

Honey Badger Silver Announces Closing of First Tranche of Non-Brokered Private Placement Raising Gross Proceeds of Approximately \$2.013 Million

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Toronto, July 3, 2025 - [Honey Badger Silver Inc.](#) (TSXV: TUF) (OTCQB: HBEIF) ("Honey Badger" or the "Company") is pleased to announce that it has closed the first tranche of the non-brokered private placement previously announced on June 17, 2025 (the "First Tranche"), raising aggregate gross proceeds of approximately \$2.013 million through the issuance of 9,860,000 non-flow-through units (the "NFT Units") at a purchase price of \$0.10 per NFT Unit (the "FT Offering") and 4,930,000 common shares of the Company that are intended to qualify as "flow-through shares" as defined in subsection 66(15) of the Income Tax Act (Canada) ("FT Shares") at a purchase price of \$0.13 per FT Share (the "Unit Offering, and together with the FT Offering, the Offering").

Each NFT Unit consists of one non-flow-through common share of the Company (a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company for an exercise price of \$0.15 until January 3, 2027, subject to customary anti-dilution adjustments.

The Company will use the gross proceeds from the FT Offering to fund exploration programs to advance one or more of the Company's properties located in the Yukon, Northwest Territories, and Nunavut, and in particular to incur exploration expenses that qualify as "Canadian exploration expenses" as that term is defined in subsection 66.1(6) of the Income Tax Act (Canada) and as "flow-through mining expenditures" as that term is defined in subsection 127(9) of the Income Tax Act (Canada) provided that such definition is amended to extend the mineral exploration tax credit under the Income Tax Act (Canada) as announced by the Minister of Finance on March 3, 2025. Such expenses will be incurred on or before December 31, 2026, and renounced to the subscribers of FT Shares with an effective date no later than December 31, 2025. The Company intends to use the net proceeds from Unit Offering to fund programs to advance one or more of the Company's properties, the purchase of silver royalties and for general and administrative purposes.

In connection with the closing of the First Tranche, the Company paid aggregate cash finder's fees of \$9,345 and issued 93,450 non-transferable finder's warrants to certain arm's length finders. Each finder's warrant is exercisable to acquire one common share in the capital of the Company at a price of C\$0.15 per share until January 3, 2027, subject to customary anti-dilution adjustments.

The securities issued in connection with the Offering are subject to a four-month and a day hold period under Canadian securities laws. The Offering is subject to receipt of the final approval of the TSX Venture Exchange. Additional finder's fees may be payable in connection with any subsequent tranches of the Offering which may be closed in the future.

Mr. Eric Sprott participated in the First Tranche of the Offering by investing \$500,000 in NFT Units.

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 (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."

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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) including in respect of the use of proceeds of the Offering, the timing and closing of additional tranches, if any, the receipt of the final approval from the TSX Venture Exchange, if at all and the tax treatment of the FT Shares; 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 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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