



## HONEY BADGER – A PREMIER SILVER-FOCUSED GROWTH COMPANY



# Cautionary Statements

The information set forth in this document contains “forward-looking statements”. Statements in this document, which are not purely historical, are forward-looking and include statements regarding beliefs, plans, expectations or intentions regarding the future. Except for the historical information presented herein, matters discussed in this document contain forward-looking statements that are subject to certain risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. Statements that are not historical facts, including statements that are preceded by, followed by, or that include such words as “estimate”, “anticipate”, “believe”, “plan”, “intend”, “expect”, “may” or “should” or similar statements are forward-looking statements. Risks and uncertainties for the Company include, but are not limited to, the risks associated with the impact of general economic conditions in countries in which the Company conducts business, the impact of competitive products and pricing, product demand and market acceptance, new product development, the continuation and development of key customer and supplier relationships, and the availability of high quality, qualified personnel and management. Other risks include but are not limited to factors affecting development and expansion activities generally including access to capital to meet all of the Company’s financial requirements, and the Company’s ability to control costs.

These forward-looking statements are made as of the date of this document, and the Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although the Company believes that the beliefs, plans, expectations and intentions contained in this document are reasonable, there can be no assurance those beliefs, plans, expectations or intentions will prove to be accurate. This information contained in the document has been prepared by management of the Company who takes full responsibility for its contents. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company in any jurisdiction.



# Mission & Vision

Our mission is to produce silver and other precious metals safely, sustainably and profitably.

Our vision is to be a world class precious metals producer that creates shareholder value with cutting-edge engineering, innovation and sustainable development.



# Key Investment Drivers

Organic Growth and  
Strategic Acquisitions



Dynamic Seasoned  
Management

Acquisition and Leverage  
of Assets



Proven Experience in  
the Americas



# Honey Badger - Key Investment Drivers

*Focused on value creation through organic growth and strategic acquisitions*

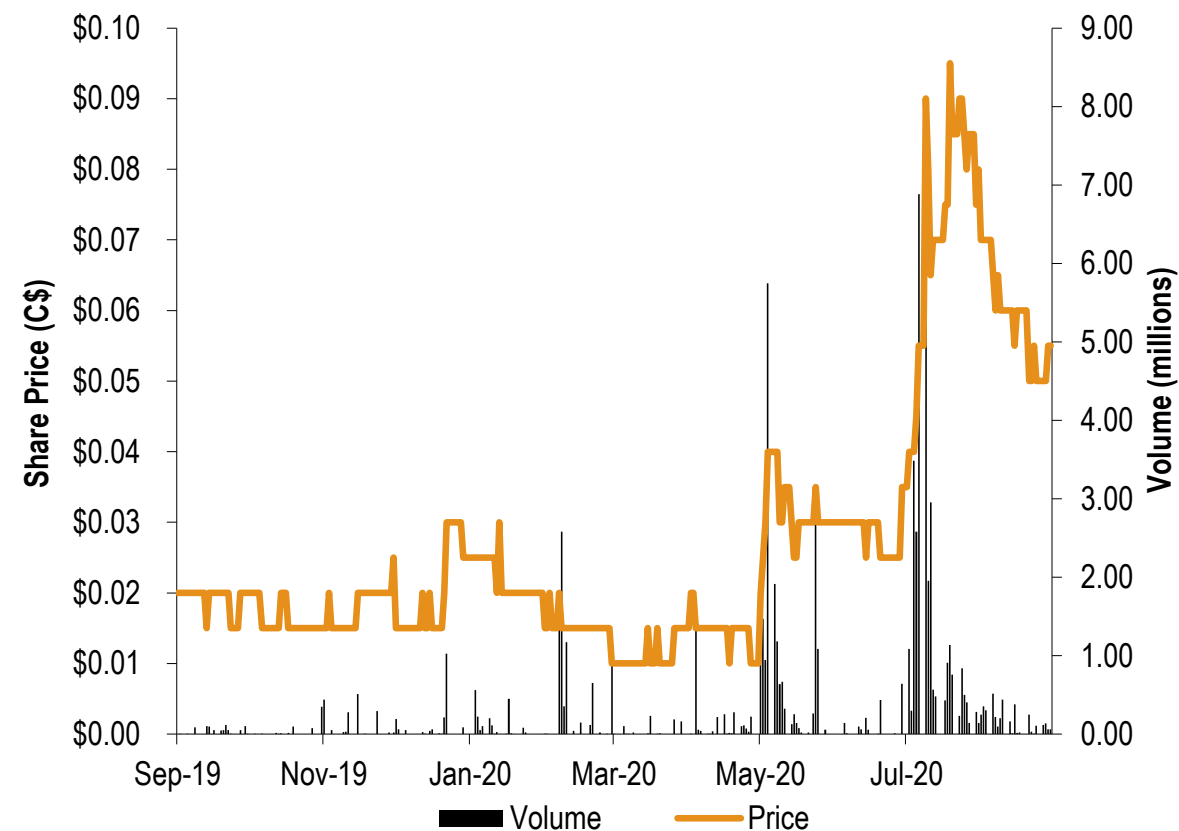
- Significant value creation underway:
  - Leveraging the Company's expansive asset base in the past-producing, underexplored *Thunder Bay Silver District*
  - Identify potentially accretive acquisitions of high-grade quality **silver ounces** in mining-friendly jurisdictions
  - New dynamic management team with an extensive record of value creation and share maximization
  - Extensive experience working in the Americas

