Investment-Ready Project Submission Form

Coordinated Identification of Investment-Ready Projects for Global Capital Attraction

The Government of Canada has set an ambitious objective to catalyze $1 trillion in total investment in Canada over the next five years, with $500 billion from the private sector. To support this, Invest in Canada is developing an Investment-Ready Assets and Project Pipeline — a credible and consolidated portfolio of large-scale projects to present to global investors.

Federal departments and provincial and territorial partners are asked to complete this form to identify and assess projects within their networks.

Priority sectors include:

- Energy (including clean and conventional)
- Infrastructure (ports, airports, etc.)
- Critical minerals
- New Technology/Artificial Intelligence

Projects of interest should ideally demonstrate:

- Minimum capital requirement of approximately $200 million
- Advanced stage of development, including key milestones achieved
- A clear path to Final Investment Decision (FID)
- Demonstrated financial viability and planning
- Visibility on supply chains and offtake arrangements
- Meaningful regulatory progress, with realistic timelines
- Strong management teams and governance structures

GENERAL INFORMATION

Project Proponent *Full legal name of the company*	Honey Badger Silver Inc.
Headquarters Location *City, Province/Territory*	Toronto, Ontario
Primary Sector	Natural Resources
Secondary Sector (if applicable) *Describe secondary sector of focus*	Critical Minerals Production
Company Profile *1-2 sentence overview of the company (max 50 words)*	Honey Badger Silver is a distinctive silver company with eight wholly owned projects across Northern Canada, including the Yukon, Northwest Territories, and Nunavut.The PC Silver Mine (in NWT) alone contains an

	estimated 3.4 BILLION pounds of zinc, and 66 million ounces of silver. The PC Silver mine also contains germanium, which is being further assessed this summer.
Established In *Year (e.g. 2005)*	1992
Number of Employees *Full-time equivalent*	25
Annual Revenue *e.g. $50M CAD*	Zero currently. A 2021 report estimated over $400M CAD of annual revenue. With increases in metals' prices, Honey Badger Silver believes that annual revenue will exceed $500M CAD.

PROJECT INFORMATION

Project Name *Official project name*	PC Silver Mine
Project Site *Municipality, Province/Territory*	Near Nahanni Butte, NWT
Project Stage	Construction
High-Level Description *Provide a concise overview of the project (max 250 words)*	The PC Silver Mine is one of Canada's most advanced undeveloped silver-zinc-lead critical minerals projects, located near Nahanni Butte in the Northwest Territories. The project benefits from extensive historical investment, more than 5,000 metres of underground development, significant existing technical work, prior feasibility-level studies, existing permits and agreements, and established Indigenous partnership agreements. Honey Badger Silver is advancing an updated NI 43-101 technical report and Preliminary Economic Assessment targeted for completion in 2026, with the objective of moving the project toward a 2027 Final Investment Decision. The project is expected to have significant economic impact for Canada, the Northwest Territories and surrounding First Nations for a minimum of 20 years. An economic study completed in 2021 demonstrated average annual production

	of 122 million pounds of zinc, 101 million pounds of lead and 2.5 million ounces of silver.
Benefits / Alignment with Government Priorities *Describe alignment with policies, incentives, or national strategies (max 250 words)*	The PC Silver Mine directly advances GNWT and Government of Canada priorities in critical minerals, northern infrastructure, Indigenous economic reconciliation, supply-chain security and Arctic economic development. The project is expected to produce zinc and germanium, both recognized by Canada as critical minerals, as well as silver and lead. Development of the permitted all-season access road and mine would create long-term employment, training, procurement and contracting opportunities for NWT residents, Indigenous businesses and northern service providers. The project is also aligned with the GNWT's critical minerals vision by supporting responsible mineral development that respects Indigenous rights and land ownership, maximizes benefits for NWT residents and strengthens Canada's northern critical minerals supply chain. Honey Badger Silver intends to work with First Nations, the GNWT and Canada to ensure that project financing, infrastructure development, employment, procurement and environmental stewardship are advanced in a coordinated partnership model. Production from the PC Silver Mine will provide zinc, germanium, silver and lead. There are a number of smelters within Canada that process these materials, thus keeping these critical minerals within Canada. In addition, the ability to move people and supplies to the mine site via the Mackenzie Valley Highway will assist the northern economies. Honey Badger Silver may ultimately send the products north on the Mackenzie Valley Highway. Training of equipment operators and contractors in the North can benefit both the construction and maintenance of the PC Silver Mine and the Mackenzie Valley Highway.

	The PC Silver Mine is advanced on the basis of long-standing Indigenous partnerships and northern benefit-sharing. Impact Benefit Agreements are in place with the Nahɂą Dehé Dene Band and Łíídlįį Kų́ę́ First Nation, and a Transportation Corridor Agreement is in place with Acho Dene Koe First Nation. These agreements provide a foundation for responsible development, Indigenous participation, local procurement, employment, training, environmental stewardship and shared long-term benefits. Honey Badger Silver views these agreements as essential to responsible critical minerals development in the Northwest Territories.

