Honey Badger Silver Highlights Significant Sulphur-Rich Pyrite Zone and Investigates Germanium Potential at Nanisivik

Toronto, Ontario--(Newsfile Corp. - July 28, 2026) - Honey Badger Silver Inc. ("Honey Badger Silver" or "the Company) is pleased to highlight the significance of extensive, massive pyrite mineralization at its 100%-owned Nanisivik Silver Project in Nunavut, Canada. The Company has also started investigating the potential for Nanisivik to host germanium in existing and potentially new zones of mineralization.

Executive Chairman Chad Williams commented, "Nanisivik is a very valuable asset, but like many of our assets, it remains under-appreciated by many. Several years ago, when silver was a fraction of its current price, we acquired a large land position around the past-producing Nanisivik mine through staking."

Honey Badger Silver acquired a large land position around Nanisivik for three key reasons:

1. The growth potential of the silver-bearing polymetallic mineralization located at, or very close to, the former mine.

2. The growth potential of several under-explored, yet very prospective, silver-bearing polymetallic satellite zones located away from the historic mine.

3. The massive pyrite bodies located around the former mine that may contain silver and other valuable metals.

Two events have occurred creating more value for Honey Badger Silver shareholders at Nanisivik.

Firstly, the price of sulphur has recently risen by over 500% according to market data from Trading Economics due to ongoing conflict in the Middle East. Pyrite is an important source of sulphur, thus making the existing Nanisivik pyrite deposit potentially financially attractive.

Secondly, the importance and price of germanium, a critical mineral, has risen dramatically because of Chinese export controls.

Work Plans

The Company plans to begin working on site imminently to evaluate the potential of the massive pyrite zones as well as follow-up on high-grade grab samples located elsewhere on the property collected in 2025. The company will also analyze newly collected samples for critical metals such as germanium, which is understood to be hosted within sphalerite in the Ag-Zn-Pb mineralized zones[3]. We will then evaluate the technical merits (including metallurgical characteristics), the environmental considerations, and the market opportunities for these mineralized zones at Nanisivik.

Nanisivik's Potential

The Nanisivik Mine produced 17.9 million tonnes of ore grading 9% Zn, 0.7% Pb, and 35 g/t Ag between 1976 and 2002[1], equivalent to approximately 3.55 billion pounds of zinc, 284 million pounds of lead, and 20.1 million ounces of silver, ***before low metal prices forced the mine into early closure leaving un-mined mineral resources***. In addition to the historic mine production, geological studies have documented an extensive pyrite-rich mineralizing system associated with the Nanisivik district (Fig. 1).

Honey Badger Silver has also made significant exploration advances at Nanisivik since acquiring the project. During the Company's 2025 exploration program for example, ground electromagnetic ("Loupe

EM") surveys identified several new conductive targets at the Area 14 and Oceanview target areas, including multiple untested conductors interpreted to represent potential extensions of known silver-lead-zinc mineralization or even entirely new zones. Prospecting completed during the program returned grab samples grading up to 249 g/t silver and 51.5% zinc from the Area 14 target, further confirming the high-grade nature of mineralization outside the historically mined areas.

Click here for 2025 Geophysical Survey Results: https://honeybadgersilver.com/honey-badger-discovers-important-new-silver-lead-zinc-targets-from-geophysical-work-and-reports-grab-samples-up-to-249-g-t-silver-and-51-5-zinc-from-area-14-at-nanisivik-nunavut/.

Reliable domestic sources of sulphur and sulphuric acid are becoming increasingly important in North America. Historical publications describing mining operations at Nanisivik indicate the presence of extensive massive pyrite mineralization within the South Boundary Zone and North Pyrite Zone (Fig. 1). McNeil et al. (1993) reported a historical, non-compliant estimate ranging from 50 to 100 million tonnes of massive pyrite[2]. The Company considers the estimate to be relevant as it highlights the potential for a large pyrite-bearing system at Nanisivik and supports the exploration rationale for evaluating the sulphur potential of the property. While the estimate was reported by authors familiar with mine operations and regional geology at the time, the reliability of the estimate is uncertain because the publication does not disclose sufficient information regarding the estimation methodology, assumptions, classification criteria, or supporting data necessary to evaluate the estimate under current CIM standards or NI 43-101 requirements. Verification and potential upgrading of the historical estimate would likely require review of available historical geological, sampling and drilling data, together with confirmatory drilling and sampling to validate the extent and continuity of the pyrite mineralization. A Qualified Person has not completed sufficient work to classify these historical figures as current mineral resources or mineral reserves, and the Company is not treating them as such.