# Capital Structure

Ticker	TSX-V:TUF
Share Price (as at Sept. 29, 2020)	C\$0.07
Shares Outstanding	92.9M
Options Outstanding*	9.6M
Warrants Outstanding*	25.8M
FD Shares Outstanding	128.3M
Market Capitalization (basic)	C\$6.5M
Cash & cash equivalents	C\$0.5M
Enterprise Value (basic)	C\$4.5M

# Performance

## Share Price Performance (Last 12 Months)





# Experienced Leadership Team



- Chairman of Red Cloud Securities Inc., Blue Thunder Mining Inc., Seven Aces Ltd. and Golden Tag Resources Ltd.
- Former CEO of Victoria Gold Corp; former Head of Mining Investment Banking at Blackmont Capital Inc.
- Previously a top-ranked mining analyst at TD Bank and other Canadian brokerage firms
- Bachelor of Engineering degree and MBA (McGill University)



- More than 30 years experience; served as CFO and Controller for numerous publicly-traded and private companies
- Senior accountant with Grove Corporate Services Ltd.



- Currently Senior Vice-President at Red Cloud Securities Inc.
- Former precious metals portfolio manager at Natcan Investment Mgmt and buy-side mining analyst at TD Asset Mgmt.
- Worked as a consulting engineer for mining projects globally from exploration to feasibility, construction and operations
- B.A.Sc. in Geological Engineering (University of Waterloo) and a registered Professional Engineer and CFA holder



- A geologist with over 12 years experience advancing early stage exploration projects in Canada and abroad
- Expertise in identifying and evaluating M&A opportunities when engaged by a mid-tier precious metals company
- B.A.Sc. in Earth Sciences (University of Toronto) and MBA (Schulich School of Business)



- Over 10 years experience in the area of Corporate Governance, Compliance and corporate administrative and secretarial services to public companies
- Bachelor's degree in International Business Law, and is currently pursuing a post graduate degree in Business Management at the University of Toronto

# Technical Advisory Team



**Quentin Yarie**  
CONSULTANT

- CEO for Red Pine Exploration and President and CEO for MacDonald Mines Exploration Ltd.
- Previously the Business Development Officer at Geotech Ltd, a geo-physical airborne survey company
- From 1992 to 2001 Partner of a specialized environmental and engineering consulting group
- Geophysicist,, SIAST, CCI; (Saskatchewan Institute of Applied Science and Technology)



**Jean-Francois  
Montrueil**  
CONSULTANT

- Mining industry expert in Ontario's silver-cobalt camps
- Over 11 years of national and international experience in mineral exploration
- On-going scientific research published in major international journals on economic geology
- Ph.D. from INRS-ETE (Quebec) in collaboration with the Geological survey of Canada; M.Sc. (Laval University, Quebec)





