

# Honey Badger Silver Announces Full Exercise of Over-Allotment Option, Warrant Pricing for \$11.5 Million Financing

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Toronto, March 24, 2026 - [Honey Badger Silver Inc.](#) (TSXV: TUF) (OTCQB: HBEIF) ("Honey Badger" or the "Company") is pleased to announce that, further to its press release dated March 19, 2026 announcing a brokered private placement offering of subscription receipts (the "Offering"), SCP Resource Finance LP, as lead agent on behalf of a syndicate of agents (collectively, the "Agents") has fully exercised the Agents' option (the "Agents Option"), resulting in gross proceeds of up to approximately C\$11.5 million, for a total of up to 71,875,000 subscription receipts of the Company (the "Subscription Receipts"), pursuant to the Offering.

Each Subscription Receipt will be issued at a price of C\$0.16 and will convert into one unit (a "Unit") of the Company upon satisfaction of the Escrow Release Conditions (as defined herein). Each Unit will consist of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one additional Common Share for a period of three years at an exercise price of C\$0.24 per Common Share.

The Company is also pleased to announce that the Company's management team, board of directors and its advisors are expected to purchase over 10% of the Offering, further demonstrating strong support for Honey Badger's strategy and proposed acquisition of the Prairie Creek Project (the "PC Silver Project" or the "Project").

## Proceeds to Advance Transformational Prairie Creek Acquisition

As announced on March 19, 2026, Honey Badger entered into a definitive agreement dated March 13, 2026 to acquire all of the issued and outstanding shares of Canadian Zinc Corporation ("CZC"), 100% owner of the PC Silver Project from Resource Capital Fund VI L.P. ("RCF"), an arm's length party to the Company, for C\$10 million in cash plus C\$2 million in Honey Badger shares and warrants (the "Acquisition").

The PC Silver Project is a permitted<sup>[1]</sup> underground silver-zinc-lead project, hosting a large, high-grade historical resource base with significant existing underground and development infrastructure, located in the Northwest Territories. The net proceeds of the Offering (including the Agents Option) are expected to be used to fund the cash portion of the purchase price associated with the Acquisition and the expenses related to the Acquisition.

The Acquisition is expected to close in Q2 2026 and will be completed on a cash-free and debt-free basis, subject to customary closing conditions, including the receipt of TSX Venture Exchange ("TSXV") acceptance.

The Project hosts a historical resource estimate<sup>[2]</sup> of:

- 9.8 Mt of Measured & Indicated Resources, grading 139 g/t Ag, 9.7% Zn and 8.8% Pb for a total of 240 Mozs of silver equivalent at a silver equivalent grade of 766 g/t; and
- 6.4 Mt of Inferred Resources grading 150 g/t Ag, 12.9% Zn, and 6.7% Pb, hosting 167 Mozs of silver equivalent at a silver equivalent grade of 813 g/t.<sup>[3]</sup>

The Company believes that the key aspects of the of the Project include:

- Key permits and regulatory approvals in place for development;

- Support from local Indigenous Governments, with multiple agreements in place;
- Multiple economic studies previously completed further support the potential of the PC Silver Project;
- Excellent regional exploration potential on the large and under-explored 7,485 hectare land position.

Chad Williams, Executive Chairman of Honey Badger, commented "We are very pleased to see strong demand for this financing, including the participation of certain insiders of the Company. The agents' exercise of the over-allotment option reflects a recognition of the pivotal nature of the PC Silver Project acquisition for Honey Badger. We believe this is one of the most compelling silver development opportunities globally, particularly in the context of current silver prices."

#### Offering Details

The Offering is expected to close on or about April 15, 2026, and remains subject to customary closing conditions, including approval of the TSXV.

The gross proceeds of the Offering less certain expenses and a portion of the Agents' fees, will be deposited into escrow with a subscription receipt agent pending satisfaction of the Escrow Release Conditions (such amount being the "Escrowed Funds"), which includes the completion, satisfaction or waiver of all conditions precedent to the closing of the Acquisition other than the payment of the purchase price and receipt of final approval of the TSXV (the "Escrow Release Conditions"). If the Escrow Release Conditions are satisfied on or before June 15, 2026 (the "Escrow Release Deadline"), the Escrowed Funds (less the balance of the Agents' fees) will be released to the Company and the Subscription Receipts will automatically convert into Units. If the Escrow Release Conditions are not satisfied on or before the Escrow Release Deadline, the Subscription Receipts will be canceled, and the Escrowed Funds will be returned to holders of Subscription Receipts on a pro rata basis.

