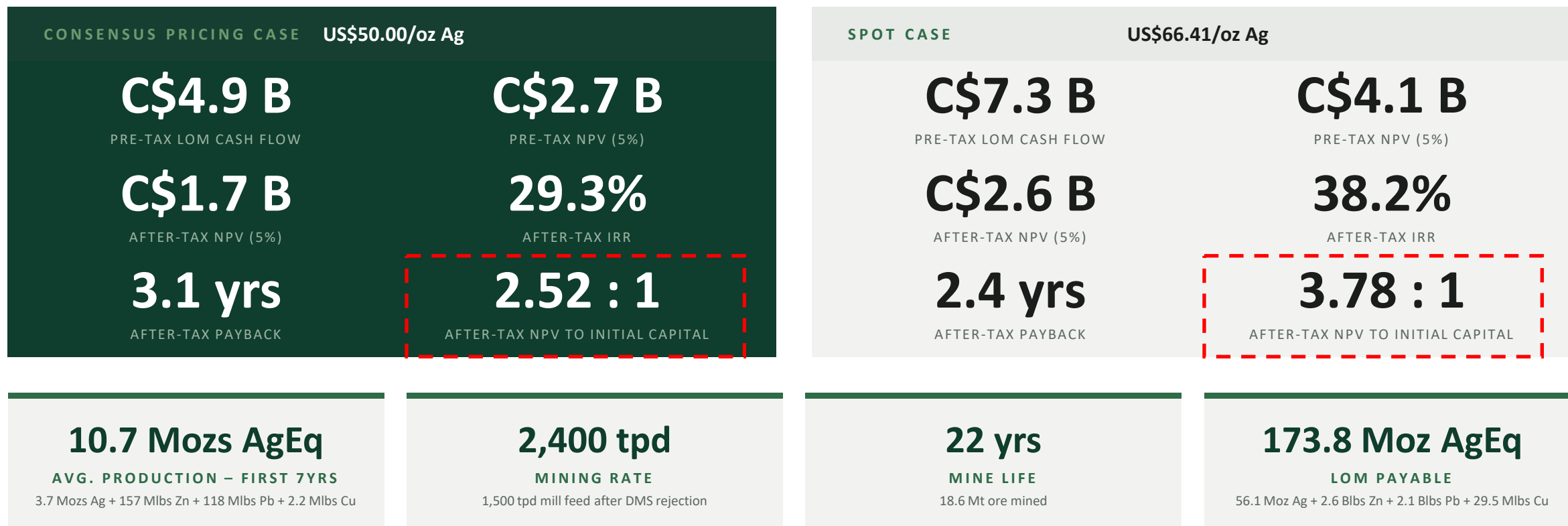
Measured & Indicated: **158 Moz AgEq @ 424 g/t**  
Inferred: **134 Moz AgEq @ 492 g/t**

<sup>(1)</sup> The mineral resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follow Best Practices outlined by the CIM (2019). The Qualified Person, as defined by NI 43-101, ("QP") for this MRE is Mr. Greg Mosher, P.Geo., of Global Mineral Resource Services, who is responsible for the MRE. The effective date of the MRE is June 21, 2026. Mr Mosher is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risks that could materially affect the potential development of the Mineral Resource. Mineral resources that are not mineral reserves have no demonstrated economic viability. No mineral reserves have been calculated for the Mine. There is no guarantee that any part of the mineral resources discussed herein will be converted to a mineral reserve in the future. Silver equivalent ("AgEq") is calculated using MRE metal prices of C\$1.65/g silver, C\$1.76/lb zinc, C\$1.28/lb lead and C\$6.30/lb copper. Average processing recoveries assumed are 94.6% for silver, 85.7% for zinc, 86.5% for lead and 85.0% for copper. Average payabilities assumed are 85.0% for silver, 85.7% for zinc, 87.9% for lead and 95.0% for copper. AgEq is calculated as follows: AgEq (g/t) = Ag (g/t) + Cu (%) × 84.53 + Zn (%) × 21.48 + Pb (%) × 16.17. Total AgEq ounces are calculated as AgEq (oz) = AgEq (g/t) × tonnes ÷ 31.10348.



# Robust economics with exceptional silver leverage

Preliminary Economic Assessment prepared by JDS Energy & Mining Inc.



All amounts in Canadian dollars unless otherwise noted. Exchange rate CAD\$1.00 = US\$0.72.

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty the PEA will be realised.



# Significant torque to a rising silver price

Pre-tax, after-tax and per share economics at 0% and 5% discount rates, with zinc, lead and copper prices held at the Long-Term Consensus pricing

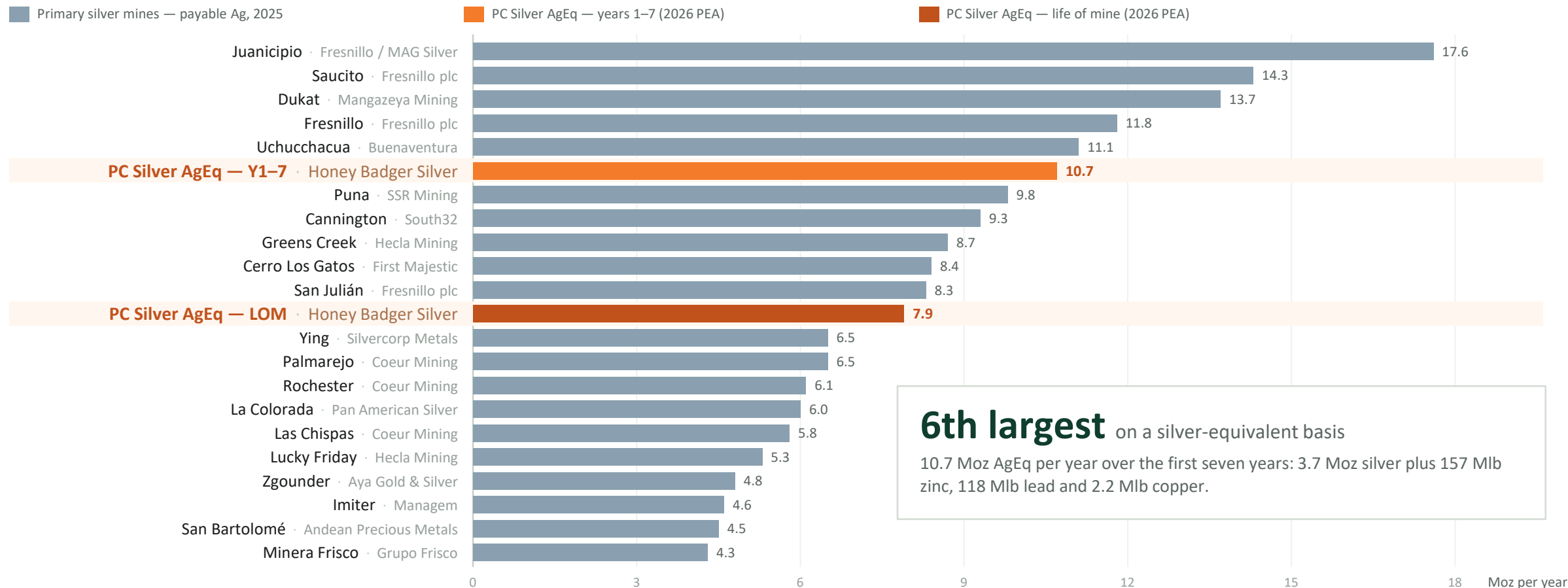
| SILVER PRICE     |                   | MRE CUT-OFF | LONG-TERM<br>CONSENSUS | SPOT SILVER | US\$100 | US\$150  | US\$200  |
|------------------|-------------------|-------------|------------------------|-------------|---------|----------|----------|
| US\$/oz          |                   | US\$37      | US\$50                 | US\$66.41   |         |          |          |
| change vs. base  |                   | -26%        | base                   | +33%        | +100%   | +200%    | +300%    |
| PRE-TAX (C\$)    |                   |             |                        |             |         |          |          |
| Free Cash Flow   | LOM, undiscounted | \$3.94B     | \$4.93B                | \$6.18B     | \$8.74B | \$12.55B | \$16.36B |
| NPV (5%)         |                   | \$2.10B     | \$2.68B                | \$3.42B     | \$4.93B | \$7.17B  | \$9.41B  |
| NPV (5%) / Share | 349.5M FD shares  | \$6.01      | \$7.67                 | \$9.79      | \$14.11 | \$20.52  | \$26.92  |
| AFTER-TAX (C\$)  |                   |             |                        |             |         |          |          |
| Free Cash Flow   | LOM, undiscounted | \$2.55B     | \$3.17B                | \$3.97B     | \$5.60B | \$8.03B  | \$10.45B |
| NPV (5%)         |                   | \$1.31B     | \$1.68B                | \$2.15B     | \$3.12B | \$4.55B  | \$5.98B  |
| NPV (5%) / Share | 349.5M FD shares  | \$3.75      | \$4.81                 | \$6.15      | \$8.93  | \$13.02  | \$17.11  |

