Honey Badger Silver Completes Exploration Program At Plata Silver Project

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Toronto, August 24, 2023 - Honey Badger Silver Inc. (TSXV: TUF) ("Honey Badger" or the "Company") is pleased to provide an update on its ongoing exploration work at its wholly owned Plata Silver Project, Yukon. The project is located in eastern Yukon, adjacent to Snowline Gold Corp.'s Rogue Project. Field work completed this year was undertaken by a crew contracted from Archer Cathro & Associates (1981) Limited and included prospecting, geological mapping, and geochemical sampling. A total of 308 soil and 56 rock chip samples were collected and are being assayed. Assay results will be released when they have been received and interpreted. The objective of this year's field program was to further define the exploration targets at Plata and to define drill targets for future testing.

The Company's CEO, Dorian L. (Dusty) Nicol, commented, "We remain very excited about the exploration potential at our Plata Project. Our confidence in Plata's potential has been fueled by recent announcements by Snowline Gold Corp. from their Rogue Project, adjacent to Plata. Our geologic mapping this year continues to identify mineralization in a geologic setting similar to Rogue, associated with structures that provided pathways for mineralizing fluids from intrusions. We look forward to receiving the assay results from this season's sampling so that we can interpret them and plan the next steps of work. Meanwhile, the field crews have mobilized to our Groundhog and Clear Lake projects."

Multiple new zones of mineralization were observed during the program, associated with previously identified soil geochemical anomalies. Mineralization observed comprised sulphides and iron oxides associated with silicification and quartz-veining. Field observations will be collated with assay data when they become available. This will lead to recommendations for the next phase of work on this project.

The map below shows the location of the Company's Plata Project in relation to Snowline Gold Corp.'s Rogue Project, where significant gold mineralization is being discovered, including a drill intercept of 553.8 metres of 2.48 g/t Au, beginning from surface (Snowline Gold News Release dated August 3, 2023). Mineralization at Rogue is associated with Cretaceous-age intrusive rocks that comprise the Tintina Belt of gold deposits, including the Fort Knox in Alaska and Eagle deposits near Mayo in Yukon. The geologic setting at Plata is similar, with evidence of intrusive rocks of the same age and fracture and vein style mineralization.

Figure 1: Plata Silver Project

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3204/178355_8fb5f3b804ea1bef_001full.jpg

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

About Honey Badger Silver Inc.

Honey Badger Silver is a Canadian silver company based in Toronto, Ontario, that is 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

Dorian L. (Dusty) Nicol, President & CEO

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