



Honey Badger Silver Plans Exploration Work At Nanisivik Project, Nunavut

Toronto, Ontario, September 18, 2023 – **Honey Badger Silver Inc.** (TSXV: TUF) ("**Honey Badger**" or the "**Company**") announces its plans for exploration work on its wholly owned Nanisivik Project near Arctic Bay, Nunavut. The Company staked claims totaling 5,723 hectares over the Nanisivik Mine area in 2022. The Nanisivik Mine (near Arctic Bay, Nunavut) produced over 20 million ounces of silver between 1976 and 2002, from 17.9 million tons of ore, grading 9% zinc, 0.72% lead, and 35 grams per ton silver⁽¹⁾. In addition to the polymetallic orebody, previous exploration identified massive sulphide bodies (principally pyrite), totaling about 100 million tons^(1,2), containing base metal and silver values not economic at the time.

The Company's CEO, Dorian L. (Dusty) Nicol commented, "Our target at Nanisivik is an eventual resource of up to 100 million ounces of silver at a grade of 30-50 grams per ton silver. The prospectivity is supported by the reported large tonnages of pyrite bodies at Nanisivik containing anomalous concentrations of silver as well as, locally, germanium, gallium, and indium. These have not been evaluated in light of current metals prices. Our objective is to evaluate these zones to ascertain whether, in light of current metals prices, there may be concentrations of commercial interest. In addition, with a deep-sea port being constructed adjacent to the Nanisivik Mine, the pyrite bodies themselves may have significant commercial value."

Honey Badger has mobilized a team to undertake initial mapping and sampling of the outcropping massive sulphide target. Results of this field work will be reported as they are received.

The Company also announces that the Board of Directors has approved the grant of options to directors, officers, employees, and consultants of the Company for the purchase of up to 549,000 shares in the Company exercisable at a price of \$0.09 for a period of five years from date of grant. The grant is pursuant and subject to the terms and conditions of the Company's existing stock option plan and is subject to the approval of the TSX Venture Exchange and all regulatory requirements.

Technical information in this news release has been approved by Dorian L. (Dusty) Nicol, the Company's CEO (PG, FAusIMM), and Qualified Person (QP) for the purpose of National Instrument 43-101.

(1) Reference: 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.

- (2) *A qualified person has not done sufficient work to classify this historic tonnage estimate as a current mineral resource and the Company is not treating the estimate as a current mineral resource. The historic tonnage estimate cannot be relied upon. Additional work, including verification drilling / sampling, will be required to verify the estimate as a current mineral resource.*

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, President & CEO

For more information please visit our website www.honeybadgersilver.com or contact Ms. Michelle Savella for Investor Relations | msavella@honeybadgersilver.com | +1 (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) 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.