Source: Spot Silver as at August 31, 2026. JDS Energy & Mining Inc. C\$ at USD:CAD 0.72. Per-share values are NPV (5%) divided by 349.5M fully diluted shares. Zinc, lead and copper held at the base case deck (Zn US\$1.50 / Pb US\$0.90 / Cu US\$5.00). The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty the PEA will be realised.



# Top-tier scale among the world's silver mines

PC Silver silver-equivalent output against 2025 payable silver from the 20 largest primary silver mines



Basis of comparison: peer bars are payable silver only; PC Silver bars are silver-equivalent, combining silver, zinc, lead and copper revenue at the Long-Term Consensus (PEA Case) price deck and dividing by the silver price. The two are therefore not like-for-like. On payable silver alone PC Silver averages 3.7 Moz per year over years 1–7 and 2.5 Moz over the life of mine. At the PEA Case deck silver is 32% of life-of-mine revenue and zinc 45%, so PC Silver is a silver-zinc-lead deposit rather than a primary silver mine as defined by the source. Peer figures are 2025 actual production; PC Silver figures are forecast.

Peer data: Metals Focus, Top 40 Primary Silver Mines (April 2026), via Mining Visuals / The Silver Institute, 15 September 2026. Operators shown are the current owner or operator of record; Cerro Los Gatos is held 70% by First Majestic in joint venture with Dow Metals & Mining, and Juanicipio 56% by Fresnillo and 44% by MAG Silver. PC Silver figures from the Company news release of 17 September 2026 and the PEA prepared by JDS Energy & Mining Inc., effective 31 August 2026. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty the PEA will be realised.



# Significant national and regional economic benefits

PC Silver Mine is expected to operate for decades, bringing significant opportunities to the NWT

**600  
Construction jobs**

**350 Long-term  
operations jobs**

**Indigenous  
partnership &  
contracting**

**Tax revenues**

**Northern  
infrastructure  
investment**

**Export revenues**

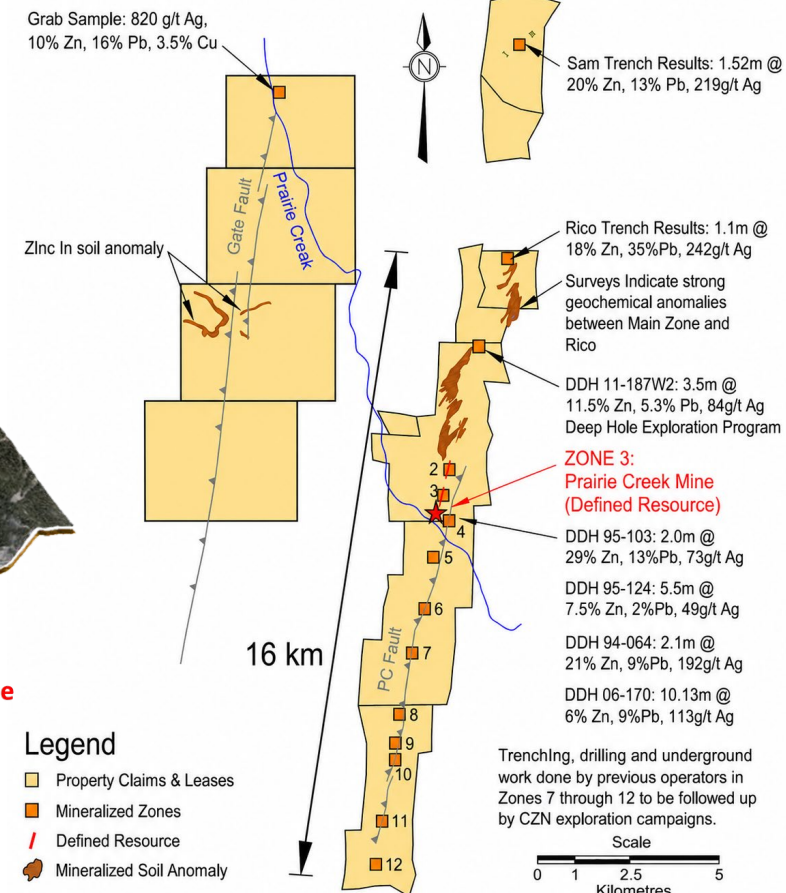
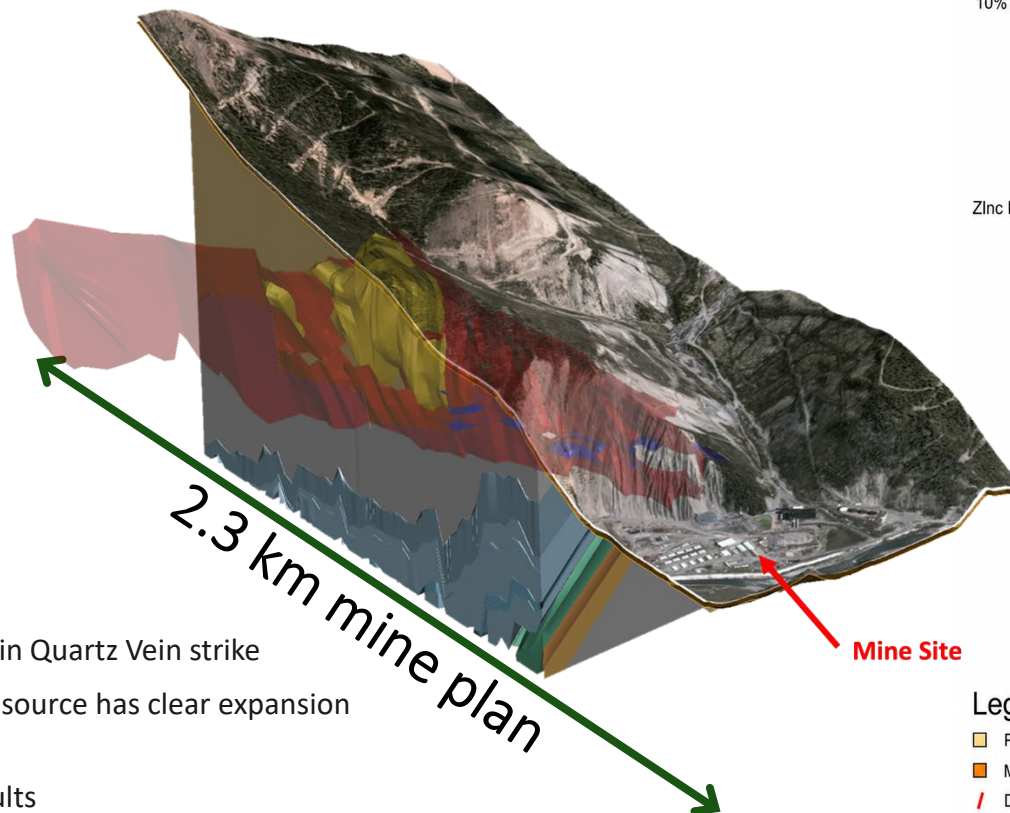
# World-class geology with long mine life

