Honey Badger Silver Confirms Silver-Bearing Massive Pyrite and Reports Over 500 PPM Germanium at Nanisivik Mine, Nunavut

Toronto, Ontario – November 5, 2026 – **Honey Badger Silver Inc. (TSXV: TUF) (OTCQB: HBEIF) (FSE: 1QA) (Tradegate: 1QA)** ("Honey Badger Silver" or the "Company") is pleased to report assay results from its 2026 field exploration program at its 100%-owned Nanisivik Project on northern Baffin Island, Nunavut.

The program was designed to test two concepts:

1) That the extensive massive pyrite system at Nanisivik contains silver and,
2) That germanium is present in the zinc-lead-silver mineralization.

The assay results confirm both of these concepts. Chad Williams, Executive Chairman and Interim CEO, commented:

"Nanisivik is known as a high-grade, former zinc-silver producing mine, but two significant things about it have been largely overlooked: the value of the massive pyrite surrounding it, and the germanium potential in its zinc mineralization. We staked Nanisivik several years ago based on the thesis that the massive pyrite zones could contain silver. The results disclosed today, albeit very preliminary, are an important step towards confirming this thesis. There were anecdotal reports that germanium was present in the zinc concentrates produced historically. Today's results, also preliminary, now indicate that this is likely. With germanium and sulphur both under supply pressure, we believe Nanisivik offers a rare combination: a past-producing silver-zinc district with critical-mineral and sulphur upside. Nanisivik is a very attractive asset."

Key Highlights:

- **Germanium potential identified:** A zinc-rich sample returned greater than 500 ppm germanium, the upper reporting limit of the analytical method used, together with 54.6% zinc, 5.3% lead and 178 g/t silver. Re-assaying of the germanium content of the remaining samples is now being done using another process that is specially designed for measuring the metal. Results are pending.
- **Silver-bearing pyrite confirmed:** Selective massive pyrite samples returned up to 45.3 g/t silver, indicating potential added value of the large existing massive pyrite system. The samples returned high (some over-limit) sulphur grades as well, which is positive. Historical technical publications have described an extensive massive pyrite system at Nanisivik, including a historical estimate of 50–100 million tonnes[2]. While this estimate is not compliant with current NI 43-101 standards and

is not being treated as a mineral resource, the scale described in historical records provides a compelling rationale for further investigation of potential silver and sulphur mineralization.

- **Established mining district:** Nanisivik operated between 1976 and 2002 and produced approximately 20.1 million ounces of silver and 3.55 billion pounds of zinc, with extensive historical geological and drilling data available to support future exploration.
- **Additional critical minerals exposure:** Germanium is a strategically important mineral with applications in fibre optics, infrared imaging, semiconductor applications and other advanced technologies, representing a potential new exploration opportunity at the project.
- **Defined next steps:** Honey Badger Silver is compiling historical drilling and developing a comprehensive geological model to guide future exploration, with additional assay results pending. An economic evaluation of pyrite extraction is contemplated.

The 2026 program consisted of 18 selective rock samples, predominantly float samples. Results are not representative of average grades and do not establish the extent or continuity of mineralization.

GERMANIUM IN THE ZINC-LEAD-SILVER MINERALIZATION

Germanium is understood to be hosted in sphalerite at Nanisivik, and historical work reports that the sphalerite carries germanium that was not credited by smelters.[3] Germanium was not systematically assayed while the mine operated. The 2026 program is the Company's first modern test for it.

Float sample E17589, collected in a road cut near the West Open Pit and the north end of the South Pyrite Zone, returned greater than 500 ppm Ge by germanium-specific mixed-acid digestion with ICP-MS finish. This is the upper reporting limit of the method, thus the true germanium content is higher than 500 ppm. The sample also returned 54.6% Zn, 5.3% Pb, and 178 g/t Ag. Float sample E17590, collected about 20 m away, returned 38 ppm Ge, with 56.4% Pb, 7.1% Zn and 48.5 g/t Ag.

The results importantly show that germanium is present in the Nanisivik zinc-lead-silver system, locally at high concentrations. Two float samples do not establish germanium grades or distribution, which will need systematic analysis of sphalerite-bearing drill core and outcrop.

