



HONEY BADGER UNLOCKING VALUE ON THE GROUND AT NANISIVIK

Toronto, Ontario, September 2, 2025 – **Honey Badger Silver Inc.** (TSXV: TUF | OTCQB: HBEIF) (“**Honey Badger**” or the “**Company**”) is pleased to provide an update on its ongoing exploration work at its 100%-owned Nanisivik Project in Nunavut. The team has completed orientation geophysical surveys on two of three high-priority targets and has already identified a new occurrence of massive zinc-lead sulphide mineralization exposed at surface.

The Company’s Executive Chairman, Chad Williams, commented, “Nanisivik was a quality mining operation until 2002 when low commodity prices forced the mine to cease operations even though 4 years of reserves remained. This project continues to demonstrate great potential not only for critical minerals (zinc and possibly germanium and gallium) but also for silver which was produced in sizeable quantities when the mine was in operation. Our current field program is designed to refine the geological characteristics of known unmined mineralization found in several zones with the objective of generating a new economic resource. We are also excited by the discovery of a new distal zone of massive zinc-lead sulphide mineralization sub-cropping at surface at Area 14 and eagerly await assays to determine how much silver and other metals it contains. The Nanisivik work is adding to the excitement of our recent exploration work at our 100%-owned Plata project in the Yukon Territory. This has been an exciting summer for the Honey Badger exploration team.”

Exploration Program

In a news release dated March 25, 2025 (“*Honeybadger Silver Identifies Unmined Silver Mineralization at Nanisivik*”), the Company announced three priority target areas that were identified during data review, each hosting significant zinc and silver intercepts from historic drilling.

The areas are Deb, Ocean View North, and Area 14. A review of historical exploration drilling at the former mine site identified several 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.

Work to date has comprised ground geophysics (Loupe Electromagnetics or EM) to map the extent of subsurface sulphides, reconnaissance prospecting and mapping to identify new zones of mineralization, and sampling of known massive sulphide outcrops to identify occurrences of zinc, silver, and possible germanium and gallium. The objective of the work is to identify drill targets to expand the unmined mineralization and test newly discovered mineralization.

Geophysics grids have been completed on Ocean View and Area 14. While the geophysical data is still being interpreted, initial assessments are that the Loupe EM has been successful in identifying discreet conductors representing sulphides.

The reconnaissance prospecting and mapping has identified an area of sub-cropping massive sphalerite and galena (zinc and lead sulphide, respectively) in Area 14. In the mined Nanisivik orebody, sphalerite-galena mineralization was associated with silver. This mineralization has so far been mapped over an area of about 300 metres by 30 metres, but its full extent has not yet been delineated. Ongoing mapping will define the surface extent of this mineralized zone and complete sampling.

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

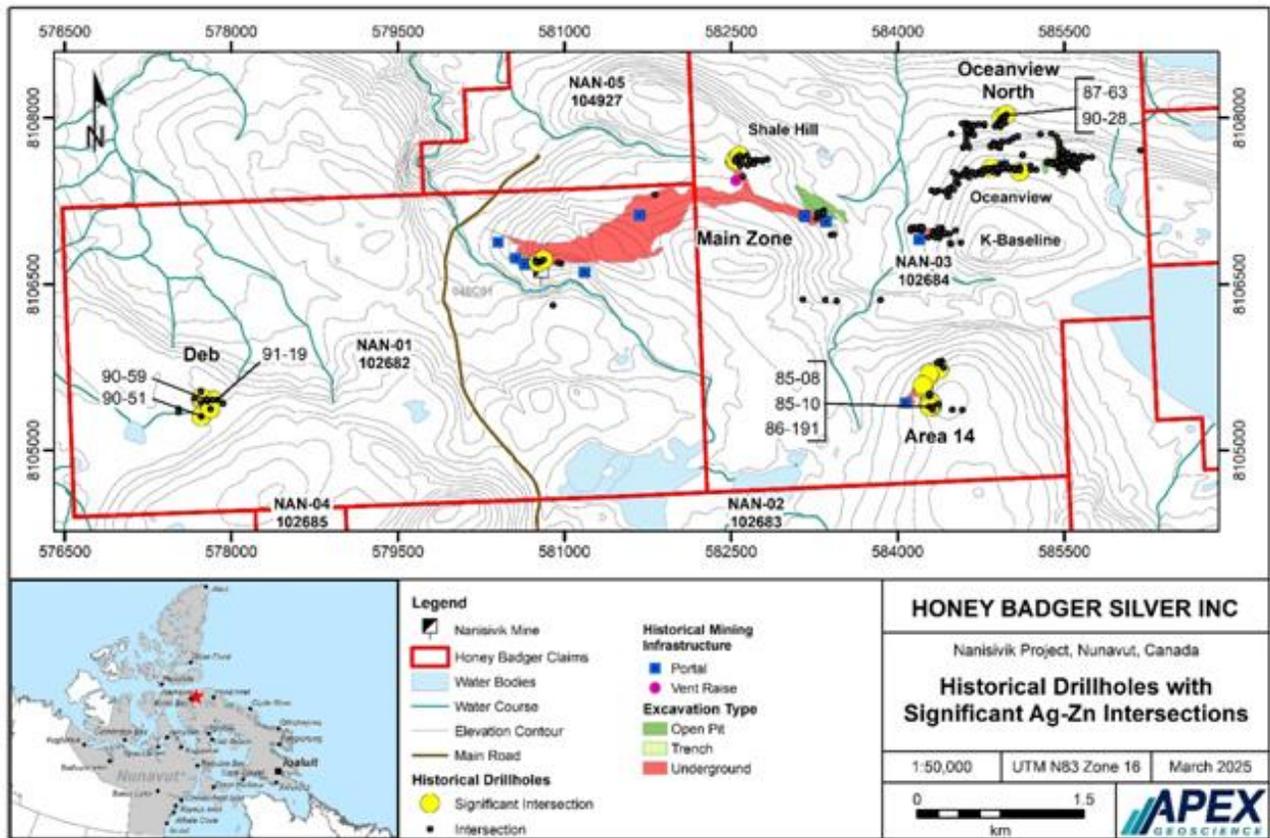


Table of Historical Drillholes with Significant Ag-Zn Intersections at Unmined Areas at the Nanisivik Project

