

Honey Badger Silver Grows Nanisivik Project

21.10.2024 | [Newsfile](#)

White Rock, October 21, 2024 - [Honey Badger Silver Inc.](#) (TSXV: TUF) (OTCQB: HBEIF) ("Honey Badger" or the "Company") is pleased to announce that it has added strategic claims through staking at its 100%-owned Nanisivik project, located on Baffin Island, Nunavut. These claims are deemed to have high geologic growth and discovery potential.

Honey Badger's CEO, Dorian L. (Dusty) Nicol, commented, "Our recent historic drill and geophysical data analysis (news release dated September 16, 2024), revealed several high-priority targets that may be silver-rich massive sulphide bodies. To capture the full benefit of these and additional potential silver-rich targets for our shareholders we staked new claims at very low cost. We are extremely excited by our new land position because of how it expands, at extremely low cost, the number of potential silver-rich targets. Our next steps will be to continue compiling and interpreting available data on these new claims, with a view to performing an initial field reconnaissance."

New Claims

The Company has recently increased the size of its mineral tenure around the past producing Nanisivik Mine on Baffin Island, Nunavut, which now comprises a total of 14 mineral claims covering some 13,373.2 hectares (ha). The Company's original Nanisivik Property comprised 4 claims totaling 5,722.8 ha that cover the former mine site. The company has staked an additional 10 claims totaling 7650.4 ha at and around the Nanisivik area. These claims cover geophysical anomalies identified during the Company's review of the historic data base (see news release dated September 16, 2024). The new claims comprise a further 3 claims that have added 1174.2 ha to the original Nanisivik claim block, 2 claims (1710.4 ha) covering the Chris Creek target located approximately 19 km southeast of Nanisivik, and further 5 claims (4765.8 ha) covering historical geophysical anomalies (conductors) in and around the Adams Sound and Adams River target areas approximately 40 km and 55 km, respectively, southeast of Nanisivik. The map below illustrates the locations of the new claims with respect to the geophysical anomalies.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3204/227244_5db1c8ac14c1d999_001full.jpg

About Nanisivik

The Nanisivik Mine (near Arctic Bay, Nunavut) produced over 20 million ounces of silver between 1976 and 2002, from 17.9 million tons of ore, grading 9% zinc, 0.72% lead, and 35 grams per tonne silver ⁽¹⁾. In addition to the polymetallic orebody, previous exploration identified massive sulphide bodies (principally pyrite) still in place, totaling about 100 million tonnes ^(1,2), containing locally anomalous base metal and silver values.

(1) Reference: 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.

(2) 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.

(3) University College London study, 1922, published by Royal Geographic Society.

Qualified Person

Technical information in this news release has been approved by Dorian L. (Dusty) Nicol, the Company's CEO (PG, FAusIMM), who is a Qualified Person (QP) for the purpose of National Instrument 43-101.

Yava Acquisition

The Company announced on October 2, 2024, that it has agreed to purchase the Yava property for 4,250,000 shares from [Blue Moon Metals Inc.](#) The property is subject to a 10% NPI royalty, which the Company can repurchase for \$1.5 million. Please see the previous news release for more information about the Yava acquisition.

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 historical resources as current mineral resources and the Company is not treating the estimates as current mineral resources. The historical resource estimates are provided solely for the purpose as an indication of the volume of mineralization that could be present. Additional work, including verification drilling / sampling, will be required to verify any of the historical estimates as a current mineral resources.

⁽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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Such factors include, but are not limited to, risks relating to 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) 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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