



HONEY BADGER CREATES 100% OWNED SILVER ROYALTY BUSINESS VERTICAL

White Rock, British Columbia, November 13, 2024 – Honey Badger Silver Inc. (TSXV:TUF | OTCQB:HBEIF) (“**Honey Badger**” or the “**Company**”) is pleased to announce that it has incorporated a new subsidiary called Honey Badger Silver Royalty Inc. (“**HBSR**”). The Company will grant HBSR a 2% net smelter return royalty (“**NSR**”) on silver production from Honey Badger’s current portfolio of mineral projects. Honey Badger shareholders will own 100% of HBSR through their ownership of Honey Badger shares.

Honey Badger’s CEO, Dorian L. (Dusty) Nicol, commented, *“We expect HBSR to surface shareholder value by highlighting the company’s inherent silver royalty holdings. Our goal is to create a compelling silver investment vehicle for what we believe will be the biggest bull silver market in history. Honey Badger continues to aggressively evaluate many silver mineral assets. Over the past few years, we have selectively acquired 7 silver-rich mineral projects in sound political jurisdictions – all in Canada at present. Our ultimate objective is to hold cash-flowing silver royalties and streams plus a substantial inventory of silver ounces in mineral deposits. This business model is innovative and unique to our knowledge.”*

The Honey Badger fully-owned projects from which a 2% NSR will be granted to HBSR comprise:

Containing Historic Silver Resources:

- Clear Lake project in the Yukon: Sediment-hosted deposit containing 5.5 million ounces of silver and 1.3 billion pounds of zinc, with potential to expand.
- The Sunrise Lake project in the Northwest Territory: Volcanogenic Massive Sulphide (VMS) deposit with a historic estimate of 12.6 million ounces of silver Indicated and 14.1 million ounces Inferred, together with significant gold and base metals. There is potential to expand resource.
- Yava Lake project in Nunavut: VMS located near Glencore’s Hackett River Project, one of the world’s largest undeveloped silver resources. Yava Lake has a historic resource of 4.5 million ounces of silver, with significant potential to expand and to discover additional deposits within the land package.



Pre-Resource, High-Grade Silver Projects

- Nanisivik Mine in Nunavut: A historical mine which produced over 20 million ounces of silver. High-grade silver targets identified within the over 100 million tonnes of massive sulphide that remains unmined on the property together with additional exploration targets within the land package.
- Plata in the Yukon: Historic high-grade silver producer, adjacent to Snowline Gold's Rogue discovery and with similar geology. High-grade gold and silver veins occur throughout the project and are interpreted to be the upper portions of a Rogue-type mineralized system.
- Groundhog in the Yukon: Located near the Ketza River gold-silver camp, high-grade silver, zinc, lead, and copper mineralization occurs on the project. There has been no geophysics or drilling done on this project, which has potential to host one or multiple silver deposits.
- Hy in the Yukon: High-grade silver, lead, zinc, and tungsten mineralization occur on this project. Little follow up work has been done to date on this project, which has potential to host one or more silver deposits.

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 historical resources as current mineral resources and the Company is not treating the estimates as current mineral resources. The historical resource estimates are provided solely for the purpose as an indication of the volume of mineralization that could be present. Additional work, including verification drilling / sampling, will be required to verify any of the historical estimates as a current mineral resources.

⁽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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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.