Main Quartz Vein system with proven continuity and extensive untested strike length

**20+ yrs**  
ANTICIPATED MINE LIFE

**16 km**  
MAIN QUARTZ VEIN

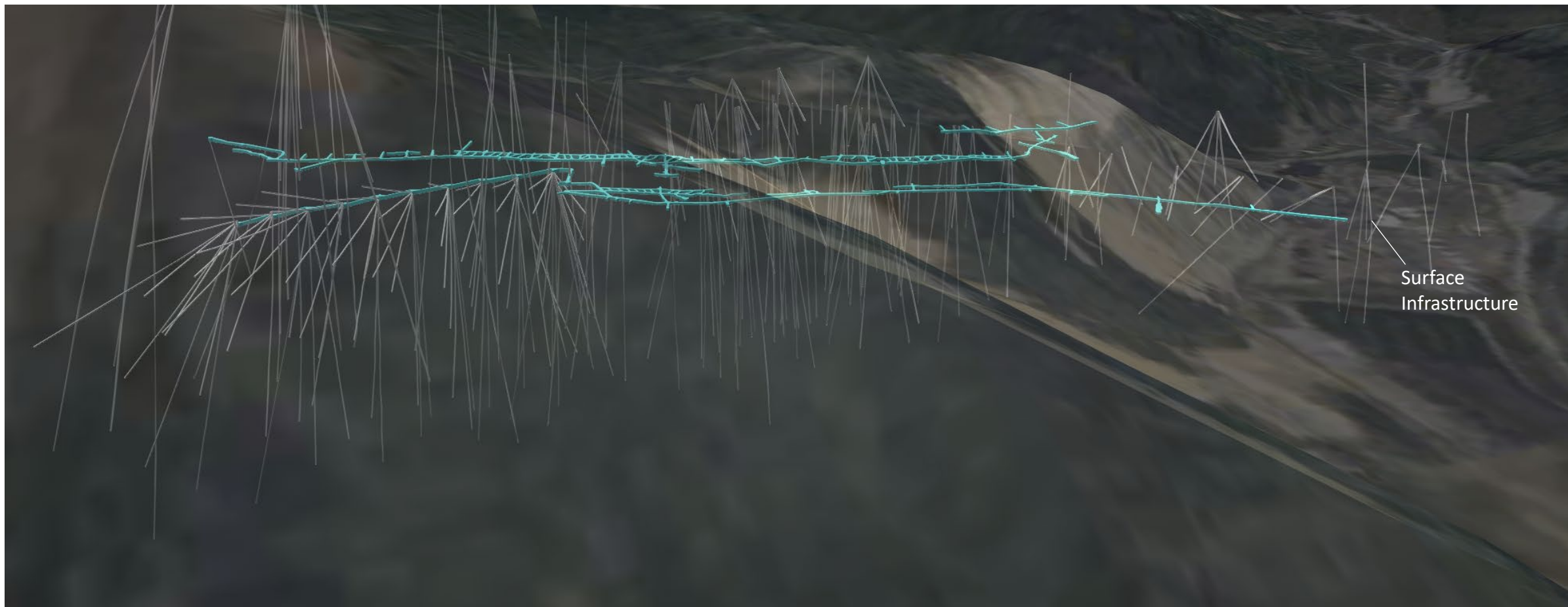
- Mine plan covers only 2.3 km of the 16.0 km Main Quartz Vein strike
- Drilling shows excellent continuity — Inferred Resource has clear expansion potential to the north
- Zones 4–12 to the south yielding strong drill results
  - DDH 94-064: 2.1m @ 192 g/t Ag, 21% Zn, 9% Pb
  - DDH 06-170: 10.13 m @ 113 g/t Ag, 6% Zn, 9% Pb
  - DDH 95-103: 2.0m @ 73 g/t Ag, 29% Zn, 13% Pb





# Existing underground infrastructure

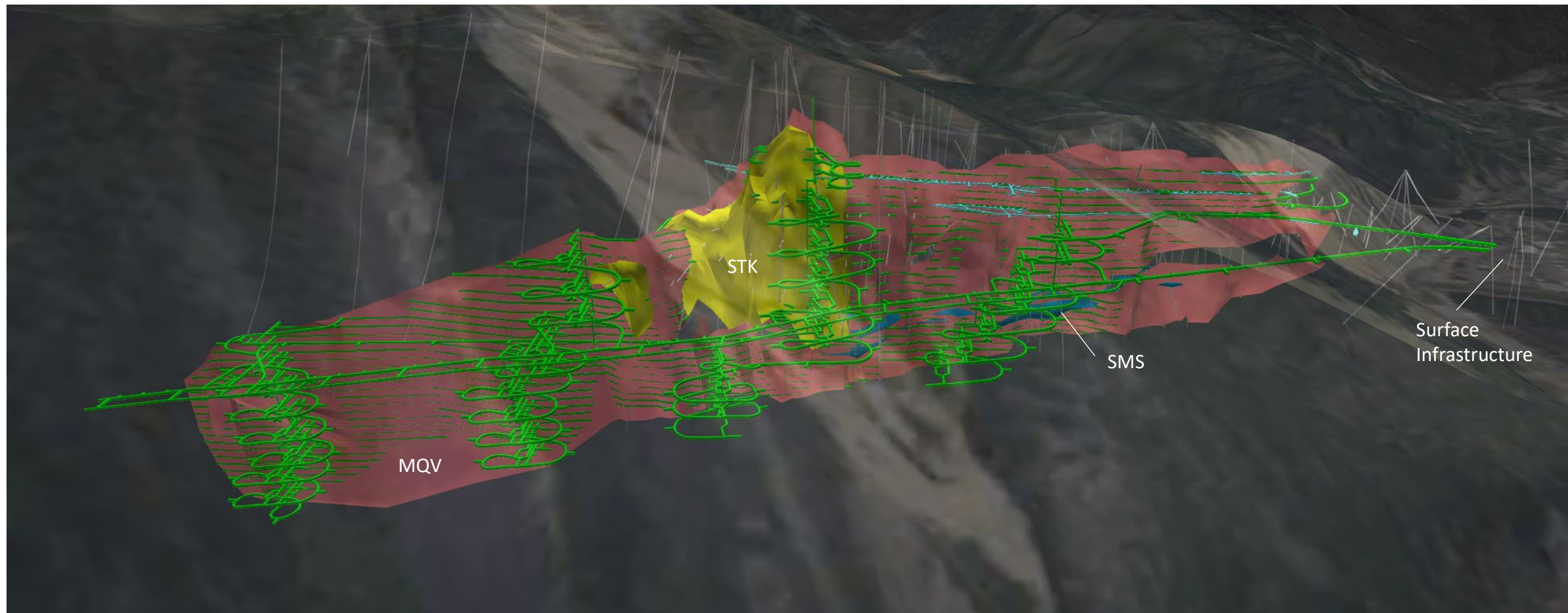
5 km of established underground workings already in place — significant head start for production