MASSIVE PYRITE: SILVER CONFIRMED IN NEW SAMPLES

The 2026 program collected four float samples described in the field as massive pyrite, two from the north end of the South Pyrite Zone and two from the South Boundary Zone. Silver ranged from 0.55 to 45.3 g/t Ag, with two of the four above 10 g/t Ag. The two highest values came from pyrite-dominant samples with very little zinc or lead:

Sample #E17695 (South Pyrite, north end): 45.3 g/t Ag, 0.06% Zn, 0.10% Pb, 44.8% Fe; described as massive pyrite in dolostone.

Sample #E17597 (South Boundary Zone, near historic hole 81-2): 29.3 g/t Ag, 0.02% Zn, 0.08% Pb, 42.9% Fe; described as 90% massive pyrite.

The iron and sulphur data available so far support the field descriptions. All four exceeded the 10% upper limit for sulphur of the multi-element method. Three returned 42.9% to 45.4% Fe, close to the 46.6% Fe of pure pyrite; the fourth (E17598) exceeded the 50% Fe upper limit, consistent with the hematite veinlets noted in the field. Over-limit sulphur analyses are pending and will be used to confirm the classification.

Historical work describes extensive massive pyrite at Nanisivik, including the South Boundary and North Pyrite zones.[2] These results are the Company's first modern assays showing that this pyrite can carry silver. The samples are selective float and do not indicate the grade, thickness or extent of any pyrite body.