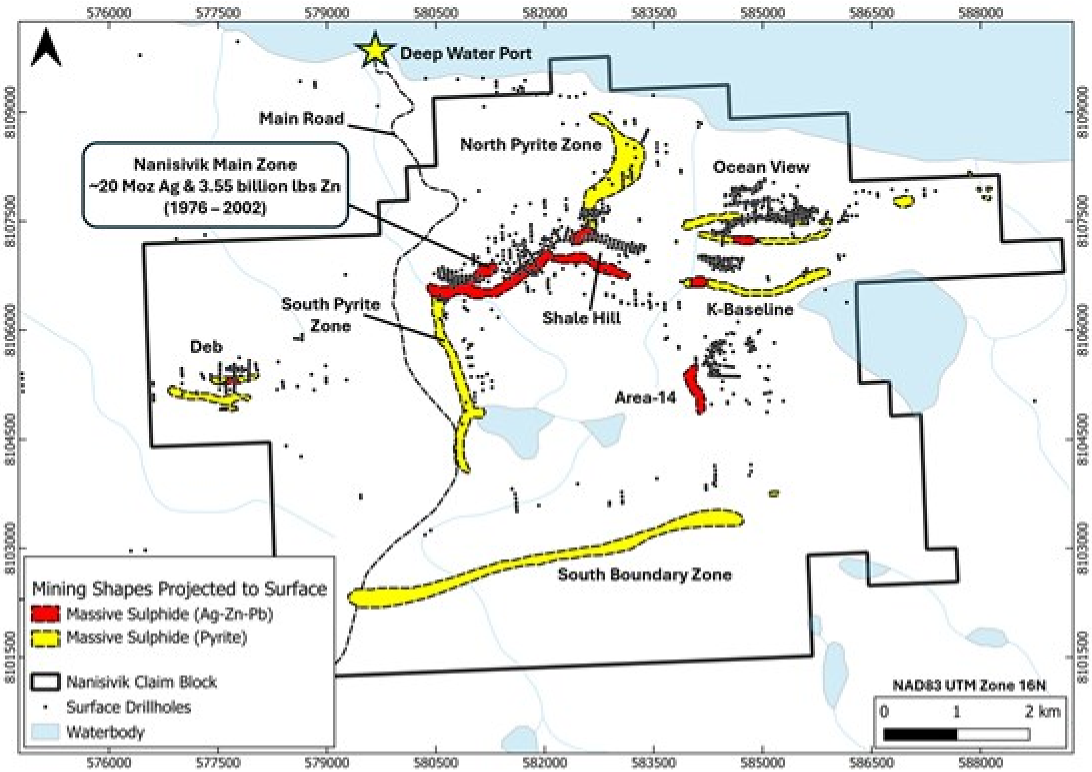

Figure 1. Property map of the Nanisivik Project showing surface projections of the massive pyrite and Silver-Zinc-Lead bodies. Historic surface drillholes are also shown.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3204/306809_5bc81f88e4f97961_001full.jpg

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

Honey Badger Silver controls 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 in Canada, including the Sunrise Lake, Plata, and Nanisivik properties, Honey Badger Silver controls district-scale land positions in some of the most metal-rich jurisdictions on the continent.

What sets Honey Badger Silver 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 Silver is building a cash-generating, asset-backed platform for the bull cycle in precious and critical minerals.

More information is available at www.honeybadgersilver.com.

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Historical Information

1. *Patterson, D.J., & Powis, K.B. (2002). Structural and Stratigraphic Controls on Zn-Pb-Ag Mineralization at the Nanisivik Mississippi Valley-Type Deposit, Northern Baffin Island, Nunavut. Geological Survey of Canada, Current Research 2002-C22.*
2. *McNeil, W.H., Rawling, K.R., and Sutherland, R.A. (1993) Nanisivik Mine - Operations and Innovations in an Arctic Environment. In Proceedings of World Zinc '93: International Symposium (pp. 41-52). Hobart, Tasmania, Australia.*
3. *Sutherland, R.A., and Dumka, D. (1996). Geology of Nanisivik Mine, N.W.T., Canada. In: Misra, K.C. (ed.), Carbonate-Hosted Lead-Zinc-Fluorite-Barite Deposits of North America. Guidebook Series, Vol. 22. Society of Economic Geologists, pp. 4-12.*

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.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release, including, without limitation, Honey Badger's strategic objectives and the *potential of the Company's mineral projects. 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+ 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.

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