HONEY BADGER'S WORK OUTLINES NEW HIGH-GRADE AND "ROGUE-LIKE" TARGETS AT THE PLATA PROJECT

White Rock, British Columbia, April 16, 2025 – **Honey Badger Silver Inc.** (TSXV: TUF | OTCQB: HBEIF) ("**Honey Badger**" or the "**Company**") is pleased to provide an update on its 100%-owned Plata project, located adjacent to Snowline Gold Corp's ("Snowline") major discovery at its Rogue project in the Yukon Territory. The Company has been prioritizing targets to plan the next phase of work on the project.

The Company's Executive Chairman, Chad Williams, commented, "*We have always been excited by the high-grade silver occurrences at Plata and the similarities to the local prolific Keno Hill district. The fact that silver grades at surface were so high as to allow for direct transport of ore by airplane to Idaho for treatment speaks for itself! The additional component of strong indications of a potential large gold system similar to Snowline's Rogue discovery, which is located adjacent to Plata, potentially with a significant silver component, adds to our excitement. We will continue compiling data in preparation of a highly focused field program with the objective of advancing Plata toward one or more discoveries.*"

About Plata

Plata is located in east-central Yukon within the Tombstone Gold Belt and is a past producing high-grade silver property that produced about 290,000 oz Ag from small-scale, high-grade mining at surface (Carlson, 2010). Ore was mined and flown by fixed wing aircraft to Idaho for processing. Historical exploration work at Plata has primarily focused on the high-grade silver veins at surface. These are analogous to the rich Keno Hill Silver Mine in the Yukon, one of the highest-grade silver deposits in the world, now operated by Hecla Mining. While the analogy to Keno Hill remains valid, the Company has continued to develop its understanding of Plata as part of a larger "Snowline-style" mineralized system. Understanding how Plata may fit into a Reduced Intrusion Related Gold System (RIRGS) adds the potential for a large gold deposit in addition to the high-grade silver and lead potential.

New targets have been identified:

- Potential extension of high-grade Aho zone to the east.
- Potential unrecognized mineralization along the Plata and Rogue thrust faults. The Rogue Thrust is a newly named structure north of the Plata Thrust.
- Potential for RIRGS mineralization in newly staked claims over a magnetic low anomaly.

Mineralization and Targets at Plata

To date, exploration has identified four types of mineralization at Plata (Table 1). The most well understood of these are Type I and Type II mineralization. Type I mineralization consists of high-grade silver veins hosted in northeast-trending faults. The most significant occurrences of Type I mineralization occur as veins up to tens of metres wide that can be traced for up to 100 metres. Mineralization consists of heavily disseminated to massive galena, tetrahedrite and sphalerite. Type II mineralization is characterized by high-grade gold and silver veins that form within parallel structures along the Plata Thrust Fault. Mineralization comprises bands of arsenopyrite, pyrite, galena, boulangerite, tetrahedrite and sphalerite. Type II mineralization comprises the P3 and P4 showings, which are collectively known as the Aho Zone (Fig. 1).

The recognition and continued understanding of the Aho Zone in the context of a larger RIRGS has become increasingly important to the Plata project. The structures that play a role in the distribution of intrusions and associated mineralization at Snowline's Rogue project also occur at Plata, which strongly suggests that the mineralization at Plata is closely tied to a larger RIRGS in the region (Figures 1 and 2). The Aho Zone has been traced along the Plata Thrust Fault for over 800 metres strike length, and downdip to a depth of 580 metres, with drill results such as 711 g/t silver and 6.17% zinc over 1.52m (Table 1). No rock samples have been collected to the east of the Aho showing despite elevated topography that appears conducive for outcrop exposure. The current extent of detailed mapping on the property also suggests that over 1 km of the Plata Thrust remains completely unexplored towards the eastern claim boundary (Figure 1). This is an important observation and presents a significant opportunity to find additional Aho-style mineralization along the underexplored Plata Thrust Fault. This has been identified as a top priority target for follow up exploration at Plata. Future fieldwork will also revisit the area to the northwest of the Aho Zone in order to identify additional Aho-style mineralization along the Plata and/or Rogue Thrust Faults that may have been previously overlooked. Sheeted quartz veining within a felsic dyke (Vein Type IV) was recognized for the first time at Plata in this area in 2023, which further supports the interpretation that there may be a buried, mineralized intrusion at Plata analogous to RIRGS mineralization identified on Snowline's Rogue project.

Table 1. Known Mineralization (Vein) Types at the Plata Project.

