



HONEY BADGER SILVER INITIATES AN UPDATED ECONOMIC STUDY ON ITS 100%-OWNED PC SILVER MINE, NWT, CANADA

Toronto, Ontario, May 28, 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 appointed JDS Energy & Mining Inc. ("JDS") to be the lead author of an updated Preliminary Economic Assessment ("PEA") and updated Mineral Resource Estimate ("MRE") on its Prairie Creek Mine ("PC Silver Mine"), located in the Northwest Territories of Canada. Honey Badger Silver expects this PEA and updated MRE to be completed in Q3 2026 and believes the studies could represent major technical and economic catalysts for the Company.

The PC Silver Mine is one of the world's highest-grade undeveloped silver-zinc-lead projects and benefits from substantial historical infrastructure and development work, including:

- approximately 5 km of underground development;
- an existing mill and surface infrastructure;
- an airstrip;
- advanced permitting;
- agreements with Indigenous governments associated with the project area and transportation corridor; and,
- a \$25 Million grant from the Government of Canada under the National Trade Corridor Fund.

The Company believes current metal prices and updated technical assumptions may have the potential to materially enhance project economics relative to prior studies.

The last MRE was completed by Global Mineral Resources Services in October 2021¹, and outlined a measured and indicated resource of 9.8 million tonnes grading 139 g/t Ag, 9.7% Zn, and 8.8% Pb and an inferred resource of 6.4 million tonnes grading 150 g/t Ag, 12.9% Zn, and 6.7% Pb using a US\$20/oz silver

(1) *The historical estimates for PC Silver Project is supported by a technical report dated October 15, 2021 prepared in accordance with NI 43-101, completed by Ausenco Engineering Canada Inc., for NorZinc Ltd., which was the parent company of Canadian Zinc. These historical estimates have not been verified as current mineral resources. A "qualified person" (as defined in NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resources, and the Company is not treating the historical estimate as current mineral resources. The Company considers the historical estimates to be relevant for the proper understanding of the Project, however, significant data compilation, re-drilling, re-sampling and data verification may be required by a Qualified Person for the historical estimates to be in accordance with NI 43-101 standards and to verify the historical estimates as current mineral resources.*

price, a US\$1.15/lb zinc price and a US\$1.00/lb lead price. Current spot prices of the metals are US\$79/oz Ag, US\$1.60/lb Zinc and US\$0.91/lb lead.

Along with JDS Mining, several well-known, experienced, and specialized consultants will be providing input to the study, as shown below.

Consultant	Expertise
Global Mineral Resource Services	Geology and Mineral Resource Estimation
Knight Piésold	Waste and water management, environment and permitting
Giffen Consulting	Process and Infrastructure
T Engineering	Underground mine backfill

Ron Halas, Chief Operating Officer commented: “Given the rise in the price of silver and other metals since the 2021 report, combined with the many project advancements completed by prior operators, the time is right to update the MRE and evaluate the current economics of this world-class asset. We believe the updated studies will help better demonstrate the strategic importance and economic potential of the PC Silver Mine. JDS is an excellent choice given its extensive underground mine development and northern Canadian project experience. We are looking forward to working with this team of consultants to advance the PC Silver Mine through these studies and ultimately toward production.”

Chad Williams, Executive Chairman said, “We are eager to initiate these updated technical studies. The Company believes current precious and base metal prices have the potential to materially improve project economics relative to prior studies. Importantly, the updated MRE and PEA will be based on historical technical reports and prior drilling completed on the project. The studies are not currently expected to incorporate potential future upside associated with critical mineral opportunities, including germanium and tungsten, nor new technology, which Honey Badger intends to continue evaluating. We believe the PC Silver Mine represents a rare opportunity to redevelop a high-grade strategically important silver-zinc-lead project in a Tier-1 mining jurisdiction with significant existing infrastructure already in place.”

About the Consultants

JDS provides end-to-end engineering, project development, and mining construction services and solutions for mining projects. Their expertise includes technical engineering studies, project and construction management, underground and surface mining services, heavy civil and tunneling work, operational safety services, and environmental reclamation for mining projects worldwide, with extensive expertise in Northern Canada.

Global Mineral Resource Services offers in-depth technical knowledge and experience to conduct the estimation of mineral resources and the evaluation of mineral deposits. They have world-wide experience with a broad range of mineral commodities and mineral deposits and are qualified to prepare technical reports for all major reporting jurisdictions.

Knight Piésold is an employee-owned global consulting firm specializing in services for the mining, power, and water sectors. Its mining expertise spans hundreds of surface and underground projects worldwide, covering every stage of development, with particular emphasis on waste and water management and environmental services. This includes the design of sound, cost-effective engineering solutions for mines in Canada’s North.

Giffen Consulting Ltd. specializes in providing fit for purpose design and engineering services specializing in the utility, mining, and heavy industrial sectors with a focus on mineral processing, infrastructure design and construction.

T Engineering is a Canadian engineering consulting company based in Toronto, Ontario. With expertise and operation experience in cemented rockfill, hydraulic fill, and cemented paste backfill, T Engineering provides all aspects of backfill engineering services around the world.

Qualified Person

The scientific and technical data contained in this news release pertaining to the Project was reviewed and approved by Benjamin Kuzmich, P.Geo. who is an independent consultant and "qualified person" within the meaning of NI 43-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws, and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

About the PC Silver Mine

The PC Silver Mine is a high-grade silver-zinc-lead brownfield redevelopment project located in the Northwest Territories, Canada. The project benefits from substantial historical investment and infrastructure, including underground development, an existing mill, an airstrip and advanced permitting.

Honey Badger believes the project is strategically positioned to support growing North American demand for secure domestic supplies of silver, zinc, lead and potentially additional critical metals.

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 Mine, 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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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, including without limitation, the historic infrastructure and potential merits of the PC Silver Mine, the timing and anticipated results for the updated MRE and PEA, the experience and capabilities of the technical consultants, and Honey Badger's strategic objectives. 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.