

# Honey Badger Silver Inc. Announces Non-Brokered Private Placement

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WHITE ROCK, March 20, 2024 - [Honey Badger Silver Inc.](#) (TSXV:TUF) ("Honey Badger" or the "Company"), is pleased to announce an offering to raise up to \$1,000,000 by way of a non-brokered private placement (the "Offering"). All dollar amounts are in Canadian funds.

The Offering will consist of a combination of non-flow-through units (the "NFT Units") at a price of \$0.05 per NFT Unit and flow-through shares (the "FT Shares") at a price of \$0.065 per FT Share, for aggregate proceeds of up to \$1,000,000.

The Offering:

- Each NFT Unit will consist of one non-flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share of the Company for an exercise price of \$0.065 per share for a period of 18 months from the date of closing.
- Each FT Share will consist of one flow-through common share of the Company at a price of \$0.065 per FT Share.

The Company will use the proceeds of the sale of FT Shares in the Offering to fund exploration programs on one or more of the Company's exploration properties located in the Yukon, Northwest Territories, and Nunavut that will qualify as "Canadian Exploration Expenses" and once renounced, "flow-through mining expenditures", as those terms are defined in the Income Tax Act (Canada). The Company intends to use the net proceeds of the sale of the NFT Units to fund exploration programs and for general and administrative purposes.

The securities issued in connection with the Offering will be subject to a four-month and a day hold period. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange. Finder's fees will be payable in the Offering.

Insider Participation

Chad Williams, Non-Executive Chairman of Honey Badger, has advised the Company that he intends to subscribe for a significant portion of the Offering. Additional insiders may also participate in the Offering. Insiders' participation in the Offering constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemption from minority shareholder approval requirements under MI 61-101, as the fair market value of the insiders' participation in the Offering does not exceed 25% of the market capitalization of the Company.

Caution to US Investors

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Honey Badger Silver Inc.

Honey Badger Silver is a silver company. The company is led by a highly experienced leadership team with a track record of value creation backed by a skilled technical team. Our projects are located in areas with a long history of mining, including the Sunrise Lake project with a historic resource of 12.8 Moz of silver Indicated and 13.9 Moz of silver Inferred <sup>(1)(3)</sup> located in the Northwest Territories and the Plata high grade silver project located 165 km east of Yukon's prolific Keno Hill and adjacent to Snowline Gold's Rogue discovery. The Company's Clear Lake Project in the Yukon Territory has a historic resource of 5.5 Moz of silver and 1.3 billion pounds of zinc <sup>(2)(3)</sup>. The Company also has a significant land holding at the Nanisivik Mine Area located in Nunavut, Canada that produced over 20 Moz of silver between 1976 and 2002. <sup>(2,3)</sup>

(1) Sunrise Lake 2003 RPA historic resource: Indicated 1.522 million tonnes grading 262 grams/tonne silver, 6.0% zinc, 2.4% lead, 0.08% copper, and 0.67 grams/tonne gold and Inferred 2.555 million tonnes grading 169 grams/tonne silver, 4.4% zinc, 1.9% lead, 0.07% copper, and 0.51 grams/tonne gold.

(2) Clear Lake 2010 SRK historic Resource: Inferred 7.76 million tonnes grading 22 grams/tonne silver, 7.6% zinc, and 1.08% lead.

(3) Geological Survey of Canada, 2002-C22, "Structural and Stratigraphic Controls on Zn-Pb-Ag Mineralization at the Nanisivik Mississippi Valley type Deposit, Northern Baffin Island, Nunavut; by Patterson and Powis."

(4) A qualified person has not done sufficient work to classify this historic tonnage estimate as a current mineral resource and the Company is not treating the estimate as a current mineral resource. The historic tonnage estimate cannot be relied upon. Additional work, including verification drilling / sampling, will be required to verify the estimate as a current mineral resource.

## ON BEHALF OF THE BOARD

Dorian L. (Dusty) Nicol, CEO

For more information please visit our website [www.honeybadgersilver.com](http://www.honeybadgersilver.com) or contact Ms. Michelle Savella for Investor Relations | [msavella@honeybadgersilver.com](mailto:msavella@honeybadgersilver.com) | +1 (604) 828-5886.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Honey Badger to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Such factors include, but are not limited to, risks relating to the anticipated completion of the Offering, capital and operating costs varying significantly from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of projects; other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Honey Badger's issuer profile. Although the Company believes that the assumptions and factors used in preparing

the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed timeframes or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

SOURCE: [Honey Badger Silver Inc.](#)

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