In consideration for their services, the Agents will receive a cash commission equal to 6% of the gross proceeds of the Offering and such number of compensation warrants equal to 6% of the number of Units issued pursuant to the Offering; in each case, subject to a reduction to 3% in respect of sales of Subscription Receipts to purchasers included on a president's list to be formed by the Company in connection with the Offering. Each compensation warrant will entitle the holder to acquire one Common Share at the issue price for a period of two years. As described above, 50% of the Agents' cash commission will be deposited into escrow pending the satisfaction of the Escrow Release Conditions.

The securities issued pursuant to the Offering will be subject to a statutory four-month hold period in accordance with applicable securities laws in Canada.

#### Silver Equivalent Calculations

Silver equivalent ("AgEq") is calculated using metal prices from the Project's most recent mineral resource estimate in 2021 of US\$20/oz silver, US\$1.15/lb zinc, and US\$1.00/lb lead. Average processing recoveries assumed are 95.1% for silver, 81.5% for zinc, and 84.3% for lead. Average payables assumed are 85% for silver, 85% for zinc, and 95% for lead. AgEq is calculated as follows:  $AgEq (g/t) = Ag (g/t) + Zn (\%) * 33.79 + Pb (\%) * 33.97$ .  $AgEq (ozs) = AgEq (g/t) * (\text{Tonnes of Measured \& Indicated Resources or Inferred Resources})$ .

#### Qualified Person

The scientific and technical data contained in this news release pertaining to the Project was reviewed and approved by Benjamin Kuzmich, who is an independent consultant and "qualified person" within the meaning of NI 43-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws, and may not be offered or sold within the United States or to, or for account or benefit of,

U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

#### About Honey Badger Silver Inc.

Honey Badger Silver is a unique 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 existing 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>. In addition, we own 10,000 ozs of physical silver yielding 12% per annum. In each instance, the reliability of the historical resource estimates (the "Historical Estimates") are considered reasonable, but a qualified person has not done sufficient work to classify the foregoing Historical Estimates as current mineral resources, and the Company is not treating the estimates as current mineral resources. There is no technical report associated with the Historical Estimates. The Historical Estimate contains categories that are not consistent with current CIM definitions. The Company considers the Historical Estimates to be relevant for the proper understanding of its mineral properties, however, significant data compilation, re-drilling, re-sampling and data verification may be required by a Qualified Person for the Historical Estimates to be in accordance with NI 43-101 standards and to verify the Historical Estimates as current mineral resources. No more recent estimates of the mineral resources or other data are available to the Company. There can be no certainty, following further evaluation and/or exploration work, that the historical estimates can be upgraded or verified as mineral resources or mineral reserves in accordance with NI 43-101.

1. Sunrise Lake historic resource (2000-2003): 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. The resource estimate for the Sunrise Deposit was carried out by Silver Standard Resources Inc. (SSR) using a classical polygonal method that relied on 72 diamond drillholes and an average density of 4 t/m<sup>3</sup>. Drill hole intercepts were taken directly from the drill logs (CBA 1998). Polygons were created within AutoCAD and AutoCAD calculated the areas. Horizontal widths were calculated using the ratio of core length to the width used by CBA in their 1998 estimate. Intercept not used by CBA were measured on the cross sections. The intercepts were composited primarily using a geological cut-off based on the sulphide content and a nominal 30 g/t Ag grade. Internal values below 30 g/t were included for geological continuity if the composite remained above cut-off. Stringer mineralization was included where silver grades were above 30 g/t and occasionally lower if base metal grades were high. It is assumed the upper 100 m could be mined by open pit methods and the stringer mineralization would have to be removed to access the massive sulphides. The classification of the mineralization is based on the number of drill holes on a section and the continuity of the mineralization. The main massive sulphide horizon has been drilled on sections spaced 40 m apart, and above the -280 m elevation, the down dip continuity of the horizon has been tested with holes 25 to 30 m apart down dip. All mineralization in the massive sulphide horizon above 280 m is considered an Indicated Resource while the near surface stringer mineralization and the massive sulphides below 280 m are considered to be Inferred Resources. Forty holes define the massive sulphide Indicated Resource horizon. In a 2003 report to SSR, Roscoe Postle Associates Inc. (RPA) concluded SSR's resource estimate was reasonable based on approximating a NSR using typical smelter contracts, assuming metallurgical recoveries based on the limited metallurgical testing and on the following price assumptions: USD\$ 5.50 per ounce silver, USD\$ 400 per ounce gold, USD\$ 0.45 per pound zinc, USD\$ 0.25 per pound lead, and USD\$ 0.80 per pound copper, as well as a USD\$ 75 transportation cost, and a CDN\$ 1.45:USD\$ 1.00 exchange rate.