## What's Driving Silver?

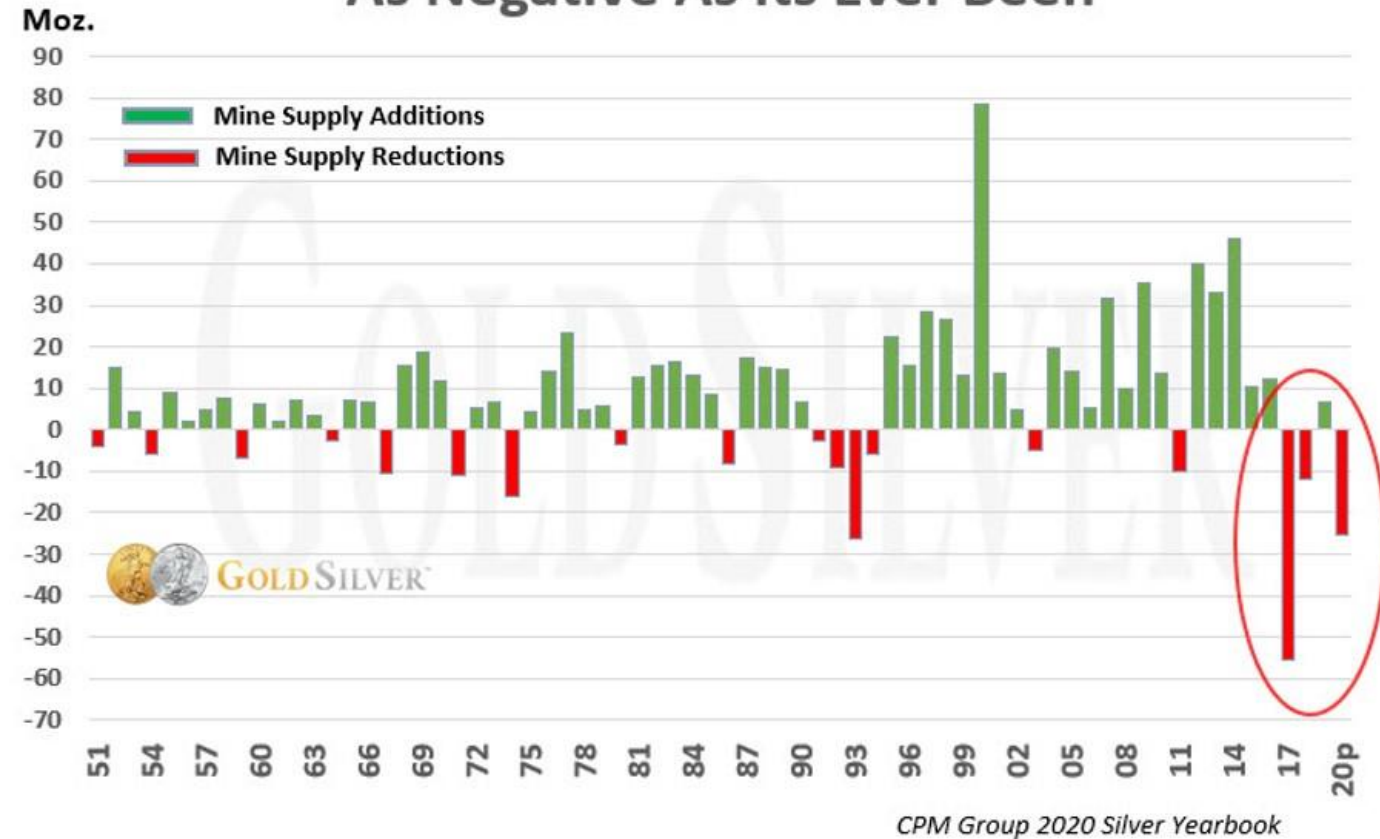
- ▶ Silver's investment sentiment driven by a flood of liquidity by G20 economies and fear of widespread currency devaluations
- ▶ Negative U.S. real yields creating a surge in traditional safe havens
- ▶ Silver historically outperformed gold when precious metals rose amid macroeconomic concerns and market volatility
- ▶ Increased use in green infrastructure, electronics, 5G telco networks
- ▶ Global silver mine production has fallen for the 4th consecutive year in 2019 (CPM Group).