# Planned underground infrastructure

Engineered mine plan developed by previous owners

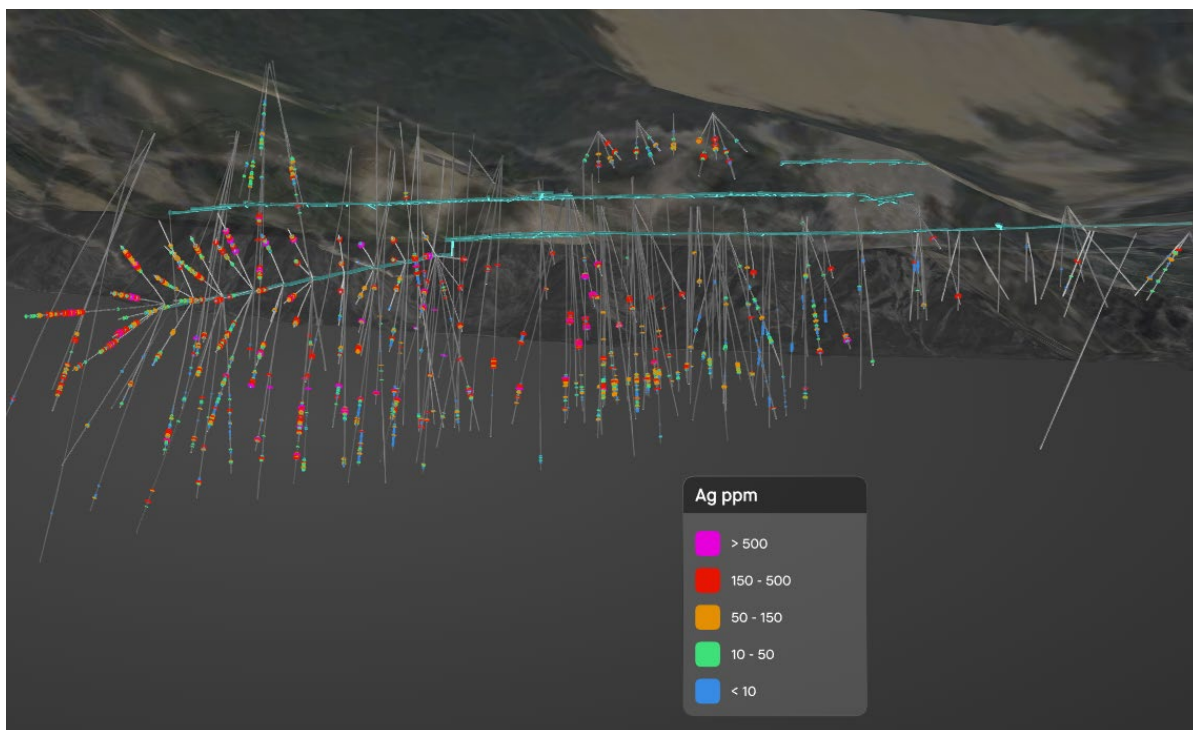




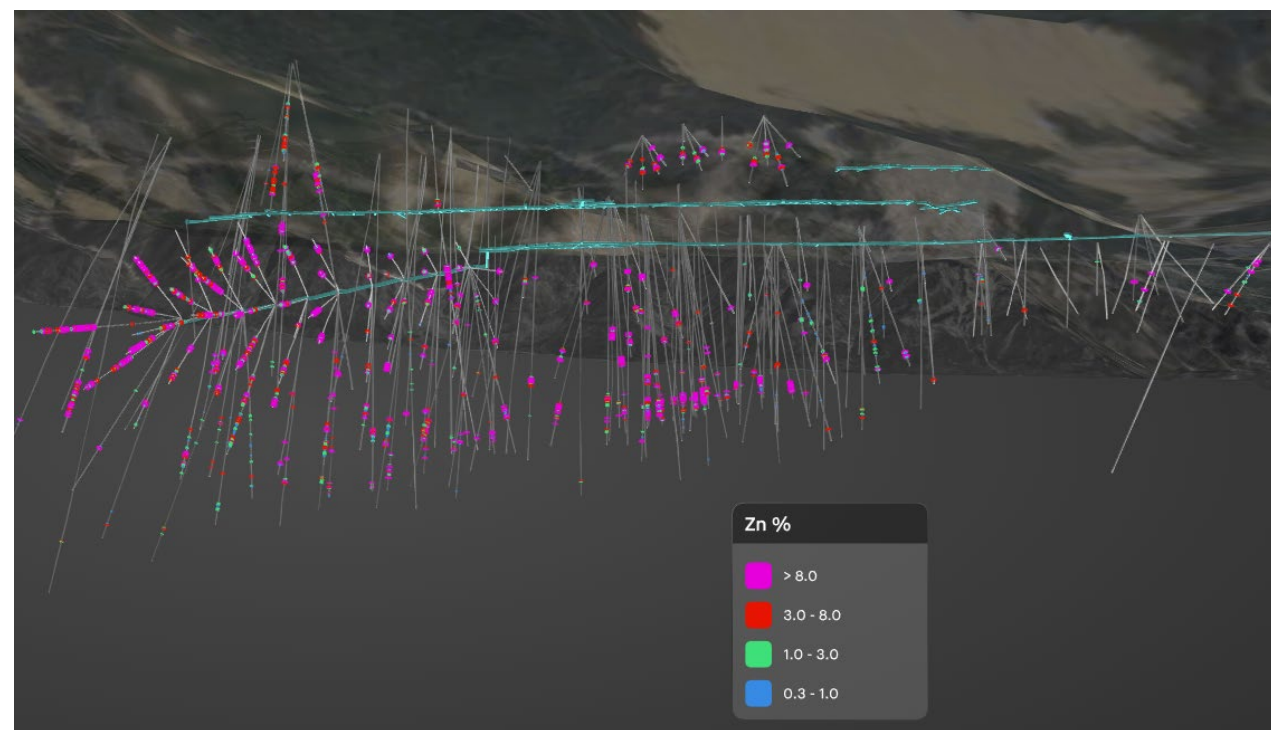
# Polymetallic mineralization (Ag g/t & Zn%)

High-grade silver and zinc distribution along the Main Quartz Vein

## SILVER MINERALIZATION



## ZINC MINERALIZATION



# First Nations agreements

Benefit sharing with impacted and affected First Nation governments

## IMPACT BENEFIT AGREEMENTS

### Nahᓂᓴ Dehé Dene Band & Łíídlj Kúé First Nation

Located in their traditional territory. The IBA includes provisions for:

