

HONEY BADGER
SILVER INC.

CORPORATE INVESTOR PRESENTATION· NOVEMBER 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

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[(1)]
Brownfield site w/ existing infrastructure; Government and First Nations support
>C$500 million invested to date

02

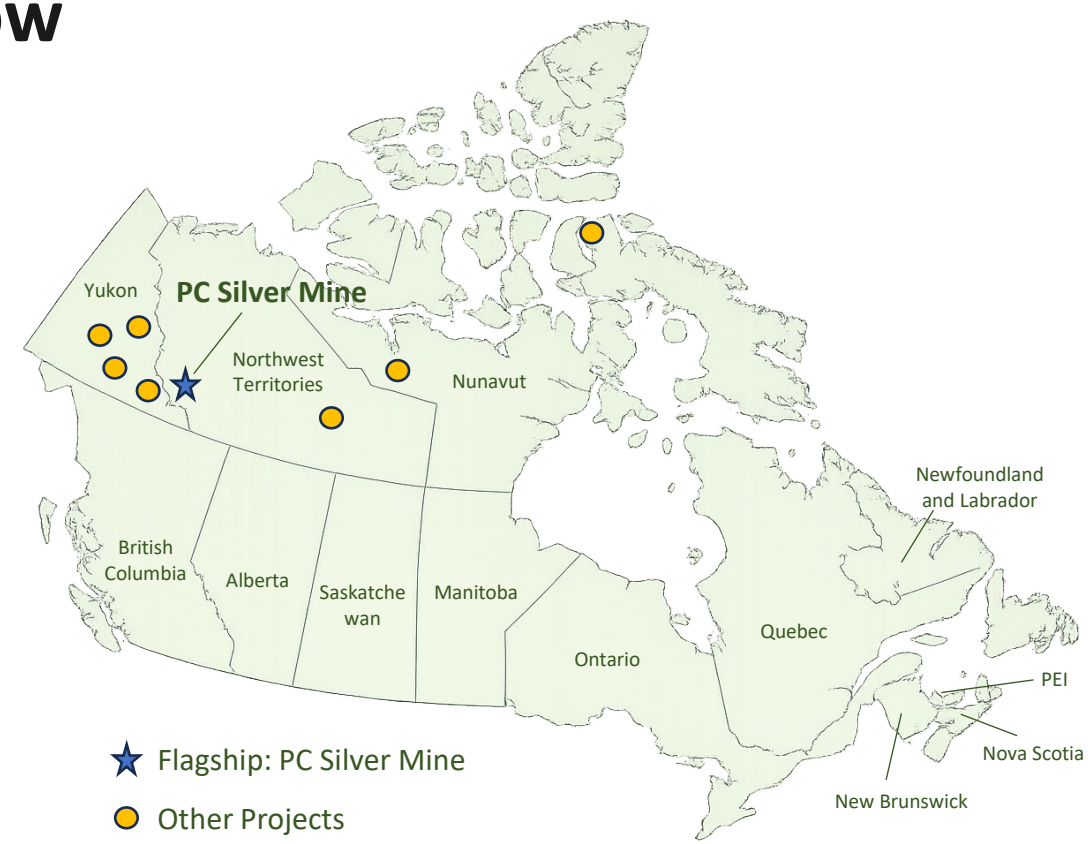
Materially Undervalued: Rerating potential of >7x vs. peers

Trading at $0.33 EV/oz AgEq vs. peer average of $2.45 EV/oz AgEq

03

Insider ownership & experience

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

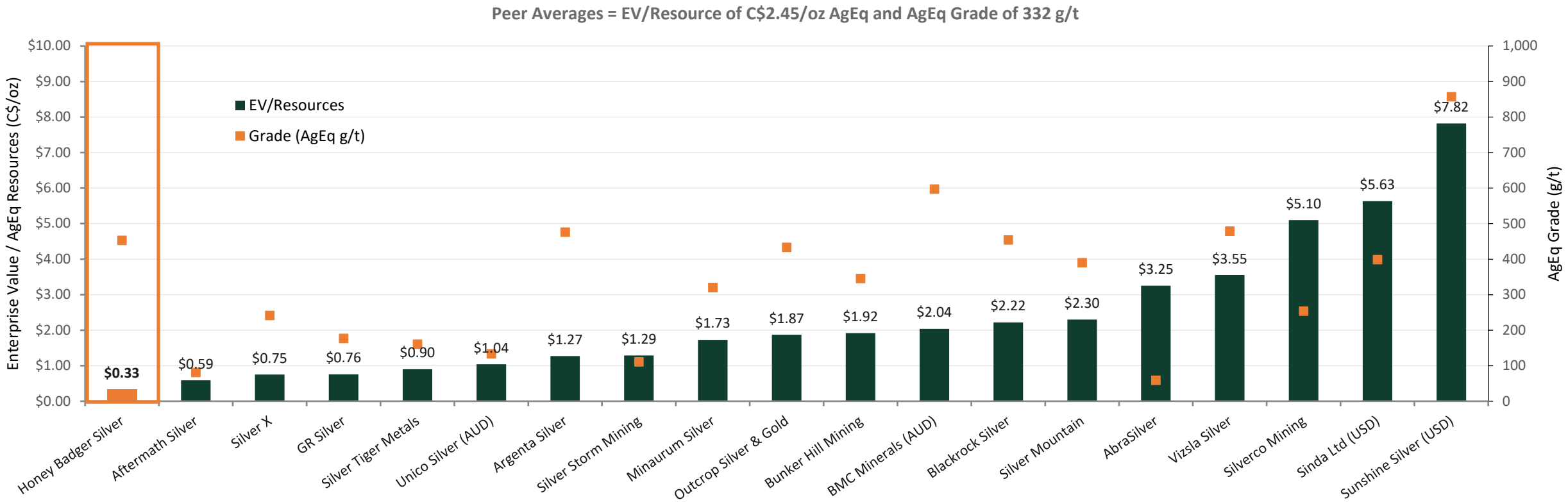


8 properties across Yukon, Northwest Territories and Nunavut

(1) 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: >7x 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 Nov 2, 2026.
All valuation figures presented in C$; foreign-listed companies converted at spot FX.

The cheapest ounce of silver production

EV per ounce of annual silver-equivalent production: PC Silver vs. listed silver producers

HONEY BADGER SILVER	US$19.0/oz	US$14.0/oz	10.7 Moz	0.13x	Producer median EV / SEO US$252/oz	~94% discount to producer median
	EV / LOM annual AgEq	EV / yrs 1–7 annual AgEq	PEA First 7yrs avg. AgEq / yr	P/NAV (PEA after-tax NPV5%)	Smaller producers median US$126/oz	

Company	Company Size	EV / Annual AgEq Production (US$/oz)	Annual AgEq (Moz)	Market Cap (US$M)	P/NAV (x)
Honey Badger Silver		$14.0	7.9	$154	0.13x
Santacruz	Small	$75	11.4	$888	0.68x
Andean Precious	Small	$84	8.4	$770	0.67x
Silverco	Small	$98	3.7	$391	0.64x
Sierra Madre	Small	$153	1.5	$245	0.56x
Americas Gold & Silver	Small	$179	10.3	$1,875	0.86x
Endeavour	Large	$229	14.1	$3,220	1.05x
Coeur	Large	$235	92.5	$22,039	1.55x
Pan American	Large	$268	78.6	$21,947	1.14x
Fresnillo	Large	$330	91.0	$31,307	1.49x
Avino	Small	$350	3.3	$1,284	0.88x
First Majestic	Large	$379	26.0	$10,344	2.36x
Silvercorp	Large	$424	6.6	$2,888	0.88x
Aya Gold & Silver	Large	$594	6.6	$3,990	1.09x
Hecla	Large	$618	21.5	$13,906	2.02x

Producer median: US$252/oz

Honey Badger (PEA LOM production) | Larger producers | Smaller producers

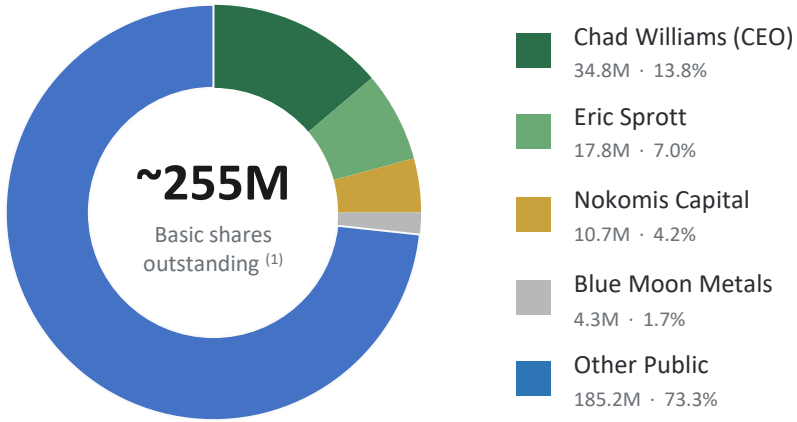
Significant insider ownership & alignment