# What's Driving Silver?

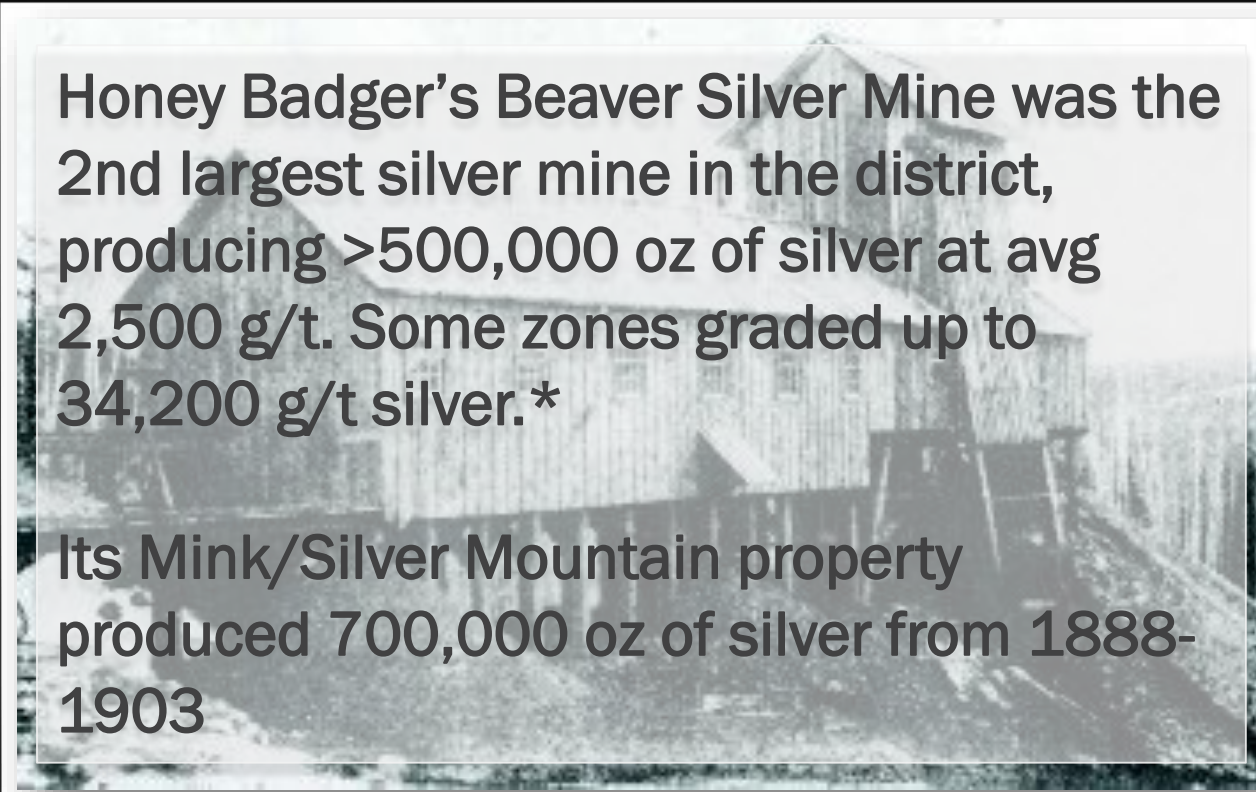
## Changes in Annual Silver Mine Supply: As Negative As Its Ever Been



# Thunder Bay Silver District

- Discovery of 'bonanza-type' silver veins in the 1840's
- Some cut-off grades for mining used 1,000 g/t silver
- Over 5 Moz of silver produced in the region, mostly pre-1900

