HONEY BADGER'S 100% OWNED CLEAR LAKE SILVER/ZINC DEPOSIT SHOWING PROMISE

White Rock, British Columbia, June 4, 2025 – **Honey Badger Silver Inc.** (TSXV: TUF | OTCQB: HBEIF) ("**Honey Badger**" or the "**Company**") is pleased to provide an update on its 100%-owned Clear Lake Project in the Whitehorse Mining District of Yukon Territory.

The Company has completed a detailed review of geological, geochemical, and geophysical data on the property. This has resulted in the identification of several new target areas and the conclusion that there is a significant opportunity to vastly grow the historical silver-rich zinc deposit resource at Clear Lake.

Chad Williams, the Company's Executive Chairman, commented, "This is an excellent example of how Honey Badger adds value *in a very rapid and cost-effective way,* to a project that we purchased inexpensively prior to the recent runup in the silver price. Clear Lake has seen extensive work and spending in the past by other companies. The best way to create value for shareholders is to rapidly and economically increase the net-asset-value of a previously discovered – but under appreciated mineral deposit. In fact, we have seven of these types of projects in our portfolio already! Clear Lake has tremendous potential beyond its historic resource of 5.5 million ounces of silver and over 1.3 billion pounds of zinc. The historic resource remains open both along strike and down dip. In addition, our data review has identified three additional high-quality, drill-ready target areas near the defined historic resource, each of which has the potential to be at least another Clear Lake-size deposit."

The three priority targets are based on geophysical data:

- Target 1: An EM (Electromagnetic) anomaly with a geophysical signature very similar to that of Clear Lake. Interpretation of the data indicates a possible massive sulphide body at a depth of about 150 metres.
- Target 2: A second EM anomaly on strike with Clear Lake mineralization and adjacent to an outcrop of zinc-rich gossan (iron oxides that result from the weathering of massive sulphides).
- Target 3: A coincident gravity and EM anomaly interpreted as possibly representing a flat-lying massive sulphide body at a depth of about 300 metres.

Mineralization and Targets

The Clear Lake deposit is a sedimentary-exhalative massive sulphide ("**Sedex**") deposit hosted by carbonaceous argillite, siltstone, cherts and tuffs of the Devono-Mississippian Earn Group (Fig. 1).

Drilling at the Clear Lake deposit has produced exceptional results such as **14.1% Zn, 2.24% Pb**, and **36.4 g/t Ag over 29 m** as well as **20.9% Zn, 8.3% Pb**, and **101 g/t Ag over 6.3 m***. The Clear Lake deposit hosts a historic NI 43-101 Inferred Resource prepared by SRK in 2010 (1), containing 7.76Mt @ 22 g/t silver, 7.6% zinc and 1.08% lead (Table 1).

Table 1: Summary of Clear Lake Historical Inferred Resource Estimate, SRK Technical Report, 2010(1)

Tonnes Millions	Ag (g/t)	Zn (%)	Pb (%)	Ag (Moz)	Zn (Mlbs)	Pb (Mlbs)
7.76	22g/t Ag	7.6%	1.08%	5.5	1,300	185

The resource was estimated using a 4% lead plus zinc cut-off and 2-metre minimum thickness as a reasonable cut-off, without reference to specific metal prices.

* Drill intercepts are reported as drilled and do not necessarily represent true thicknesses.

