



HONEY BADGER SILVER IDENTIFIES UNMINED SILVER MINERALIZATION AT NANISIVIK

White Rock, British Columbia, March 25, 2025 – Honey Badger Silver Inc. (TSXV: TUF | OTCQB: HBEIF) (“**Honey Badger**” or the “**Company**”) announces an update on its 100%-owned Nanisivik project, located on Baffin Island, Nunavut. The Nanisivik mine produced over 20 million ounces of silver between 1976 and 2002(3). Over 100 million tonnes of massive sulphide (principally pyrite) (3), were left unmined when the mine closed to depressed zinc and silver prices. Since Nanisivik’s closure in 2002, silver and zinc prices are up over 600% and 200% respectively. In addition, since the mine’s closure, a deep-water port has been constructed within only kilometres of Nanisivik, as a result of renewed interest from the governments of both Canada and the United States in developing the Arctic.

The company is continuing a comprehensive review of historical exploration and development data from the Nanisivik Project. To date, three priority targets have been identified, including the Deb, Ocean View North, and Area 14. A review of historical exploration drilling at the former mine site identified a number of significant drill intersections located outside mined areas. These discoveries were not followed up at the time due to the focus on production. Thus, each of these represents a priority target, and has the potential with step-out drilling to be the basis of a new economic resource. A selection of significant silver and/or zinc mineralized intercepts from these priority target areas is provided in the table below and the locations of drillholes with significant intersections are illustrated in the figures below.

Honey Badger’s CEO, Dorian L. (Dusty) Nicol, commented, *“The identification of these targets further reinforces our belief that Nanisivik has great potential to host significant unmined silver-zinc resources within the over 100 million tonnes of massive sulphide that occur on the property. Indeed, mine reports indicate that approximately 5 million tonnes of zinc-silver mineralization were left unmined in the main workings due to low metals prices at the time. We are particularly encouraged to uncover high-grade, shallow intersections from within just 20 metres of surface in unmined target areas, such as the Ocean View North Target, where historic drilling returned **97.6 g/t Ag and 22.8% Zn over 5.3 metres**. Nanisivik was profitable at the much lower silver and zinc prices of 1976-2002. One can imagine how profitable it would be today with much higher commodity prices and better infrastructure access, particularly the construction of a deep-water port within only kilometres of the deposit, completed since the mine was shut down. There also remains the potential for significant germanium and gallium mineralization, which was not evaluated by previous operators. It is worth noting that Fireweed Metals Corp. recently attracted up to \$34.5 million in funding for critical metals development at its Macmillan Pass deposit from the Canadian and U.S governments (Fireweed Metals Corp. news release dated December 13, 2024). Nanisivik and Macmillan Pass share some aspects of geologic setting and contain a similar mix of metals. In addition, the massive pyrite*

body itself is a potentially economic resource as an industrial source of sulphuric acid. The construction of a deep-water port within only kilometres of the deposit makes this huge deposit of massive pyrite potentially economic in itself, in light of the foreseen global shortage of sulphuric acid. The Company will be commissioning a desk study to evaluate this possibility. There remains a great deal of available data that the Company is working its way through. Some of this may be appropriate for more advanced evaluation techniques, including AI tools. The Company will continue to issue updates on the results of these investigations.”

Deb Target

The Deb target area is located approximately 3 km southwest of the main orebody at Nanisivik. The Company has examined data from 15 drillholes completed in this area in the 1980's and 1990's. Significant silver (Ag) and zinc (Zn) intersections include; hole 90-51 which intersected **1.3m of 54.9 grams of silver per tonne (g/t Ag) and 5.74% Zn**, hole 90-59 which intersected **0.7m of 263 g/t Ag and 34.6% Zn**, and hole 91-19 which intersected **0.6m of 290 g/t Ag and 43.0% Zn**.

Ocean View North Target

Similar to the Deb target (above), there are no indications of any mining having been completed at the Ocean View North target area, which is located approximately 1.7km east northeast from the main Nanisivik orebody and some 400m north of the historically mined main Ocean View zone (see Figure below). At the Ocean View North area, data from some 72 historical exploration drillholes was examined and a cluster of significant Ag-Zn intersections were identified at the northern extent of the drilling. Significant silver (Ag) and zinc (Zn) intersections at the Ocean View North target area include hole 87-63 intersected **5.3m of 97.6 g/t Ag and 22.79% Zn**, hole 90-28 which intersected **1.3m of 116 g/t Ag and 20.3% Zn**.

Area 14

The Area 14 target is located approximately ~1.8km southeast of the main Nanisivik orebody (see Figure below). Historical data indicates that a small stope was previously mined at Area 14. However, Honey Badger has examined the data from a cluster of 27 historical drillholes located immediately east and northeast of the historically mined area where a number of significant Ag-Zn intersections have been identified, including; hole A14_85-08 which intersected **2.3m of 280.0 g/t Ag and 27.43% Zn**, hole A14_85-10 which intersected **2.3m of 239.3 g/t Ag and 6.10% Zn**, and hole 86-191 which intersected **3.0m of 143.3 g/t Ag and 26.16% Zn**.