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

CAPITAL STRUCTURE

Share Price (Nov 2, 2026)	C$0.59
Market Capitalization	**~C$150.7M**
Debt	C$0.0M
Est. Cash Position	C$6.1M
Physical Silver (10,261 oz)	C$0.7M
Enterprise Value	**C$144.6M**
Estimated Resources - AgEq [2]	443 Moz
EV / Resources	**C$0.33/oz**

OWNERSHIP GROUPS



SHARE PRICE PERFORMANCE-LAST 12 MONTHS



RESEARCH COVERAGE

STIFEL — Cameron Rowat — crowat@stifel.com — **Buy: C$1.25 Target**

[1] *The Company also has 15.9m options and 80.8m warrants outstanding*
[2] *Management estimates of total AgEq ~443 Moz (150 Moz pre + 293 Moz PC Silver using $37/oz Ag, $1.27/lb Zn, $0.92/lb Pb).*

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



Howard Okumura
Concentrate Marketing Consultant



Justin Cochrane
Capital Markets & M&A Advisor



Stephen Kibsey
Advisor



Michael Jalonen
Director



Koby Kushner
Director



John H. Hill
Director

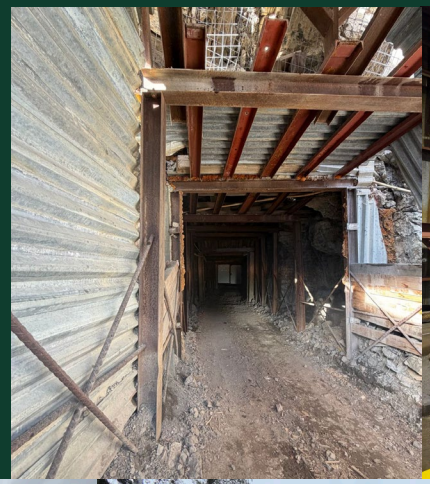


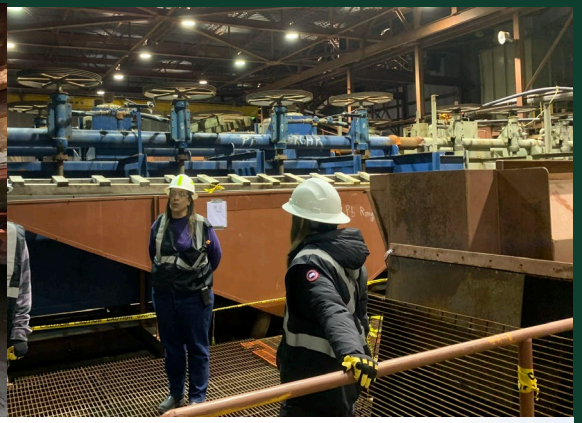
George Topping
Director



Paolo Cattelan
Director

HONEY BADGER
SILVER INC.









PC Silver Mine

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

PC SILVER MINE

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

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



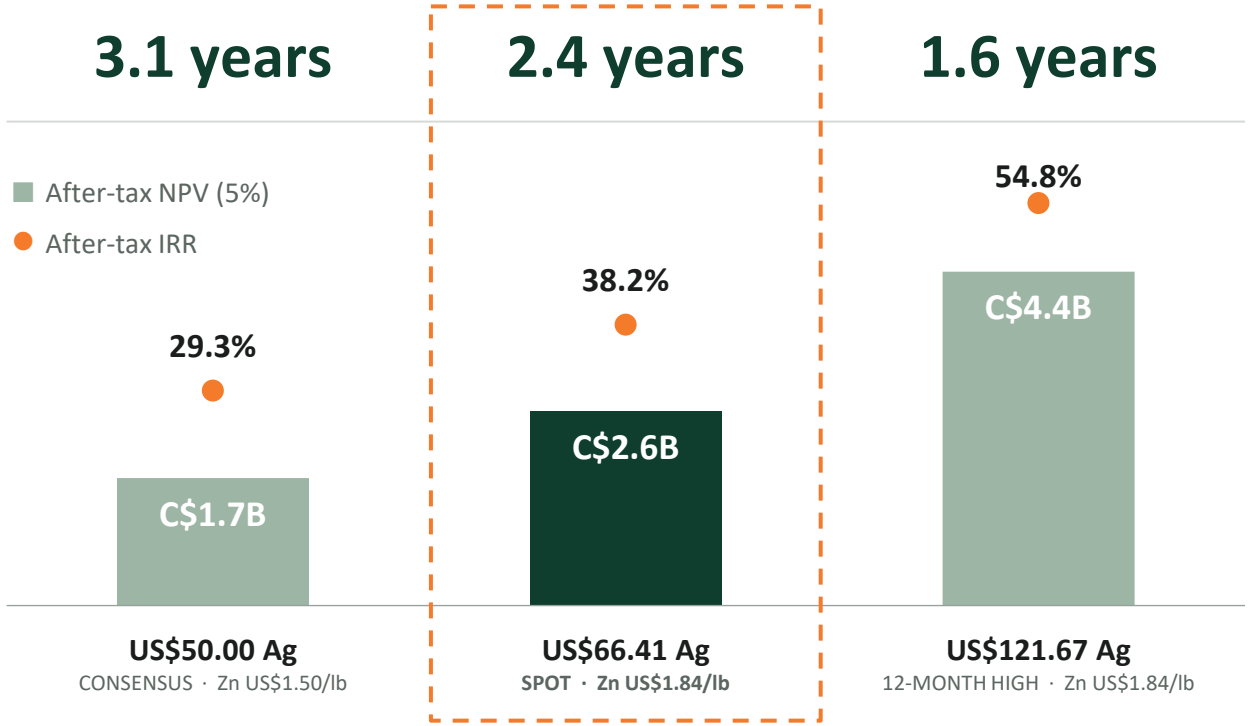
PERMITS & LOCATION	Fully permitted; located in the Northwest Territories, Canada
DEPOSIT TYPE	Quartz vein (MQV) / stockwork (STK) / stratabound massive sulphide (SMS)
PRODUCTS	Zinc concentrate and silver-rich lead concentrate
ESTABLISHED HISTORY	>$500m in capital spent by previous owners; Mine built 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[1]	Measured & Indicated: **158 Moz** AgEq @ **424 g/t** Inferred: **134 Moz** AgEq @ **492 g/t**

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High-margin cash flow and a fast payback

PC Silver Mine PEA after-tax economics across three silver price scenarios

AFTER-TAX PAYBACK(2)



YEARS 1–7 AVERAGE AT **SPOT PRICES** (C$)(1)

Annual Revenue
$897M

Annual EBITDA
$573M

64% EBITDA margin on gross revenue in years 1–7 at spot

Annual after-tax free cash flow
$378M

LOM after-tax free cash flow, cumulative
$4.7B

(1) Spot prices as at August 31, 2026: US$66.41/oz Ag, US$1.84/lb Zn, US$0.85/lb Pb, US$6.68/lb Cu; USD:CAD 0.72. Revenue is payable metal revenue before treatment, refining and transport charges and royalties. EBITDA is net smelter return less site operating costs. Free cash flow is after sustaining capital, working capital and taxes. Cumulative LOM free cash flow is undiscounted and net of initial capital. EBITDA and free cash flow are non-IFRS measures.

(2) Payback measured from the start of production on an after-tax basis and includes the Year 1 ramp-up. Consensus: US$50.00/oz Ag, US$1.50/lb Zn, US$0.90/lb Pb, US$5.00/lb Cu, USD:CAD 0.72. 12-month high: US$121.67/oz Ag, US$1.84/lb Zn, US$0.95/lb Pb, US$6.92/lb Cu, USD:CAD 0.70.

Source: PEA prepared by JDS Energy & Mining Inc., effective August 31, 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.

