Honey Badger Reports Second Batch of Assays from Plata Yukon Program More Keno Hill-Style High Grade Silver Values

Description

TORONTO, Jan. 18, 2022 (GLOBE NEWSWIRE) — Honey Badger Silver Inc. (TSX-V: TUF) (“Honey Badger” or the “Company”) is pleased to announce further results of rock and soil geochemical analyses from its 100%-owned, 5,690-hectare Plata Silver Property (“Plata”) located in east-central Yukon.

Highlights of silver, gold, lead and zinc assays from five channel and chip samples collected from the Aho zone at Plata are listed below:

4,500 g/t silver, 7.26 g/t gold, 24.13% lead, 0.83% zinc over 0.85 metres;
3,480 g/t silver, 4.63 g/t gold, 23.79% lead, 2.05% zinc over 1.6 metres;
1,546 g/t silver, 3.28 g/t gold, 5.04% lead, 0.09% zinc over 1.45 metres;
868 g/t silver, 5.30 g/t gold, 7.47% lead, 1.95% zinc over 1.93 metres; and
202 g/t silver, 3.69 g/t gold, 1.12% lead, 10.1% zinc over 1.32 metres.

In addition, gold assays have been received for five composite grab samples of hand sorted material collected from 90 ore bags left behind by historic miners at Plata. These are reported below in conjunction with silver, lead and zinc assays previously reported by the Company on December 13, 2021:

4.25 g/t gold, 5,190 g/t silver, 23.4% lead and 3.62% zinc;
7.56 g/t gold, 4,820 g/t silver, 13.15% lead and 2.78% zinc;
6.24 g/t gold, 4,000 g/t silver, 20.97% lead and 3.41 g/t zinc;
2.67 g/t gold, 3,500 g/t silver, 17.5% lead and 3.07% zinc; and
5.61 g/t gold, 2,930 g/t silver, 10.5% lead and 2.26% zinc.

Plata lies within the Tintina Gold Belt and displays numerous similarities to the world-class Keno Hill Mining Camp, Canada's second largest primary producer of silver, located 165 km west of the Plata Silver Property. Keno Hill produced more than 200 million ounces of silver at an average grade of 44 ounces per ton (oz/t) of silver from approximately thirty-five vein deposits between 1913 and 1989 (1).

Chad Williams, Executive Chairman of Honey Badger commented,
"These results are significant in that:

- *They confirm that Plata has similar high-grade, early-stage, gold enriched silver veins as found in the Keno Hill District, one of Canada's most prolific silver camps; and*
- *Plata is considerably under-explored when compared to Keno Hill.*

We believe the potential to develop existing targets is very promising as is the potential for making new high-grade silver discoveries".

Sampling results from the P2 and P6 zones are pending and will be released when analyses are finalized.

2021 PLATA PHASE 1 WORK PROGRAM

Honey Badger's 2021 program comprised detailed structural and lithological mapping of the core region of the property, accompanied by rock and channel sampling of several historical occurrences (the P2, P3, P4 and P6 zones in particular) and soil geochemical sampling. In addition, composite grab samples were also collected from about 90 large ore bags of hand-sorted mineralization that were cached at the Plata airstrip by historical miners, in order to determine the approximate grade of the mined material (see press release dated December 13, 2021, for results).

Channel, Chip and Outcrop Sampling Results from Aho Zone

Analyses of channel, chip and outcrop samples from the P3 and P4 zones, collectively known as the Aho zone, have returned highly significant silver, gold, lead and zinc results. Channel samples were cut using a gas-powered rock saw and were taken from channels that were 8 to 10 cm wide and 6 to 10 cm deep. Channels were cut perpendicular to the mineralized zone and represent true widths. Where channel sampling was not possible (soft rock or clay) chip samples were taken.

In all, a total of 16 channel and chip samples were collected at the Aho zone, as well as rock samples from outcrop. All of these samples returned elevated values for gold, silver, lead and zinc.

Channel and chip sample highlights from the Aho zone include:

4,500 g/t silver, 7.26 g/t gold, 24.13% lead, 0.83% zinc over 0.85 metres;
3,480 g/t silver, 4.63 g/t gold, 23.79% lead, 2.05% zinc over 1.6 metres;
1,546 g/t silver, 3.28 g/t gold, 5.04% lead, 0.09% zinc over 1.45 metres;
868 g/t silver, 5.30 g/t gold, 7.47% lead, 1.95% zinc over 1.93 metres; and
202 g/t silver, 3.69 g/t gold, 1.12% lead, 10.1% zinc over 1.32 metres.