2. Clear Lake historic Resource (2010): Inferred 7.76 million tonnes grading 22 grams/tonne silver, 7.6% zinc, and 1.08% lead. In 2010 SRK was engaged to complete a NI 43-101 compliant resource estimate for the Clear Lake deposit for Copper Ridge Explorations Inc. The estimate was made utilizing 1,842 assays from within the deposit, from a total of 13,168 m of drilling in 63 historical drill holes. An average density of 4.07 gm/cc was used, based on a limited number of field measurements that were confirmed in the laboratory, and with a minimum thickness of 2 m. Mineral resources were estimated by ordinary kriging in 12m by 12m by 9m blocks. The mineral resources are reported at a 4% (Pb+Zn) cut-off. Pb grades have been capped at 1.5% and Ag grades were capped at 60 g/t. Although SRK placed this resource in the inferred category due to uncertainties related to the historical nature of the available data, they noted that most of the resource has been drilled at a sufficiently close enough spacing to support indicated classification. The above information has been taken from a news release by Copper Ridge dated January 18th, 2010, as no technical report is publicly available.
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."

More information is available at [honeybadgersilver.com](http://honeybadgersilver.com)

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#### Forward-Looking Statements

Certain statements in this release constitute "forward-looking statements" within the meaning of applicable securities laws, including but not limited to, the potential of the Project, the timing of the completion of the Acquisition and the Offering, the third party approvals and consents (including the TSXV approvals) required to complete the Acquisition and the Offering, the conditions required to be satisfied to complete the Acquisition, the abilities of the companies to complete the Acquisition on the terms announced (if at all), the intentions, plans and future actions of Honey Badger described herein, the timing, content, cost and results of proposed work programs, the discovery and delineation of mineral deposits / resources / reserves, geological interpretation, the timing for completing the Acquisition, the Company's ability to satisfy the Escrow Release Conditions on or before the Escrow Release Deadline, the potential merits of the Project, and Honey Badger's strategic objective. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements reflect the Company's current expectations regarding future events, performance and results and speak only as of the date of this release. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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 press release.

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[1] The Project has received key regulatory approvals including a Type A Water License, Land Use Permits and Environmental Assessment approvals. As is customary with exploration and/or development stage projects, separate construction and operating permits would be required once a final investment and

construction decision in made.

[2] The historical estimates for the Project is supported by a technical report dated October 15, 2021 prepared in accordance with NI 43-101, completed by Ausenco Engineering Canada Inc., for [NorZinc Ltd.](#), which is currently the parent company of CZC. The historical estimates contained in this news release have not been verified as current mineral resources. A "qualified person" (as defined in NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resources, and the Company is not treating the historical estimate as current mineral resources. The Company considers the historical estimates to be relevant for the proper understanding of the Project, however, significant data compilation, re-drilling, re-sampling and data verification may be required by a Qualified Person for the historical estimates to be in accordance with NI 43-101 standards and to verify the historical estimates as current mineral resources.

[3] Historical mineral resource estimates for the PC Silver Project are based on the following key parameters and assumptions: (1) Mineral Resources are stated as of October 15, 2021; (2) Mineral Resources include those Resources converted to Mineral Reserves; (3) Stated at a cut off grade of 8% ZnEq based on prices of \$1.15/lb for zinc, \$1.00/lb for lead, and \$20/oz for silver; (4) Average processing recovery factors of 81.5% for zinc, 84.3% for lead, and 95.1% for silver; (5) Average payables of 85% for zinc, 95% for lead, and 85% for silver; (5)  $ZnEq = (\text{grade of Zn in \%}) + [(\text{grade of lead in \%} * \text{price of lead in \$/lb} * 22.046 * \text{recovery of lead in \%} * \text{payable lead in \%}) + (\text{grade of silver in g/t} * (\text{price of silver in \$/Troy oz} / 31.10348) * \text{recovery of silver in \%} * \text{payable silver in \%})] / (\text{price of zinc in \$/lb} * 22.046 * \text{recovery of zinc in \%} * \text{payable zinc in \%})$ .

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