- Contract priority, collaborative procurement, and set-aside contracts
- Hiring priority
- Training and employment targets
- Direct financial contributions
- Road toll per tonne
- Dispute resolution

## TRANSPORTATION CORRIDOR AGREEMENT

### Acho Dene Koe First Nation

Concentrate transport passes through their traditional territory. Agreement provides:

- Collaborative contracting process for the transportation of concentrate
- Scholarships, community events, capacity building in Fort Liard
- Direct financial benefits
- Hiring, training and employment
- Dispute resolution





# Billions in new federal infrastructure capital

Major federal programs announced to accelerate development of projects like PC Silver

## C\$1.5B

### First & Last Mile Fund

Critical minerals infrastructure to bring remote mines into production

## C\$35B

### Arctic Infrastructure

Federal investments including Mackenzie Valley Highway recommendation

## C\$25M

### NTCF Award

National Trade Corridors Fund for PC Silver Mine road development

## PC SILVER ADVANTAGE

- Awarded \$25M in funding from National Trade Corridors Fund for road development
- Fully permitted project in the Northwest Territories
- Access road development aligns directly with federal infrastructure and indigenous investment programs



# Critical minerals a strategic priority

Opportunity to support North American critical mineral independence

## POLICY DRIVERS

- Chinese dominance in critical minerals supply chain
- Canadian & U.S. governments are deploying capital to support critical mineral supply chains with urgency - \$12 billion for Project Vault
- Strategic focus on reducing dependence on foreign metals supply
- U.S. – Canada defense and industrial cooperation
- Canadian projects positioned as secure and preferred supply

## STRATEGIC PROCESSING & REFINING RELEVANCE

- North American smelting/refining – shortages of concentrate
- Opportunity to support allied refining capacity
- High-grade concentrates attractive to western smelters
- Relevance to reshoring mineral processing capacity

## PC SILVER PROJECT ADVANTAGE

- Located in one of the world's most stable mining jurisdictions
- Large, high-grade historic resource base
- **Germanium and tungsten** potential adds a new critical minerals dimension to PC Silver Project's high-grade silver-rich polymetallic system
- Early-stage germanium assays returned values up to **316 ppm Ge**
- Honey Badger Silver's broader northern Canadian portfolio also hosts exposure to additional critical minerals, including **indium, copper, bismuth, tungsten and antimony**
- Potential to attract **strategic investment** and **offtake partners**



# Better location, more resources, higher grade

Honey Badger Silver trades at the lowest EV/oz despite leading on most fundamental parameters

**HONEY BADGER SILVER**

**C\$0.45/oz**  
EV / Resource

**443 Moz**  
AgEq Resource

**453 g/t**  
AgEq Grade

**US\$893/t**  
Gross Metal Value (GMV)

Peer avg. EV/resource **C\$3.77/oz**  
Peer avg. grade 342 g/t

**~88% discount to peer-average EV/resource**

| Company / Flagship Asset                |                        | EV / Resource<br>(C\$/oz) | GMV – Spot<br>(US\$/t) | AgEq Resource<br>(Moz) | Grade<br>(g/t) | Stage              | Location            | Study       | Metals             | Other Projects  |
|-----------------------------------------|------------------------|---------------------------|------------------------|------------------------|----------------|--------------------|---------------------|-------------|--------------------|-----------------|
| <b>Honey Badger Silver</b><br>PC Silver | <div><div></div></div> | <b>C\$0.45</b>            | <b>\$893</b>           | <b>443</b>             | <b>453</b>     | <b>Development</b> | <b>Canada – NWT</b> | <b>PEA*</b> | <b>Ag-Zn-Pb-Cu</b> | <b>7 Others</b> |
| BMC Minerals (AUD)<br>Kudz Ze Kayah     | <div><div></div></div> | <b>C\$2.36</b>            | <b>\$924</b>           | 368                    | 597            | Development        | Yukon               | FS          | Ag-Au-Cu-Zn-Pb     | None            |
| Argenta Silver<br>El Quevar             | <div><div></div></div> | <b>C\$2.62</b>            | <b>\$983</b>           | 49                     | 476            | Development        | Argentina           | MRE         | Ag                 | None            |
| Silver Mountain<br>Castrovirreyna       | <div><div></div></div> | <b>C\$3.43</b>            | <b>\$465</b>           | 64                     | 390            | Construction       | Peru                | PEA         | Ag-Cu-Zn-Pb        | 1 Other         |
| Blackrock Silver<br>Tonopah West        | <div><div></div></div> | <b>C\$3.52</b>            | <b>\$754</b>           | 123                    | 454            | Development        | Nevada              | PEA         | Ag-Au              | 1 Other         |
| Outcrop Silver & Gold<br>Santa Ana      | <div><div></div></div> | <b>C\$4.05</b>            | <b>\$1,075</b>         | 38                     | 614            | Development        | Colombia            | MRE         | Ag-Au              | 3 Others        |
| Vizsla Silver<br>Panuco                 | <div><div></div></div> | <b>C\$4.77</b>            | <b>\$928</b>           | 361                    | 479            | Development        | Mexico              | FS          | Ag-Au-Zn-Pb        | 3 Others        |
| AbraSilver<br>Diablillos                | <div><div></div></div> | <b>C\$5.11</b>            | <b>\$111</b>           | 504                    | 59             | Development        | Argentina           | PFS         | Ag-Au              | 1 Other         |
| Silverco Mining<br>Cusi                 | <div><div></div></div> | <b>C\$7.15</b>            | <b>\$472</b>           | 73                     | 253            | Development        | Mexico              | PEA         | Ag-Au-Zn-Pb        | 1 Other         |
| Sinda Ltd (USD)<br>Sinda                | <div><div></div></div> | <b>C\$8.22</b>            | <b>\$763</b>           | 385                    | 399            | Exploration        | Mexico              | MRE         | Ag-Au              | None            |
| Sunshine Silver (USD)<br>Sunshine       | <div><div></div></div> | <b>C\$11.76</b>           | <b>\$1,771</b>         | 264                    | 857            | Development        | Idaho               | PEA         | Ag                 | 1 Other         |

\*PC Silver economic study shown as PEA in progress / current work program. Sources: S&P Capital IQ, company public disclosures and management estimates. As of Sept. 1, 2026. Spot pricing: Ag US\$66.41/oz; Au US\$4,446/oz; Cu US\$6.68/lb; Zn US\$1.85/lb; Pb US\$0.85/lb; Mn US\$2,600/t. All valuation figures presented in C\$; foreign-listed companies converted at spot FX.



