Honey Badger Silver Announces Promising High-Grade Germanium Potential at Prairie Creek from Research Partnership

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Toronto, May 6, 2026 - Honey Badger Silver Inc. (TSXV: TUF) (OTCQB: HBEIF) (FSE: 1QA) (Tradegate: 1QA) ("Honey Badger" or the "Company") is pleased to highlight emerging evidence of the germanium potential at its recently acquired Prairie Creek ("PC") Silver Project in the Northwest Territories.

The PC Silver Project hosts a historic resource estimate of 9.8 Mt of Measured & Indicated Resources, grading 139 g/t silver, 9.7% zinc and 8.8% lead for a total of 240 Mozs of AgEq (silver equivalent) at a silver equivalent grade of 766 g/t plus 6.4 Mt of Inferred Resources grading 150 g/t silver, 12.9% zinc, and 6.7% lead, hosting 167 Mozs of AgEq at a silver equivalent grade of 813 g/t.(1)

Recent work led by Professor Dan Gregory and his research team at the University of Toronto, Canada, has demonstrated the excellent germanium potential of the Prairie Creek deposit. Early-stage whole-rock assay results have returned exceptional values of up to 316 ppm germanium within the Stratabound Massive Sulfide (SMS) zone at the PC Silver Project underscoring the potential for meaningful germanium enrichment within the broader mineralized system.(2,3) The SMS zone comprises around 10-15% of the known total tonnage at Prairie Creek.

Andrew Jedemann, Vice President of Exploration at Honey Badger Silver, who will be assisting Dr. Gregory and his team with the ongoing research efforts on site commented: "We are very encouraged by the early results coming from the University of Toronto team. The recognition of germanium potential at Prairie Creek adds a compelling new dimension to an already high-quality silver-rich polymetallic system. With newly developed analytical methods and strong academic collaboration, we believe there is a real opportunity to create additional value at Prairie Creek from this ongoing partnership. Based on readily available public sources, the price of germanium is high at over US$8,000/kg, double last year's price, and it appears to be trending higher. Although our evaluation is very preliminary, it's conceivable that germanium could eventually provide a material amount of by-product revenue at PC and also attract development funding because it is a highly desirable critical mineral."

Newly Recognized Critical Mineral Potential

Honey Badger Silver notes that historic drilling at Prairie Creek was apparently never assayed for germanium, and only limited analyses were completed for other critical metals such as tungsten, which is also present in the deposit based on historic drilling grades up to 0.40% WO_3 over 27.8m (DDH PC-01-133 from 305.9 to 337.1m). As a result, the current understanding of germanium and tungsten distribution within the deposit remains at an early stage, with considerable potential for additional discoveries as newly developed analytical and exploration techniques are applied.

The Government of Canada has identified that germanium, tungsten and zinc are 'Critical Minerals', while the United States Government has determined that silver, germanium, tungsten, lead, and zinc are all considered critical.

Germanium is increasingly recognized as a critical metal due to its applications in fiber optics, infrared optics, and semiconductor technologies. It is commonly associated with Mississippi Valley-Type (MVT) systems, making Prairie Creek particularly compelling given its various mineralization styles. The deposit exhibits characteristics of both carbonate-replacement and traditional MVT-style mineralization as well as a major quartz-carbonate-sulfide vein system, suggesting multiple mineralizing events and additional potential pathways for germanium enrichment.

Figure 1. Photographs of Stratabound Massive Sulfide (SMS) mineralization at Prairie Creek, which is now understood to contain high-grade germanium. A) Fine-grained massive aggregate of pyrite (Py) with lesser sphalerite (Sph) crosscut by a vein of coarse-grained red sphalerite. The remaining cavities in the vein are filled first by galena and second by sparry calcite (Cal) and quartz (Qtz). B) Banded sulfides showing broadly defined bands rich in sphalerite and others rich in pyrite. Source: Paradis (2007). (4)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3204/296216_b401d70ea432084c_001full.jpg

Next Steps

Honey Badger Silver intends to continue and expand its collaboration with the University of Toronto through a proposed NSERC Alliance Grant, which will support an extensive re-sampling program of historic drill core during the upcoming field season. This work will utilize newly developed germanium assay techniques tested by the research team, aimed at better quantifying germanium distribution and understanding its geological controls.

The results of this program are expected to play a key role in shaping Honey Badger Silver's future exploration strategy at Prairie Creek, including targeting zones of enhanced critical metal enrichment.

In addition to continuing the ongoing effort to characterize germanium within the main deposit area, the Company is aware of multiple MVT occurrences along strike (i.e. possible linear extensions) of the known Prairie Creek orebody. These targets will be followed up during the upcoming field season as part of a broader effort to evaluate district-scale potential for both base metals and associated critical elements, including germanium.

Support from the Government of Canada

The funding for the summer germanium program will be funded jointly by Honey Badger Silver and the National Science and Engineering Research Council of Canada (NSERC) provided a successful application. Under the NSERC Alliance Advantage program, for each dollar contributed by Honey Badger Silver to the University of Toronto, NSERC will provide two dollars. Honey Badger looks forward to providing further updates as results from the summer program become available.

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.

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(1) 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) * (Tonnes of Measured & Indicated Resources or Inferred Resources).
(2) https://conf.goldschmidt.info/goldschmidt/2025/meetingapp.cgi/Paper/28582
(3) Source: Juan David Bello Rodriguez, personal communication, 2026.
(4) Paradis, S. (2007). Isotope geochemistry of the Prairie Creek carbonate-hosted zinc-lead-silver deposit,

southern Mackenzie Mountains, Northwest Territories. In D. F. Wright, D. Lemkow, & J. Harris (Eds.), Mineral and Energy Resource Assessment of the Greater Nahanni Ecosystem Under Consideration for the Expansion of the Nahanni National Park Reserve, Northwest Territories (Geological Survey of Canada, Open File 5344, pp. 131-176).

About Honey Badger Silver (TSXV: TUF) (OTCQB: HBEIF) (FSE: 1QA) (Tradegate: 1QA)

Honey Badger Silver is unlocking some of Canada's richest untapped silver potential. With the acquisition of the fully permitted, high-grade PC Silver Project, the Company has become a leading North American silver and critical minerals company.

Backed by an impressive portfolio of 8 high-quality silver mineral projects across the Northwest Territories, Yukon, and Nunavut, including the Sunrise Lake, Plata, and Nanisivik properties, Honey Badger controls district- scale land positions in some of the most metal-rich jurisdictions on the continent.

What sets Honey Badger apart is its strategic blend of real silver ownership and growth leverage: the Company holds 10,000 ounces of physical silver yielding 12% annually, reinforcing tangible asset value while advancing aggressive exploration and acquisition plans.

Led by a proven team of mine-builders and capital markets professionals, Honey Badger is building a cash-generating, asset-backed platform for the bull cycle in precious and critical metals.

More information is available at www.honeybadgersilver.com

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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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