Honey Badger Silver Updates Results from Its 100% Owned Groundhog Project, Yukon; Reports Assays over 2,400 g/t Ag

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Toronto, March 23, 2023 - Honey Badger Silver Inc. (TSXV: TUF) ("Honey Badger" or the "Company") is pleased to report on exploration results from its road accessible, 100%-owned Groundhog Project ("Groundhog") in south-central Yukon. The Project is located 50 km south of Ross River (Figure 1) and approximately 25 km west of the former Ketza Mine, which produced over 57,500 ounces of gold and 33,400 ounces of silver[1] from replacement-style manto deposits within a geologic region known as the Ketza Uplift. Groundhog hosts numerous mineralized showings with manto-hosted and fracture-hosted silver-lead-zinc mineralization. Historical grades range up to 18,120 g/t silver, 85% lead, 23.6% zinc and 5.91 g/t gold, within the Seagull Uplift, a structural environment similar to, and tectonically linked to, the Ketza Uplift.

Dorian L. (Dusty) Nicol, Chief Operating Officer, states, "Honey Badger would like to thank the Yukon Government for the Yukon Mineral Exploration Program grant it received to help fund our 2022 program. We are particularly encouraged by the recognition of manto-style replacement at Groundhog, which has not been the focus of prior work on the project. This suggests similarities to the Ketza Mine -- which I am very familiar with -- and the positive overall results from the 2022 program will be the focus of follow-up work on the project."

Highlights from the 2022 program include:

- 2,410 g/t silver, 7.8% copper, 0.27% lead and 0.75% zinc over 0.3 m (Cirque Showing).
- 2,430 g/t silver, 0.71% copper, 21.3% lead and 6.3% zinc over 0.3 m (Cirque Showing).
- 2,120 g/t silver, 78.6% lead, 0.45% zinc (grab from Foggy Showing).
- 755 g/t silver, 29.2% lead, 24.7% zinc (grab from Foggy Showing); and,
- 234 g/t silver, 11.7% lead and 3.2% zinc (grab from Rob #1 Showing).

Groundhog Program Overview:

The 2022 program included the collection of 49 rock samples and 488 soil samples. Figure 2 illustrates anomalous silver rock geochemistry, while Figures 3, 4 and 5 illustrate lead-, silver-, and gold-in-soil geochemistry.

Three main types of mineralization have been discovered on the Groundhog property: veins and breccia zones, replacement (manto) mineralization, and stratiform mineralization, as described below.

High-grade, silver-lead-zinc mineralization is hosted in veins and breccia zones that are associated with northwest-trending, steeply dipping structures, found within the Lucky and Sheep trends, and east- to northeast-trending shear zones that cut obliquely across primary structures. Mapping in 2022 showed that gold mineralization is largely constrained to northeast-trending structures. Dilatant zones filled by veins are found along these structural features with localized brecciation suggesting motion continued along the structures during mineralization.

Replacement mineralization is locally developed where structures hosting vein and breccia zones cut carbonate host rock. Minimal effort was made by previous operators to assess the potential for this type of mineralization; however, prospecting has identified mineralization that resembles replacement style zones and mantos (JW and Aztek Showings).

Stratiform mineralization occurs as finely banded galena, sphalerite and chalcopyrite hosted within phyllites and tuffs in the western part of the property. The stratiform mineralization is found within the upper plate of the Pass Peak Thrust Fault at two separate showings (Strat and Geo), located on opposite sides of a valley approximately 1,500 m apart.

Soil sampling on the property in 2022 greatly expanded the area previously covered by soil geochemistry and returned several significant, coincident, silver-lead-zinc±gold anomalies, some of which cluster on known showings, while others highlight areas for future work.

Table III- Anomalous Threshold Values for Soil Samples

Element	Weak	Moderate	Strong	Peak
Silver (ppm)	>2 ≤5	>5 ≤10	>10	72.2
Lead (ppm)	>100 ≤200	>200 ≤500	>500	34,200
Zinc (ppm)	>200 ≤500	>500 ≤1000	>1000	13,900
Gold (ppb)	>20 ≤50	>50 ≤100	>100	327

Rock sample preparation and multi-element analyses were carried out at ALS in Whitehorse, Yukon and North Vancouver, BC, respectively. Each sample was dried, fine crushed to better than 70% passing 2 mm and then a 250 g split was pulverized to better than 85% passing 75 microns. The fine fractions were analyzed for gold by fire assay fusion and inductively coupled plasma-atomic emission spectrometry (Au-ICP21) and for 35 other elements using aqua regia digestion followed by inductively coupled plasma-atomic emission spectrometry (ME-ICP41). Overlimit values were determined for silver, copper, lead and zinc by four acid digestion and inductively coupled plasma-atomic emission spectroscopy (Ag-, Cu-, Pb-, Zn-OG62). Samples that exceeded detection limits using Ag-OG62 were analyzed using fire assay and gravimetric finish techniques (Ag-GRA21). A titration method was applied when lead exceeded 20% (Pb-VOL70). Soil samples were prepared as described above and analyzed using Au-ICP21 and ME-ICP41.

Technical information in this news release has been approved by Kelson Willms, P.Geo., a senior geologist with Archer, Cathro & Associates (1981) Limited and qualified person for the purpose of National Instrument 43-101.

Reference:
[1] - https://data.geology.gov.yk.ca/Occurrence/13066#InfoTab

About Honey Badger Silver Inc.

Honey Badger Silver is a Canadian Silver company based in Toronto, Ontario focused on the acquisition, development, and integration of accretive transactions of silver ounces. The company is led by a highly experienced leadership team with a track record of value creation backed by a skilled technical team. With significant land holdings in southeast and south-central Yukon, including the Plata property 180 kms to the east of the Keno Hill silver district, as well as Ontario's historic Thunder Bay Silver District, Honey Badger Silver is positioning to be a top-tier silver company.

ON BEHALF OF THE BOARD

Chad Williams, Director, and Non-Executive Chair

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