Rock samples from outcrops at the Aho zone, returned:

4,260 g/t silver, 27.4 g/t gold, 9.72% lead, 0.12% zinc;

3,500 g/t silver, 2.27 g/t gold, 26.89% lead, 3.17% zinc; and
1,030 g/t silver, 4.92 g/t gold, 12.9% lead, 5.66% zinc

Figure 1 is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/f4eb8c51-b53f-46e5-8628-3c416ae2d65f

The Aho zone is dominated by Type II veins where significant gold endowment accompanies high-grade silver mineralization. Veins are hosted within the Plata thrust and range in width from 0.3 to 3 metres and have very consistent lateral extents. The zone has been traced for at least 800 metres along-strike, confirmed by excavator trenching, and has been intersected by historical drill holes up to 500 m down dip. Veins are characterized by massive to semi-massive sulphide pods and layers within quartz and clay. In 1987, approximately 37 tonnes of material that was mined from the P4 zone reportedly averaged 3,531 g/t silver and 5.73 g/t gold(2). Much of this material was transported to the airstrip but never shipped. Composite sampling of these ore bags in 2021 returned high-grade silver and lead with moderate zinc values (see press release dated December 13, 2021). Gold assays for these samples have since been received and are tabulated below.

Type	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
Composite	**4.25**	5,190	23.4	3.62
Composite	**7.56**	4,820	13.15	2.78
Composite	**6.24**	4,000	20.97	3.41
Composite	**2.67**	3,500	17.5	3.07
Composite	**5.61**	2,930	10.5	3.07

Soil Geochemistry and Results of Plata 2021 Soil Sampling Program

Historical soil geochemistry data covers only the central portion of the Plata property with the majority of the samples taken in the 1970s and subsequent samples taken in 2008 and 2009. Some of the historical data comprises only silver and lead results, and none of the historical analyses included gold. Surprisingly, the historical data did not identify anomalous silver-in-soil values over the P1, P3, P4 or P5 zones, areas of substantiated high-grade mineralization. This may be due to the analytical technique used in the 1970s because these areas are marked by high lead values. Significantly, strong multi-element anomalies that occur elsewhere on the property have seen little to no follow-up work, including anomalies V, VI and IX all of which have strongly anomalous silver, lead and zinc values. These anomalies offer excellent potential for new discoveries.

In 2021, a total of 260 soil samples were taken from a small grid to the west along trend of the P2 and Aho zones. The new soil results discovered another multi-element anomaly (VIII) that includes moderate to strongly elevated values for silver and zinc with moderate lead results. This anomaly also includes highly elevated values for gold, which suggests there is potential in this area for Type II mineralization similar to that at the Aho zone.

Figure 2 is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/1d61c44e-e40c-4c6a-91c7-a98ed1e40f21

All analyses of rock and soil samples from the 2021 Plata program were performed by ALS Global Laboratories with sample preparation in Whitehorse and assays and geochemical analyses in North

Vancouver. Rock samples were routinely analyzed for gold by fire assay followed by atomic absorption (Au-AA24) and 33 other elements by four acid digestion with inductively coupled plasma-atomic emission spectroscopy analysis (ME-ICP61). Samples that exceeded the detection limits of the routine methods were assayed for silver, lead and zinc by inductively coupled plasma-atomic emission spectroscopy (Ag/Pb/Zn – OG62) and samples that exceeded the detection limits for gold by gravimetric analysis (Au-GRA22). Soil samples were analyzed for 35 elements using an aqua regia digestion (ME-ICP41) with gold by fire assay followed by inductively coupled plasma-atomic emission spectroscopy (Au-ICP21).

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 for the purpose of National Instrument 43-101.

Notes:
[1]Cathro, R.C., 2006, Great Mining Camps of Canada 1. The History and Geology of the Keno Hill Silver Camp, Yukon Territory; Geoscience Canada, Vol.33, No.3, pp103-134.

[2] Stewart, E.B., 2001, Valuation Report, Plata-Inca Property, Hess River Area; report for Big Blackfoot Resources Ltd., p 20.

ON BEHALF OF THE BOARD

Chad Williams
Executive Chairman and Director

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 a dominant land position in Ontario's historic Thunder Bay Silver District and advanced projects in the southeast and south-central Yukon including the Plata property 180 kms to the east of the Keno Hill silver district, Honey Badger Silver is positioning to be a top-tier silver company.

https://honeybadgersilver.com/

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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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