

Honey Badger Shareholders Approve All Resolutions at Annual General and Special Meeting

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WHITE ROCK, February 14, 2025 - [Honey Badger Silver Inc.](#) (TSXV:TUF)(OTCQB:HBEIF) ("Honey Badger" or the "Company") is pleased to report that all resolutions put forward at the Annual General and Special Meeting (the "Meeting") of the Company's shareholders held on February 14, 2025, as further described in the Company's information circular dated January 10, 2025, were approved.

The approved resolutions include the approval of a new fixed equity incentive plan (the "Equity Plan"), which was approved by the Board of Directors on December 12, 2024, subject to regulatory and shareholder approval. Shareholders also approved the resolution approving Mr. Chad Williams, Non-Executive Chairman and Director of the Company as a "Control Person" of the Company as defined in the policies of the TSX Venture Exchange.

Equity Incentive Plan

The Company's new Equity Plan governs the granting of any restricted share unit (RSU), performance share unit (PSU) or deferred share unit (DSU) (collectively the "Awards") granted under the fixed Equity Plan, to directors, officers, employees and consultants of the Company or a subsidiary of the Company. The Company has reserved for issuance a fixed number of common shares of up 7,529,890 common shares, being 10% of the issued and outstanding common shares at the record date of the Meeting.

Control Person

Disinterested Shareholders at the Meeting approved the creation of Chad Williams, as a Control Person of the Company. Mr. Williams holds 20,373,599 common shares of the Company, representing 27.1% of Company's outstanding common shares on an undiluted basis.

Early Warning

Mr. Williams subscribed for 2,307,692 Units in the first tranche of the Company's private placement (the "Placement") which closed on December 16, 2024, and a further 600,000 Units in the second tranche which closed on January 3, 2025, for a total of 2,907,692 Units at a price of \$0.13 per Unit. Each Unit was comprised of one common share and one share purchase warrant entitling Mr. Williams to acquire one additional common share at a price of \$0.16 per share. These Units and Mr. Williams' subscription proceeds were held in escrow pending the Company's shareholders approving Mr. Williams as a Control Person. Following the approval of this resolution at the Meeting, the escrowed Units have been released to Mr. Williams and his subscription proceeds have been released to the Company.

Prior to his acquisition of Units in the Placement, Mr. Williams held 17,465,907 Common Shares representing approximately 25.8% of the Issuer's then 67,769,478 issued and outstanding Common Shares and would have held approximately 34.1% of the Issuer's issued and outstanding Common Shares if all of the 3,510,167 share purchase warrants and 2,100,158 stock options then held by him were exercised.

On completion of the Placement and the release to him from escrow of the Units he purchased in the Placement, Mr. Williams held 20,373,599 Common Shares representing approximately 27.1% of the Issuer's then 75,298,900 issued and outstanding Common Shares and would have held approximately 38.4% of the Issuer's issued and outstanding Common Shares if all of his 6,417,859 share purchase warrants and

2,100,158 stock options were exercised.

Mr. Williams has advised the Company that he acquired the Units he purchased in the Placement for investment purposes, and that subject to applicable securities laws, may increase or decrease his ownership of securities of the Company from time to time depending on market conditions and/or other relevant factors.

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

For more information please visit our website www.honeybadgersilver.com or contact Mrs. Sonya Pekar for Investor Relations | spekar@honeybadgersilver.com | +1 (647) 498-8244.

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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