

The Nanisivik Property (the Property or Project), owned and operated by Honey Badger Silver Inc. (Honey Badger), is located in the Qikiqtani Region of Nunavut. The Project consists of 7 mineral claims, approximately 20 km east of the community of Arctic Bay, within the National Topographic (NTS) map sheets 048C01 and 48B16.

To date, Honey Badger has undertaken a non-disturbance exploration program at the Project, consisting of ground geophysical surveys, reconnaissance prospecting and rock sampling. No other work has been undertaken by Honey Badger on the Property to date.

Proposed annual activities at the Nanisivik Project include general exploration (geological mapping, prospecting, geochemical sampling (till, soil and rock), airborne and ground geophysical surveys), stripping/trenching and drilling (diamond and/or reverse circulation). Small (< 4,000 L) remote fuel caches may also be required to support exploration and drilling activities.

To support these activities, a seasonal temporary 20-person camp, including a fuel cache and incinerator, may need to be established if accommodation cannot be found in Arctic Bay. The exact location of the camp, trenches, drillholes and remote fuel caches are not currently known, but as soon as the proposed sites are identified the coordinates will be submitted to Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) and the Nunavut Water Board (NWB).

These proposed activities are seasonal and expected to be undertaken annually between March and October. Transportation of personal, equipment and supplies to the Project will be through a combination of air (rotary-wing) and driving. The Property is accessible from Arctic Bay via the all-weather Nanisivik Highway.

Consultation with the Hamlet of Arctic Bay, Ikajutit Hunters and Trappers Organization (HTO) and Qikiqtani Inuit Association (QIA), is anticipated to be conducted regularly to discuss proposed exploration activities. Frequency of engagement will depend on the activities being undertaken, but is expected to at minimum include annual community visits to Arctic Bay prior to the commencement of the field programs.

