

Honey Badger Silver Buys Yava Deposit, Continues to Build Silver Inventory

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WHITE ROCK, October 2, 2024 - [Honey Badger Silver Inc.](#) (TSXV:TUF)(OTCQB:HBEIF) ("Honey Badger" or the "Company") is pleased to announce that it has purchased the Yava project located in Nunavut from [Blue Moon Metals Inc.](#) ("Blue Moon"). Pursuant to the purchase agreement, Blue Moon is receiving 4,250,000 common shares ("Shares") of Honey Badger valued at CAD\$0.08 per Share. No other obligations by Honey Badger are required (e.g. no cash, no spending requirements, nor any future payments). This consideration represents approximately 6.5% of the total issued and outstanding shares of Honey Badger.

The Shares are subject to a hold period under applicable securities laws which ends on February 2, 2025. Blue Moon has agreed not to resell the Shares for 12 months following closing without the consent of the Company.

Honey Badger's CEO, Dorian L. (Dusty) Nicol, commented, "The Yava project is an exciting addition to Honey Badger's growing portfolio of high-quality silver projects. We already have projects in Nunavut, NWT, and the Yukon and have experience operating in these areas. We are acquiring this project that contains 4.5 million ounces of silver at a price of approximately \$0.08 per ounce of silver in the historic resource. The millions of pounds of substantial strategic base metal inventory come at zero cost in that calculation. In addition to its historical resource, Yava has tremendous upside exploration potential. Its location only 45 kilometres from Glencore's Hackett River project (which contains a huge silver resource, 105 million ounces Indicated plus 184 million ounces Inferred), and on the same mineralized belt, adds to the project's value. This is one more step in our strategy of acquiring accretive silver ounces and projects. We welcome Blue Moon as a shareholder."

Yava Deposit

The Yava Property is in the Mackenzie Mining District, Territory of Nunavut, approximately 450 kilometers northeast of Yellowknife. The Yava Property consists of one mining lease of 1,304 hectares.

The Yava Property envelopes four known base and precious metal occurrences mid-way along the length of the Hackett-Back River greenstone belt. The north end of this greenstone belt hosts the Hackett River base and precious metal resource currently held by Glencore. According to Xstrata's December 31, 2012, report, Hackett River's resource estimate includes 25 million indicated tons of 4.2% zinc, 0.6% lead, 0.5% copper, 130 g/t silver and 0.3 g/t gold as well as 57 million inferred tons of 3.0% zinc, 0.5% lead, 0.4% copper, 100 g/t silver and 0.2 g/t gold. This represents 105 million ounces of silver Indicated plus 184 million ounces Inferred, among the largest undeveloped deposits of silver in the world. The Nunavut government has been supportive of mining and of initiating infrastructure projects including roads and ports.

Known metal occurrences at the Yava Property, the Hackett River occurrence and the Musk occurrence are at or near the interface between uppermost felsic volcanic rocks of the greenstone belt and overlying sedimentary rocks. The Yava mining lease includes 9 km of northwest-trending strike-length along the aforementioned volcanic-sedimentary rock interface. Brascan Resources Ltd. estimated that the Yava Main Zone contains 1.3 million tons of 4.96% zinc, 1.03% copper, 1.60% lead, 3.42 oz/t silver, and 0.008 oz/t gold to a depth of 100 metres. The Yava Zone remains fully open at depth, down dip and/or down plunge and along strike.

In addition, there is significant exploration potential associated with untested geophysical and geochemical anomalies and along the favorable volcanic stratigraphy.

The map below shows the location of the Yava Property relative to Glencore's Hackett River Project.

Comments on the Historic Mineral Resource Estimate

The historic preliminary resource estimate of 1.3Mt grading 1.03% Cu, 1.6% Pb, 4.96% Zn, 3.42 opt Ag and 0.008 opt Au (Salaken, 1976, 1977) was prepared for Brascan Resources Ltd. It is classed as a historic mineral resource estimate. A qualified person has not done sufficient work to classify this historic tonnage estimate as a current mineral resource and the Company is not treating the estimate as a current mineral resource. The historic resource estimate cannot be relied upon. Additional work, including verification drilling / sampling and remodeling, will be required to verify the estimate as a current mineral resource. In addition, the assessment of economic viability would need to be redone using current or foreseeable metals prices, which are higher than those used in the historic estimate.

Qualified Person

Technical information in this news release has been approved by Dorian L. (Dusty) Nicol, the Company's CEO (PG, FAusIMM), 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 (and 201.3 million pounds of zinc) Indicated and 13.9 Moz of silver (and 247.8 million pounds of zinc) Inferred ⁽¹⁾⁽³⁾ 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 a historic resource of 5.5 Moz of silver and 1.3 billion pounds of zinc ⁽²⁾⁽³⁾. 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 ^(2,3). 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."

ON BEHALF OF THE BOARD

Dorian L. (Dusty) Nicol, CEO

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This news release contains "forward-looking information" within the meaning of the applicable Canadian

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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+ (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.

SOURCE: Honey Badger Silver Inc.

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