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Nanisivik

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Mineral Exploration

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Tuesday, September 1, 2026

Period of operation:

from 2027-05-26 to 2032-09-24

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Andrew Jedemann

Honey Badger Silver Inc.

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Toronto Ontario M5C 1P1

Canada

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ᑭᓪᐱᕐᐸᕐᐸ: 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.

▷ ΔΑΝΩΣ: N/A

[illegible]

Inuinnaqtun: N/A

Personnel

Personnel on site: 15

Days on site: 42

Total Person days: 630

Operations Phase: from 2027-05-26 to 2032-09-24

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			prospecting.	work in the area will immediately stop and the GN Department of Culture and Heritage, QIA and CIRNAC will be contacted.	and 48B16. The Sirmilik National Park is approximately 20 km to the east of the Project and Tallurutiup Imanga National Marine Conservation Area, has adjacent shoreline within the Property boundary.
Nanisivik Mineral Claims	Drilling	Crown	The area has been explored intermittently since the 1960's. The Nanisivik Mine production began in 1977 and shut down in 2002, operated by Breakwater Resources. Honey Badger acquired the Property in 2022. The most recent work on the mineral claims in 2023 - 2025 by Honey Badger Silver Inc. has been non-disturbance exploration that included geophysical surveys, rock sampling and reconnaissance prospecting.	The company is not aware of known archaeological or paleontological sites on the Property. Prior to ground disturbance activities the Company will commission a desktop study of the potential work areas to identify any known archeological sites. Project activities will be planned to avoid these locations. If an archaeological or paleontological artifact or site is discovered, work in the area will immediately stop and the GN Department of Culture and Heritage, QIA and CIRNAC will be contacted.	The Nanisivik Property is located in the Qikiqtani Region, approximately 20 km from the community of Arctic Bay. The Project consists of 7 mineral claims within the National Topographic (NTS) map sheets 048C01 and 48B16. The Sirmilik National Park is approximately 20 km to the east of the Project and Tallurutiup Imanga National Marine Conservation Area, has adjacent shoreline within the Property boundary.
Nanisivik Mineral Claims	Fuel and chemical storage	Crown	The area has been explored intermittently since the 1960's. The Nanisivik Mine production began in 1977 and shut down in 2002,	The company is not aware of known archaeological or paleontological sites on the Property. Prior to ground disturbance	The Nanisivik Property is located in the Qikiqtani Region, approximately

			operated by Breakwater Resources. Honey Badger acquired the Property in 2022. The most recent work on the mineral claims in 2023 - 2025 by Honey Badger Silver Inc. has been non-disturbance exploration that included geophysical surveys, rock sampling and reconnaissance prospecting.	activities the Company will commission a desktop study of the potential work areas to identify any known archeological sites. Project activities will be planned to avoid these locations. If an archaeological or paleontological artifact or site is discovered, work in the area will immediately stop and the GN Department of Culture and Heritage, QIA and CIRNAC will be contacted.	20 km from the community of Arctic Bay. The Project consists of 7 mineral claims within the National Topographic (NTS) map sheets 048C01 and 48B16. The Sirmilik National Park is approximately 20 km to the east of the Project and Tallurutiup Imanga National Marine Conservation Area, has adjacent shoreline within the Property boundary.
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ᐃᓕᓯᓪᓗ	Mayor & Council, HTO, CLARC, QIA	Engagement planning/coordination with all groups is currently underway	2026-08-27

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North Baffin

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Crown-Indigenous Relations and Northern Affairs Canada	Class A Land Use Permit	Not Yet Applied		
Type B Water Licence	Type B Water Licence	Not Yet Applied		

Project transportation types

Transportation Type	Access	Length of Use
Air	Areas of the Project may need to be accessed via helicopter.	
Land	Most of the Project can be accessed by trucks or ATV.	

Project accomodation types

Temporary Camp

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Additional Information

SECTION A1: Project Info

SECTION A2: Allweather Road

SECTION A3: Winter Road

SECTION B1: Project Info

Silver, base metals (zinc, lead) and critical metals (germanium, gallium, and indium).