Vein Type	**I**	**II**	**III**	**IV**
Vein Composition	Argentiferous sulphide-siderite vein	Auriferous and argentiferous sulphide-quartz-clay vein	Argentiferous and auriferous clay and scorodite altered quartz vein	Sheeted quartz-siderite-sulphide veins
Description	High-grade veins hosted in northeast-trending faults. Veins widen in dilatant zones where steeply dipping faults	Hosted in parallel structures along Plata Thrust Fault	Manganese-bearing siderite vein with sheeted quartz veins and chalcedonic breccias developed up to 15 m on either side of the central siderite vein	Sheeted veins only recently identified in a biotite-quartz monzonite dyke located between, and subparallel to, the Plata and Rogue thrusts
Vein Width	cm's to 10's m	0.3 – 3 m	Up to ~30 m	cm-scale
Best Intercepts / Grades	Drilling returned 453 g/t Ag, 2.09% Pb, and 17.46% Zn over 2.35 m from the P2 showing, as well as 151 g/t Ag, 0.16 g/t Au, 0.09% Pb, and 1.42% Zn over 12.61 m that includes 1655 g/t Ag, 0.46 g/t Au, 0.25% Pb, and 1.09% Zn over 1.0 m	Drilling returned 711 g/t Ag, 4.57 g/t Au, 7.24% Pb, and 6.17% Zn over 1.52 m, and 1244 g/t Ag, 4.25 g/t Au, and 6.6% Pb over 0.96 m	Chip sampling returned 344 g/t Ag over 0.85 m	Elevated Ag-As-Pb-Zn
Showings	P1, P2, P6	P3, P4	P2B	P17

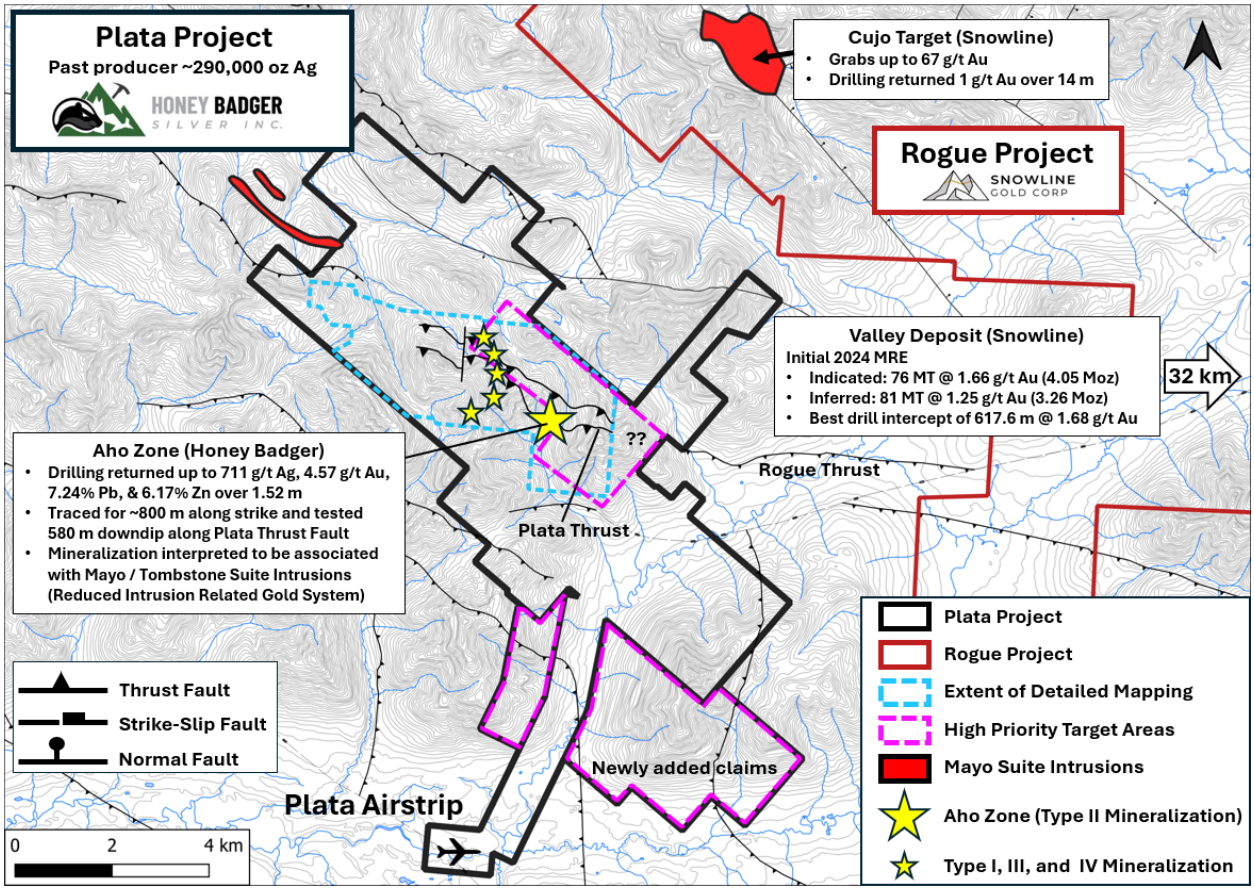

Figure 1. Map of the Plata property highlighting the extent of current detailed mapping on the property, as well as high priority target areas for follow up work.

