

We are committed to providing [accessible customer service](#).

If you need accessible formats or communications supports, please [contact us](#).

Nous tenons à améliorer [l'accessibilité des services à la clientèle](#).

Si vous avez besoin de formats accessibles ou d'aide à la communication, veuillez [nous contacter](#).



Cariboo Property

2022 Prospecting

Honey Badger Silver Inc.

PAIPOONGE TOWNSHIP

Thunder Bay Mining Division

NTS Sheets: 52A05SE

Grass Roots Prospecting Assessment Report

Report Prepared By:

Robert Dyer

Edmond Thorose

Date: January 4, 2023

Table of Contents

1	Summary	4
2	Cariboo Overview	4
3	Property Access and Description	4
3.1	Property Description	6
3.2	Ownership	7
3.3	Permits	8
4	Prospecting Work Performed.....	8
5	Results.....	11
6	Recommendations.....	12
7	Statement of Qualifications.....	13
7.1	Robert Dyer.....	13
7.2	Edmond Thorose	13
8	References.....	14
9	Appendices.....	15
9.1	Photos of landscape.....	15
9.2	Photos of samples	17
9.3	Assay Certificates	17

Figures

Figure 1: Access to Cariboo Property, PAIPOONGE Township, from Thunder Bay, Ontario.....	6
Figure 2: Map Depicting the Cariboo Claims with Tenure and Cell IDs highlighted in yellow	8
Figure 3: Map Depicting Traverses on the Cariboo Claims. Tenure and Cell IDs are highlighted in yellow	9
Figure 4: Map depicting waypoints in the vicinity of the Cariboo Mine	11
Figure 5: Creek with Eskers Claim 651324	15
Figure 6: Diabase boulders Claim 613775.....	15

Figure 7: Farmland (Claim 651324)	15
Figure 8: Mature Trees/Overburden (613776).....	15
Figure 9: Old Pit #2 (Claim 613775)	16
Figure 10: Old Pit (Claim 613775)	16
Figure 11: Top of Old Workings 2 (Claim 613776)	16
Figure 12: Cariboo Mine Workings Looking north (Claim 613775).....	16

Tables

Table 1: Cariboo Property Claims List	7
Table 2: Log of Daily Activities	9
Table 3: Distance Traversed Per Claim	10
Table 4: Rock Samples Collected	10
Table 5: Assay values for silver, lead and zinc	11

1 SUMMARY

The Cariboo claims were prospected by Robert Dyer and Brett Dyer on August 2nd, 3rd and 5th, 2022. Three traverses were completed over an area of approximately one square kilometers and a total of two samples were collected and assayed.

The objective of this survey was to verify mineralization and grades described at the Cariboo prospect as well as to identify new areas of mineralization, and to gain a better understanding of the local rock types, alteration, and structure.

The Cariboo Property is located 10 km southwest of Thunder Bay, Ontario, in Paipoonge Township. The property is composed of 17 claim cells that are owned 80% by Honey Badger Silver Inc. (“Honey Badger”) and 20% by Romios Gold Resources Inc. (Romios).

The property is named after the **Cariboo Mine** mineral occurrence registered under Record Number **MDI00000002224** in the Ontario Mineral Inventory (“OMI”) database¹ and which corresponds to a silver ± zinc, lead, calcite vein.

2 CARIBOO OVERVIEW

Below excerpt from the OMI database describes the mineralization observed at the Copeland occurrence:

“Sep 24, 2018 (Therese Pettigrew) - A fault on the property cuts through flat-lying slates of the Animikie Formation. Fissure veins from 45.7-71.1 cm trend N-S, and cement the fault zone. The foot wall of the fault is well defined. The vein dips 20-25 degrees to the west (RGP Mineral Deposit files, Thunder Bay Office). Native silver, leaf and argentite silver, sphalerite, and galena can be found in a matrix of calcite. A newspaper reported that the vein assayed 16 opt Ag (The Weekly Herald, March 3, 1888). The vein was reported to be 45.7 to 71.1 cm wide (RGP Mineral Deposit files, Thunder Bay office).”

3 PROPERTY ACCESS AND DESCRIPTION

The property is readily accessible by road from Thunder Bay (population 107 900), within 15 minutes of driving on all-paved roads (Figure 1).

