



NUNAVUT MINING LAW TO BENEFIT NANISIVIK PROJECT, BAFFIN ISLAND

White Rock, British Columbia, January 23, 2024 – **Honey Badger Silver Inc.** (TSXV: TUF) ("**Honey Badger**" or the "**Company**"), a Canadian-based company with silver projects in Canada, including the Nanisivik Project in Nunavut, reports that as of January 18th, 2024, the Canadian government has passed revisions to its mining laws aimed at boosting exploration and development in Canada's northernmost region. The Canadian government has transferred control of mineral reserves in the Territory to the legislative assembly of Nunavut, which will now dictate economic terms for companies operating in the region. The move is expected to boost mineral exploration and development in the Territory.

The Company's CEO, Dorian L. (Dusty) Nicol, commented, "*We view this development as extremely positive for our wholly owned Nanisivik Project (the "**Project**") and for mineral explorers and developers operating in Nunavut as a whole. Honey Badger continues to focus on growing the Project to an eventual resource of up to 100 million ounces of silver at a grade of 30-50 g/t. Our target is based on the large tonnages of pyrite bodies at Nanisivik containing anomalous concentrations of silver as well as, locally, germanium, gallium, and indium, which have not been evaluated in the context of current metals prices. In addition, with the construction of a deep-sea port adjacent to Nanisivik, the pyrite bodies themselves may have significant commercial value. Nanisivik could become one of the few turnkey projects in the region with strong leverage to increasing silver prices and could be a key component of development in one of Canada's most sparsely populated regions.*"

About Nanisivik

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.

(1) 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.

Amended Stock Option Plan

The Company has amended its 10% rolling stock option plan (the "**Amended Option Plan**") to comply with the requirements of the new TSX Venture Exchange (the "**Exchange**") policy governing security-based compensation which became effective on November 24, 2021. The most significant change introduced by the new policy, and is included in the Amended Option Plan, permits the exercise of stock options which are "in the money" by eligible participants, without the holder being required to have the requisite funds to exercise such stock options, through the addition of a cashless exercise and a net exercise component, and more closely aligns with plans permitted by the Exchange.

The shareholders ratified the Amended Option Plan at the Company's annual meeting of shareholders held on December 15, 2022 (the "**Meeting**"). Additional details regarding the amendments are contained in the management information circular filed on SEDAR+ (www.sedarplus.ca) on November 15, 2022, in respect of the Meeting.

The Amended Option Plan remains subject to final acceptance of the Exchange.

Qualified Person

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

About Honey Badger Silver Inc.

Honey Badger Silver is a silver company based in White Rock, British Columbia focused on the accretive acquisition and development 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. Our projects are located in areas with a long history of mining, including the Plata high grade silver project located 165 km east of Yukon's prolific Keno Hill and our Sunrise Lake exploration property located in the Northwest Territories, 130 kilometers northeast of Yellowknife. The Company also has a significant land holding at the Nanisivik Mine Area located in Nunavut, Canada that produced over 20 Moz of silver between 1976 and 2002.^(1,2) Honey Badger Silver is positioned to be a top tier silver company with our unique approach of acquiring silver resources and prospective ground at low cost and adding value by targeted exploration on the steepest parts of the value-addition curve. Our objective is to demonstrate the value / prospectiveness of our silver projects in order to attract joint venture partners who will spend their money to advance our projects while we retain a royalty on the silver.

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. 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.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.