TIMELINE OF EXECUTION

Phase 1 *Description, start date – end date*	Complete a Preliminary Economic Assessment to confirm the feasibility and economics of the PC Silver Mine with updated costs and metals' prices. May 2026 to September 2026
Phase 2 *Description, start date – end date*	Complete an updated Feasibility Study for the PC Silver Mine. October 2026 to July 2027.
Phase 3 (if applicable) *Description, start date – end date*	Construct the permitted 170 km road from Nahanni Butte to the PC Silver Mine. May 2026 to December 2028.
Final Investment Decision (FID) Date *Expected date (Month, Year)*	July 2027

KEY PARTNERSHIPS

Key Partnerships *List major investors, offtake or technology partners – include type, partner name, and role (max 150 words)*	Impact Benefit Agreements have been signed with the Nahɂą Dehé Dene Band and Łíídlįį Kų́ę́ First Nation. A Transportation Corridor Agreement is also in place with Acho Dene Koe First Nation. Discussions are ongoing with multiple smelters and global concentrate marketing firms for offtake of the zinc, silver, lead and germanium to be produced at the PC Silver Mine. We are already partnered with the Government of Canada through the grant of

	$25M CAD from the National Trade Corridors Fund.

KEY MILESTONES TO DATE

Key Milestones *List milestones achieved, (feasibility study, permitting, agreements, etc.) – include date and status (max 150 words)*	Environmental Impact Assessment completed and approved. Land use permits and water permits already received. Approval for the construction of the 170 km all season road already received. Impact Benefits Agreements and Transportation Corridor Agreement with three First Nations already signed. Previous owners of the PC Silver Mine completed Feasibility Studies in 2017 and 2023 and Preliminary Feasibility Studies in 2012, 2014 and 2016, all of which demonstrated economic viability at lower metals' prices. The PC Silver Mine is permitted and ready for financing, development and construction.

MARKET & COMMERCIAL

Market Need *Data and trends supporting demand; target market (max 250 words)*	The products to be produced at the PC Silver Mine include zinc, germanium, lead and silver. The Government of Canada has determined that zinc and germanium are Critical Minerals. Global demand for all 4 metals remains robust with strong demand forecasted in the short, medium and long term
Other Investor Requirements *Offtake agreements, ESG, commitments, co-investment expectations, etc. (max 150 words)*	All permits for the construction of the 170 km long all season road and mine operation have been approved by the relevant territorial and federal authorities. Offtake agreements are being negotiated at the time of submission and Honey Badger Silver expects to announce initial agreements with offtake partners in Q3 2026.

PROJECT FINANCIAL SNAPSHOT

Total CAPEX ($) *Total capital expenditure (CAD or USD – specify)*	$500M CAD

Investment Ask ($) *Amount sought; specify debt / equity and phase*	$400M CAD is being sought. It is expected that a combination of grants and loan guarantees will be negotiated along with debt and equity injections. In addition, Honey Badger Silver is open to exploring structures that could support Indigenous economic participation in the project, including Indigenous business contracting, training partnerships, environmental monitoring roles, infrastructure-related participation and, where appropriate, Indigenous loan guarantee-supported investment structures.
Investment Committed to Date ($) *Amount committed by the company to date*	Honey Badger Silver and the previous owners have already spent in excess of $400M CAD (2026 dollars) to advance the project to the current state.
Funding Committed by Governments / FIs ($) *Amount and % of total committed by public/financial bodies*	$25M CAD already provided by the National Trade Corridors Fund. Application submitted under the Critical Mineral Infrastructure Fund.

IDEAL INVESTOR PROFILE

Investor Type	Mixed
Investment Horizon	Medium-term (5-10 years)
Sector Expertise *Preferred expertise of investor*	Happy to discuss with any type of potential investor.
Other Preferences *Offtake, technology partnership, ESG/sustainability criteria, etc.*	Discussions with metals’ off-takers on-going, including for offtake-linked debt and/or equity financing, working capital and pre-payment financing structures.

LATEST UPDATES / UPCOMING MILESTONES

Latest Updates *Describe most recent developments and upcoming key milestones (max 250 words)*	Honey Badger Silver acquired the PC Silver Mine in April 2026. Honey Badger Silver commissioned an update Preliminary Economic Assessment in May 2026, with an expected completion in September 2026. Negotiations with multiple potential offtakers

	is on-going and an announcements are expected in Q3 2026. Awaiting word on funding request through the Critical Minerals Infrastructure Fund.

VISUALS / PROJECT MAP

Do you have project images / visuals to share?	Yes
Image Description / Details *If yes, briefly describe the visuals available*	Photos, videos and reports
Project URL / Link to Visuals *Provide a URL where visuals or the project can be viewed*	https://drive.google.com/drive/folders/1KPNFKnaYn5wDPSSYb11lw5A1AsMTsANH

Information is confidential and proprietary and is provided solely for the intended recipient for the purpose of evaluation of project activities.