¹ Ontario Ministry of Northern Development and Mines, online access at the following link: https://www.geologyontario.mndm.gov.on.ca/omi_description.html

From Thunder Bay the Cariboo occurrence can be accessed by:

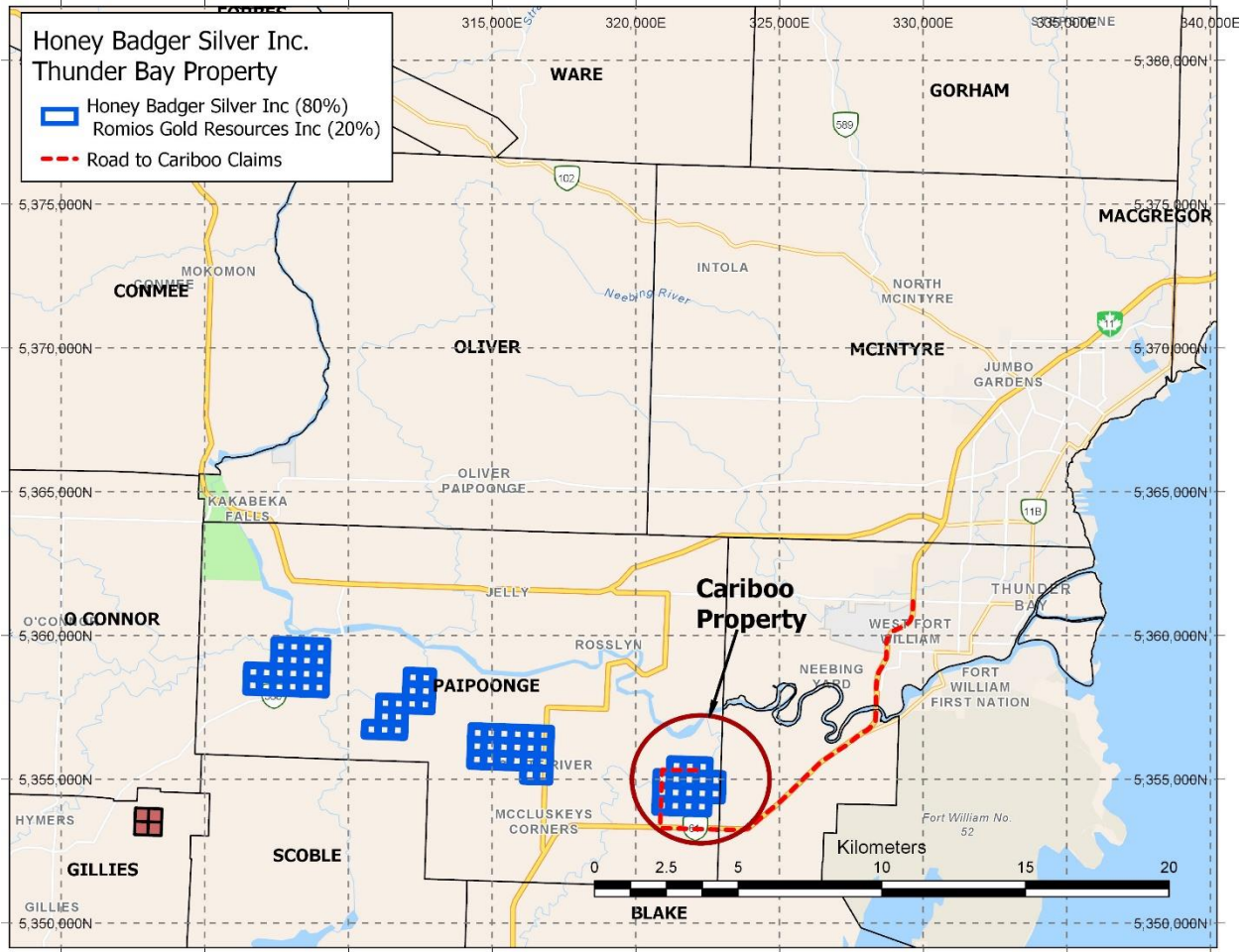
- Traveling 13.5 kilometers west on highway 61
- Turn north on Gillespi Road and head north for 2 kilometers
- And turn East on Candy Mountain Road and head 1.2kms East

Thunder Bay is the largest city in northwestern Ontario and provides services to many smaller communities in the region and serves as a hub for much of the mining and mineral exploration occurring in northwestern Ontario. It is also home to an international airport that is serviced by commercial and private aviation companies. The city is surrounded by extensive rail infrastructure with access to the Port on Lake Superior. The Port is at the head of the Great Lakes/St. Lawrence Seaway system.