Known for its historic high-grade silver production



Honey Badger's Beaver Silver Mine was the 2nd largest silver mine in the district, producing >500,000 oz of silver at avg 2,500 g/t. Some zones graded up to 34,200 g/t silver.\*

Its Mink/Silver Mountain property produced 700,000 oz of silver from 1888-1903

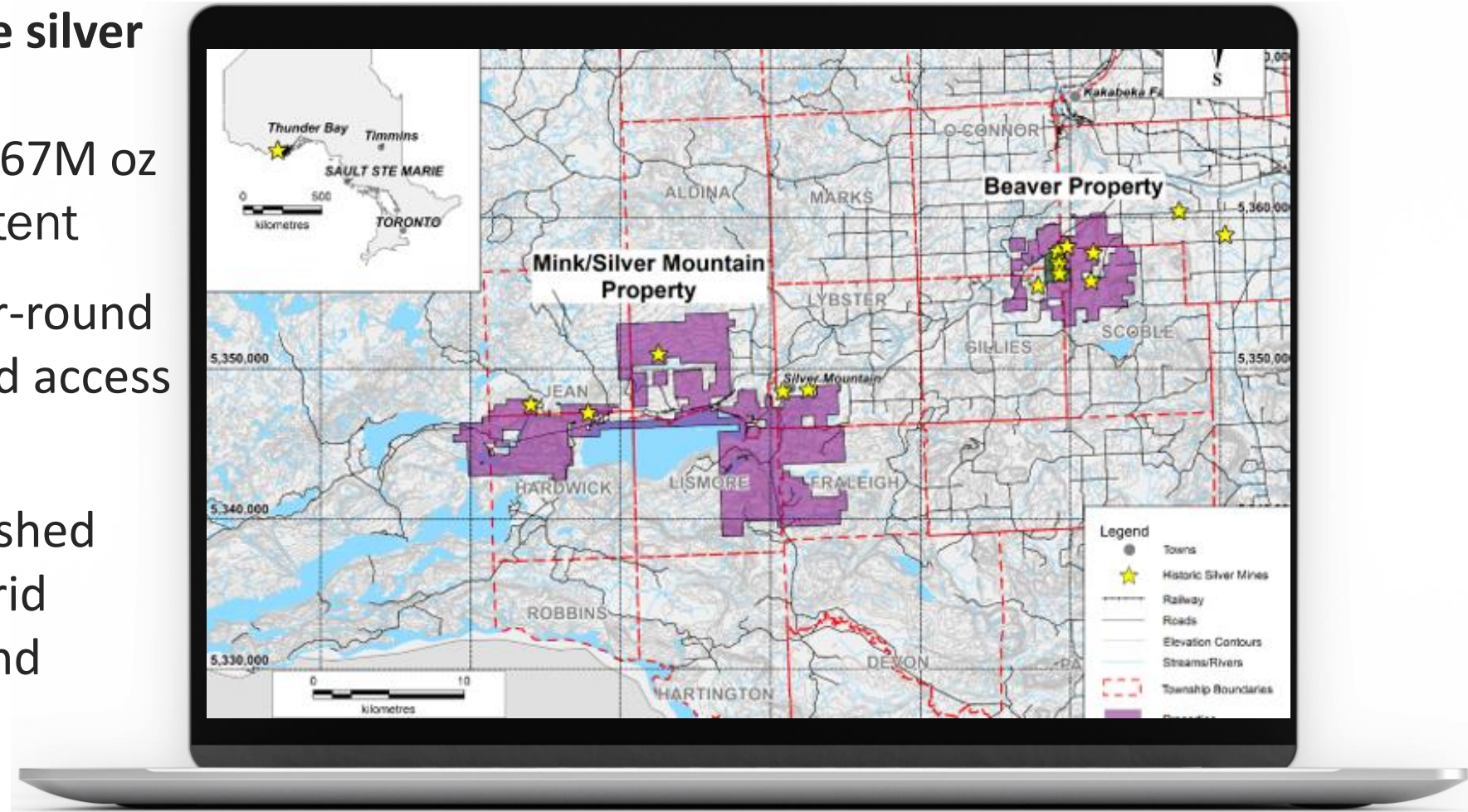
\*Franklin et al. (1986)