The Company increased its land position at Plata in 2024 by adding 1,338 hectares to the project area over a magnetic low geophysical signature in the southern portion of the property (Fig. 2). Diagnostic features of reduced intrusions in the Tombstone Gold Belt are magnetic and conductivity low geophysical signatures that may be enveloped by a magnetic high due to the presence of pyrrhotite in the hornfelsed aureoles of the intrusion. This newly acquired ground shares an important structure that transects Snowline's Cynthia project, which comprises a 2x2 km zone of alteration, veining, and elevated gold geochemistry between two Tombstone suite intrusions (Figure 2). This newly acquired ground at Plata is a high priority exploration target and will be the subject of a reconnaissance field mapping and sampling program to evaluate the significance of the geophysical anomaly and any associated alteration and mineralization. Significantly, this area can be easily accessed by the main road that connects the north part of the property to the Plata airstrip located to the south.

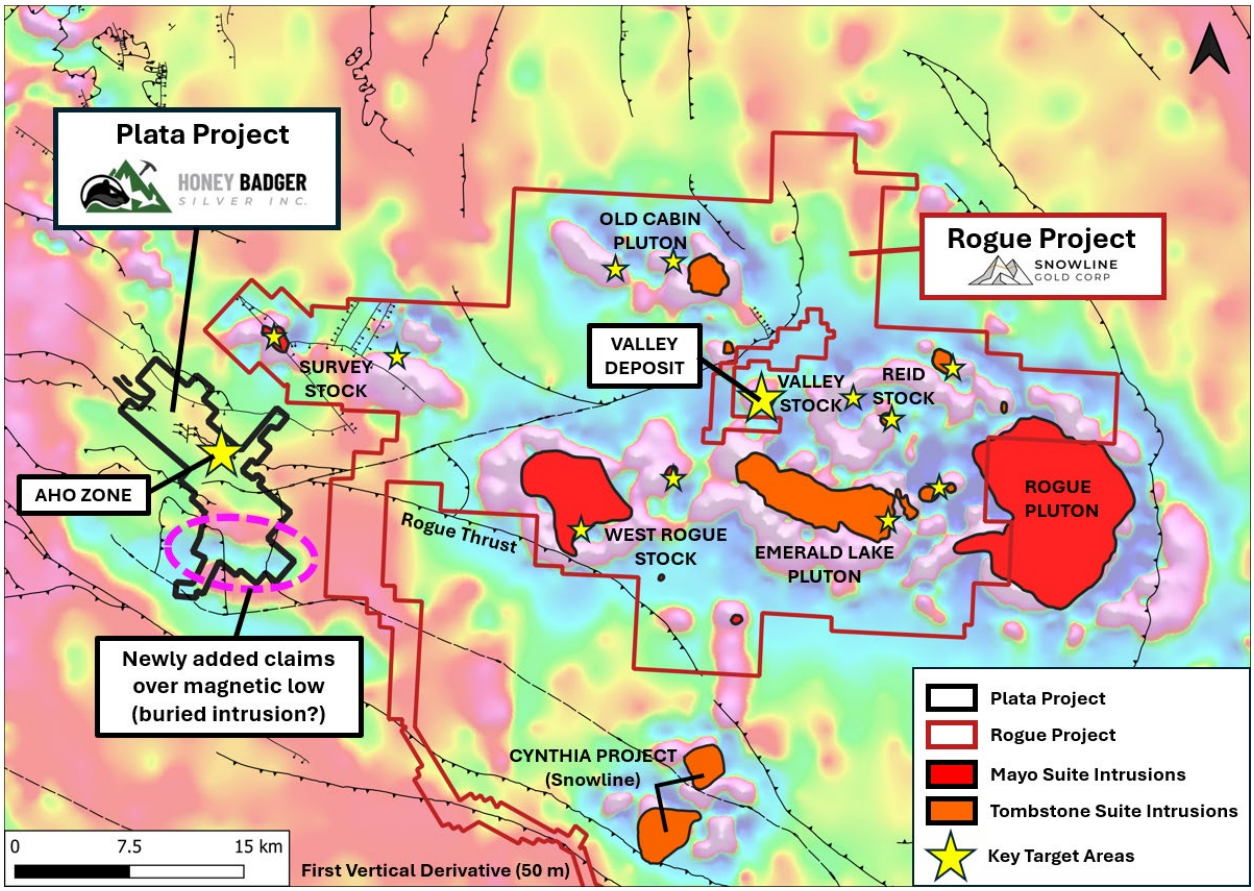

Figure 2. Regional first vertical derivative magnetic map encompassing Honey Badger's Plata project and Snowline Gold's Rogue project.

Qualified Person

Technical information in this news release has been approved by Dorian L. (Dusty) Nicol, a Director and technical advisor of the Company (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."

(4) Carlson, G.G., 2010, Technical Report describing Exploration and Development at the Plata Project, located in the Mayo Mining District, East-Central Yukon, Report Prepared for Platoro West Holdings Inc.

ON BEHALF OF THE BOARD

Chad Williams, Executive Chairman

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.

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.*