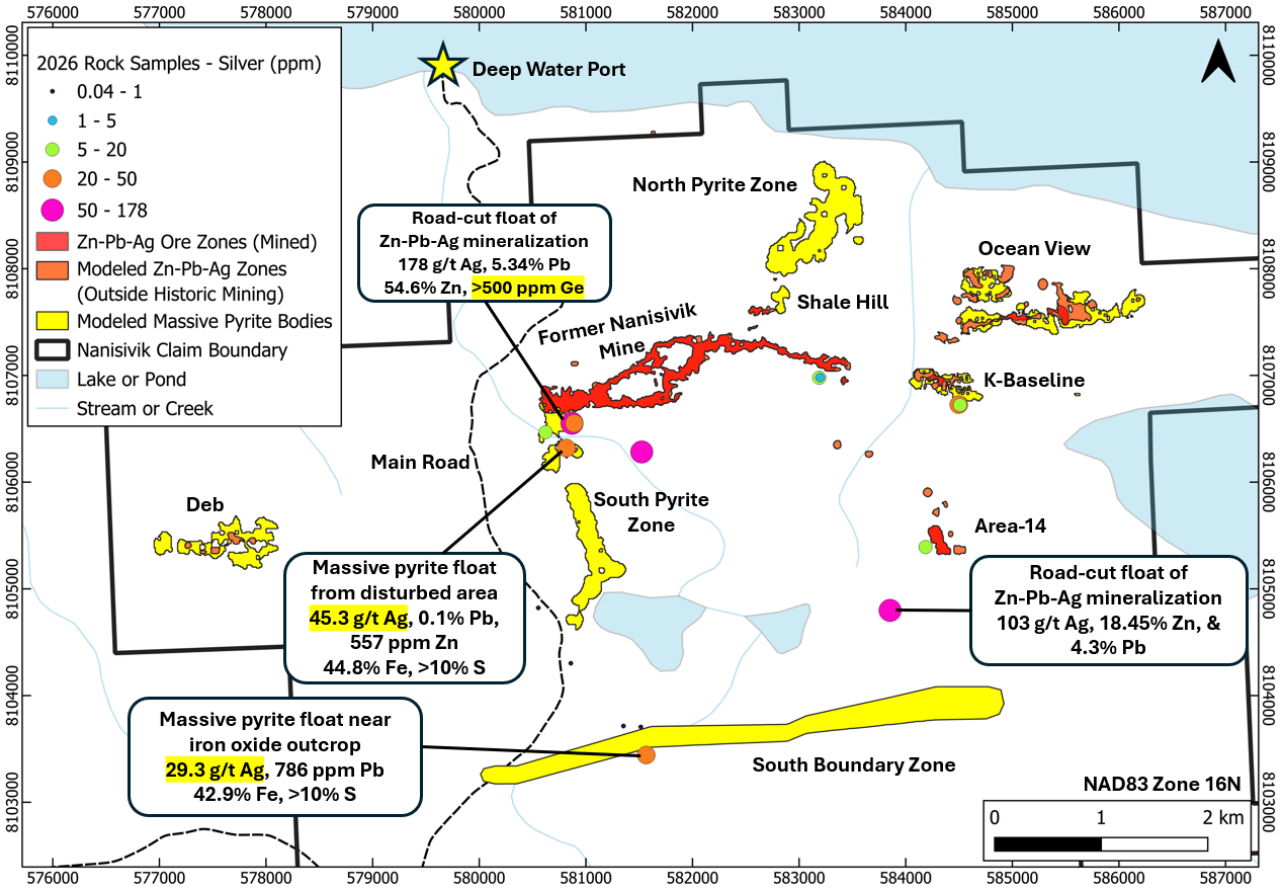


Figure 1. Nanisivik Project 2026 rock sample locations and silver results, with modelled massive pyrite bodies and zinc-lead-silver zones. Zinc-lead-silver zones are shown as historically mined, or as modelled and outside historically mined areas. Modelled outlines are the Company's interpretation of historic drilling and are not mineral resources. Samples are selective grab and float samples and may not represent average grades.

2026 PROGRAM SUMMARY

APEX Geoscience Ltd. ("APEX") completed the 2026 Nanisivik field program on behalf of the Company in August 2026, collecting 18 rock samples over a four-day period. Fourteen are float, three are outcrop and one is weathered, iron-rich carbonate material from a slope below the K-Baseline area that was analysed with the rock samples. Float is loose material that may have moved from its source, so these samples indicate the types of mineralization present but not their location, grade or extent in place. All samples were collected in and around known mineralized zones, former mine workings and historic mine waste, and

reflect previously known mineralization rather than new occurrences. Grab samples are selective by nature and the values reported may not represent average grades of mineralization on the property.

Across all 18 rock samples, results ranged from 0.04 to 178 g/t Ag, below 0.01% to 54.6% Zn and below 0.01% to 56.4% Pb. Six zinc-lead-silver samples from the West Open Pit area, Area 14 south, K-Baseline and historic mine waste returned 5.96% to 54.6% Zn and 16.6 g/t to 178 g/t Ag. Fourteen samples exceeded the 10% upper limit for sulphur and three exceeded the 50% upper limit for iron; over-limit results, and germanium results for the remaining samples, will be reported in a follow-up release.



Figure 2. Photographs from the 2026 field program at Nanisivik where the crew located massive pyrite (E17694 - right image) in float material interpreted to have come from overlying gossanous outcrop (left image). This sample returned 6.5 g/t silver, 45.4% Fe and >10% sulphur, over-limit assays pending.

NEXT STEPS

The Company is advancing Nanisivik on several fronts:

1. Pending analyses: germanium analyses of the remaining 2026 samples by Ge-MS66, and over-limit sulphur and iron analyses, are in progress. Results will be reported when received.
2. Historic data evaluation: Compiling, validating and digitizing the historic Nanisivik surface and underground drill database, including drill logs that record massive pyrite intervals, historic silver assays and mine survey records.
3. Geological modelling: Building a 3D geological model of the massive pyrite zones and the zinc-lead-silver mineralization, integrating historic drilling, mine workings, geophysics and the 2026 results.
4. Drill program planning: Using the model to evaluate and design future drill programs to test the extent, thickness, sulphur content and silver grade of the massive pyrite zones, and to obtain fresh sphalerite-bearing material for systematic germanium analysis and preliminary metallurgical testing.

ABOUT NANISIVIK

The Nanisivik Project is located on northern Baffin Island, Nunavut, near the community of Arctic Bay and encompasses the area surrounding the former Nanisivik Mine. The mine operated from 1976 to 2002 and produced approximately **17.9 million tonnes of ore grading approximately 9% zinc, 0.7% lead and 35 g/t silver**, equivalent to approximately **3.55 billion pounds of zinc, 284 million pounds of lead and 20.1 million ounces of silver**, before closing due to falling metal prices.[1]

In addition to the mineralization that was mined, historical publications describing mining operations at Nanisivik indicate the presence of extensive massive pyrite mineralization within the South Boundary Zone and North Pyrite Zone (Figure 1).[2] 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.