Front-loaded production profile driven by grade

Annual payable silver-equivalent production and run-of-mine grade over the 22-year PEA mine plan

PEA ESTIMATES · CONSENSUS PRICING(1)

10.7 Moz

AgEq produced per year, Y1–7

562 g/t

Mined AgEq grade, Y1–7(2)

3.7 Moz Ag + 157 Mlb Zn + 118 Mlb Pb per year

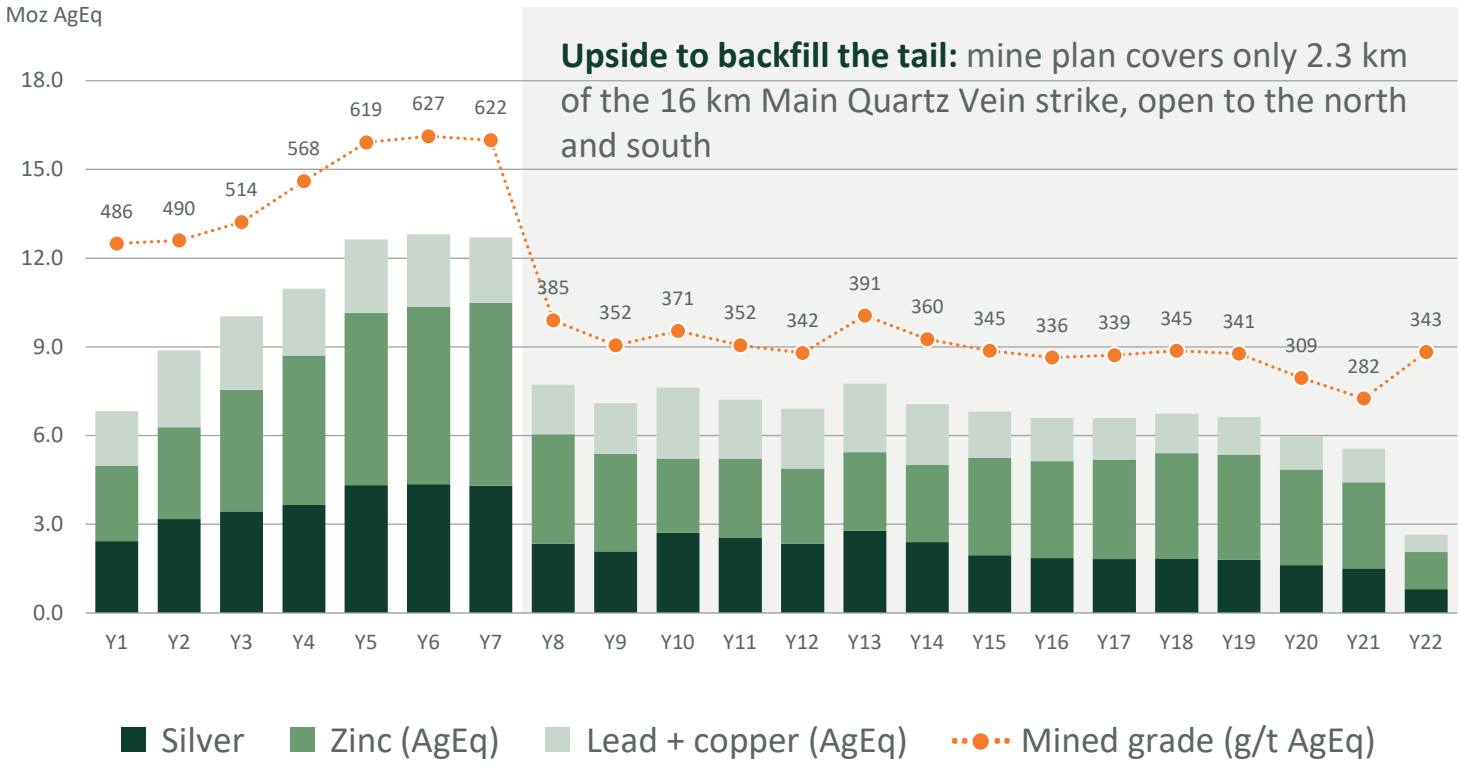
negative

US$21.93

Silver AISC after Zn, Pb & Cu credits (LOM)(3)

US$26.79

All-in sustaining cost per oz AgEq (LOM)(3)



(1) Silver-equivalent production is payable metal revenue at PEA consensus prices (US$50.00/oz Ag, US$1.50/lb Zn, US$0.90/lb Pb, US$5.00/lb Cu) divided by the silver price. Year 1 includes ramp-up; Year 22 is a partial year (~0.4 Mt).

(2) Run-of-mine grade before DMS upgrading, calculated with the Mineral Resource AgEq formula: AgEq (g/t) = Ag (g/t) + Cu (%) × 84.53 + Zn (%) × 21.48 + Pb (%) × 16.17. (3) AISC is a non-IFRS measure; see non-IFRS disclosure in the appendix.

Source: PEA prepared by JDS Energy & Mining Inc., effective August 31, 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.

SILVER PRICE SENSITIVITY

Significant torque to a rising silver price

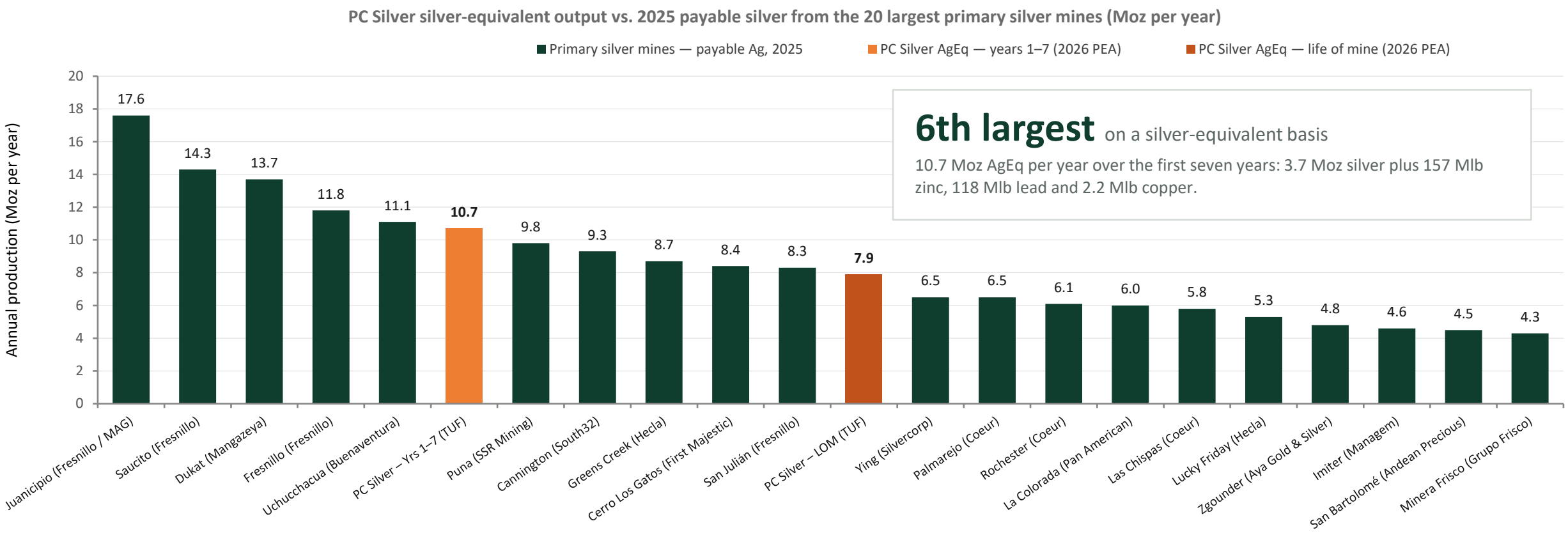
Pre-tax, after-tax and per share economics at 0% and 5% discount rates, with zinc, lead and copper prices held at the Long-Term Consensus pricing

SILVER PRICE US$/oz change vs. base	MRE CUT-OFF US$37 –26%	LONG-TERM CONSENSUS US$50 base	SPOT SILVER US$66.41 +33%	US$100 +100%	US$150 +200%	US$200 +300%
PRE-TAX (C$)						
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



6th largest on a silver-equivalent basis

10.7 Moz AgEq per year over the first seven years: 3.7 Moz silver plus 157 Mlb zinc, 118 Mlb lead and 2.2 Mlb copper.

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 Dowa 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

