ABANDONMENT AND RESTORATION PLAN

FOR THE NANISIVIK PROPERTY

NUNAVUT, CANADA

Prepared For:

HONEY BADGER SILVER INC.

Prepared By:

APEX GEOSCIENCE

Effective August 1, 2026

Amendments

Date of Change	Plan Version Number	Section Number	Summary of Changes Made
August 2026	1.0		

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1. Introduction

This Abandonment and Restoration Plan (ARP) applies to mineral exploration activities conducted by, or on behalf of, Honey Badger Silver Inc. (Honey Badger or the Company), at the Nanisivik Property (the Property or the Project), located on Baffin Island, Nunavut. Subject to approval by the applicable regulatory authorities, the effective date of this ARP is August 1, 2026. All employees and contractors working on the Property are to be aware of and follow this Plan. Copies of this ARP, including any approved revisions, are available upon request from the Company.

The purpose of the ARP is to establish guidelines and procedures for seasonal shutdown and final abandonment of the Property, with the objective of returning camp and exploration sites to conditions that are as near as possible to their natural state. The ARP will be replaced, upon approval, if significant changes to permitted activities require substantive revisions. Minor updates will be submitted as addenda and circulated to the distribution list as required.

2. Progressive Reclamation

Progressive reclamation activities will be completed at all exploration and drill sites on the Property. Progressive reclamation activities will include, but are not limited to, the following measures:

- All drill equipment, fuel, and required materials will be relocated to the next authorized drill site immediately upon completion of drilling.
- All garbage, debris, and empty fuel drums will be backhauled to the camp for appropriate management and disposal.
- Drill casing will be removed in its entirety; where removal is not technically feasible, casing will be cut off below ground level and capped.
- No drill hole will be left open to the surface.
- Any drillholes where flowing water is encountered will be securely plugged as to permanently prevent any further outflow of water.
- Any spills will be managed and remediated in accordance with the Spill Prevention and Response Plan.
- No material, residue, or drill cuttings will be permitted to accumulate on any lake ice surface. Should any material residue or drill cuttings material become frozen into ice, it shall be chipped out in its entirety and removed for proper disposal.
- Ground conditions will be monitored and should localized subsidence or permafrost degradation be observed, the Crown-Indigenous Relations and Northern Affairs Canada

(CIRNAC) Inspector will be notified and the recommended appropriate corrective measures will be implemented.

- Photographic evidence of the pre-existing state of any site that experiences ground disturbance due to exploration activities on the Property (i.e., camp, drill sites, fuel cache locations etc.) will be taken prior to any work commencement at that location. Subsequent photos during disturbance, after reclamation efforts, will be taken to document reclamation efforts.

3. Seasonal Shutdown

The following section outlines the seasonal shutdown procedures of a temporary camp, should one be required to support exploration activities. A temporary camp may be required if sufficient accommodations are not available in Arctic Bay.

3.1. Infrastructure, Equipment, and Materials

Upon completion of annual field programs, the tents and plywood structures may remain on site to support future programs. Alternatively, structures may be dismantled, and the components backhauled to Arctic Bay for secure storage or further transportation.

All food, waste and valuable or sensitive equipment (i.e., electronics, communication gear) will be removed from site. Other camp materials may be stored within the existing tents or plywood buildings on site, or backhauled to Arctic Bay for secure storage or further transportation.

All fuels and other hazardous materials will be stored within “Arctic Insta-Berms”, or similar products, for secondary containment. “RainDrain” or comparable hydrocarbon filtration systems will be used to safely remove any water collected inside the berms, and as a safeguard against any potential overflow of contaminated water. At seasonal shutdown, the camp fuel cache and any remote fuel cache, established during the field program to support drilling and exploration activities, will be either removed or winterized, secured, and covered to limit snow and water accumulation. Fuel drums will be stored on their sides in organized rows with the bungs in the three o’clock and nine o’clock positions. Hazardous materials not suited to outdoor storage will be stored within a designated plywood building, or removed from site.

All water tanks and pipes will be drained at the end of each season. Pumps and hoses will also be drained and stored within a structure or backhauled to Arctic Bay for secure storage or further transportation. All mechanical equipment, including vehicles, drill equipment, and generators will be removed from site or drained of fuel, winterized, and, where necessary, stored in berms for secondary containment.