QAQC

Eighteen rock samples (E17589 to E17600 and E17690 to E17695) were delivered to the ALS Canada Ltd. ("ALS") preparation laboratory in Yellowknife, Northwest Territories. Sulphur and iron over-limit analyses and Ge-MS66 analyses of the remaining samples are pending.

Samples were logged, weighed, fully crushed, riffle split and pulverized, with crush and pulverize size checks monitored under ALS's CRU-QC and PUL-QC programs. Pulps were shipped to ALS Vancouver for analysis. Gold was determined by 30 g fire assay with ICP-AES finish (Au-ICP21), and a 48-element suite by four-acid digestion with ICP-AES/ICP-MS finish (ME-MS61).

Samples above the ME-MS61 upper limits for silver, zinc or lead were re-analysed by ore-grade four-acid digestion (Ag-OG62, Zn-OG62 and Pb-OG62). Samples above the ore-grade limits were analysed by titration: E17589 for zinc (Zn-VOL50) and E17590 for lead (Pb-VOL70). Because germanium can be lost during four-acid digestion, pulps of E17589 and E17590 were retrieved (FND-02) and analysed for germanium by mixed-acid digestion with ICP-MS finish (Ge-MS66) at ALS Brisbane, Australia. Ge-MS66 has an upper reporting limit of 500 ppm Ge, which E17589 exceeded. Samples above the 10% upper limit for sulphur and the 50% upper limit for iron have been submitted for over-limit analysis, and all remaining samples have been submitted for Ge-MS66.

For statistical purposes, values below detection were set to half the detection limit; over-limit values were re-assayed by the ore-grade methods above. ALS Vancouver is accredited to ISO/IEC 17025:2017 (SCC file 15722), with ME-MS61 and the OG62 methods within scope. ALS Brisbane is accredited to ISO/IEC

17025:2017 by the National Association of Testing Authorities, Australia (NATA accreditation no. 825). ALS is independent of the Company and of APEX.

No certified reference materials (CRMs), blanks or field duplicates were inserted into the sample sequence. Quality control for this work order relied on ALS's internal program.

Historical Information

(1) *Dewing, K., Turner, E., and Harrison, J.C. (2007). Geological history, mineral occurrences and mineral potential of the sedimentary rocks of the Canadian Arctic Archipelago. In: Goodfellow, W.D. (ed.), Mineral Deposits of Canada: A Synthesis of Major Deposit-Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods. Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 733–753.*

(2) *McNeil, W.H., Rawling, K.R. and Sutherland, R.A. (1993). Nanisivik Mine – Operations and Innovations in an Arctic Environment. Proceedings of World Zinc '93, pp. 41–52.*

(3) *Sutherland, R.A. and Dumka, D., (1995). Geology of Nanisivik Mine, N.W.T., Canada. In: Misra, K.C. (ed.), Carbonate-Hosted Lead-Zinc-Fluorite-Barite Deposits of North America. Society of Economic Geologists, Guidebook Series, Vol. 22, p. 4–12.*

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 release.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Andrew Jedemann, M.Sc., P.Geo., Vice President Exploration of the Company and a "qualified person" as defined in National Instrument 43-101.

Mr. Jedemann verified the data disclosed in this news release. He reviewed the sample locations, descriptions and sampling procedures provided by APEX Geoscience Ltd. He checked the reported assay values against the original ALS certificates, and he reviewed the analytical methods and ALS's internal quality control results. Because the Company did not insert field CRMs, blanks or duplicates, verification of analytical accuracy and precision relied on ALS's internal QC program. Based on this review, Mr. Jedemann considers the data adequate for the purposes of this news release.

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

Honey Badger Silver is a North American silver company. The Company's flagship is the fully permitted, high-grade PC Silver Mine (Prairie Creek) in the Northwest Territories. Honey Badger Silver also holds a portfolio of silver and critical minerals projects across the Northwest Territories, Yukon and Nunavut, including the Sunrise Lake, Plata, Yava and Nanisivik properties, providing district-scale exposure in metal-rich Canadian jurisdictions.

What sets Honey Badger Silver apart is its strategic blend of real silver ownership and growth leverage: the Company holds over 10,800 ounces of physical silver yielding 12% annually, reinforcing tangible asset value while advancing exploration, development 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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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 Silver'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.