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HONEY BADGER SILVER CLOSSES TRANSFORMATIVE ACQUISITION OF THE IMPORTANT PC SILVER PROJECT IN THE NORTHWEST TERRITORIES

Toronto, Ontario, April 27, 2026 | Honey Badger Silver Inc. ("**Honey Badger**" or the "**Company**") (TSX-V: TUF; OTCQB: HBEIF; FSE: 1QA; Tradegate: 1QA) is pleased to announce that it has closed its previously announced acquisition of all the issued and outstanding shares of Canadian Zinc Corporation ("**CZC**"), from Resource Capital Fund VI L.P. ("**RCF**"), the owner of the Prairie Creek Project ("**PC Silver Project**", "**Prairie Creek**" or the "**Project**") (the "**Acquisition**"). The Company is also pleased to announce the satisfaction of the escrow release conditions relating to the brokered private placement offering of 71,875,000 subscription receipts of the Company ("**Subscription Receipts**") at a price of \$0.16 per Subscription Receipt (the "**Offering Price**") for aggregate gross proceeds of \$11,500,000 (the "**Offering**"), which was completed on April 15, 2026.

Chad Williams, Executive Chairman of Honey Badger, commented "Closing the PC Silver Project acquisition marks a defining moment for Honey Badger. We have secured 100% control of one of the highest-grade, fully permitted silver assets in the world, with a clear path to production in a tier-one jurisdiction. Our immediate focus is on advancing development in a disciplined manner, while leveraging our capital markets expertise to optimize financing to unlock maximum value for our shareholders. Seeking to add to the project's mineral inventory is also a priority. We believe Prairie Creek positions Honey Badger as a differentiated vehicle for investors seeking meaningful exposure to silver."

The Acquisition

The Company completed the Acquisition pursuant to the terms and conditions of a definitive agreement dated March 13, 2026, as amended from time to time in accordance with its terms, entered into among RCF, CZC and the Company (the "**Purchase Agreement**"). At closing, the Company acquired all of the issued and outstanding shares of CZC on a debt-free basis, the sole owner of the PC Silver Project, from RCF, in exchange for C\$10 million in cash (subject to customary closing adjustments set forth in the Purchase Agreement) and 12,500,000 units of the Company, each unit consisting of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Vendor Warrant**"). Each Vendor Warrant will entitle the holder thereof to acquire one additional Common Share (each, a "**Vendor Warrant Share**") for a period of three years from the closing of the Acquisition, at an exercise price of C\$0.24 per Vendor Warrant Share.

Following the closing of the Acquisition, CZC is now a wholly-owned subsidiary of the Company.

For additional information on the Acquisition as well as on the PC Silver Project, please refer to the Company's news release dated March 19, 2026, filed under its profile on SEDAR+ and accessible at www.sedarplus.ca. The Acquisition remains subject to final approval of the TSX Venture Exchange.

Escrow Release and Conversion Mechanics

In connection with the satisfaction of the escrow release conditions, the proceeds of the Offering and accrued interest thereon, net of the commission and expenses payable to the agents of the Offering, have been released to, or as directed by, the Company by the subscription receipt agent and each Subscription Receipt automatically converted into one unit of the Company ("**Unit**"). Each Unit entitles the holder thereof

to one Common Share and one Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to acquire one additional Common Share (each, a "**Warrant Share**") for a period of three years following the closing of the Acquisition, at an exercise price of C\$0.24 per Warrant Share.

The net proceeds of the Offering were used to fund the cash portion of the purchase price of the Acquisition, and for related expenses.

Holders of Subscription Receipts are not required to take any action in order to receive the underlying Common Shares and Warrants.

All Common Shares and Warrants which were issued upon conversion of the Subscription Receipts remain subject to a statutory four-month hold period pursuant to applicable Canadian securities laws which will expire on August 16, 2026.

The Subscription Receipts were not registered under the U.S. Securities Act of 1933, as amended, or any applicable securities laws of any state of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any offer or sale of any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Honey Badger Silver (TSXV: TUF) (OTCQB: HBEIF) (FSE: 1QA) (Tradegate: 1QA)

Honey Badger Silver is unlocking some of Canada's richest untapped silver potential. With the acquisition of the fully permitted, high-grade PC Silver Project, the Company has become a leading North American silver and critical minerals company.

Backed by an impressive portfolio of 8 high-quality silver mineral projects across the Northwest Territories, Yukon, and Nunavut, including the Sunrise Lake, Plata, and Nanisivik properties, Honey Badger controls district- scale land positions in some of the most metal-rich jurisdictions on the continent.

What sets Honey Badger apart is its strategic blend of real silver ownership and growth leverage: the Company holds 10,000 ounces of physical silver yielding 12% annually, reinforcing tangible asset value while advancing aggressive exploration and acquisition plans.

Led by a proven team of mine-builders and capital markets professionals, Honey Badger is building a cash-generating, asset-backed platform for the bull cycle in precious and critical metals.

More information is available at www.honeybadgersilver.com

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Forward-Looking Statements

Certain statements in this release constitute "forward-looking statements" within the meaning of applicable securities laws, including but not limited to, the potential of the Project, the potential merits of the PC Silver Project, and Honey Badger's strategic objectives. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements reflect the Company's current expectations regarding future events, performance and results and speak only as of the date of this release. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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 press release.