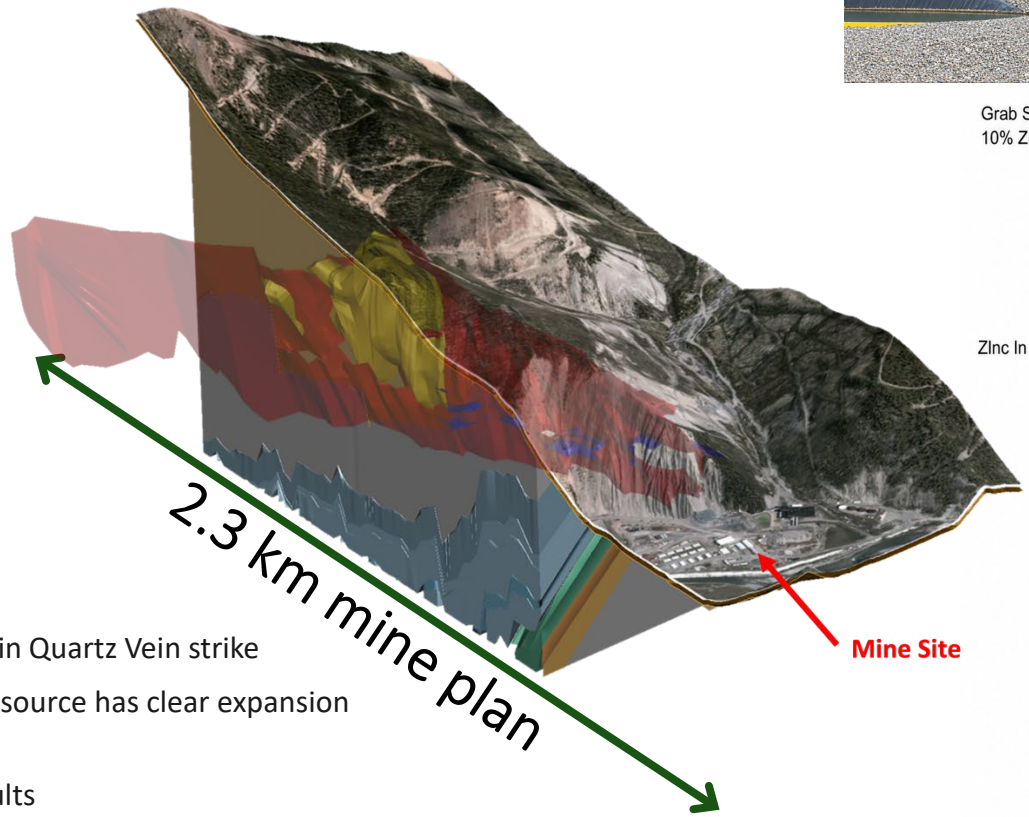


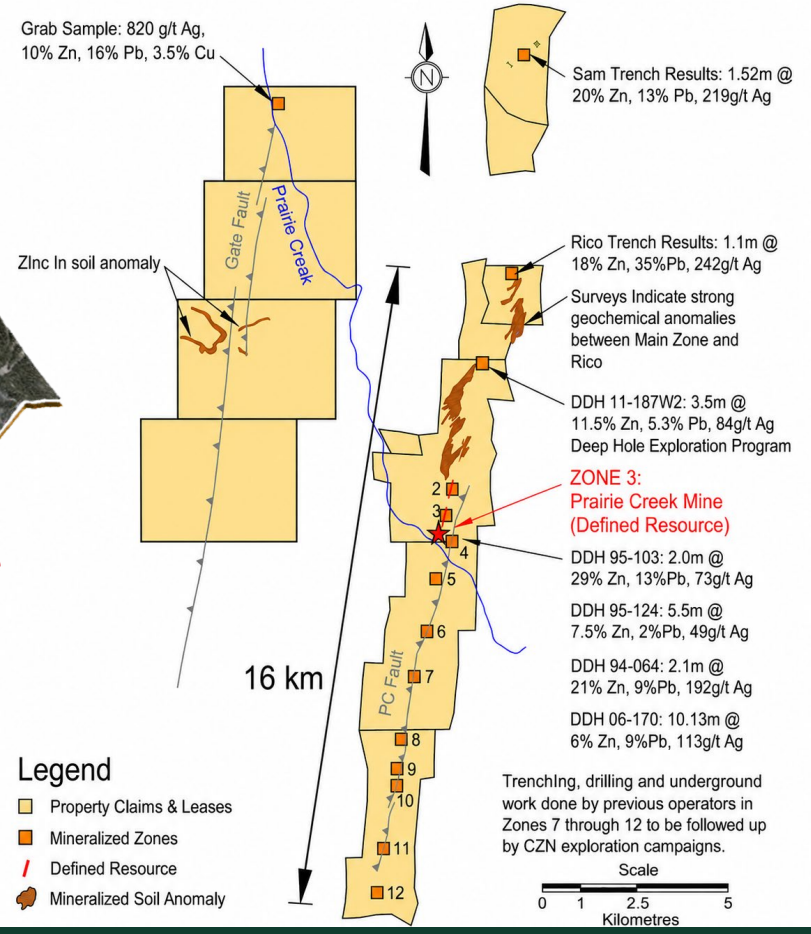
22+ yrs

ANTICIPATED MINE LIFE

16 km

MAIN QUARTZ VEIN

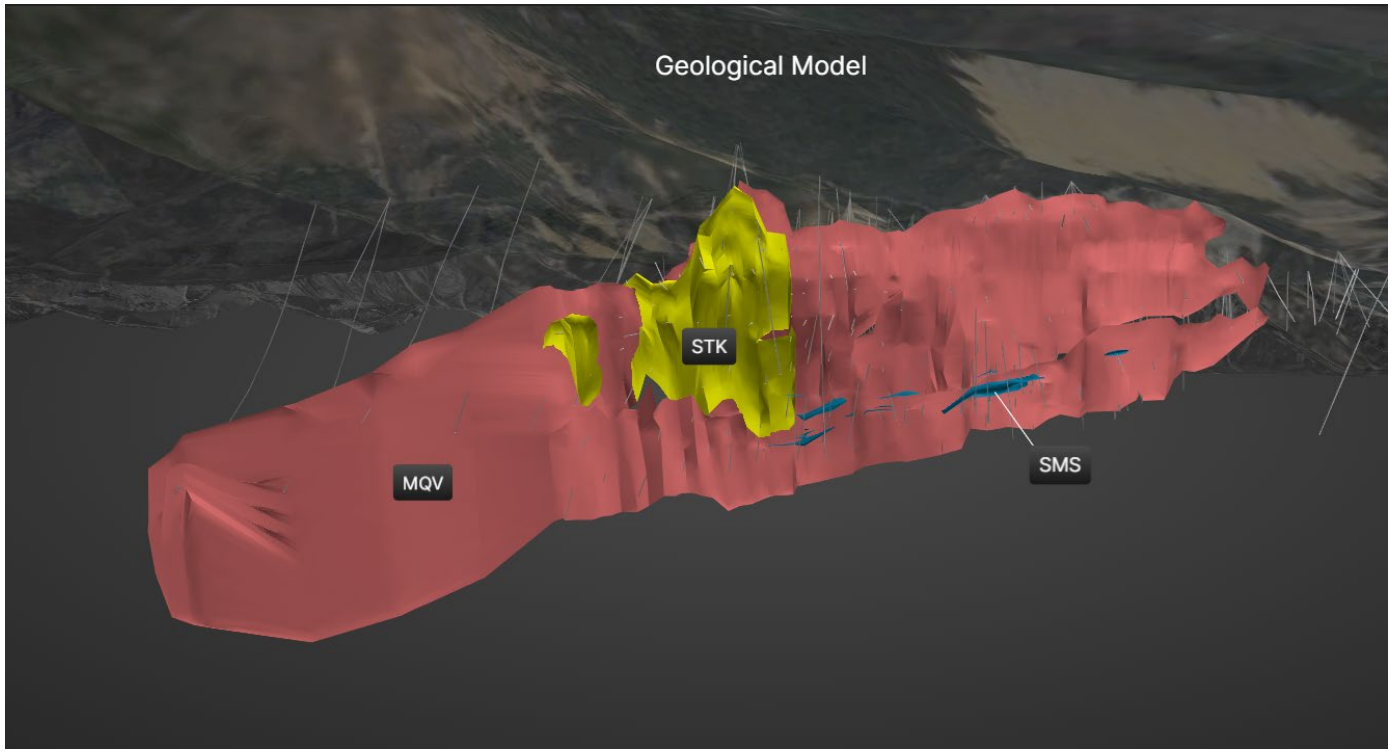




- Mine plan covers only 2.3 km of the 16.0 km Main Quartz Vein strike
- Drilling shows excellent continuity — Inferred Resource has clear expansion potential to the north
- Zones 4–12 to the south yielding strong drill results
  - DDH 94-064: 2.1m @ 192 g/t Ag, 21% Zn, 9% Pb
  - DDH 06-170: 10.13 m @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

High-grade polymetallic ore body

Silver-zinc-lead-copper mineralization primarily hosted mainly in the Main Quartz Vein, with Stockwork Zone and Stratabound Massive Sulphide Zones



MQV Main Quartz Vein

Primary host of the silver-zinc-lead-copper mineralization and the foundation of the PEA mine plan. Mined by longhole open stoping with paste backfill.