SECTION B2: Exploration Activity

Geological mapping, prospecting, geochemical sampling, airborne and/or ground geophysical surveys, stripping/trenching and drilling.

SECTION B3: Geosciences

All exploration will be restricted to the claims held by Honey Badger. Aircraft will only fly lower than 300 m when dropping off and picking up field crews, completing geophysical surveys or moving the drill.

SECTION B4: Drilling

Once potential drill targets are identified CIRNAC, and the NWB, will be provided coordinates for approval. The exact drill additives may vary. Honey Badger will encourage the drilling contractor to maximize the use of non-toxic and biodegradable additives whenever possible. The onsite SDS will reflect the actual confirmed materials used at the drill sites. The drill waste, including water, cuttings and muds will be directed into a natural depression, downslope of the drill collar and at least 31 m from the ordinary high-water mark of any waterbody, where direct flow into a water body is not possible and no additional impacts are created. Drilling will utilize recirculation and filtration systems to minimize loss of water and drill additives. Non-toxic and bio-degradable drilling fluids will be used wherever possible. Drilling fluids will be directed into a properly constructed sump or an appropriate natural depression, at least 31 m from the ordinary high water mark of any adjacent water body, where direct flow into a water body is not possible and no additional impacts are created. If any artesian water flow is detected, the hole will be plugged immediately and cemented in bedrock to prevent continued flow. The drill, drilling equipment and accessories (pumps, hose, tanks, etc.) will be mobilized to the Project from Arctic Bay either by ground transportation or helicopter. If later reactivation of the hole is not required, casing will be removed whenever possible. Any remaining/fused casing will be cut off to ground level or below and capped. Any holes with flowing water will be permanently sealed unless written instruction from the relevant authority is received to indicate otherwise.

SECTION B5: Stripping

Trenching would likely be completed by mechanical means, using an excavator rented from Arctic Bay. The trenches would likely be completed in the same area as the proposed drilling. Currently drill pad locations have not yet been identified, but will likely be at the 8 known prospects (Deb, Area 14, Baseline, Oceanview, South Boundary Zone, Main Zone (southwest and north northeast extensions). As soon as drill pads/trench proposed locations are identified, the coordinates will be supplied to CIRNAC and the NWB for approval. Approximately 5 trenches are proposed at each of 8 known prospects, for a total of 40. With trench dimensions of approximately 1-2 m deep x 2 m wide x 10-30 m long, the approximate volume of material to be removed is 1,600 m³. The any sulphide-bearing material excavated would likely be ARD generating, therefore all material excavated by trenching will be replaced back into the trenches, once mapping and sampling has been completed.