The Cariboo claim block is centered at the following latitude/longitude and UTM coordinates:

- Lat/Long: 89°24'11"W 48°19'8"N
- UTM NAD83 (Zone 16N): 321,850E, 5,354,519N

Figure 1: Access to Cariboo Property, PAIPOONGE Township, from Thunder Bay, Ontario



3.1 PROPERTY DESCRIPTION

The property comprises approximately 55% woodland with mature trees and 45% farmland. Outcrop exposure is scarce as the area is covered by glacial overburden, small eskers.

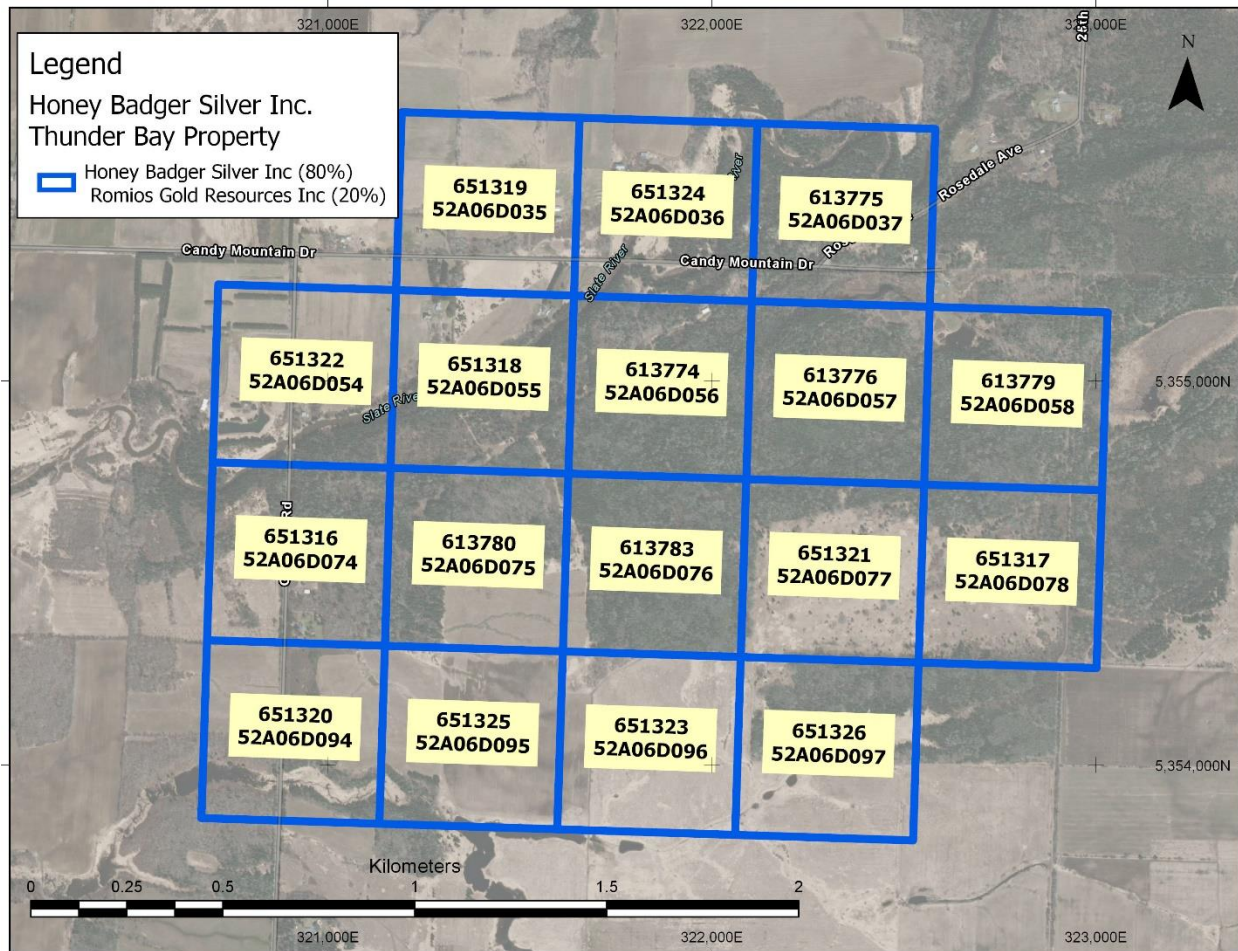
3.2 OWNERSHIP

The Cariboo property is composed of 17 claim cells that are owned 80% by Honey Badger Silver Inc. (“Honey Badger”) and 20% by Romios Gold Resources Inc. (Romios) and which occur in Paipoonge Township.

