

# Honey Badger Discovers New "Canela" Zone in Kilometre-Long Silver-Gold Soil Anomaly at Plata, Yukon

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Toronto, November 13, 2025 - [Honey Badger Silver Inc.](#) (TSXV: TUF) (OTCQB: HBEIF) ("Honey Badger" or the "Company") is pleased to announce that the Company has identified a new gold and silver zone, newly named "Canela", from the recent soil sampling and prospecting program at its 100% owned Plata Project in the Yukon.

The Company's Executive Chairman, Chad Williams, commented: "The Canela zone represents the first discovery from last summer's exploration work at Plata. Our thesis that Plata has an exceptional mineral endowment has been further supported. Canela is a large mineral zone that shares similar characteristics to the nearby high-grade silver and gold Ajo zone. The currently known size and mineral values of the surface expression of the new Canela zone compares favorably with the early-stage surface expressions of what would become important mineral discoveries elsewhere in the Plata district. In particular, Canela appears to also be east-west trending and contains significant silver and gold values. The recent recognition of significant gold mineralization in the Ajo-Canela area is important since the Plata property is located adjacent to Snowline Gold's (TSXV: SGD) Rogue property which is the site of a major gold discovery."

## Background on Canela

This past summer, Honey Badger completed a large fieldwork program focused on soil sampling and prospecting at Plata. The goal of the fieldwork was to collect soil and supplementary grab samples over several target areas across the large property to identify new silver and gold zones. The program was successfully completed in late September and included a total of 1,027 soil samples and 115 rock samples.

The Company is excited to share that the Canela Zone, a newly identified silver and gold anomaly, has been successfully identified from the first batch of assay results at Plata. The Canela Zone is approximately 1 km in currently identified strike length and is highlighted by soil samples with up to 38.6 g/t silver, 0.27 g/t gold, 0.23% Pb, and 0.11% Zn. These are the highest gold-in-soil values at Plata to-date and some of the highest silver-in-soil values on the property. A single line of historical soil sampling had transected what is now called the Canela Zone, which returned some anomalous silver values; however, the samples were never analyzed for gold. This summer's soil sampling has materially expanded the anomalous results to the north, east, and south, in addition to identifying the presence of gold mineralization. The Canela Zone appears to be roughly WNW-ESE trending, and parallel to the high-grade silver- and gold-bearing Ajo Zone located ~800 m to the northwest of Canela (Figures 1 and 2). Since Canela and Ajo both appear to be WNW-ESE trending and share geochemical similarities, it is possible that the Canela and Ajo zones are related. The Plata Thrust, which hosts the Ajo Zone, has been the focus of most historical exploration at Plata. The recent recognition of high-grade gold mineralization along the Plata Thrust presents a new opportunity to uncover additional high-grade gold and silver elsewhere on the property. The Canela Zone may extend to the northwest, where a cluster of historic soil samples along strike returned elevated silver values (not analyzed for gold) and a local float sample returned 5,890 g/t silver, 0.35 g/t gold, 0.17% copper, 8.6% lead, and 0.57% Zn (Fig. 1). The Canela Zone also remains open to the east and will be a high-priority follow-up target for the 2026 field season.

Figure 1. Map of the Plata Project showing the newly identified Canela Zone, which represents a ~1km x 450m wide ~ E-W trending area defined by strongly anomalous gold and silver values in soil samples. The Canela Zone is situated approximately 800m to the southeast of the high-grade gold- and silver-bearing Ajo Zone.

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Figure 2. Regional map of the Plata Project showing the location of the newly identified Canela Zone relative to other major gold and silver showings in the area. Note: The QP has not independently verified the Rogue Mineral Resource Estimate (MRE) or drill results quoted in the image above. The Rogue MRE is not necessarily indicative of mineralization on the property that is the subject of the disclosure.