Massive Pyrite

The massive pyrite bodies, within which the mined mineralization and the new target areas occur, comprise over **100 million tonnes** of massive sulphide, in addition to the almost 18 million tonnes that were mined between 1976 and 2002. They occur as linear, lenticular bodies of massive sulphide, at least 9 of which outcrop at surface. The map below shows the locations of the massive pyrite bodies.

Locations of Historical Drillholes with Significant Ag-Zn Intersections in Unmined Areas at the Nanisivik Project

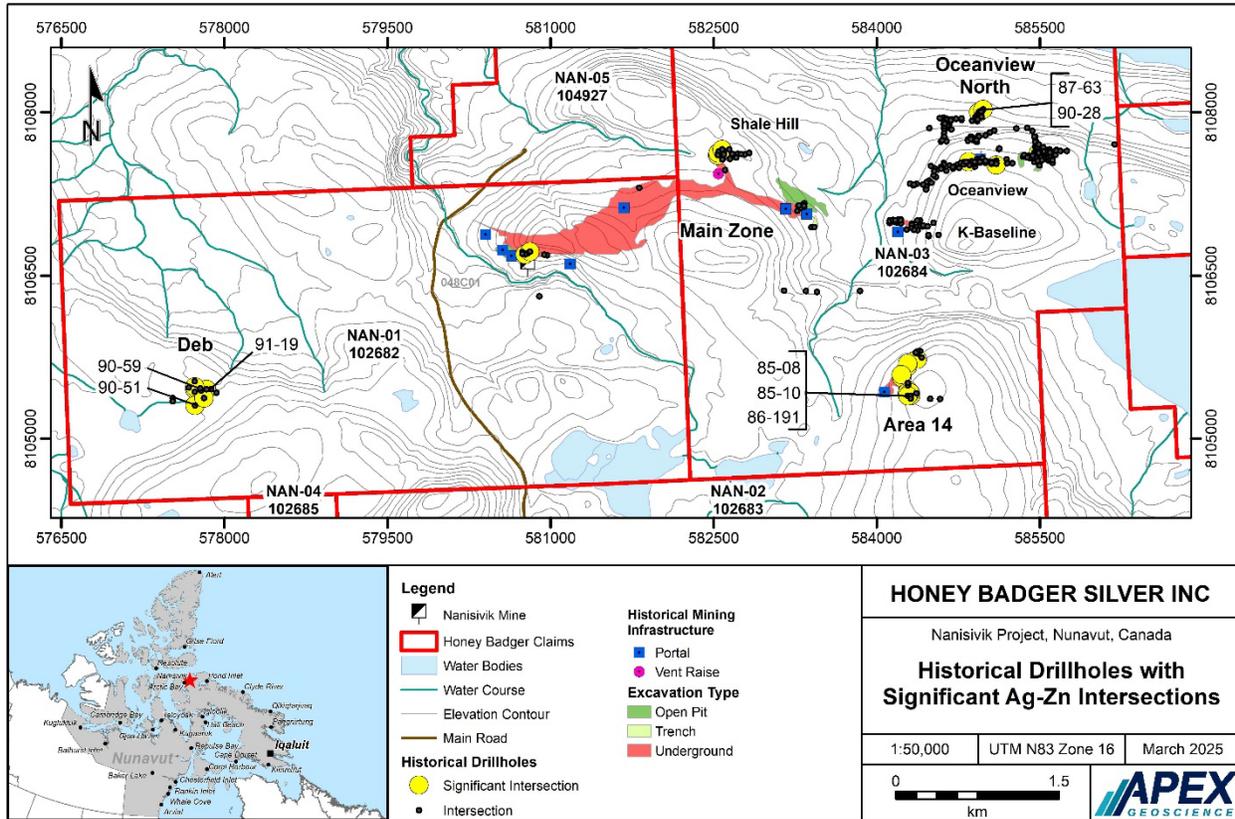


Table of Historical Drillholes with Significant Ag-Zn Intersections at Unmined Areas at the Nanisivik Project

Drillhole	Target Area	From (m)	To (m)	Interval (m)*	Ag (ppm)	Ag (opt)	Pb (%)	Zn (%)
90-51	Deb	63.5	64.8	1.3	54.9	1.60	0.12	5.74
90-59	Deb	102.4	103.1	0.7	263.0	7.67	3.50	34.60
91-19	Deb	100.2	100.8	0.6	290.0	8.46	5.50	43.00
87-63	Oceanview N	15.5	20.8	5.3	97.6	2.85	12.42	22.79
90-28	Oceanview N	14.3	15.6	1.3	116.0	3.38	11.40	20.30
A14_85-08	Area 14	20.1	22.4	2.3	280.0	8.17	11.97	27.43
A14_85-10	Area 14	16.0	18.3	2.3	239.3	6.98	13.06	6.10
86-191	Area 14	15.2	18.2	3.0	143.3	4.18	5.56	26.16