Table 1: Cariboo Property Claims List

Tenure ID	Cell ID	Anniversary Date	Due Date	Area (Hectares)	Township
613774	52A06D056	10/2/2022	10/2/2022	21.474414	PAIPOONGE
613775	52A06D037	10/2/2022	10/2/2022	21.472681	PAIPOONGE
613776	52A06D057	10/2/2022	10/2/2022	21.474414	PAIPOONGE
613779	52A06D058	10/2/2022	10/2/2022	21.474414	PAIPOONGE
613780	52A06D075	10/2/2022	10/2/2022	21.476096	PAIPOONGE
613783	52A06D076	10/2/2022	10/2/2022	21.476096	PAIPOONGE
651316	52A06D074	4/16/2023	4/16/2023	21.476096	PAIPOONGE
651317	52A06D078	4/16/2023	4/16/2023	21.476096	PAIPOONGE
651318	52A06D055	4/16/2023	4/16/2023	21.474414	PAIPOONGE
651319	52A06D035	4/16/2023	4/16/2023	21.472681	PAIPOONGE
651320	52A06D094	4/16/2023	4/16/2023	21.477881	PAIPOONGE
651321	52A06D077	4/16/2023	4/16/2023	21.476096	PAIPOONGE
651322	52A06D054	4/16/2023	4/16/2023	21.474414	PAIPOONGE
651323	52A06D096	4/16/2023	4/16/2023	21.477881	PAIPOONGE
651324	52A06D036	4/16/2023	4/16/2023	21.472681	PAIPOONGE
651325	52A06D095	4/16/2023	4/16/2023	21.477881	PAIPOONGE
651326	52A06D097	4/16/2023	4/16/2023	21.477881	PAIPOONGE

Figure 2: Map Depicting the Cariboo Claims with Tenure and Cell IDs highlighted in yellow



3.3 PERMITS

In Ontario, early exploration plans and permits are generally required for exploration on unpatented mineral claims and leases. All surface rights holders must be notified of the application in advance of the submission. The work was completed on unpatented claims which do not require any plans or permits.

