



Non-Technical Summary: Honey Badger Silver Inc. Nanisivik Property

The Nanisivik Property (the Property or Project) is located in the Qikiqtaaluk Region of Nunavut, approximately 20 km from the community of Arctic Bay. Honey Badger is a Canadian company focused on the exploration and development of silver assets, with additional exposure to base metals and critical minerals. The Project comprises of 7 contiguous mineral claims (main Property) and 7 non-contiguous claims (regional claims) totaling 14 claims with a combined area of 13,373.274 ha. The entire Property is geographically centered at UTM NAD83 Zone 16 0582000E 8105000N and is within the National Topographic (NTS) map sheets 48A/12 and 13, 48B/16, and 48C/01. The Project extends north, south, east and west between latitudes 73° 05' and 72° 44' North and longitudes 83° 00' and 84° 42' West.

To date, Honey Badger has undertaken a non-disturbance exploration program on the Property that included geophysical surveys, rock sampling, and reconnaissance prospecting over Crown land. No other work has been undertaken by Honey Badger on the Property to date.

The proposed mineral exploration activities include airborne and ground geophysical surveys, geological mapping and prospecting, geochemical sampling (rock, soil, and till), trenching and drilling. To support these activities, Honey Badger may need to establish one temporary mobile camp if accommodation for personnel cannot be found in Arctic Bay. Other supports may include small (<4000 L), temporary remote fuel caches, and the use of water and disposal of waste associated with camp operations and exploration drilling.

These proposed activities are seasonal and expected to be undertaken annually between March and October. Transportation of people and supplies to the Project will be through a combination of air (rotary-wing) and driving. The main Property is accessible from Arctic Bay via the all-weather Nanisivik Highway. The regional claims may be accessed via ATV during sufficient ground conditions, or by helicopter. Upon Project completion, any camp structures and equipment will be removed and the site reclaimed.

Community feedback is important to Honey Badger. Consultation will be conducted regularly to discuss exploration activities with the Qikiqtani Inuit Association (QIA), Hunters and Trappers Organization (HTO) and Hamlet of Arctic Bay. Frequency of engagement will depend on the activities being undertaken, but is expected to include annual community visits to Arctic Bay, beginning in the spring of 2026.