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### Next Steps

The Company plans to report the remaining results from the 2025 summer work program at Plata in the coming days once they are compiled, analyzed, and interpreted. The Company will continue to review the new assay data in conjunction with historical drilling, soil and grab samples as well as leverage geophysical and structural data over the winter to prepare for follow-up fieldwork and expected drilling in 2026.

### About Plata

Plata is located in east-central Yukon within the Tombstone Gold Belt and is a past producing high-grade silver property that produced about 290,000 ounces of silver from small-scale mining of high-grade veins that are exposed at surface (Carlson, G.G., 2010, "Technical Report Describing Exploration and Development at the Plata Project, located in the Mayo Mining District, East-Central Yukon", report prepared for Platoro West Holdings Inc.). Ore was mined and flown by fixed wing aircraft to Idaho for processing. Historical exploration at Plata has primarily focused on the outcropping high-grade silver veins. These are analogous to the rich Keno Hill Silver Mine in the Yukon, one of the highest-grade silver deposits in the world, now operated by Hecla Mining. While the analogy to Keno Hill remains valid, the Company has continued to develop its understanding of Plata as part of a larger "Snowline-style" mineralized system. Understanding how Plata might fit into a Reduced Intrusion Related Gold System (RIRGS) like Snowline Gold's Rogue and Valley deposits adds the potential for a large gold deposit in addition to the high-grade silver vein potential.

### QAQC

Soil samples were collected using soil augers and placed into labeled kraft paper bags that were tied shut. Soil pits were dug as deep as possible to achieve collecting material from the lower B and early C soil horizons. Sample locations were collected using field tablets with built-in GPS.

Rock samples were collected using geotools and rock hammers to break up rock material, which was then placed by hand into labeled plastic poly bags that were tied shut. Samples were labeled as either outcrop, subcrop, or float. All sample locations were marked with flagging tape containing the sample ID, and sampled locations were collected using field tablets with built-in GPS.

Sample preparation and multi-element analyses for rock and soil samples were carried out at ALS Minerals' laboratories in Whitehorse, Yukon and North Vancouver, BC, respectively. Each rock sample was dried and fine crushed to better than 70% passing 2 mm, and then a 250 g split was pulverized to better than 85% passing 75 microns. Soil samples were dried to 60C and sieved to <180 um. The fine fraction was analyzed for 35 elements using aqua regia digestion with ICP-AES finish (ME-ICP41). For all samples, an additional 30 g charge was further analyzed for gold by fire assay with inductively coupled plasma and atomic emission spectroscopy finish (Au-ICP21).

### Qualified Person

Technical information in this news release has been approved by Benjamin Kuzmich, P. Geo., who is a Qualified Person (QP) for the purpose of National Instrument 43-101 "Standards of Disclosure for Mineral

Projects".

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 at a grade of 262 g/t silver (and 201.3 million pounds of zinc at a grade of 6% zinc) Indicated and 13.9 Moz of silver at a grade of 169 g/t silver (and 247.8 million pounds of zinc at a grade of 4.4% zinc) Inferred<sup>(1)</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 an unclassified historic resource of 5.5 Moz of silver at a grade of 22 g/t silver and 1.3 billion pounds of zinc at a grade of 7.6% zinc<sup>(2)</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>(3)</sup>. 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-Silver Mineralization at the Nanisivik Mississippi Valley type Deposit, Northern Baffin Island, Nunavut; by Patterson and Powis."<sup>2)</sup> Clear Lake 2010 SRK historic Resource: Inferred 7.76 million tonnes grading 22 grams/tonne silver, 7.6% zinc, and 1.08% lead.

ON BEHALF OF THE BOARD

Chad Williams, Executive Chairman

For more information please visit our website [www.honeybadgersilver.com](http://www.honeybadgersilver.com) or contact Mrs. Sonya Pekar for Investor Relations | [spekar@honeybadgersilver.com](mailto:spekar@honeybadgersilver.com) | +1 (647) 498-8244.

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