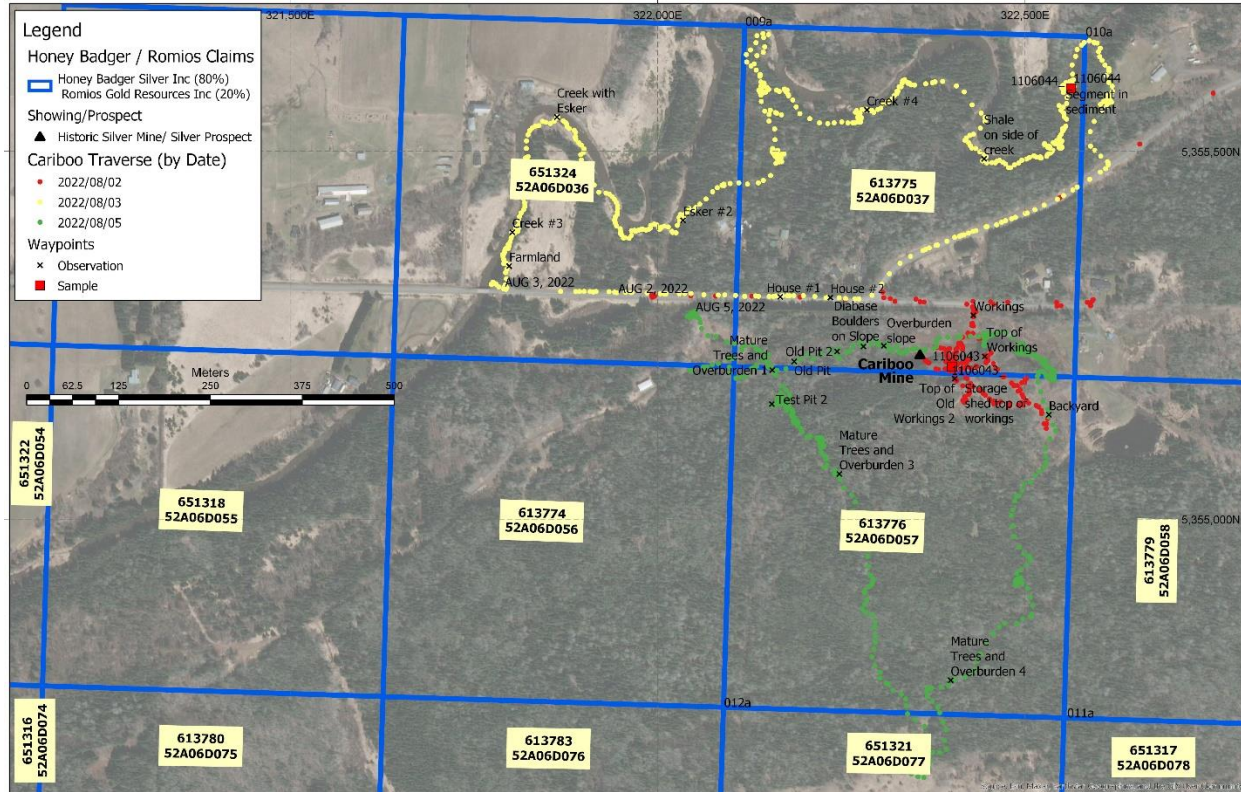
4 PROSPECTING WORK PERFORMED

Three days of prospecting was performed on the Cariboo Property by Robert Dyer and Brett Dyer, on August 2nd, 3rd and 5th, covering an area of approximately 1.0km.

The objective of this survey was to prospect in the vicinity of the Cariboo Mine Prospect, which occurs at the southern end of Claim 613775, along the border with Claim 613776. The objective of the survey was to identify extensions of the Cariboo Mine vein, which is oriented in a north-south direction.

Bedrock samples were collected at the base of the historic Cariboo Mine workings as well as 400 metres to the northeast of the workings - at the northeast corner of Claim 613775 (see figure below), where shale outcrop is exposed. A number of test pits, within 200 meters west of the historic Cariboo Mine were noted but these did not reach bedrock. However, field prospecting failed to identify any other outcrops or float samples worth noting, let alone extensions of the Cariboo Mine vein.

Figure 3: Map Depicting Traverses on the Cariboo Claims. Tenure and Cell IDs are highlighted in yellow



The tables below provide a log of daily activities and number of meters traversed per claim:

Table 2: Log of Daily Activities

Date	Activity	Meters Traversed	Kilometers Driven
Aug 2, 2022	Checking along roads for access and outcrop. Open pit area that has been worked. Took one sample of shale (Sample #1106043) with small quartz stringers. Few houses along property with mature trees and some swamp.	410m	59km

Date	Activity	Meters Traversed	Kilometers Driven
Aug 3, 2022	Followed along the edge of creek. Mostly rounded boulders and eskers were observed. Off to the side of creek there was mature bush and lots of overburden. Towards East end of traverse along creek there were high slate ledges. In these ledges are rounded hardened segments with carbonate and some sulfides. Collected one sample (Sample #1106044)	3190m	48km
Aug 5, 2022	Went south around old workings. Found some old test pits west of working. too much overburden to find any out crop, South of the workings was mostly mature trees with lots of overburden.	1960m	48km

