



HONEY BADGER SILVER SECURES IMPORTANT NANISIVIK GEOLOGIC DATA BASE

White Rock, British Columbia, May 2, 2024 – Honey Badger Silver Inc. (TSXV:TUF | OTCQB:HBEIF) (“Honey Badger” or the “Company”) has fortuitously acquired at no cost the historic drill data base for its 100%-owned Nanisivik Project in Nunavut which contains extremely valuable geologic information about the claims we now own.

The Company’s CEO Dorian L. (Dusty) Nicol commented, “This is an extremely valuable *data base*. *It contains the results from decades of drilling at Nanisivik that we estimate would cost well over \$40 million to replicate today. We have been searching for this information since staking Nanisivik and were able to acquire it after months of effort utilizing our extensive contacts in the mining industry and some sleuthing. We are examining the data to identify potential mineralization at Nanisivik that could be economic at today’s metals prices. We expect this to lead to multiple areas and potential targets for further examination and evaluation. 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. In addition, with a deep-sea port being constructed adjacent to the Nanisivik Mine, the pyrite bodies themselves may have significant commercial value. The data base we recently acquired will be invaluable in evaluating whether there may be concentrations of commercial interest at current metal prices.*”

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) (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) (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 silver company. 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 Sunrise Lake project with a historic resource of

12.8 Moz of silver (and 201.3 million pounds of zinc) Indicated and 13.9 Moz of silver (and 247.8 million pounds of zinc) Inferred ⁽¹⁾⁽³⁾ located in the Northwest Territories and the Plata high grade silver project located 165 km east of Yukon's prolific Keno Hill and adjacent to Snowline Gold's Rogue discovery. The Company's Clear Lake Project in the Yukon Territory has a historic resource of 5.5 Moz of silver and 1.3 billion pounds of zinc ⁽²⁾⁽³⁾. 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. ^(2,3) A qualified person has not done sufficient work to classify the foregoing historic resources as current mineral resources and the Company is not treating the estimate as a current mineral resource. The historic resource estimates cannot be relied upon. Additional work, including verification drilling / sampling, will be required to verify the estimate as a current mineral resource.

(1) *Sunrise Lake 2003 RPA historic resource: Indicated 1.522 million tonnes grading 262 grams/tonne silver, 6.0% zinc, 2.4% lead, 0.08% copper, and 0.67 grams/tonne gold and Inferred 2.555 million tonnes grading 169 grams/tonne silver, 4.4% zinc, 1.9% lead, 0.07% copper, and 0.51 grams/tonne gold.*

(2) *Clear Lake 2010 SRK historic Resource: Inferred 7.76 million tonnes grading 22 grams/tonne silver, 7.6% zinc, and 1.08% lead.*

(3) *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."*

ON BEHALF OF THE BOARD

Dorian L. (Dusty) Nicol, CEO

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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.