# PC Silver: Key Milestones and Timelines

Near-term production potential from Canada's most advanced silver and critical minerals mine

## 2026 VALUE DRIVERS

- ✓ September: Updated preliminary economic assessment (PEA)
- ✓ September: Updated mineral resource estimate (MRE)
- Fall: Concentrate marketing agreements (Zinc Concentrate, Silver-rich Lead Concentrate, Copper Concentrate)
- Fall: Underground rehabilitation and resource expansion drilling
- Fall: Update MRE to include Germanium
- Potential for significant re-rating through de-risking

## 2027 VALUE DRIVERS

- Spring: Updated definitive feasibility study (DFS)
- Summer: Project financing
- Summer: All-season road construction
- Summer: Final investment decision

## 2028 VALUE DRIVERS

- 18-24 month construction period
- Commercial production in mid-2028 / early-2029



# 3 reasons to own Honey Badger Silver now

A discounted, high-grade silver company with a clear path to a major re-rating

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## Flagship PC Silver Mine, NWT

293 Moz AgEq at ~453 g/t — Brownfield site w/ existing infrastructure; Government and First Nations support  
>\$500m of capital invested by previous owners

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## Rerating potential of 8× vs. peers

Trades at \$0.45 EV/oz vs. peer average of \$3.77 EV/oz

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## Insider ownership & experience

Management owns >17% — proven mine builders and capital-markets veterans



# 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 Silver" or the "Company"); the ability of Honey Badger Silver 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; 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 re-rating through de-risking; the utility of the existing infrastructure at the PC Silver Mine; the utility of historic data in respect of the PC Silver Mine; 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; estimates of costs, estimates of planned exploration and development expenditures; the ability of Honey Badger Silver to obtain further capital on reasonable terms; Honey Badger Silver 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 PC Silver Mine, 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](http://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").



**HONEY BADGER**  
SILVER INC.

# Appendix

Additional project portfolio detail





# Sunrise Lake deposit

130 km northeast of Yellowknife — polymetallic VMS deposit with substantial historic resources

## PROJECT OVERVIEW

- Six contiguous mining leases totaling 1,621 hectares
- Polymetallic VMS deposit hosted in Archean rocks
- Massive sulphide lens: 190 m long, 120 m wide, 3–4 m thick
- Underlain by ~50 m of disseminated/stockwork mineralization
- Deposit remains open along strike and down-dip

## HISTORIC RESOURCES

**12.8 Moz Ag**

Indicated  
@ 262 g/t Ag

**14.1 Moz Ag**

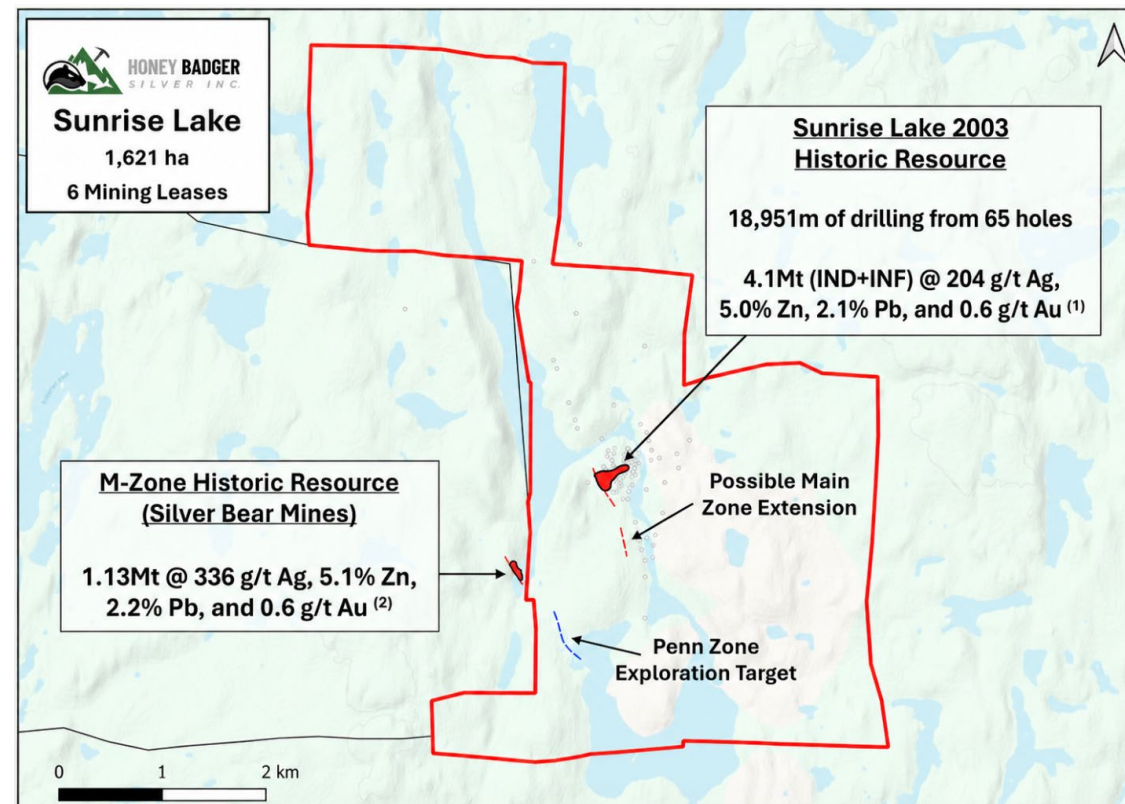
Inferred  
@ 169 g/t Ag

**201 Mlbs Zn**

Indicated  
@ 6.0% Zn

**248 Mlbs Zn**

Inferred  
@ 4.4% Zn



(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](https://www.iti.gov.nt.ca/sites/iti/files/unlocking_our_potential_magazine_2016_revised.pdf)



# Plata Project

District-scale polymetallic system in the Tombstone Gold Belt — Ag–Au–Sb–Cu–W–base metals

## PROJECT HIGHLIGHTS

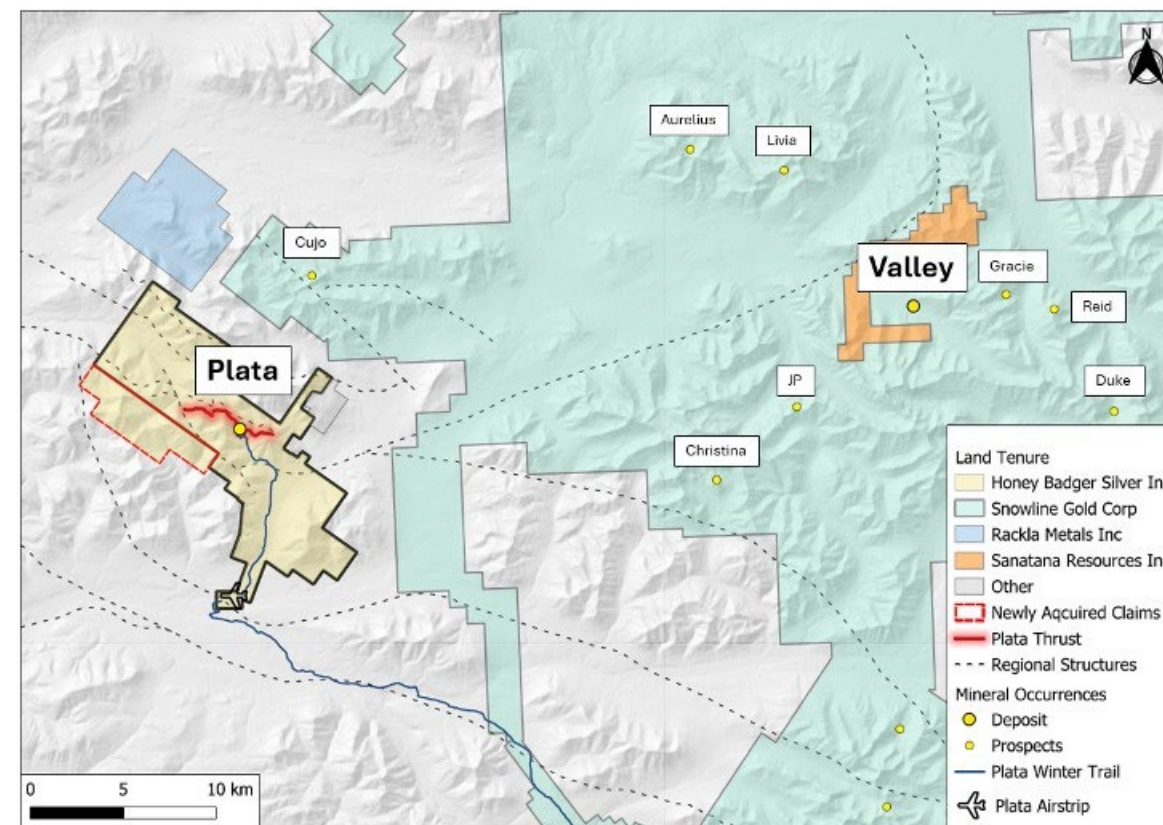
- Past producer with silver grades >3,000 g/t Ag historically
- Project expanded 18% with 1,546 ha of new claims
- Multiple mineralized trends over 18+ km strike
- RIRG-style system footprint now ~5 × 4 km
- Over 30 drill-ready targets
- ~30 km from Snowline Gold's Rogue discovery