Table 3: Distance Traversed Per Claim

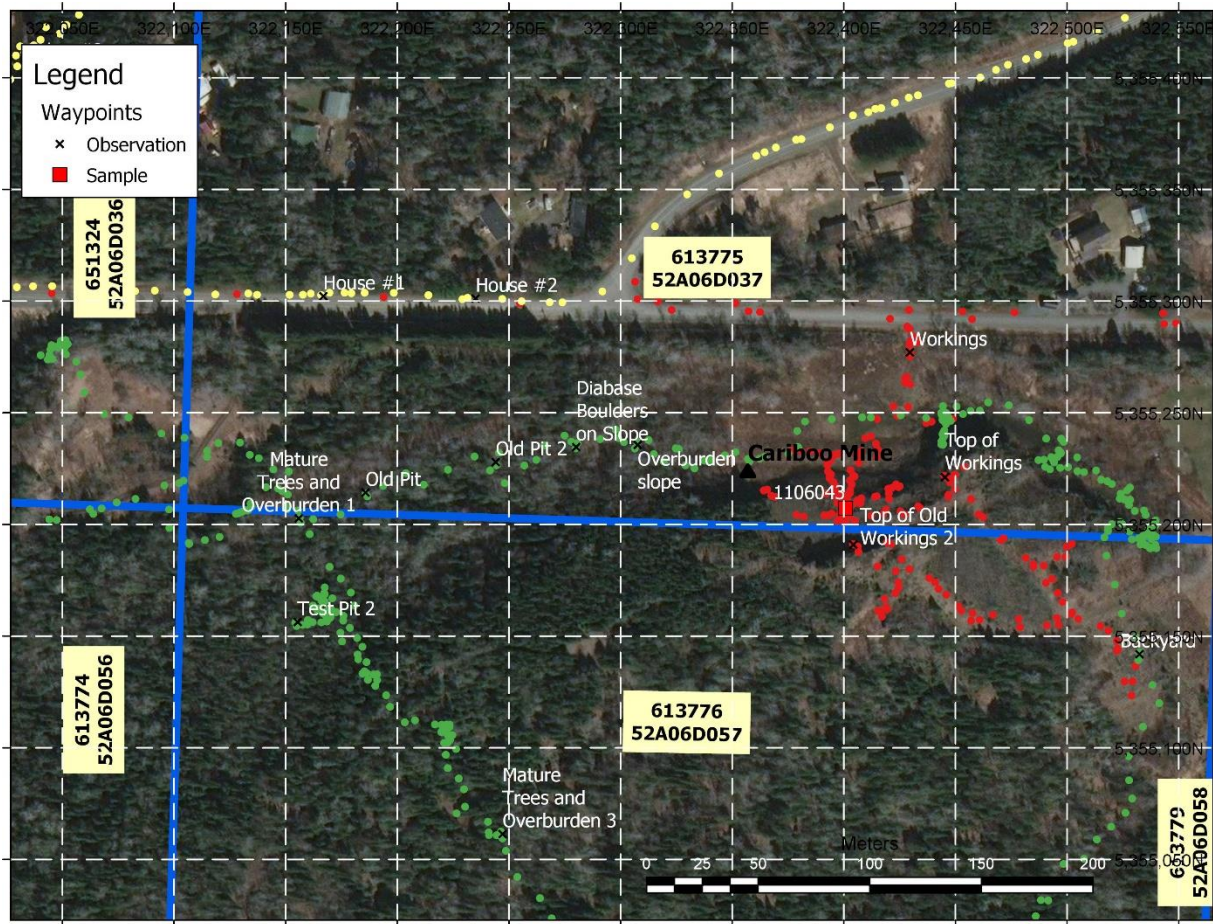
Tenure ID	Cell ID	Distance Traversed (meters)
651324	52A06D036	1790m
613775	52A06D037	2450m
613776	52A06D057	1100m
651321	52A06D077	220m
Total		5560m

Two samples were collected (see Table 4 below) in all, one at the base of the Cariboo Mine workings and a second approximately 400 meters northeast of the workings, from a shale outcrop.

Table 4: Rock Samples Collected

Sample#	Easting	Northing	Tenure ID	Cell ID	Description
1106043	322400	5355208	613775	52A06D037	Worked pit. Shale with small quartz stringers and trace sulfides, shales are rusty
1106044	322562	5355587	613775	52A06D037	Rounded segments in the shale, with quartz carbonate and trace sulfides

Figure 4: Map depicting waypoints in the vicinity of the Cariboo Mine



The samples were sent to Activation Laboratories in Thunder Bay, Ontario and analyzed with fire assay and multi-element analyses to acquire data for the following elements: Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, Mg, Li, Mn, Mo, Na, Ni, P, Pb, Sb, S, Sc, Sr, Te, Ti, Tl, U, V, W, Y, Zn, Zr.

5 RESULTS

In general, the assay results from the two samples collected were, though Sample 1106043 returned anomalous zinc value.

Table 5: Assay values for silver, lead and zinc

Sample#	Description	Ag (ppm)	Pb (ppm)	Zn (ppm)	Cu (ppm)
1106043	Worked pit. Shale with small quartz stringers and trace sulfides, shales are rusty	0.7	59	947	135
1106044	Rounded segments in the shale, with quartz carbonate and trace sulfides	<0.3	8	76	21

6 RECOMMENDATIONS

Given the lack of outcrop an excavator-based trenching program is recommended, in order to attempt to delineate the strike extent of the Cariboo Vein, to the north and south.

7 STATEMENT OF QUALIFICATIONS

7.1 ROBERT DYER

I, Robert Dyer of 6593 Townline Rd., Murillo, Ontario, P7G 0E4 hereby certify that:

- I am the owner of Dyer Mining Exploration
- I have been practicing mineral prospecting and exploration since 2013 to the present

Robert Dyer

Dated at Thunder Bay Ontario, this 26th day of August 2022

7.2 EDMOND THOROSE

I, Edmond Thorose, B.Sc., do hereby certify that:

1. I am currently President of Honey Badger Silver Inc residing at 38 Ironshield Crescent, Markham, ON
2. I graduated with a B.Sc. in Earth Sciences from University of Toronto, Ontario in 1996.
3. I have worked in geosciences since 1996 in Ontario, Canada, Indonesia and the Democratic Republic of Congo.