SECTION B6: Underground Activity

N/A

SECTION B7: Waste Rock

N/A

SECTION B8: Stockpiles

N/A

SECTION B9: Mine Development

SECTION B10: Geology

SECTION B11: Mine

SECTION B12: Mill

SECTION C1: Pits

SECTION D1: Facility

SECTION D2: Facility Construction

SECTION D3: Facility Operation

SECTION D4: Vessel Use

SECTION E1: Offshore Survey

SECTION E2: Nearshore Survey

SECTION E3: Vessel Use

SECTION F1: Site Cleanup

SECTION G1: Well Authorization

SECTION G2: Onland Exploration

SECTION G3: Offshore Exploration

SECTION G4: Rig

SECTION H1: Vessel Use

SECTION H2: Disposal At Sea

SECTION I1: Municipal Development

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The Nanisivik Property is located in the Qikiqtani Region, on the south shore of Strathcona Sound, approximately 20 kilometers east of the community of Arctic Bay. The Property is not located within any federal or territorial Protected Areas. The closest protected areas are the Sirmilik National Park, approximately 45 km to the east of the Project and the Tallurutiup Imanga National Marine Conservation Area, which has adjacent shoreline within the Property boundary. The core of the Property is a heavily modified brownfield site, having hosted the historic Nanisivik lead-zinc-silver underground mining operation from 1976 until its closure in 2002. Following mine depletion, a comprehensive decommissioning and reclamation program was executed. The former industrial townsite, commercial buildings, concentrator mill, and associated processing facilities have been entirely dismantled, removed, or safely sealed underground. Residual features of the historic footprint include graded gravel pads, reclaimed tailings storage areas, and access roads. Acknowledging the historical context of the land, there are localized areas of legacy environmental impact, specifically related to historic fuel handling, unmanaged equipment storage, and legacy waste barrels, which are subject to ongoing oversight and assessment by territorial authorities. The proposed exploration activities will be distinct from, and will not interfere with, these localized legacy areas or any associated monitoring initiatives. By focusing exploration efforts within and adjacent to this pre-existing industrial zone, the Project activities aim to maximize the utilization of historical disturbances, thereby significantly mitigating potential impacts on undisturbed areas. Benefits from established infrastructure include a government-funded deep seaport, fully operational airport, and road-accessibility. The proposed exploration program targets the historic Nanisivik mineral district, located within the Milne Inlet Trough of the Mesoproterozoic Borden Basin. This regional, fault-bounded graben architecture acted as a major structural conduit for mineralizing fluids, hosting a world-class Mississippi Valley-Type (MVT) zinc-lead-silver deposit (although a recent comprehensive review of historic data indicates a preferred replacement-style Manto deposit type model for the mineralization). High-grade massive sulfide mineralization is preferentially hosted within the dolostones of the Society Cliffs Formation, capped by the tight shales of the Victor Bay Formation which served as an effective stratigraphic trap. Although historic operations extracted over 20 Million ounces of silver and 5 Billion pounds of zinc, modern exploration will target unmined high-grade satellite zones and evaluates the prospectivity of the sulphide zones for critical metals including germanium, gallium, and indium. The climate at Nanisivik mine area is typical of the Canadian Arctic with cold temperatures and relatively low precipitation. From a 24-year record (1977-2001) of the maximum and minimum monthly temperatures (averaged from the daily recordings), the maximum daily temperature recorded was 23.0°C, the minimum daily temperature recorded was -53.0 °C and the mean daily temperature recorded was -14.8 °C. Precipitation was also measured during this period with a greatest daily recording of snowfall at 68.4 cm and rainfall at 36 mm.

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Historic studies of the area indicate that the plant species in the mine area are predominantly Arctic Willow, Arctic or Mountain Avens, Sedge, Purple Saxifrage, Cottongrass and several varieties of moss and lichen. The project area is dominated by sparse Dry Ridge terrain characterized by Arctic willow and Avens, with smaller, denser vegetation patches in Alluvial, Meadow, Mid Slope, and specific north-slope Moss-Lichen habitats. Soil moisture, texture, and permafrost vary based on topography and geology, with the active layer reaching its thinnest point (25 cm) under the dense, localized Moss-Lichen cover, while generally ranging from 60 cm to over 85 cm elsewhere. Mammal species, or signs of the species, which have been observed in the area are lemming, Arctic fox and Arctic hare. Caribou have historically been seen in the area prior to the 1950's, but is extremely rare today. Local community members have also indicated that Polar Bears have occasionally passed through the mine area en-route to feeding locations. Bird species in the mine area consist of snow bunting, ptarmigan, Baird's sandpiper, snow goose, semipalmated plover, jaeger and raven (non migratory). Along the coast, Glaucous and Thayer's Gulls are the most common seabird species observed, but Fulmars, Eider Ducks and Ivory Gulls have also been observed. Aquatic species in the lakes in the Project area include fresh-water organisms and a land-locked species of Arctic Char. The most common aquatic species in Strathcona Sound are sea urchins and sculpins, as well as planktonic organisms (primarily molluscs and crustaceans) and schools of Arctic Cod. The most abundant Benthos organisms, between 35 and 250 m depth are brittlestars and coelenterate medusae and sea urchins are the most abundant invertebrate in depths of 10 m or less. Other aquatic species include fish, including various species of sculpins lumpsuckers and eelpouts, sea anemones, clams, scallops, whelks, snails, limpets, shrimp, barnacles, sea spiders, starfish, sunstars, sea feathers, sea cucumbers and polychaete worms, ipunculid worms, ostracods, copepods, clams and foraminifers. Larger marine animals include pinnipeds, such as the Atlantic walrus and ringed seal, narwhals, beluga whales, and orcas.