3.2. Waste

Detailed procedures for waste handling, storage, and disposal are provided in the Waste Management Plan. At seasonal closure all remining waste will be separated into combustible, non-combustible, recyclable, or hazardous categories. Any remaining combustible waste will be incinerated and the ash along with all the non-combustible, recyclable and hazardous categories will be backhauled to Arctic Bay or Yellowknife for proper disposal. Any excavated sumps will be inspected to ensure there is no leaching run-off. If full, sumps will be back filled and leveled, but if the sumps are not full, they will be covered with plywood to be used in the future.

3.3. Inspection and Documentation

Prior to seasonal shutdown, a comprehensive inspection of all Project areas and full inventory will be completed. Any issues identified during inspections will be addressed prior to demobilization. Photographs will be taken at all sites (including the camp, fuel caches, drill sites, and other relevant locations) to document site conditions prior to winter closure. These photographs will be archived together with those taken at the start of each field season and copies will be included in the Project Annual Report submitted to CIRNAC, the Nunavut Water Board (NWB), and the Nunavut Impact Review Board (NIRB).

A photo log including the photo name, site name, stage or condition of the site (before/during disturbance, reclaimed, closure) will accompany all site photos. The coordinates and direction of the initial pre-disturbance photos will be recorded in the log so all subsequent photos are taken from the same position and direction.

4. Final Abandonment and Restoration

4.1. Infrastructure, Equipment and Materials

Prior to termination of the land use authorizations all structures, equipment, materials, and fuel will be removed from the Property, with the exception of the drill core stacks, which will be permanently secured on site. Materials of value will be salvaged, and local businesses and community residents will be offered the opportunity to recover any remaining usable materials that would otherwise be disposed of. Subject to approval by the applicable regulatory authorities, tent floors constructed of untreated wood, if not salvaged, will be burned in accordance with the Nunavut Environmental Guideline for the Burning and Incineration of Solid Waste.

Drills and drilling equipment will be dismantled, packaged, secured, and shipped in accordance with the drill contract. Any remining drill casing that cannot be retrieved will be cut off below ground level and capped. No drill holes will be left open to the surface.

All remaining fuel, other hazardous materials, and empty drums will be removed from site. The soil beneath and surrounding any former fuel storage locations will be thoroughly inspected for evidence of contamination, and photographs will be taken to document conditions. Any spills identified will be managed and remediated in accordance with the Spill Prevention and Response Plan.

4.2. Waste

At final closure, all remining waste will be separated into combustible, non-combustible, recyclable, or hazardous categories. Any remaining combustible waste will be incinerated and the ash along with all the non-combustible, recyclable and hazardous categories will be backhauled to Arctic Bay, Yellowknife or continue south for proper disposal. Any excavated sumps will be inspected to ensure there is no leaching or run-off. Back filling and leveling will be employed, as necessary.

4.3. Final Restoration

Tent sites, drill sites, and any other areas disturbed by exploration activities may be fertilized, as recommended by the CIRNAC Inspector, to encourage re-vegetation. Eroded, washed out, or ground disturbed areas related to exploration activities will be assessed for stability, then filled and re-contoured to natural surface levels as required. Sumps will be inspected to ensure there is no leaching or run off, and will be backfilled and leveled as required. Any previously unidentified contaminated areas around the camp or drill sites will be addressed in accordance with the Project Spill Prevention and Response Plan.

In the event that verifiable indicators of permafrost degradation or ground instability are observed, the CIRNAC Inspector will be notified and the Company will work collaboratively to identify and implement all appropriate corrective measures, as required.

4.4. Inspection and Documentation

Prior to final abandonment, a thorough inspection of all areas will be conducted. Any previously unidentified contaminated areas at the camp, drill sites, fuel caches, or other relevant locations will be addressed in accordance with the Project Spill Prevention and Response Plan. Photographs documenting site conditions will be included in the final plan submitted to CIRNAC, NWB and NIRB. All relevant regulatory agencies will be notified upon final abandonment of the Property.

5. Post Closure Site Monitoring

Following reclamation, if required by the CIRNAC inspector, annual monitoring may include soil and water testing, documentation of vegetation re-growth, assessment of run-off or erosion issues, and inspection of the condition and stability of core storage. Reports, including photographs, will be submitted to the appropriate regulatory bodies.