STK Stockwork

The Stockwork Zone represents a wider zone of multiple mineralized quartz veins alongside the MQV that supplements mill feed over the mine life. Also mined by longhole open stopping with paste backfill

SMS Stratabound Massive Sulphide

Stratabound massive sulphide lenses that add mill feed over time. Mined by mechanized drift-and-fill. Understood to be the primary host to germanium mineralization.

M&I: 11.6 Mt @ 424 g/t AgEq
115 g/t Ag, 8.2% Zn, 7.2% Pb, 0.23% Cu

Inferred: 8.5 Mt @ 492 g/t AgEq
130 g/t Ag, 11.0% Zn, 6.1% Pb, 0.33% Cu

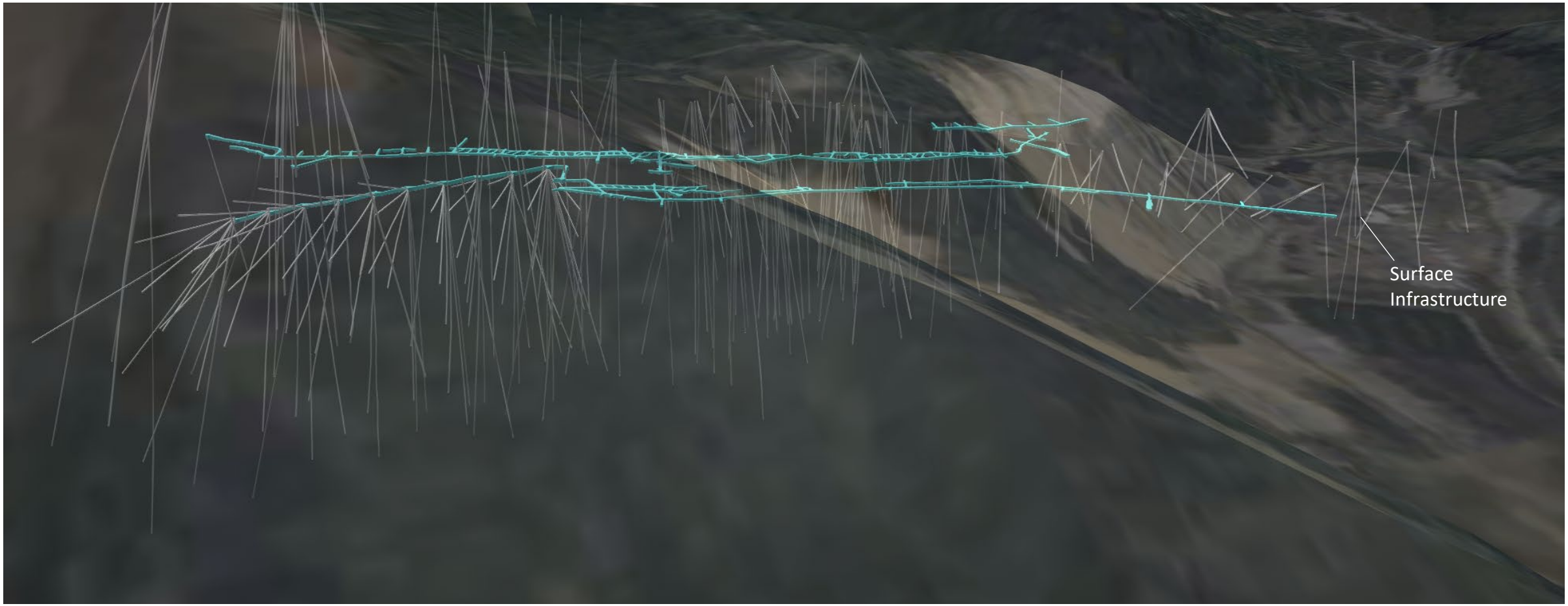
16+ km of mineralized strike length
Mineralized system remains open along strike and at depth

~5 km underground developed
Existing underground workings on three levels

Sources: Honey Badger Silver news release (Sept 17, 2026) and Company website. Mineral Resource Estimate effective June 21, 2026, prepared by Greg Mosher, P.Geo. (Global Mineral Resource Services) at a 100 g/t AgEq cut-off; see slide 8 for AgEq methodology. Mineral resources that are not mineral reserves have no demonstrated economic viability. Mining methods per the PEA prepared by JDS Energy & Mining Inc., effective August 31, 2026.

