



Honey Badger Silver Appoints Nicol As Interim CEO

Toronto, Ontario, July 31, 2023 – Honey Badger Silver Inc. (TSXV: TUF) ("Honey Badger" or the "Company") announces that Dorian L. (Dusty) Nicol has been appointed as the Company's interim Chief Executive Officer ("CEO"), replacing George Davis. Nicol has been serving as Honey Badger's Chief Operating Officer.

Chad Williams, the Company's Non-Executive Chairman, said, "We are grateful that Dusty has agreed to step into this role. His track record in evaluating mineral deposits and as a corporate executive will be invaluable to Honey Badger as it positions itself for growth in the silver space. Honey Badger has been very active in searching for value-accretive transactions and also preparing for exploration on its prospective existing silver projects while the sentiment in the silver mining sector remains exceptionally weak. We want to be in a position of strength for what we believe will be an inevitable important rise in the price of silver. We look forward to providing news on this front shortly. I have voluntarily agreed to defer 100% of my cash compensation indefinitely until the silver market improves so that Honey Badger can be as financially strong as possible in the interim. We sincerely thank George for his services and wish him the best in his future endeavors."

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, Non-Executive Chairman

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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.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.