# Dominant Position in the Historic Thunder Bay Silver District

- 100% ownership of 16,800 hectares **overlying 9 past-producing high-grade silver mines** with historic production of over 1.67M oz of silver Sample content
- Easily accessible year-round through highways and access roads
- Located in an established mining region near grid power, water, mills and skilled labour

(Mineral Deposit Inventory for Ontario;  
Deposit: MDI52A06SW0003)



# Encouraging Exploration Thesis

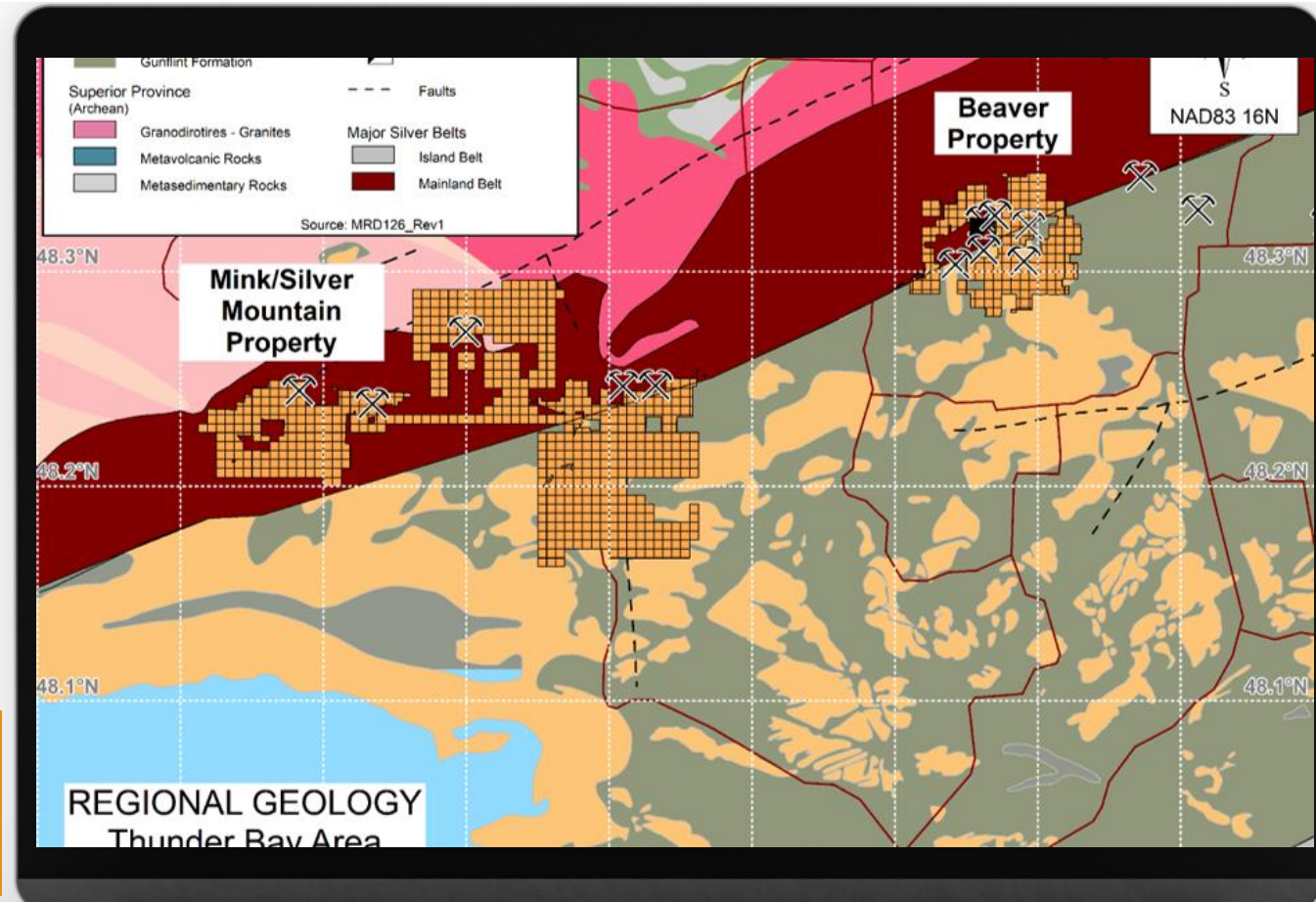
➤ Significant geological similarities to the Cobalt Embayment<sup>1</sup> – among the world's most affluent silver producing areas