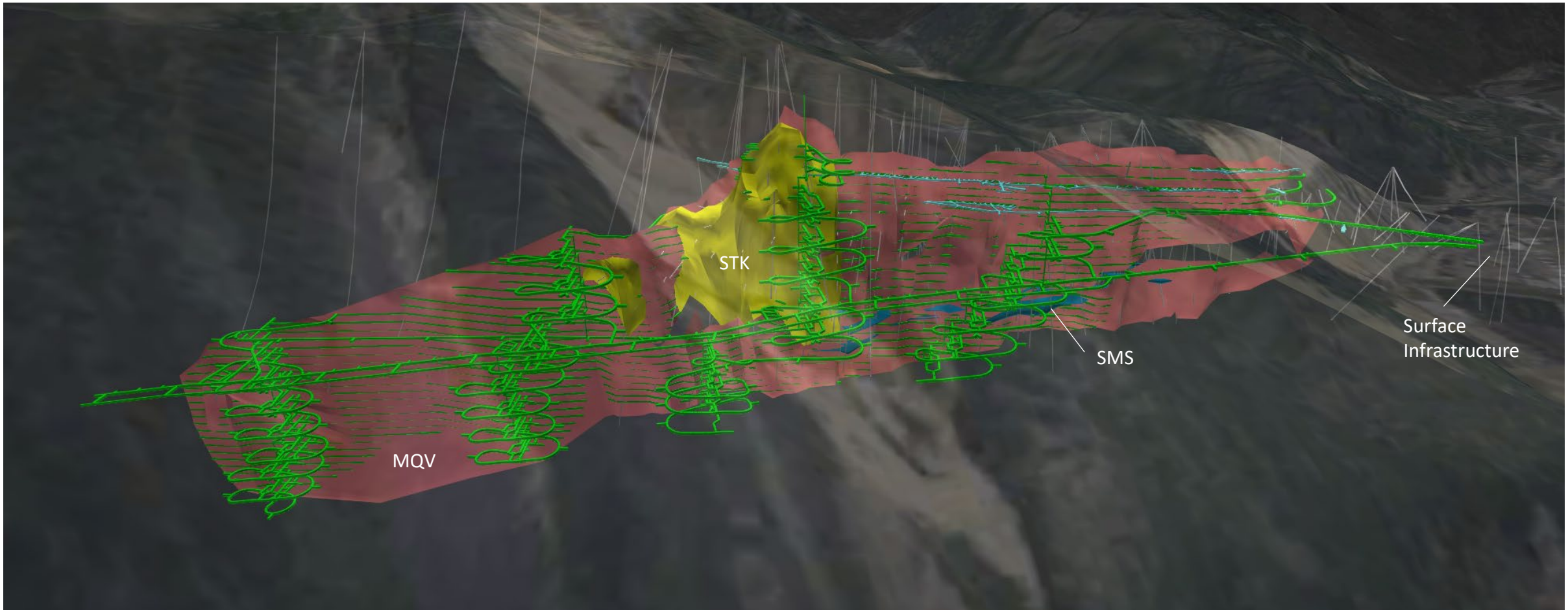
Existing underground infrastructure

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



Planned underground infrastructure

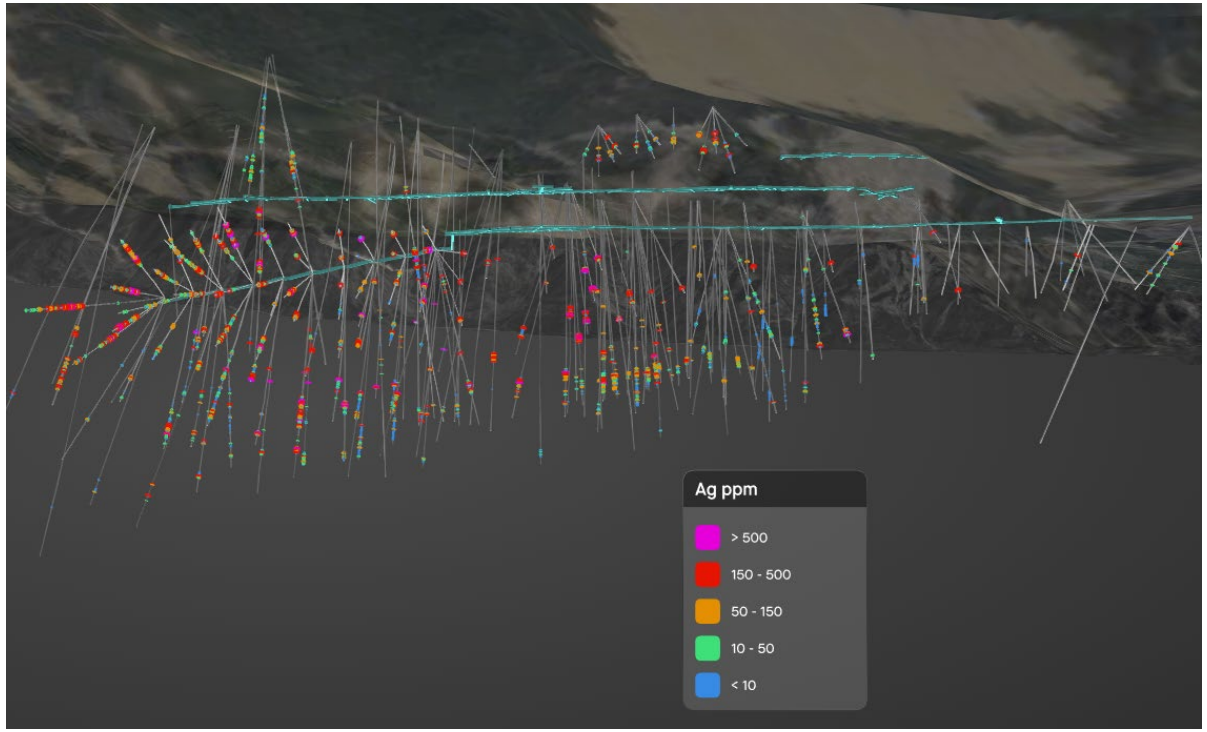
Engineered mine plan already developed



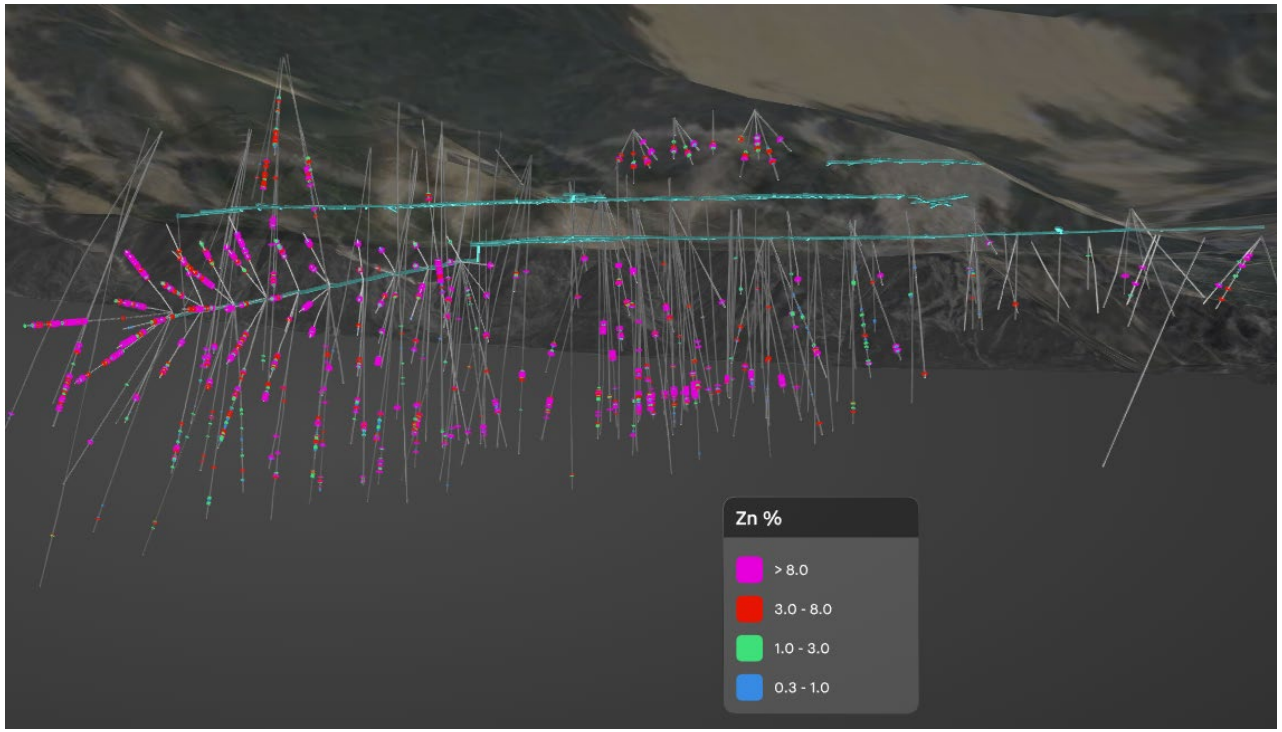
Polymetallic mineralization (Ag g/t & Zn%)

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

SILVER MINERALIZATION



ZINC MINERALIZATION



Why This Time is Different

A world-class deposit that previously lacked the conditions to be built — those conditions are now in place

WHY IT STALLED BEFORE

- Built by the Hunt Brothers in the early 1980s, mined, but never brought into commercial production after the silver price collapse
- Prior owners spent decades in a lengthy permitting process for a remote site inside Nahanni National Park Reserve
- Construction could not be financed at the metal prices of the day

C$420M → C$1.7B

After-tax NPV: 2021 PEA vs. September 2026 PEA — nearly 4× the value on the same mine

01 Fully permitted
Permits now in hand to build and operate the mine; previous owners never held the full package

02 Higher commodity prices
Silver at US$49.02/oz (Nov 2, 2026); PEA shows negative AISC of US$22/oz Ag at conservative pricing

03 IBAs in place
Benefit agreements with Nahɔą Dehé Dene Band and Łíídlįį Kų́ę́ FN; corridor agreement with Acho Dene Koe FN

04 New team, proven builders
Board and management have built, financed and operated mines globally; insiders own >17%

05 Strong government support
C$25M National Trade Corridors Fund road award, backed by federal northern infrastructure funds

06 Critical minerals project
Silver, zinc, lead, copper, germanium, tungsten and antimony all appear on Canadian or U.S. critical minerals lists

07 Arctic sovereignty
A producing NWT mine and all-season road support Canada's push to strengthen its northern presence

08 First Nations reconciliation
Hiring, training, contracting priority and direct financial benefits for Dene communities

09 Demand for clean concentrate
Smelters short of feed are accepting negative TC/RCs — high-grade PC Silver concentrate is in demand

10 NWT urgently needs new mines
Diavik closed in March 2026 and Ekati is shutting down; diamonds were ~20% of territorial GDP

Sources: Honey Badger Silver PEA (Sept 17, 2026) and 2021 PEA (NorZinc Ltd.); company disclosures; The Canadian Press (July 2026). NPV figures are after-tax at an 8% discount rate at each study's base-case pricing. The PEA is preliminary in nature and there is no certainty it will be realised. Forward-looking statements are subject to the cautionary language in this presentation.