* reported as core length intervals as no information regarding true width is available
(may include minor sample gaps where no grade has been assumed/assigned)

Locations of Massive Sulphide Bodies at the Nanisivik Project (3)

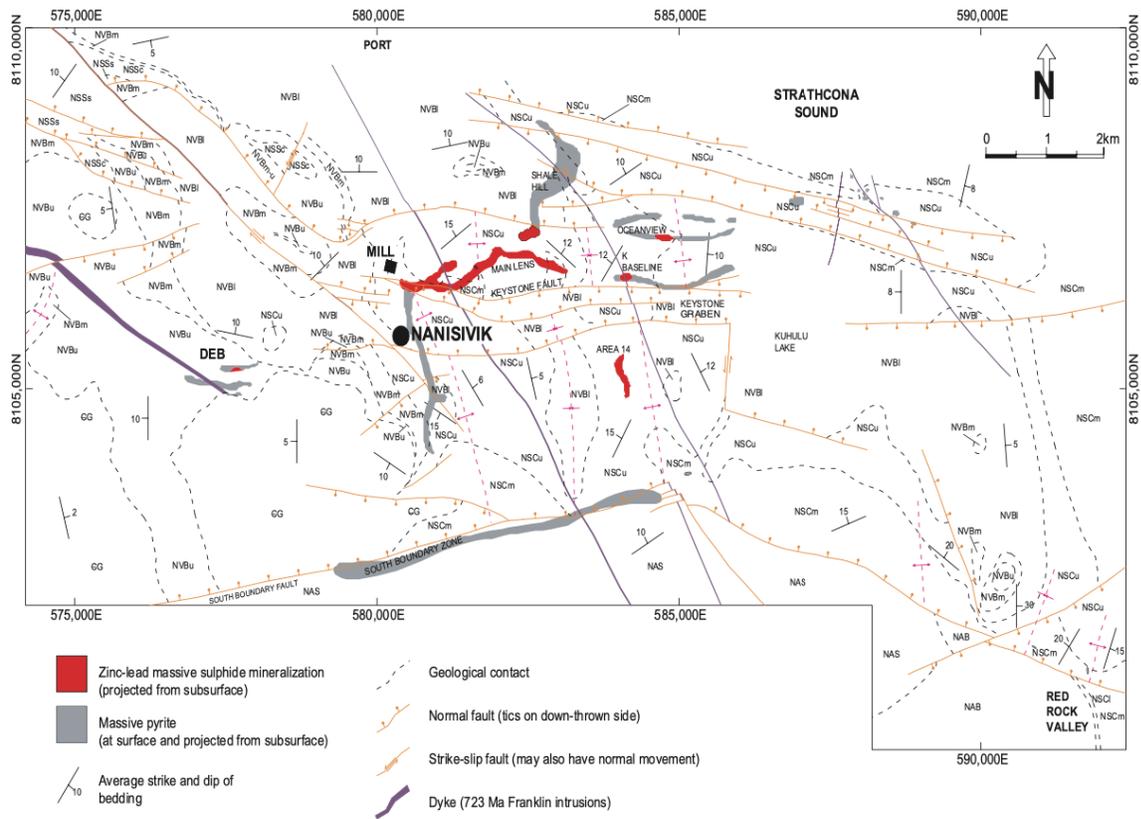


Figure 3. Simplified geology of the Nanisivik area showing the distribution of rock types, structures, and named features. Lithological abbreviations are defined in Figure 2. Note the association of sulphide bodies with anticlines and east-trending normal faults.

Nanisivik Property

The Company has recently increased the size of its mineral tenure around the past producing Nanisivik Mine on Baffin Island, Nunavut, which now comprises a total of 14 mineral claims covering some 13,373.2 hectares (ha). The Company’s original Nanisivik Property comprised 4 claims totaling 5,722.8 ha that cover the former mine site. The company has staked an additional 10 claims totaling 7650.4 ha at and around the Nanisivik area. These claims cover geophysical anomalies identified during the Company’s review of the historic data base (see news release dated [September 16, 2024](#)). The new claims comprise a further 3 claims that have added 1174.2 ha to the original Nanisivik claim block, 2 claims (1710.4 ha) covering the Chris Creek target located approximately 19 km southeast of Nanisivik, and further 5 claims (4765.8 ha) covering historical geophysical anomalies (conductors) in and around the Adams Sound and Adams River target areas approximately 40 km and 55 km, respectively, southeast of Nanisivik.

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 tonne silver (3). In addition to the polymetallic orebody, previous exploration identified massive sulphide

bodies (principally pyrite) still in place, totaling about 100 million tonnes (3), containing locally anomalous base metal and silver values.

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. 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

For more information please visit our website www.honeybadgersilver.com or contact Mrs. Sonya Pekar for Investor Relations | spekar@honeybadgersilver.com | +1 (647) 498-8244.

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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.