➤ Historic silver mines could be spatial indicators of Ag-Co mineralization in sedimentary and intrusive rocks hosting veins suggesting strong potential to discover additional high-grade polymetallic silver veins in the region.

<sup>1</sup> recess in a coastline forming a bay

**Honey Badger's properties form part of a 160 km belt of prospective silver mineralization**

**Two main structural corridors are associated with numerous past producing silver mineralization (*Mainland and Island Belts*)**





# Planned Exploration Using Modern Technologies



## Adding Value: Untapped Potential

- Silver mines were historically developed by drifting with little or no drilling; no real understanding of geological systems
- Silver-vein host rocks were never systematically sampled
- Largely untested for extensions at depth or for other polymetallic silver-cobalt (+Au+Zn+Pb) five-element metals
- Beaver Silver property covers some of the most productive silver-bearing veins of the Rabbit Mountain deposits

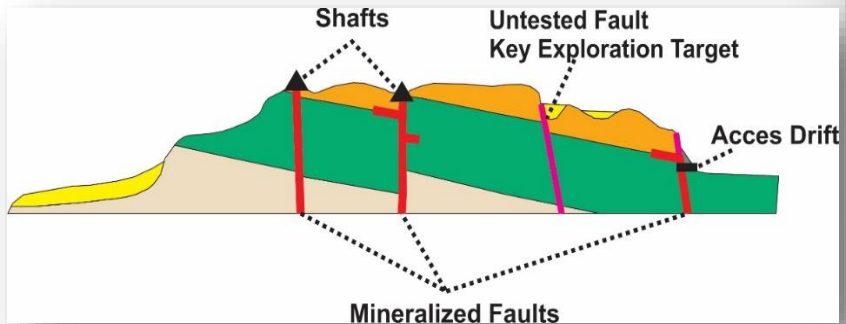
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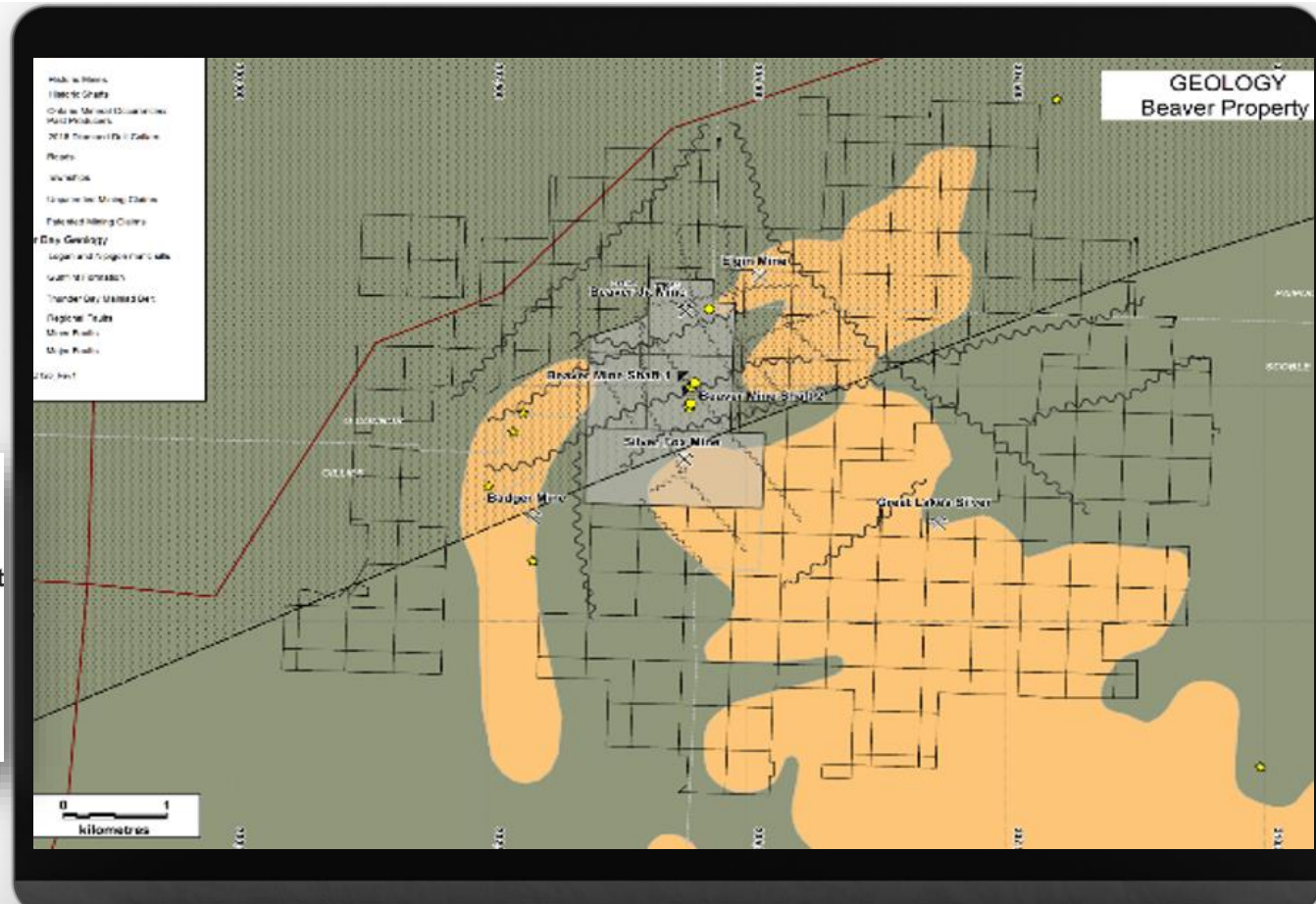
# Beaver Silver Property

➤ 100% ownership on surrounding contiguous unpatented claims [4,300 hectares] overlying four historic silver mines that produced 500,000 oz in a mined structure historically documented to grade on average  $>2,500$  g/t Ag

(Szetu, 1969)



