



Honey Badger Silver Inc. Provides Update on Potential Acquisition of the Cachinal Silver Deposit in Chile

Toronto, Ontario, August 11, 2023 – Honey Badger Silver Inc. (TSXV: TUF / HEBIF) (“**Honey Badger**” or the “**Company**”) provides an update with respect to the proposed acquisition by the Company of the 100% interest in the Cachinal De La Sierra Silver-Gold Project (the “**Cachinal Project**” or “**Cachinal**” and the acquisition of the Cachinal Project by the Company is referred to as the “**Transaction**”) from Aftermath Silver Ltd. (“**Aftermath**”). The execution by the parties of a definitive agreement in respect of the proposed Transaction was announced by the Company on [February 15, 2023](#).

The Transaction is a fundamental acquisition for the Company, as defined in the policies of the TSX Venture Exchange (the “**TSXV**”), and completion of the proposed acquisition is subject to a number of conditions, including receipt of TSXV approval. While the Transaction has not been completed on the originally anticipated timeline, the parties are continuing to work together to close the proposed Transaction. However, there is no assurance that the proposed Transaction will be completed as contemplated, or at all. The Company will provide further updates regarding the status of the Transaction as required under the policies of the TSXV and otherwise as material information regarding the proposed Transaction becomes 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

Dorian L. (Dusty) Nicol, CEO

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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 acquisition of the Cachinal Project and the terms by which it may be

completed. 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 that the conditions to completing the proposed Transaction may not be met or waived; that the Transaction may be terminated in accordance with its terms, regulatory risks; 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.