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The company is not aware of any known archaeological or paleontological sites on the Property. If any ground disturbance activities are proposed in any historically undisturbed areas, a qualified professional archaeologist will be commissioned to conduct desktop studies and field surveys to ensure no sites are impacted by exploration activities. If an archaeological or palaeontological artifact or site is discovered, work in the area will immediately stop and the Government of Nunavut Department of Culture and Heritage, Crown-Indigenous Relations and Northern Affairs Canada and the Qikiqtani Inuit Association will be notified. Nothing will be removed, disturbed, or displaced at any archaeological or palaeontological site. Honey Badger Silver Inc. believes that it is essential to advance the project in cooperation with local communities. Whenever possible, goods and services will be sourced from local businesses. Local community members will be employed at the Project in various essential positions, including wildlife monitoring, camp setup and maintenance, kitchen support, core cutting, and sampling. Honey Badger Silver Inc. is committed to engaging communities in an open and honest manner and would appreciate and consider any and all knowledge, advice and input received. In-person consultation visits will be conducted annually, prior to the commencement of operations, to discuss the proposed exploration program, any concerns the QIA, Hamlet, HTO's, and community members may have and to incorporate any available Inuit Qaujimajatuqangit traditional knowledge.

Miscellaneous Project Information

For additional information please see the Project Management plans:•Abandonment and Reclamation•Emergency Response Plan•Environmental Management Plan•Spill Prevention and Response Plan•Waste Management Plan

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There are no known protected areas on the Property. The proposed drilling program and grassroots exploration activities are not likely to cause any impact on the permafrost or stability of the ground. Permafrost can be impacted by drilling activities. Mitigation measures to reduce the impact include limiting the amount of vegetation disruption to ensure proper shade coverage and reduction in the potential for ground thaw and subsidence. Areas that have patterned ground, clay-rich soil and or wetlands will be avoided. Surface water hydrology can be disrupted from removal of water for drilling. Water for drilling will be drawn from numerous waterbodies within the Property Boundary. Care will be taken to ensure that water is drawn from bodies with sufficient capacity in order to avoid impact on waterbody level or watercourse flow. Water use will not exceed 299 m³/day (296 m³/day for drilling and 3 m³/day for camp), which will not impact hydrology or aquatic habitat. The drill pumps typically use a 1" inside diameter suction hose on the diesel pump with a fine screen on the foot valve. For drilling, a fiberglass window screen with a nominal opening size of less than 1/16" is also generally wrapped around the foot valve to prevent the intake of silt and sand into the pump, which can cause considerable damage to the pump chambers. In addition, it is common practice for the drilling contractor to place the foot valve of the intake hose in a perforated 20 L pail, which further protects against harmful materials and fish being entrained into water intake hoses. Soil quality and surface water quality may be affected by fuel and toxic material spills. Drilling will utilize recirculation and filtration systems to minimize loss of water and drill additives. Nonhazardous and bio-degradable drilling fluids will be used whenever possible. Drilling greywater will be directed into a natural depression, downslope of the drill collar and at least 31 m from the ordinary high-water mark of any waterbody. All fuel and other hazardous materials will be stored in secondary containment, such as "Arctic Insta-Berms", or similar products. These types of berms utilize chemical and fire resistant fabric (generally polyurethane coated nylon or vinyl coated polyester material) designed for extreme arctic temperatures and puncture resistance. "RainDrain" or similar hydrocarbon filtration systems will be used to safely remove any water collected inside secondary containment berms, and as a safeguard against any potential overflows of contaminated water. All hazardous materials will be used, stored or transferred a minimum distance of 31 m from the ordinary high-water mark of any waterbody. Spill kits and firefighting equipment will be strategically located near where any hazardous materials are stored, used or transferred, including drill sites, remote fuel caches and in the helicopter. The size and duration of the proposed drilling and exploration programs is not likely to cause any impact on climate conditions. Honey Badger Silver Inc. considers all landscapes to be critical to the natural environment of the area and will treat with care and respect. Any seemingly unique and fragile landscapes will be avoided. The exploration and diamond drilling will help to add new information about the geology of the area. Impacts on air quality can result from discharge of exhaust from helicopters, drilling operations and generators. Given the remote location with lack of air quality issues which currently exists within the project location, the short duration and small scope of activities are not expected to result in any measurable air quality impacts. Noise can result from the use of camps, helicopters and drills, which can potentially disturb wildlife. Mitigation measure include, but are not limited to: helicopter avoidance of any large mammals or their dens, bird's nests and waterfowl or shorebird staging areas, during critical seasons. In addition drill