First Nations agreements

Benefit sharing with impacted and affected First Nation governments

IMPACT BENEFIT AGREEMENTS

Nahɔą Dehé Dene Band & Łíídlįį Kų́ę́ First Nation

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

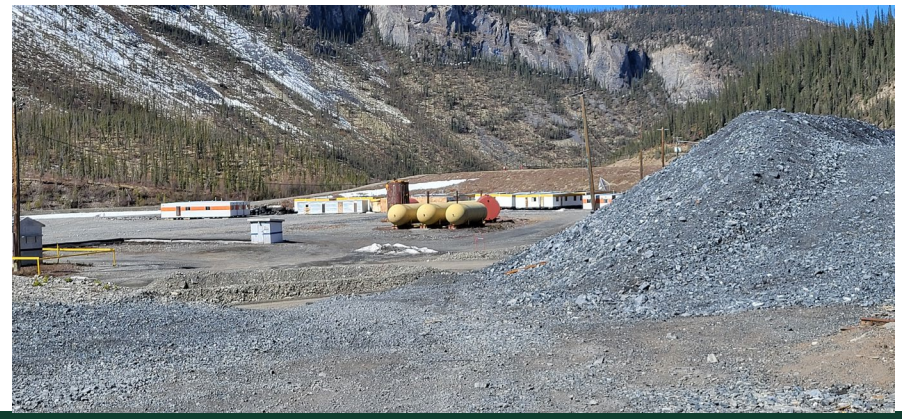
- Contract priority, collaborative procurement, and set-aside contracts
- Hiring priority
- Training and employment targets
- Direct financial contributions
- Road toll per tonne
- Dispute resolution

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



CANADIAN FUNDING TAILWINDS

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$0.33/oz	443 Moz	453 g/t	US$756/t	Peer avg. EV/resource C$2.45/oz	~87% discount to peer-average EV/resource
	EV / Resource	AgEq Resource	AgEq Grade	Gross Metal Value (GMV)	Peer avg. grade 332 g/t	

Company / Flagship Asset	EV / Resource (C$/oz)	GMV – Spot (US$/t)	AgEq Resource (Moz)	Grade (g/t)	Stage	Location	Study	Metals	Other Projects
Honey Badger Silver PC Silver	C$0.33	$756	443	453	Development	Canada – NWT	FS*	Ag-Zn-Pb-Cu	7 Others
Argenta Silver El Quevar	C$1.27	$726	49	476	Development	Argentina	MRE	Ag	None
Outcrop Silver & Gold Santa Ana	C$1.87	$656	58	433	Development	Colombia	MRE	Ag-Au	3 Others
BMC Minerals (AUD) Kudz Ze Kayah	C$2.04	$805	368	597	Development	Yukon	FS	Ag-Au-Cu-Zn-Pb	None
Blackrock Silver Tonopah West	C$2.22	$595	123	454	Development	Nevada	PEA	Ag-Au	1 Other
Silver Mountain Castrovirreyna	C$2.30	$391	64	390	Construction	Peru	PEA	Ag-Cu-Zn-Pb	1 Other
AbraSilver Diablillos	C$3.25	$87	504	59	Development	Argentina	PFS	Ag-Au	1 Other
Vizsla Silver Panuco	C$3.55	$730	361	479	Development	Mexico	FS	Ag-Au-Zn-Pb	3 Others
Silverco Mining Cusi	C$5.10	$365	73	253	Development	Mexico	PEA	Ag-Au-Zn-Pb	1 Other
Sinda Ltd (USD) Sinda	C$5.63	$587	385	399	Exploration	Mexico	MRE	Ag-Au	None
Sunshine Silver (USD) Sunshine	C$7.82	$1,307	264	857	Development	Idaho	PEA	Ag	1 Other

*PC Silver economic study shown as updated FS is in progress. Sources: S&P Capital IQ, company public disclosures and management estimates. As of Nov. 2, 2026. Spot pricing: Ag US$49.02/oz; Au US$3,774/oz; Cu US$6.49/lb; Zn US$1.80/lb; Pb US$0.85/lb; Mn US$2,315/t. All valuation figures presented in C$; 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)
- Fall: Underground rehabilitation and resource expansion drilling
- Fall: Update MRE to include Germanium

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

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

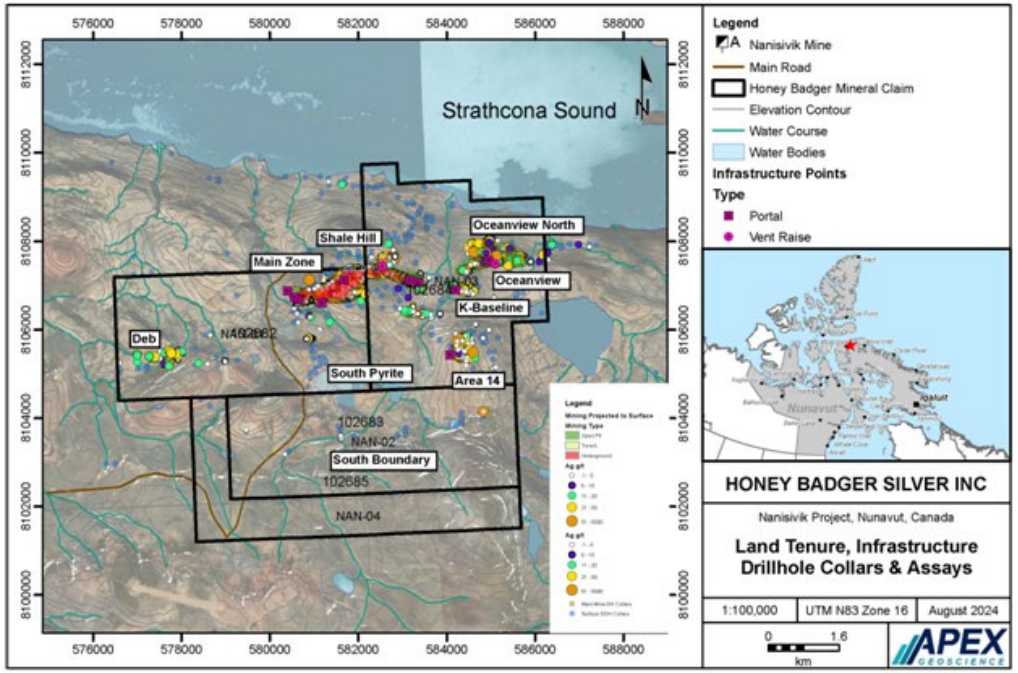
- 14 mineral claims covering 13,373 ha
- >50 million tonnes of massive sulphide (primarily pyrite with anomalous Ag–Zn)
- Road access, airstrip & deep-water port
- Potential commercial optionality (incl. pyrite feedstock)

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



Sunrise Lake deposit

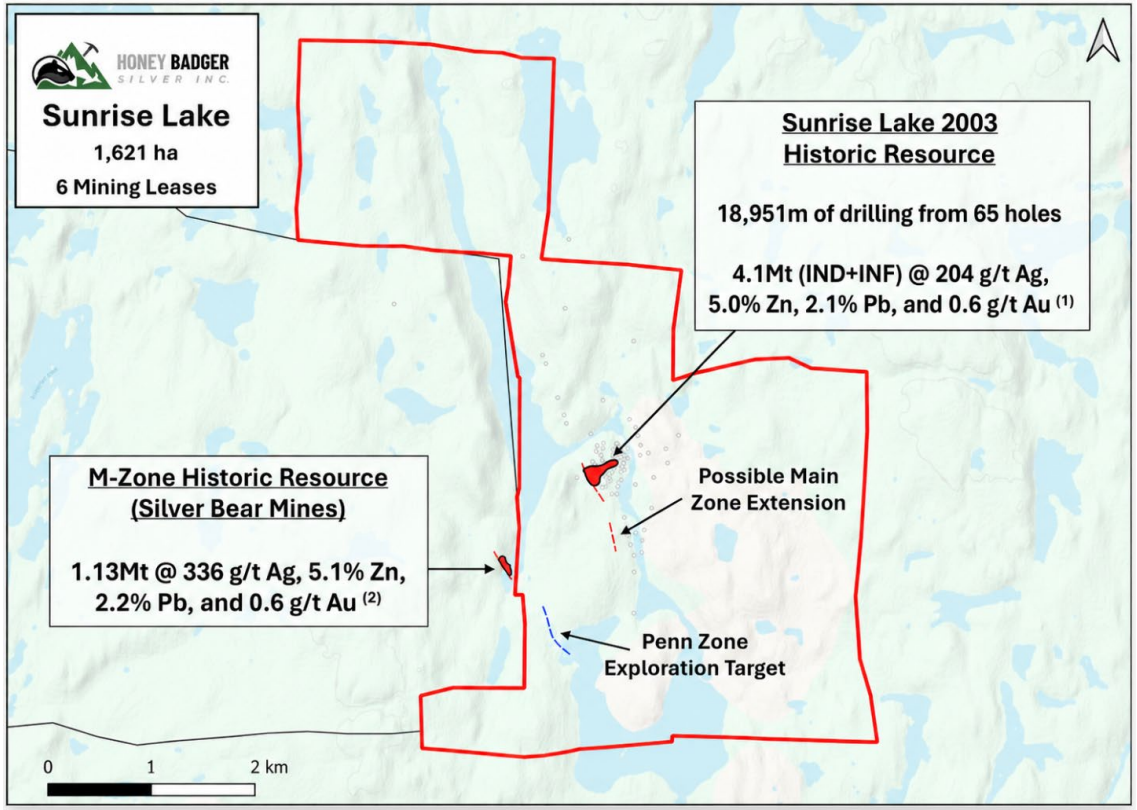
130 km northeast of Yellowknife — polymetallic VMS deposit with substantial historic resources

