

Honey Badger Silver Inc. Appoints Nicol as Director

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WHITE ROCK, February 12, 2024 - [Honey Badger Silver Inc.](#) (TSXV:TUF) ("Honey Badger" or the "Company"), announces that effective February 9, 2024, Dorian L. (Dusty) Nicol was appointed as CEO and a Director of the Company. Mr. Nicol had been appointed interim CEO on July 31, 2023 (see News Release of that date).

Mr. Nicol commented, "I am pleased to continue in the role of CEO of Honey Badger Silver as we implement our unique strategy of building value in the silver space. With 2024 forecast to be the fourth consecutive year of significant deficits in the silver market, our company and our shareholders are well positioned to benefit from what we believe is a likely near-term increase in the price of silver."

Honey Badger Retains Market Making Services

The Company also announces that, subject to regulatory approval, it has retained Independent Trading Group (ITG) Inc. ("ITG") to provide market-making service and to provide assistance in maintaining an orderly trading market for the common shares of the Company to replace Venture Liquidity Providers Inc. in this role with effect from January 18, 2024.

The market-making service will be undertaken by ITG a registered broker in compliance with the applicable policies of the TSX Venture Exchange and other applicable laws. For its services, Honey Badger has agreed to pay ITG \$5,000 per month (the "Initial Term") with the agreement renewing each subsequent month (the "Additional Term") unless each party provides at least thirty (30) days written notice prior to the end of the Initial Term or Additional Term, as applicable. Honey Badger and ITG act at arm's length, and ITG has no present interest, directly or indirectly, in Honey Badger or its securities. There are no performance factors contained in the agreement between ITG and the Company and ITG will not receive any shares or options from the Company as compensation for services it will render.

About Independent Trading Group (ITG) Inc.

Independent Trading Group specializes in market maintenance services and has been providing its market maintenance services to companies ranging from TSX Venture Exchange listed companies to certain of Canada's largest publicly traded companies for over 20 years. Independent Trading Group is a member of the Investment Industry Regulatory Organization of Canada (IIROC), Canadian Investor Protection Fund (CIPF), and is a member of all Canadian Stock Exchanges and Alternative Trading Systems. For further information on ITG, please contact +1 (416) 583-5987 or info@itg84.com.

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 26.7 Moz of silver (1)(3) located in the Northwest Territories and the Plata high grade silver project located 165 km east of Yukon's prolific Keno Hill. 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).

(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. This represents contained silver of approximately 12.8 million ounces Indicated and 13.9 million ounces Inferred.

(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, CEO

For more information please visit our website www.honeybadgersilver.com or contact Ms. Michelle Savella for Investor Relations | msavella@honeybadgersilver.com | +1 (604) 828-5886.

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.

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. 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.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.

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