

Honey Badger Non-Brokered Private Placement Upsized to C\$2.25 Million on Strong Demand

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Toronto, December 31, 2025 - [Honey Badger Silver Inc.](#) (TSXV: TUF) (OTCQB: HBEIF) ("Honey Badger" or the "Company"), is pleased to announce that, further to the Company's news release dated December 29, 2025, in response to strong investor interest in its up to C\$1.5 million non-brokered private placement of units of the Company (the "Units"), the Company has increased the size of the private placement to up to 12,500,000 Units at a price of C\$0.18 per Unit for aggregate gross proceeds of up to approximately C\$2.25 million (the "Offering"). The terms of the Offering are otherwise unchanged from those previously announced.

The Company intends to use the net proceeds of the Offering to advance the Company's silver projects and for general working capital purposes.

The Offering is scheduled to close on or about January 16, 2026, or on such other date as the Company may determine and remains subject to the approval of the TSX Venture Exchange (the "TSXV"). All securities issued pursuant to the Offering will be subject to a four-month plus one day statutory hold period in accordance with applicable Canadian securities laws. The Company anticipates paying a finders' fee, payable in cash to certain eligible parties on a portion of the Offering.

An insider of the Company intends to subscribe for approximately 2,777,778 Units for gross proceeds of approximately \$500,000, subject to receipt of all required regulatory approvals. The subscription by an "insider" of the Company will constitute a "related party transaction" for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and Section 5.9 - Protection of Minority Securityholders in Special Transactions of the Corporate Finance Manual of the TSXV. The Company expects any participation by Insiders in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on the fact that neither the fair market value of the Units subscribed for by the Insiders, nor the consideration for the Units to be paid by the Insiders, will exceed 25% of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws unless an exemption from such registration is available.

About Honey Badger Silver Inc.

Honey Badger Silver is a unique 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 at a grade of 262 g/t silver (and 201.3 million pounds of zinc at a grade of 6% zinc) Indicated and 13.9 Moz of silver at a grade of 169 g/t silver (and 247.8 million pounds of zinc at a grade of 4.4% zinc) Inferred⁽¹⁾ 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 an unclassified historic resource of 5.5 Moz of silver at a grade of 22 g/t silver and 1.3 billion pounds of zinc at a grade of 7.6% zinc⁽²⁾. 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⁽³⁾. We own 10,000 ozs of silver yielding 12% per annum. 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." (2) Clear Lake 2010 SRK historic Resource: Inferred 7.76 million tonnes grading 22 grams/tonne silver, 7.6% zinc, and 1.08% lead.

ON BEHALF OF THE BOARD

Chad Williams, Executive Chairman

Sonya Pekar
Investor Relations
spekar@honeybadgersilver.com | +1 (647) 498-8244

For more information please visit our website www.honeybadgersilver.com

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. Forward-looking information in this news release includes, but is not limited to, statements regarding the use of proceeds of the Offering, the timing and ability to complete the Offering on the proposed terms; the Company's ability to obtain the conditional approval of the TSX Venture Exchange; and the significance of historical mineral resources. 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,

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