activities and associated work will cease if caribou cows and/or calves are observed near the active work site. Wildlife can be displaced through loss of habitat or human interaction and disturbance can cause stress-induced health problems and mortality. Physical fish habitat could be impacted from drill activity, such as water extraction at the camp and drill site, as well as water quality impacts resulting from fuel or other toxic materials. Mitigation procedures for reducing the impact of activities on wildlife will include, but not be limited to the following:

- All personnel will be trained on wildlife-human interaction/encounters procedures.
- Pre-drilling reconnaissance site visits prior to drilling activities will assist in identifying sensitive wildlife habitat.
- Wildlife sightings will be recorded and this information will be passed on to other members of the crew;
- Proper storage of hazardous materials, garbage, food and any other potential attractants will be ensured to avoid exposure to wildlife;
- All personnel will have bear safety training and will be aware of the penalties for shooting polar bears, even in self defense.
- Operations will be modified or suspended if there is a potential to affect seasonal migration or nesting activities.
- Appropriate screens will be placed over all water intakes in order to reduce the potential for fish entrapment.
- The amount of water used for the drill from any source body of water will never cause a drawn down.
- See above comments in Noise Levels and Vegetation and Wildlife Habitat for additional information about wildlife disturbance mitigation measures.

The company is not aware of any known archaeological or paleontological sites on the Property. If any ground disturbance activities are proposed in any historically undisturbed areas, a qualified professional archaeologist will be commissioned to conduct desktop studies and field surveys to ensure no sites are impacted by exploration activities. If an archaeological or palaeontological artifact or site is discovered, work in the area will immediately stop and the Government of Nunavut Department of Culture and Heritage, Crown-Indigenous Relations and Northern Affairs Canada and the Qikiqtani Inuit Association will be notified. Nothing will be removed, disturbed, or displaced at any archaeological or palaeontological site. Honey Badger Silver Inc. believes that it is essential to advance the project in cooperation with local communities. Whenever possible, goods and services will be sourced from local businesses. Local community members will be employed at the Project in various essential positions, including wildlife monitoring, camp setup and maintenance, kitchen support, core cutting, and sampling. Honey Badger Silver Inc. is committed to engaging communities in an open and honest manner and would appreciate and consider any and all knowledge, advice and input received. In-person consultation visits will be conducted annually, prior to the commencement of operations, to discuss the proposed exploration program, any concerns the QIA, Hamlet, HTO's, and community members may have and to incorporate any available Inuit Qaujimajatuqangit traditional knowledge.

Cumulative Effects

Cumulative effects can occur from multiple developments concurrently occurring within a geographic area or from multiple developments occurring over time. All potential environmental effects associated with the proposed Nanisivik Project are considered minor, localized effects that can be mitigated. No significant residual impacts to the environment are expected to occur as a result of the implementation of this program. While individually no significant effects are anticipated, consideration should be made to the combination of all existing or known planned activities within the vicinity of the Project Area. Honey Badger is committed to working collaboratively with local communities, Inuit organizations and regulators to proactively evaluate and minimize any potential cumulative effects. Honey Badger will conduct community consultation and work to address concerns and incorporate advice and knowledge shared into work practices. Honey Badger will conduct itself in a responsible manner both environmentally and socially.

Impacts

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($P = \langle b \rangle_{\mathcal{A} \cap \mathcal{C}}$, $N = \langle b \rangle_{\mathcal{A} \cap \mathcal{C}}$, $M = \langle b \rangle_{\mathcal{A} \cap \mathcal{C}}$, $U = \langle b \rangle_{\mathcal{A} \cap \mathcal{C}}$)

List of Project Geometries

1 polygon Nanisivik Mineral Claims