DATED at Toronto this 26th day of August, 2022.

Respectfully submitted,



Ed Thorose, B.Sc.,

8 REFERENCES

SINCLAIR, D.G., Tower W.O., Bayne A.S., Cooper D.F., Weir E.B., Webster A.R., Mines of Ontario in 1936, Ontario Department of Mines, pp 234-235

9 APPENDICES

9.1 PHOTOS OF LANDSCAPE

Figure 5: Creek with Eskers Claim 651324



Figure 6: Diabase boulders Claim 613775



Figure 7: Farmland (Claim 651324)



Figure 8: Mature Trees/Overburden (613776)



Figure 9: Old Pit #2 (Claim 613775)



Figure 10: Old Pit (Claim 613775)



Figure 11: Top of Old Workings 2 (Claim 613776)



Figure 12: Cariboo Mine Workings Looking north (Claim 613775)



9.2 PHOTOS OF SAMPLES



9.3 ASSAY CERTIFICATES



Report No.: A22-12887-TD
Report Date: 20-Oct-22
Date Submitted: 08-Sep-22
Your Reference: TBAY SILVER-COPELAND

HONEY BADGER EXPLORATION INC
145 Wellington St. W., Suite 1001
Toronto ON M5J 1H8
Canada

ATTN: Ed Thorose

CERTIFICATE OF ANALYSIS

2 Rock samples were submitted for analysis.

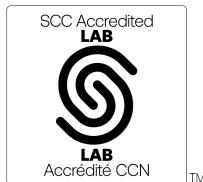
Table with 2 columns: Analytical package(s) requested and Testing Date. Row 1: 1F2-Tbay, QOP Total (Total Digestion ICPOES), 2022-10-17 15:00:35

REPORT A22-12887-TD

This report may be reproduced without our consent. If only selected portions of the report are reproduced, permission must be obtained. If no instructions were given at time of sample submittal regarding excess material, it will be discarded within 90 days of this report. Our liability is limited solely to the analytical cost of these analyses. Test results are representative only of material submitted for analysis.

Notes:

Values which exceed the upper limit should be assayed for accurate numbers.



LabID: 673

ACTIVATION LABORATORIES LTD.
1201 Walsh Street West, Thunder Bay, Ontario, Canada, P7E 4X6
TELEPHONE +807 622-6707 or +1.888.228.5227 FAX +1.905.648.9613
E-MAIL Tbay@actlabs.com ACTLABS GROUP WEBSITE www.actlabs.com

CERTIFIED BY:

[Handwritten signature]

Rob Hoffman
Region Manager

Results

Activation Laboratories Ltd.

Report: A22-12887

Analyte Symbol	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga	K	Mg	Li	Mn	Mo	Na	Ni	P	Pb	Sb
Unit Symbol	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	%	%	ppm	ppm	ppm	%	ppm	%	ppm	ppm
Lower Limit	0.3	0.01	3	7	1	2	0.01	0.3	1	1	1	0.01	1	0.01	0.01	1	1	1	0.01	1	0.001	3	5
Method Code	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP
1106043	0.7	4.13	52	318	1	< 2	11.8	9.4	9	40	135	2.63	9	1.21	1.11	33	2030	13	1.01	76	0.032	59	28
1106044	< 0.3	2.38	50	167	< 1	< 2	29.3	1.0	3	22	21	1.85	5	0.87	0.64	11	2140	2	0.54	20	0.021	8	7

Results

Activation Laboratories Ltd.

Report: A22-12887

Analyte Symbol	S	Sc	Sr	Te	Ti	Tl	U	V	W	Y	Zn	Zr
Unit Symbol	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Lower Limit	0.01	4	1	2	0.01	5	10	2	5	1	1	5
Method Code	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP
1106043	1.00	8	965	< 2	0.19	< 5	< 10	141	10	24	947	92
1106044	0.42	< 4	386	< 2	0.10	< 5	< 10	31	< 5	60	76	51

