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## **Honey Badger Silver Announces \$1.25 Million Hard Dollar & Flow-Through Non-Brokered Private Placement**

**Toronto, Ontario, March 28, 2023 – Honey Badger Silver Inc.** (TSXV: TUF) (“**Honey Badger**” or the “**Company**”) is pleased to announce a non-brokered hard dollar and flow-through private placement for aggregate gross proceeds of \$1,250,000 (the “**Offering**”). All dollar amounts are in Canadian funds.

### **Hard Dollar Offering**

The hard dollar component of the Offering involves the sale of up to 6,700,000 units ( “**HD Units**”) at a price of \$0.15 per HD unit for gross proceeds of \$1,000,000. Each HD Unit will consist of one common share of the Company and one half of a common share purchase warrant, with each whole warrant entitling the holder to acquire one common share of the Company at a price of \$0.18 for a period of 36 months from the date of closing. The proceeds from the hard dollar offering will be used to finance closing obligations and exploration activities on the Company’s Cachinal project in Chile and for general working capital purposes.

### **Flow-Through Offering**

The flow-through component of the Offering involves the sale of 1,570,000 units ( “**FT Units**”) at a price of \$0.16 per FT unit for aggregate proceeds of \$250,000. Each FT Unit will consist of one common share of the Company and one half of a common share purchase warrant, with each whole warrant having the same terms as the warrants sold in the hard dollar offering. The proceeds from the flow-through offering will be used to fund exploration programs on one or more of the Company’s exploration properties located in Yukon, Quebec, and Nunavut that will qualify as “Canadian Exploration Expenses” and, once renounced, “flow-through mining expenditures”, as those terms are defined in the *Income Tax Act* (Canada).

Chad Williams, Non-Executive Chairman of Honey Badger, has advised the Company that he intends to subscribe for 3,333,334 HD units for total gross proceeds to the Company of \$500,000. Additional insiders may also participate in the Offering. Insiders’ participation in the Offering constitutes a “related party transaction” pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company is relying on the exemption from minority shareholder approval requirements under MI 61-101, as the fair market value of the insiders’ participation in the Offering does not exceed 25% of the market capitalization of the Company.

The closing of the Offering is expected to occur on or before April 12, 2023 (the “**Closing Date**”) and is subject to the completion of formal documentation and receipt of all applicable regulatory approvals, including the approval of the TSX Venture Exchange. The common shares, warrants and any common shares issued on the exercise of warrants sold in the Offering will be subject to a four month hold period from the closing of the Offering under applicable Canadian securities laws. Finder’s fees may be payable to arm’s length finders in connection with the Offering.

**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 Canadian Silver company based in Toronto, Ontario, that is focused on the acquisition, development, and integration of accretive transactions of silver ounces. The company is led by a highly experienced leadership team with a track record of value creation backed by a skilled technical team. With significant land holdings in southeast and south-central Yukon, including the Plata property 180 kms to the east of the Keno Hill silver district, as well as Ontario’s historic Thunder Bay Silver District, Honey Badger Silver is positioning to be a top-tier silver company.

ON BEHALF OF THE BOARD

Chad Williams, Director and Non-Executive Chairman

For more information, please visit our website [www.honeybadgersilver.com](http://www.honeybadgersilver.com), or contact Ms. Michelle Savella for Investor Relations | [msavella@honeybadgersilver.com](mailto:msavella@honeybadgersilver.com) | (604) 828-5886

***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. Forward-looking information in this news release includes statements regarding: the structure and anticipated benefits of completing the acquisition of the Cachinal Project (including historical resource estimate and possible positive effects on cash-flow); and any other information herein that is not a historical fact may be "forward-looking information". 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) 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.sedar.com](http://www.sedar.com)) 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.*