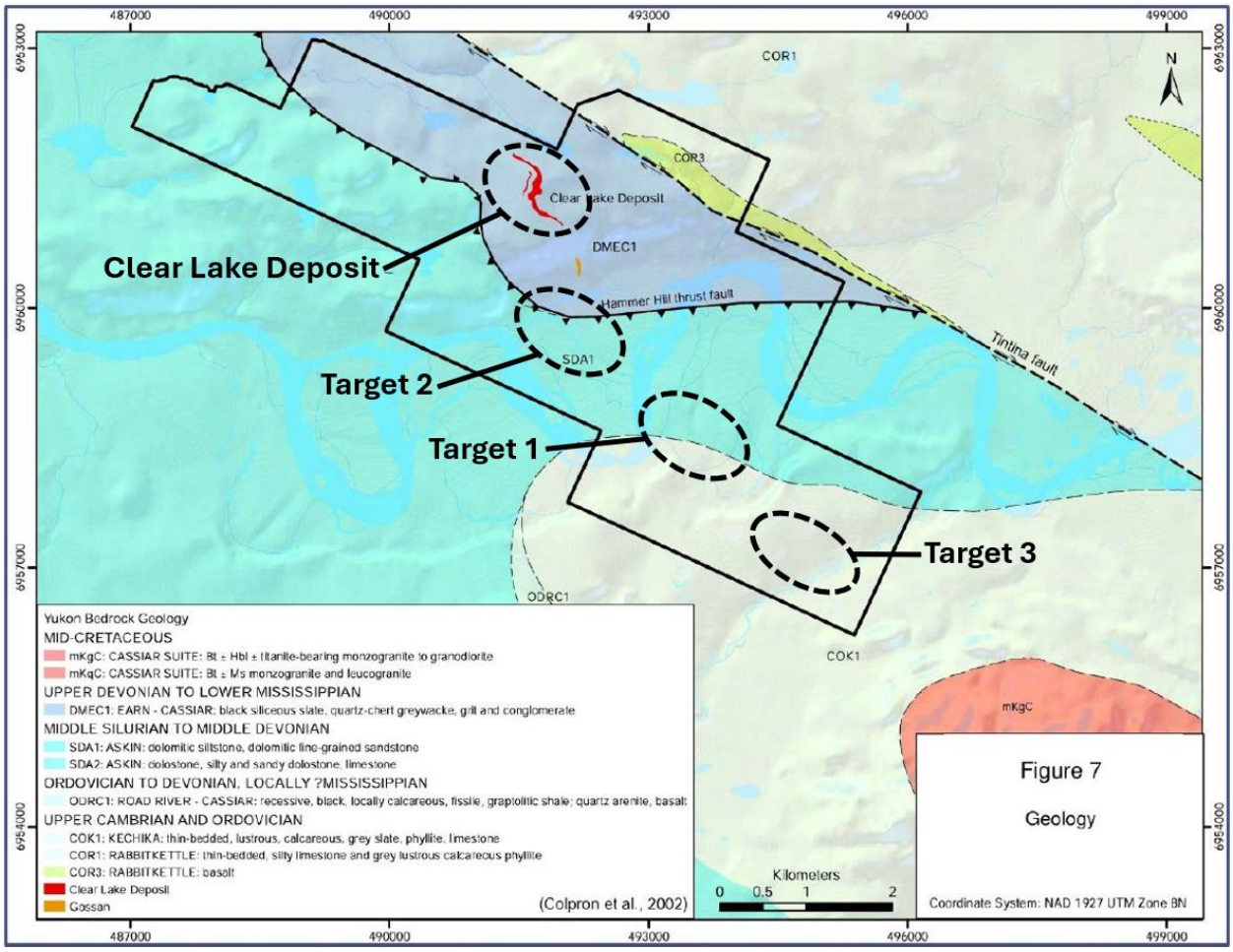

Figure 1. Geology map of the Clear Lake Property with the deposit outline and targets shown.

A detailed review of geophysical and geochemical data from the Clear Lake Project has delineated three new exploration targets on the property. This is largely based on a large 235 km VTEM (helicopter-borne EM and magnetics) survey that was completed over the property and adjoining ground to the east and south. Significantly, the Clear Lake deposit produced a distinct VTEM signature. VTEM signatures similar to the Clear Lake deposit were identified elsewhere on the property and were subsequently followed up with 11.1 km of gravity and IP (Induced Polarization) surveys. A review of the gravity and IP data in the context of the initial VTEM survey has resulted in three high-priority targets:

<u>VTEM Target 1</u> – Highest priority target area. Initial interpretation of the VTEM anomaly suggested a possible flat-lying conductor at a depth of 150 m that could represent a massive sulfide body similar to Clear Lake. Subsequent work has showed a strong correlation between the VTEM conductor, gravity anomaly and both chargeability and resistivity responses. The broad gravity anomaly is coincident with a VTEM imaged conductor located on the flank of a strong chargeability response to the southwest. The similarities to the Clear Lake geophysical signature make this a highly compelling target.

VTEM Target 2 – Occurs along strike with the Clear Lake stratigraphy and is adjacent to a zinc-rich gossan along the bank of the Pelly River. Barite and pyrite have also been observed along fractures in Askin Formation dolomite to the south of the conductor. In an overburden drill soil geochemical line west of the conductor, two samples returned 410 and 450 ppm Zn while three samples returned Ag values from 0.9 to 1.8 ppm. In a separate auger soil survey, four samples returned values between 348 ppm to 5,370 ppm Zn. Significantly, a coincident gravity and chargeability anomaly flank a conductor detected by both the resistivity and VTEM surveys.

VTEM Target 3 – Data interpretation suggests a well-defined gravity anomaly centred over the strongest portion of the VTEM conductor and potentially represents a flat-lying massive sulphide deposit at a depth of about 300 m. In addition, a strong chargeability anomaly with a coincident resistivity low outside of the gravity feature could represent a buried intrusive with disseminated mineralization.

Future exploration work at the Clear Lake Project will be focused on the VTEM target areas outlined above. Geochemical sampling has been successful in delineating zinc mineralization at the Clear Lake deposit. Additional geochemical sampling over the new target areas will be assessed as a method to define drill targets. Significantly, the Clear Lake property benefits from a Class 3 Land Use Approval, which is valid until 2029 and allows for up to 31,500 m of diamond drilling and 2000 m of reverse circulation drilling.

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

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.

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.*