Analyte Symbol	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga	K	Mg	Li	Mn	Mo	Na	Ni	P	Pb	Sb
Unit Symbol	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	%	%	ppm	ppm	ppm	%	ppm	%	ppm	ppm
Lower Limit	0.3	0.01	3	7	1	2	0.01	0.3	1	1	1	0.01	1	0.01	0.01	1	1	1	0.01	1	0.001	3	5
Method Code	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP
Oreas 72a (4 Acid) Meas			< 3						155	199	338	9.60								6540			
Oreas 72a (4 Acid) Cert			14.7						157	228	316	9.63								6930.000			
OREAS 98 (4 Acid) Meas	43.2					47			121		> 10000											323	9
OREAS 98 (4 Acid) Cert	45.1					97.2			121		14800.0											345	20.1
OREAS 96 (4 Acid) Meas	11.7					11			52		> 10000											101	< 5
OREAS 96 (4 Acid) Cert	11.5					26.3			49.9		39300											101	5.09
OREAS 620 (4 Acid) Meas	39.8	7.02	51	89	3	4	1.80	167	14	26	1800	3.01	23	2.68	0.36	19	427	8	1.76	18	0.036	> 5000	12
OREAS 620 (4 Acid) Cert	38.5	6.72	50	2500	2	2	1.60	163	12	22	1730	2.94	24	2.63	0.34	20	440	9	1.94	15	0.035	7740	76
Method Blank	< 0.3	< 0.01	< 3	< 7	< 1	< 2	< 0.01	< 0.3	< 1		< 1	< 0.01	< 1	< 0.01	< 0.01	< 1		< 1	< 0.01	< 1	< 0.001	< 3	< 5

Analyte Symbol	S	Sc	Sr	Te	Ti	Tl	U	V	W	Y	Zn	Zr
Unit Symbol	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Lower Limit	0.01	4	1	2	0.01	5	10	2	5	1	1	5
Method Code	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP	TD-ICP
Oreas 72a (4 Acid) Meas	1.81											
Oreas 72a (4 Acid) Cert	1.74											
OREAS 98 (4 Acid) Meas	16.5										1320	
OREAS 98 (4 Acid) Cert	15.5										1360	
OREAS 96 (4 Acid) Meas	4.58										477	
OREAS 96 (4 Acid) Cert	4.19										457	
OREAS 620 (4 Acid) Meas	2.49	5	122		0.17	< 5	< 10	21	< 5	14	> 10000	201
OREAS 620 (4 Acid) Cert	2.47	5	131		0.14	2	4	21	2	12	31500	202
Method Blank	< 0.01	< 4	< 1	< 2	< 0.01	< 5	< 10	< 2	< 5	< 1	< 1	< 5



Report No.: A22-12887-Au
Report Date: 26-Sep-22
Date Submitted: 08-Sep-22
Your Reference: TBAY SILVER-COPELAND

HONEY BADGER EXPLORATION INC
145 Wellington St. W., Suite 1001
Toronto ON M5J 1H8
Canada

ATTN: Ed Thorose

CERTIFICATE OF ANALYSIS

2 Rock samples were submitted for analysis.

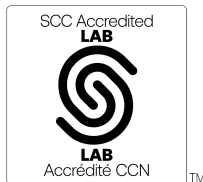
Table with 2 columns: Analytical package(s) requested, Testing Date. Row 1: 1A2-Tbay, GOP AA-Au (Au - Fire Assay AA), 2022-09-23 21:31:25

REPORT A22-12887-Au

This report may be reproduced without our consent. If only selected portions of the report are reproduced, permission must be obtained. If no instructions were given at time of sample submittal regarding excess material, it will be discarded within 90 days of this report. Our liability is limited solely to the analytical cost of these analyses. Test results are representative only of material submitted for analysis.

Notes:

If value exceeds upper limit we recommend reassay by fire assay gravimetric-Code 1A3



LabID: 673

ACTIVATION LABORATORIES LTD.
1201 Walsh Street West, Thunder Bay, Ontario, Canada, P7E 4X6
TELEPHONE +807 622-6707 or +1.888.228.5227 FAX +1.905.648.9613
E-MAIL Tbay@actlabs.com ACTLABS GROUP WEBSITE www.actlabs.com

CERTIFIED BY:

Handwritten signature of Mark Vandergeest

Mark Vandergeest
Quality Control Coordinator

Analyte Symbol	Au
Unit Symbol	ppb
Lower Limit	5
Method Code	FA-AA
1106043	18
1106044	7

Analyte Symbol	Au
Unit Symbol	ppb
Lower Limit	5
Method Code	FA-AA
OREAS 238 (Fire Assay) Meas	3100
OREAS 238 (Fire Assay) Cert	3030
Oreas E1336 (Fire Assay) Meas	515
Oreas E1336 (Fire Assay) Cert	510.000
Method Blank	< 5
Method Blank	< 5