## POLYMETALLIC UPSIDE

### Beyond silver & gold

- Extensive high-grade antimony, copper & tungsten identified
- Mineralization styles: quartz veining, sulfides, intrusive-related alteration (RIRG)
- Antimony & tungsten are critical metals — adds optionality and strengthens thesis

## PLATA PROPERTY





# Nanisivik Project

Past producer | High-grade silver–zinc–lead | Near-surface upside

## LOCATION & HISTORY

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

## SCALE & INFRASTRUCTURE

- 14 mineral claims covering 13,373 ha
- >100 million tonnes of massive sulphide (primarily pyrite with anomalous Ag–Zn)
- 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 DRILL & SURFACE RESULTS

- Area 14 grab samples up to 249 g/t Ag & 51.5% Zn — above EM conductors
- 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 Silver — minimal to zero holding costs = essentially free options on silver price

## Clear Lake

Yukon · Canada

- 225 km north of Whitehorse
- Drill results including 14.1% Zn, 2.24% Pb and 36.4 g/t Ag over 29m
- Historical Inferred resource:
- 7.76Mt @ 5.5 Mozs Ag, 1.3 Blbs Zn, 185 Mlbs Pb
- Potential to expand resource
- Class 3 Land Use Approval in place, valid until 2029

## Groundhog

Yukon · Canada

- Road accessible, 4,215 Ha
- Eighteen high-grade silver and gold showings
- Has not been drilled
- Surface rock chip samples grading up to 11,663 g/t Ag including 660 g/t AgEq over 9 meters
- Gold, Copper and Antimony potential

## HY

Yukon · Canada

- Road accessible, 7,160 Ha
- Numerous silver-lead-zinc showings
- Historical drilling including 77.7 g/t Ag, 1.57% Pb and 2.18% Zn over 6.82 meters
- Trench results up to 684.0 g/t Ag and 9.30% Zn over 1.83 m
- Critical mineral potential including indium, bismuth, copper, tungsten & tellurium

## Yava

Nunavut · Canada

- 30 km from Glencore's Hackett River Project
- Historic Resource (to 100 m depth): 130 Mlbs Zn, 29 Mlbs Pb, 1.3 Mlbs Cu
- Historical drill results up to 67.5 g/t Ag, 1.1% Cu, 0.36% Pb, 3.73% Zn and 0.54 g/t Au over 40.1 meters
- High-grade copper and high-grade silver
- Potential to expand



# 8x re-rating opportunity vs. peer set

TUF: C\$0.45/oz vs. peer avg. C\$3.77/oz  
453 g/t vs. peer avg. 342 g/t

Honey Badger Silver trades at a fraction of peer EV/oz despite leading on resources and grade

| Company               | Mkt Cap (C\$M) | Net Debt (C\$M) | EV (C\$M) | Resources (Moz AgEq) | Grade (g/t AgEq) | EV/Resources | GMV Consensus | GMV Spot |
|-----------------------|----------------|-----------------|-----------|----------------------|------------------|--------------|---------------|----------|
| Sunshine Silver (USD) | \$3,502        | -\$401          | \$3,101   | 264                  | 857              | \$11.76      | \$987         | \$1,771  |
| Sinda Ltd (USD)       | \$3,446        | -\$283          | \$3,163   | 385                  | 399              | \$8.22       | \$450         | \$763    |
| AbraSilver            | \$2,600        | -\$24           | \$2,577   | 504                  | 59               | \$5.11       | \$68          | \$111    |
| Vizsla Silver         | \$1,986        | -\$264          | \$1,722   | 361                  | 479              | \$4.77       | \$562         | \$928    |
| BMC Minerals (AUD)    | \$818          | \$51            | \$869     | 368                  | 597              | \$2.36       | \$599         | \$924    |
| Silver Tiger Metals   | \$587          | -\$109          | \$478     | 314                  | 161              | \$1.52       | \$154         | \$246    |
| Unico Silver (AUD)    | \$564          | -\$66           | \$497     | 330                  | 134              | \$1.51       | \$145         | \$239    |
| Silverco Mining       | \$560          | -\$38           | \$521     | 73                   | 253              | \$7.15       | \$279         | \$472    |
| Silver Storm Mining   | \$464          | \$2             | \$467     | 238                  | 111              | \$1.96       | \$129         | \$202    |
| Blackrock Silver      | \$458          | -\$24           | \$434     | 123                  | 454              | \$3.52       | \$461         | \$754    |
| Aftermath Silver      | \$266          | -\$25           | \$241     | 209                  | 81               | \$1.15       | \$272         | \$372    |
| Silver X              | \$264          | -\$8            | \$256     | 152                  | 244              | \$1.68       | \$277         | \$438    |
| Silver Mountain       | \$261          | -\$40           | \$221     | 64                   | 390              | \$3.43       | \$296         | \$465    |
| Bunker Hill Mining    | \$227          | \$137           | \$364     | 142                  | 345              | \$2.57       | \$246         | \$342    |
| GR Silver             | \$199          | -\$26           | \$173     | 134                  | 177              | \$1.29       | \$176         | \$291    |
| Minaurum Silver       | \$191          | -\$20           | \$171     | 55                   | 320              | \$3.11       | \$367         | \$610    |
| Outcrop Silver & Gold | \$178          | -\$25           | \$153     | 38                   | 614              | \$4.05       | \$631         | \$1,075  |
| Argenta Silver        | \$160          | -\$30           | \$130     | 49                   | 476              | \$2.62       | \$548         | \$983    |
| Peer Average          |                |                 |           |                      | 342              | \$3.77       | \$369         | \$610    |
| Honey Badger Silver   | \$206          | -\$7            | \$199     | 443                  | 453              | \$0.45       | \$637         | \$893    |

Source: S&P Capital IQ. Gross Metal Values (GMV) as of Sept. 1, 2026. Consensus: Ag US\$37/oz, Au US\$3,000/oz, Cu US\$4.00/lb, Zn US\$1.30/lb, Pb US\$0.90/lb. Spot: Ag US\$66.41/oz, Au US\$4,446/oz, Cu US\$6.68/lb, Zn US\$1.85/lb, Pb US\$0.85/lb. Values converted to C\$ at spot FX.