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	14.1 Moz Ag	201 Mlbs Zn	248 Mlbs Zn
Indicated @ 262 g/t Ag	Inferred @ 169 g/t Ag	Indicated @ 6.0% 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*

CONCLUSION

3 reasons to own Honey Badger Silver now

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

01

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

02

Rerating potential of >7x vs. peers

Trades at $0.33 EV/oz vs. peer average of $2.45 EV/oz

03

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) 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



Plata Project

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

PROJECT HIGHLIGHTS

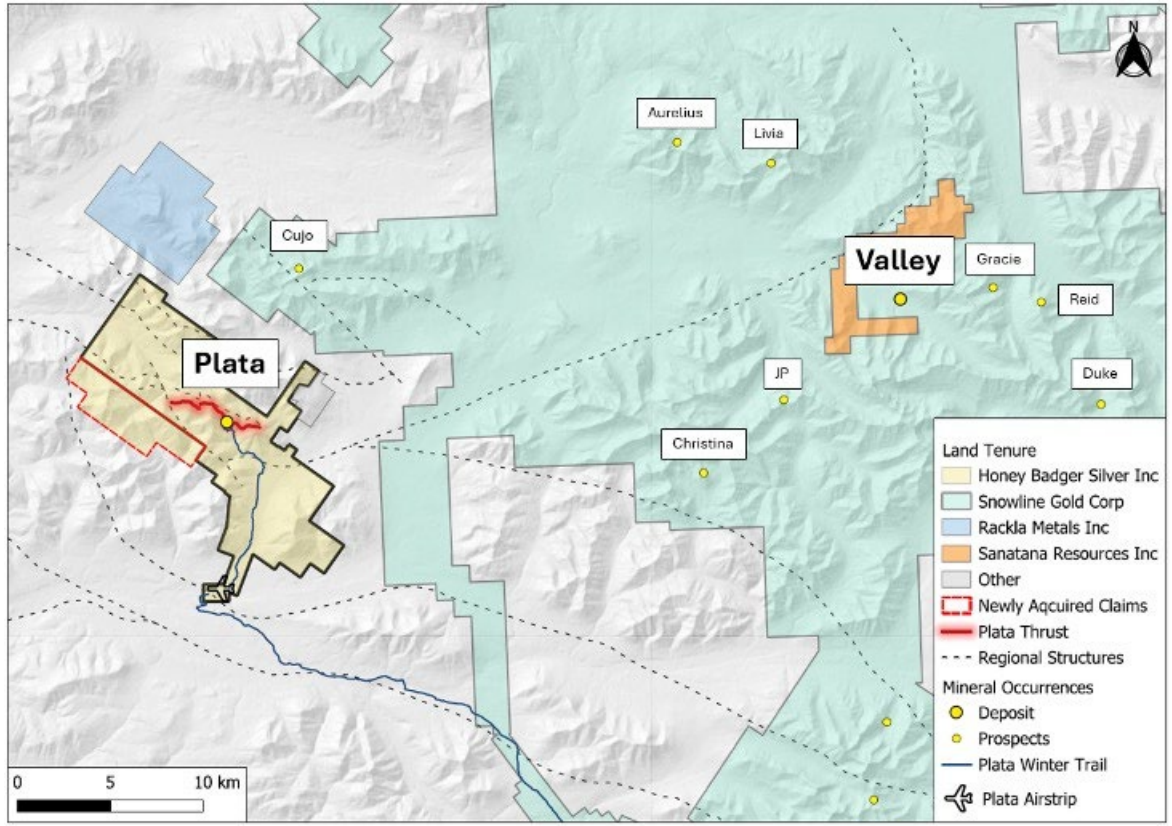
- Past producer with silver grades >3,000 g/t Ag historically
- Project expanded 18% with 1,546 ha of new claims
- Multiple mineralized trends over 18+ km strike
- RIRG-style system footprint now ~5 × 4 km
- Over 30 drill-ready targets
- ~30 km from Snowline Gold's Rogue discovery

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



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

~7.5x re-rating opportunity vs. peer set

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

TUF: C$0.33/oz vs. peer avg. C$2.45/oz
453 g/t vs. peer avg. 332 g/t

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
Sinda Ltd (USD)	$2,593	-$426	$2,168	385	399	$5.63	$450	$587
Sunshine Silver (USD)	$2,466	-$403	$2,063	264	857	$7.82	$987	$1,307
AbraSilver	$1,663	-$24	$1,640	504	59	$3.25	$68	$87
Vizsla Silver	$1,520	-$238	$1,282	361	479	$3.55	$562	$730
BMC Minerals (AUD)	$667	$85	$752	368	597	$2.04	$599	$805
Silverco Mining	$410	-$38	$372	73	253	$5.10	$279	$365
Unico Silver (AUD)	$397	-$54	$343	330	134	$1.04	$145	$189
Silver Tiger Metals	$391	-$109	$282	314	161	$0.90	$154	$202
Silver Storm Mining	$305	$2	$308	238	111	$1.29	$129	$167
Blackrock Silver	$293	-$20	$273	123	454	$2.22	$461	$595
Silver X	$198	-$8	$190	252	242	$0.75	$292	$375
Silver Mountain	$188	-$40	$148	64	390	$2.30	$296	$391
Aftermath Silver	$140	-$17	$123	209	81	$0.59	$272	$318
Bunker Hill Mining	$135	$138	$272	142	345	$1.92	$246	$316
Outcrop Silver & Gold	$133	-$25	$108	58	433	$1.87	$502	$656
GR Silver	$128	-$26	$102	134	177	$0.76	$176	$230
Minaurum Silver	$109	-$13	$95	55	320	$1.73	$367	$492
Argenta Silver	$93	-$30	$63	49	476	$1.27	$548	$726
Peer Average					**332**	**$2.45**	**$363**	**$474**
Honey Badger Silver	**$151**	**-$6**	**$145**	**443**	**453**	**$0.33**	**$616**	**$756**

Source: S&P Capital IQ. Gross Metal Values (GMV) as of Nov. 2, 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$49.02/oz, Au US$3,774/oz, Cu US$6.49/lb, Zn US$1.80/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)	**11.6 Mt @ 424 g/t AgEq**
Mineral Resource (Inferred)	**8.5 Mt @ 492 g/t AgEq**
M&I Contained AgEq	**158 Mozs**
Inferred Contained AgEq	**134 Mozs**
Cut-off grade	**100 g/t AgEq**
Throughput	**2,400 tpd**
Mining method	**Underground**
Initial Mine life	**22 years**

CONSENSUS PRICING	
Silver price (base)	**US$50.00/oz**
Zinc price	**US$1.50/lb**
Lead price	**US$0.90/lb**
Copper price	**US$5.00/lb**
Exchange rate	**C$1.00 = US$0.72**

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

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

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 PROUDCTION	
Mine, Mill Refurbishment, Onsite Development	**C$197 M**
All-Season Road	**C$205 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**

SUSTAINING CAPITAL	
Sustaining Capital – Life of Mine	**C$419 M**
Closure	**C$64 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[1]

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
Measured & Indicated	**11.628**	**424**	**115**	**0.23**	**7.19**	**997**	**8.16**
Inferred	**8.469**	**492**	**130**	**0.33**	**6.13**	**1,617**	**11.03**

[1] 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.

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

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