

Honey Badger Silver Closes Non-Brokered Private Placement

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WHITE ROCK, April 10, 2024 - [Honey Badger Silver Inc.](#) (TSXV:TUF) ("Honey Badger" or the "Company") has closed the non-brokered placement which was the subject of its news releases of March 20, April 4, and April 5, 2024 (the "Offering").

The Company raised 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 consists 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).

In connection with the Offering, the Company paid a total of C\$7,130 and issued 97,000 non-transferrable finder warrants ("Finder Warrants") in satisfaction of finder's fees on the Offering. The Finder Warrants entitle the holders thereof to purchase one common share (a "Warrant Share") of the Company at a price of C\$0.065 per share for a period of eighteen (18) months from the issue date.

All securities issued in connection with the Offering are subject to a hold period which expires on August 11, 2024.

Insider Participation

Chad Williams, Non-Executive Chairman and Director of the Company participated in the Offering by subscribing for 3,687,000 NFT Units and 3,076,923 FT Shares, which 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 exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of Mr. Williams in the Offering in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101. The Company obtained approval by the board of directors of the Company to the Offering, with Mr. Williams declaring and abstaining from voting on the resolutions approving the Offering with respect to his participation in the Offering. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

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 (and 201.3 million pounds of zinc) Indicated and 13.9 Moz of silver (and 247.8 million pounds of zinc) Inferred ⁽¹⁾⁽³⁾ 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 ⁽²⁾⁽³⁾. 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. ^(2,3) A qualified person has not done sufficient work to classify the foregoing historic resources as current mineral resources and the Company is not treating the estimate as a current mineral resource. The historic resource estimates cannot be relied upon. Additional work, including verification drilling / sampling, will be required to verify the estimate as a current mineral resource.

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."

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.

SOURCE: [Honey Badger Silver Inc.](http://www.honeybadgersilver.com)

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