# Fully permitted = already highly de-risked

Planned 170 km all-season access road with First Nations agreements in place

## PROJECT INFRASTRUCTURE

- Extensive underground development already in place
- Existing infrastructure includes airstrip, roads, and power solutions
- Winter road completed in 2023
- All-season road fully permitted, management plans being finalized for road construction
- 3 Benefit Agreements signed with impacted First Nations; strong government support





# Study parameters and metal price deck

Resource, cost and recovery inputs per the June 2026 Mineral Resource Estimate and JDS study parameters

| RESOURCE & MINE PLAN        |                               |
|-----------------------------|-------------------------------|
| Mineral Resource (M&I)      | <b>11.6 Mt @ 424 g/t AgEq</b> |
| Mineral Resource (Inferred) | <b>8.5 Mt @ 492 g/t AgEq</b>  |
| M&I Contained AgEq          | <b>158 Mozs</b>               |
| Inferred Contained AgEq     | <b>134 Mozs</b>               |
| Cut-off grade               | <b>100 g/t AgEq</b>           |
| Throughput                  | <b>2,400 tpd</b>              |
| Mining method               | <b>Underground</b>            |
| Initial Mine life           | <b>22 years</b>               |

| CONSENSUS PRICING   |                           |
|---------------------|---------------------------|
| Silver price (base) | <b>US\$50.00/oz</b>       |
| Zinc price          | <b>US\$1.50/lb</b>        |
| Lead price          | <b>US\$0.90/lb</b>        |
| Copper price        | <b>US\$5.00/lb</b>        |
| Exchange rate       | <b>C\$1.00 = US\$0.72</b> |

| SPOT PRICING (AUG 31/26) |                           |
|--------------------------|---------------------------|
| Silver price (base)      | <b>US\$66.41/oz</b>       |
| Zinc price               | <b>US\$1.84/lb</b>        |
| Lead price               | <b>US\$0.85/lb</b>        |
| Copper price             | <b>US\$6.68/lb</b>        |
| Exchange rate            | <b>C\$1.00 = US\$0.72</b> |

| COSTS                                              |                   |
|----------------------------------------------------|-------------------|
| Mining cost                                        | <b>C\$89/t</b>    |
| Processing cost                                    | <b>C\$39/t</b>    |
| G&A and site services                              | <b>C\$39/t</b>    |
| <b>Total operating cost</b>                        | <b>C\$167/t</b>   |
| Cash cost - AgEq                                   | <b>US\$25/oz</b>  |
| <b>Cash cost (net of by-products)</b>              | <b>-US\$28/oz</b> |
| All-in sustaining cost - AgEq                      | <b>US\$27/oz</b>  |
| <b>All-in sustaining cost (net of by-products)</b> | <b>-US\$22/oz</b> |

Mineral Resource Estimate effective 21 June 2026, prepared by Greg Mosher, P.Geo. (Global Mineral Resource Services) and reported at a 100 g/t AgEq cut-off. Mineral resources that are not mineral reserves have no demonstrated economic viability.



# Pre-Commercial Production Capital Requirements

Management believes there is a significant opportunity to reduce capital requirements through a staged and accelerated development scenario

| PRE-COMMERCIAL PRODUCTION                    |           | SUSTAINING CAPITAL                |          |
|----------------------------------------------|-----------|-----------------------------------|----------|
| Mine, Mill Refurbishment, Onsite Development | C\$197 M  | Sustaining Capital – Life of Mine | C\$419 M |
| All-Season Road                              | C\$205 M  | Closure                           | C\$64 M  |
| EPCM & Owners Cost                           | C\$174 M  |                                   |          |
| Contingency                                  | C\$92 M   |                                   |          |
| Total                                        | C\$667 M  |                                   |          |
| Northern Trade Corridor Fund Grant           | (C\$20 M) |                                   |          |
| PEA Funding Requirement                      | C\$647 M  |                                   |          |

All amounts in Canadian dollars unless otherwise noted. Exchange rate CAD\$1.00 = US\$0.72.

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty the PEA will be realised.



# PC Silver Mine –Resource Table<sup>(1)</sup>

22 Year Mine Life w/ Exploration Upside Potential

| Classification                  | Tonnes (Mt)   | AgEq (g/t) | Ag (g/t)   | Cu (%)      | Pb (%)      | Sb ppm       | Zn (%)       |
|---------------------------------|---------------|------------|------------|-------------|-------------|--------------|--------------|
| Measured                        | 0.984         | 663        | 194        | 0.37        | 10.49       | 1,021        | 12.56        |
| Indicated                       | 10.644        | 402        | 108        | 0.21        | 6.88        | 955          | 7.76         |
| <b>Measured &amp; Indicated</b> | <b>11.628</b> | <b>424</b> | <b>115</b> | <b>0.23</b> | <b>7.19</b> | <b>997</b>   | <b>8.16</b>  |
| <b>Inferred</b>                 | <b>8.469</b>  | <b>492</b> | <b>130</b> | <b>0.33</b> | <b>6.13</b> | <b>1,617</b> | <b>11.03</b> |

<sup>(1)</sup> The mineral resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follow Best Practices outlined by the CIM (2019).

The Qualified Person, as defined by NI 43-101, ("QP") for this MRE is Mr. Greg Mosher, P.Geo., of Global Mineral Resource Services, who is responsible for the MRE. The effective date of the MRE is June 21, 2026. Mr Mosher is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risks that could materially affect the potential development of the Mineral Resource.

Mineral resources that are not mineral reserves have no demonstrated economic viability. No mineral reserves have been calculated for the Mine. There is no guarantee that any part of the mineral resources discussed herein will be converted to a mineral reserve in the future.

Silver equivalent ("AgEq") is calculated using MRE metal prices of C\$1.65/g silver, C\$1.76/lb zinc, C\$1.28/lb lead and C\$6.30/lb copper. Average processing recoveries assumed are 94.6% for silver, 85.7% for zinc, 86.5% for lead and 85.0% for copper. Average payabilities assumed are 85.0% for silver, 85.7% for zinc, 87.9% for lead and 95.0% for copper. AgEq is calculated as follows:  $\text{AgEq (g/t)} = \text{Ag (g/t)} + \text{Cu (\%)} \times 84.53 + \text{Zn (\%)} \times 21.48 + \text{Pb (\%)} \times 16.17$ . Total AgEq ounces are calculated as  $\text{AgEq (oz)} = \text{AgEq (g/t)} \times \text{tonnes} \div 31.10348$ .



# PC Silver legacy investment

Over 80,000 m of drilling and >\$500 M invested since the 1980s — clear redevelopment path

| 1966                                                             | 1978–1982                                                                         | 1982                                                                  | 1993                                             | 2018–2022                                              | 2026                                                             |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------|
| Hunt Brothers acquire the project and begin long-term investment | ~C\$65 M invested in underground mine, mill, surface facilities & gravel airstrip | Project halted in May following silver price collapse (~95% complete) | Canadian Zinc acquires the property for C\$3.25M | RCF invests and eventually takes Canadian Zinc private | RCF fund life ending; sells to Honey Badger Silver in April 2026 |

## CONTACT

# Get in touch

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