

# Honey Badger Silver Provides Update On Non-Brokered Private Placement

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WHITE ROCK, April 5, 2024 - [Honey Badger Silver Inc.](#) (TSXV: TUF) ("Honey Badger" or the "Company") provides further information respecting its non-brokered placement which was the subject of its news releases of March 20 and April 4, 2024 (the "Offering").

The Company intends to close on aggregate gross proceeds of \$1,204,200, from the sale of:

- 16,749,000 non-flow through units ("NFT Units") at a price of \$0.05 per NFT Unit for gross proceeds of \$837,450; and
- 5,642,307 flow-through shares ("FT Shares") at a price of \$0.065 per FT Share for gross proceeds of \$366,750.

Each NFT Unit will consist of one common share and one half of a share purchase warrant, with each whole warrant (an "NFT Warrant") exercisable for one common share at a price of \$0.065 for 18 months following closing.

The Company intends to use the net proceeds of the sale of the NFT units to finance exploration programs and for general and administrative purposes. The proceeds of the sale of the FT Shares will be used 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 TSX Venture Exchange ("TSXV") requires shareholder approval for the creation of any new "control person", being a shareholder who holds 20% or more of an issuer's issued and outstanding shares. For the purpose of this calculation, any warrants acquired in a financing are treated as having been exercised.

Chad Williams, the Non-Executive Chairman of Honey Badger, will be participating in the Offering. Mr. Williams is expected to subscribe for 4,187,000 NFT Units and 3,076,923 FT Shares in the Offering, which would result in his holding 12,565,924 shares or 20.31% of the Company's issued and outstanding common shares on a non-diluted basis. On a partially diluted basis (after giving effect to the issuance of the NFT Warrants he will be acquiring in the Offering) Mr. Williams is expected to hold 14,659,424 common shares of the Company, or 22.92% of the then issued and outstanding common shares of the Company.

To comply with the TSXV's requirement that shareholder approval be obtained prior to closing a placement which will result in the creation of a new control person, Mr. William's subscription for securities in the Offering will close in two tranches. At the closing of the Offering scheduled for April 10, 2024, the Company expects to close on Mr. William's purchase of 4,187,000 NFT Units and 705,000 FT shares. This would result in his holding 19.95% of the Company's common shares on a partially diluted basis. The closing of the remaining 2,371,923 FT Shares for which Mr. Williams is expected to subscribe would take place at a second closing after disinterested shareholder approval and TSXV approval has been obtained for his becoming a control person of the Company.

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 TSXV. Finder's fees will be payable in the Offering.

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

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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.

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