

Honey Badger Silver Substantially Adds to Silver Projects Inventory with Sunrise Lake Acquisition

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Toronto, October 17, 2023 - [Honey Badger Silver Inc.](#) (TSXV: TUF) ("Honey Badger" or the "Company") announces that on October 16, 2023, it signed a Purchase Agreement with [SSR Mining Inc.](#) ("SSR") to acquire 100% of SSR's Sunrise Lake Silver Project ("Sunrise Lake") in the Northwest Territories. Sunrise Lake contains a historic silver resource of approximately 12.8 million ounces in the Indicated category plus 13.9 million ounces Inferred. This is a significant step in Honey Badger's ongoing strategy to acquire quality silver projects at low cost in favorable and low-risk jurisdictions.

Terms of the acquisition are that the Company is acquiring Sunrise Lake for zero cash consideration. SSR will retain a 4% net smelter royalty (NSR) on any future production from the project. Half (2%) of this NSR can be purchased by Honey Badger at any time prior to commencement of construction at the project for US\$ 10 million, but the Company has no obligation to do so.

The Company's CEO, Dorian L. (Dusty) Nicol, commented, "Our corporate strategy is based on our thesis that the price of silver is poised for an increase because of increased silver demand for solar panel use and as a financial asset coupled with challenging mine supply issues (Silver Institute's World Silver Survey, 2023). By continuing to acquire high-quality silver projects at a low cost in favorable jurisdictions as the mining industry continues to struggle, we are positioning our shareholders for an increase in value when/if the price of silver increases. For investors who believe in the future of silver, shares of Honey Badger offer high exposure to silver price increases. Sunrise Lake fits perfectly into our strategy! In addition to the historical resource defined to date, we believe the project has exploration potential, is being acquired for no cash consideration, and has minimal annual holding costs. Significant work was done by previous owners defining the current resource, including the completion of over 20,000 meters of diamond drilling."

Cachinal Update

The Company will not be proceeding with the proposed acquisition of the Cachinal Project, Chile (see news releases dated February 15 and August 11, 2023), and the purchase agreement between the Company and Aftermath Silver Inc. has lapsed.

Romios Update

The Company has determined that it is not in the Company's best interests to proceed with the further exploration of the mineral rights located in northwestern Ontario which it acquired from Romios Gold Resources ("Romios"), and it has terminated the agreement with Romios which was the subject of its news releases dated June 10, 2021 and July 26, 2021 (the "Romios APA"). The Company plans to transfer the properties back to Romios in accordance with the terms of the Romios APA.

About Sunrise Lake

Sunrise Lake is located in the Northwest Territories, Canada, 130 kilometers northeast of Yellowknife, and hosts silver-gold and base metal mineralization outlined by 21,774 meters of surface diamond drilling since its discovery in 1987. The Sunrise Lake deposit is a volcanogenic massive sulphide deposit comprising a steeply dipping lens three-to-four meters thick, 120 meters wide and 190 meters long. Underlying the mineralization is lower grade disseminated mineralization up to about 50 meters in thickness. Numerous exploration targets have been identified on the property. The project comprises six contiguous mining leases totaling 1,621 hectares, with annual lease payments of about \$8,000 and no minimum work commitments.

Sunrise Lake has an estimated historical resource comprising 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. This represents contained silver of approximately 12.8 million ounces Indicated and 13.9 million ounces Inferred. Expressed as silver equivalent ounces ⁽¹⁾, the contained metal is approximately 28.7 million ounces silver equivalent Indicated and 35 million ounces silver equivalent Inferred.

(1) Silver equivalent (Ag eq) ounces were calculated assuming 100% metallurgical recoveries and metal prices of silver \$23/ounce; gold \$1,920/ounce; zinc \$1.14/pound; lead \$1.00/pound; and copper \$3.80/pound.

Comments on the Mineral Resource Estimate

The mineral resource estimate quoted above was prepared by Roscoe Postle Associates Inc. for Silver Standard Resources Inc. in 2003. 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 2003 estimate.

Resources in this historical resource estimate were estimated using a classical polygonal method. Intercepts were composited primarily using a geological cut-off based on the sulphide content and a nominal 30 g/t Ag grade. Internal values below 30 g/t were included for geological continuity if the composite remained above cut-off. The following metals prices were assumed: silver US\$5.50 per ounce; gold US\$400 per ounce; zinc US\$0.45 per pound; lead US\$0.25 per pound; and copper US\$0.80 per pound.

A portion of the mineral resource at Sunrise Lake is not compliant with NI 43-101 guidelines due to missing QA/QC data and density measurements in the historic data base. QA/AC and density questions could be addressed by twinning a limited number of significant historic mineralized intercepts.

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 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. The Company also owns the historic producing Nanisivik Mine in Nunavut, which has a historic resource. The Nanisivik Mine (near Arctic Bay, Nunavut) produced over 20 million ounces of silver between 1976 and 2002, from 17.9 million tons of ore, grading 9% zinc, 0.72% lead, and 35 grams per ton silver ⁽²⁾. In addition to the polymetallic orebody, previous exploration identified massive sulphide bodies (principally pyrite), totaling about 100 million tons ^(2,3), containing base metal and silver values not economic at the time. Honey Badger Silver is positioning to be a top-tier silver company.

(2) 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.

(3) 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 tonnage estimate cannot be relied upon. Additional work, including verification drilling / sampling, will be required to verify the estimate as a current mineral resource.

ON BEHALF OF THE BOARD

Dorian L. (Dusty) Nicol, President & CEO

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. Forward-looking information in this news release includes statements regarding: the structure and anticipated benefits of completing the acquisition of the Cachinal Project (including historical resource estimate and possible positive effects on cash-flow); and any other information herein that is not a historical fact may be "forward-looking information." 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 (www.sedar.com) 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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