| 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⁾

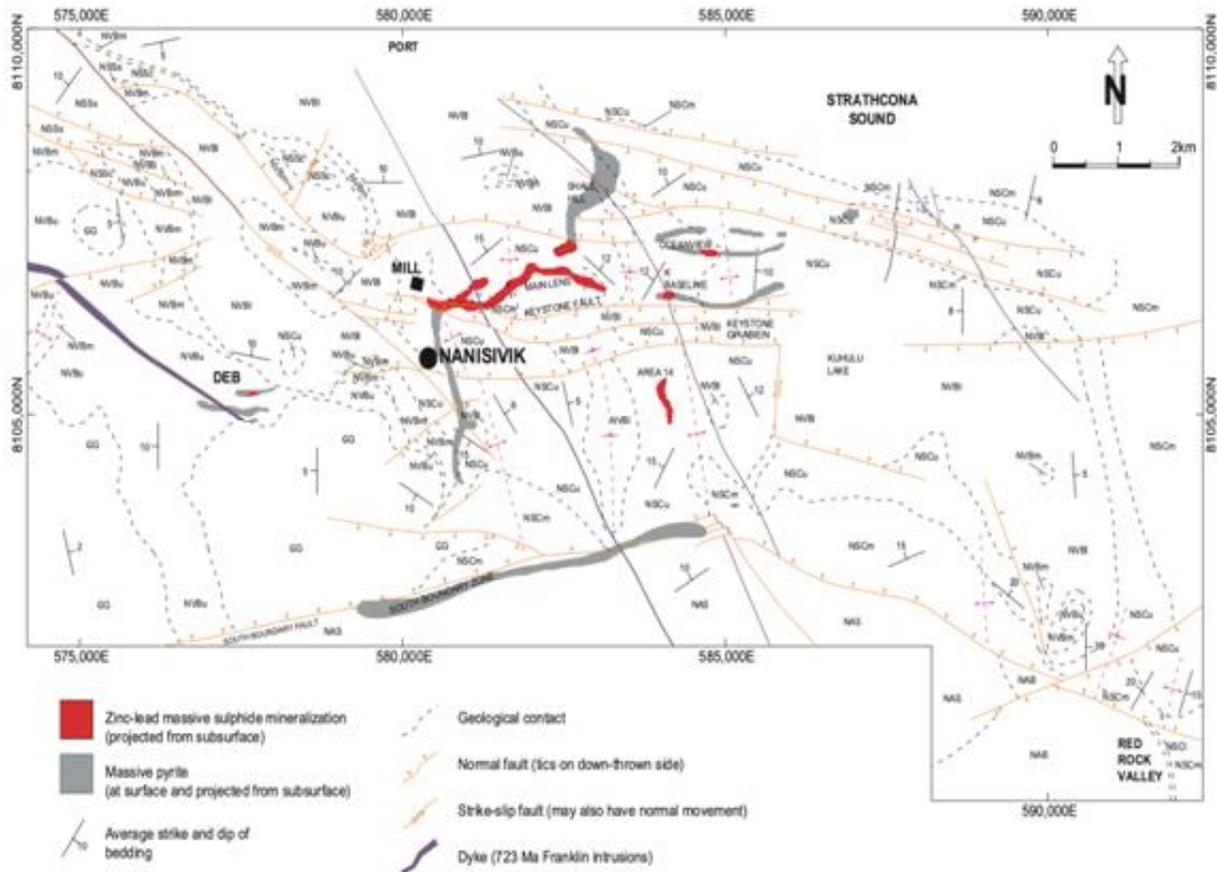


Figure 3. Simplified geology of the Nanisivik area showing the distribution of rock types, structures, and named features. Lithological abbreviations are defined in Figure 2. Note the association of sulphide bodies with anticlines and east-trending normal faults.

New Claims

In October 2024, the Company increased the size of its mineral tenure around the Nanisivik Mine (see news release dated October 21, 2024 *“Honey Badger Silver Grows Nanisivik Project”*) by staking 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, *Honey Badger Silver Identifies Multiple Promising Silver Zones at Nanisivik*). 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 of 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 (PG, FAusIMM), a director and technical advisor of the Company, 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 at a grade of 262 g/t silver (and 201.3 million pounds of zinc at a grade of 6% zinc) Indicated and 13.9 Moz of silver at a grade of 169 g/t silver (and 247.8 million pounds of zinc at a grade of 4.4% zinc) Inferred⁽¹⁾ 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 an unclassified historic resource of 5.5 Moz of silver at a grade of 22 g/t silver and 1.3 billion pounds of zinc at a grade of 7.6% zinc⁽²⁾. 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⁾ 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."⁽²⁾ Clear Lake 2010 SRK historic Resource: Inferred 7.76 million tonnes grading 22 grams/tonne silver, 7.6% zinc, and 1.08% lead.

ON BEHALF OF THE BOARD

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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.