**The Beaver Silver Mine was the 2<sup>nd</sup> largest producer in the District**



# Honey Badger's Beaver Silver Mine

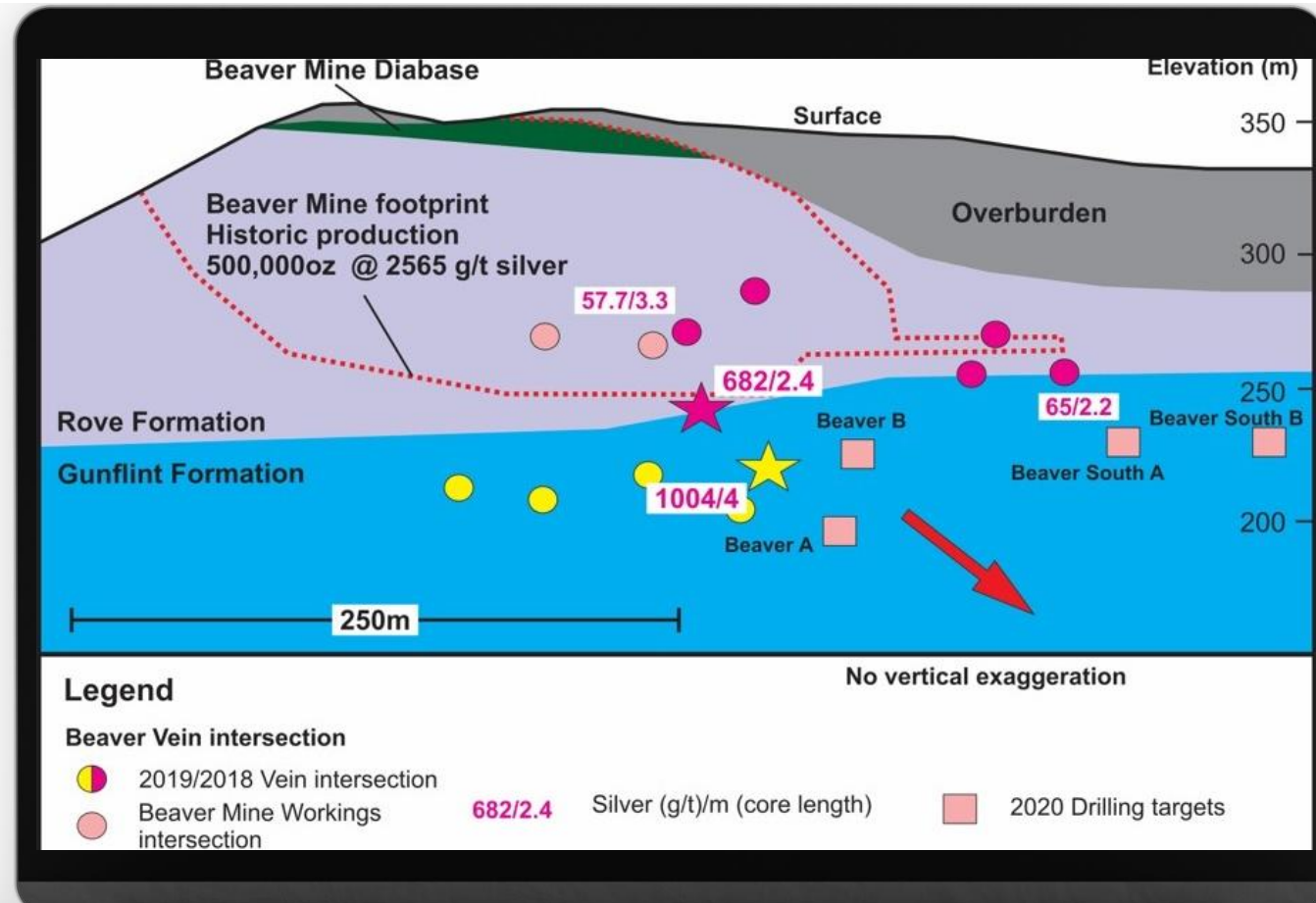
## 2018-2019 Exploration Programs

- Drilling at the Beaver Mine in 2018 uncovered multiple zones extending over 2 kms of near-surface arsenic-free silver and cobalt mineralization
- Grab samples taken around the 9 historic mines on the property returned up to 1,503 g/t silver and 14.94% zinc.\*
- High-grade silver was found below the mine workings, confirming the extension of the mineralized structure below the mine
  - BM-18-004: 921 g/t Ag over 1.4 metres (new vein)
  - BM-18-006: 682 g/t Ag over 2.4 metres

# 2018-2019 Exploration Programs

- In 2019, 4 holes showed high-grade silver mineralization is continuous down-plunge over 35 metres from the Beaver Vein
- A second high-grade silver vein, distinct from the Beaver Vein, was intersected indicating the likelihood of more silver veins in the vicinity of the Beaver Mine
- BM-19-014 intersected the Beaver Vein
- 1,004 g/t Ag over 4m – new vein
- (incl. 1,674 g/t Ag over 2.4m)
- BM-19-014 also intersected a second Ag-bearing vein 69.2 g/t Ag over 1.8m

**The system appears open laterally and at depth**



\*Drilling intersections are presented as core length.



# High-grade Silver in Beaver Vein Extension

BM-19-014 - 1,004 g/t Silver over 4m including 1,674 g/t Silver over 2.4m

1223 g/t

3215 g/t

85 g/t

563 g/t

0.15 g/t

\*Intersections are presented as core length. As it represents a discovery, no true width estimation is currently available for the cobalt mineralization zone. Additional drilling is required to constrain the true width of the zone.

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## BUILDING A PRESENCE IN THE AMERICAS

- Established network throughout the Americas
- Extensive field experience
- Participated in or led successful acquisitions
- Contributed to the development and growth of world class deposits and mines: La Coipa, Chile; Paracatu, Crixas, Brazil
- Experience working with Mid-Tier and Senior Producers
- Language fluency and strong knowledge of jurisdictions





## A Timely Investment Opportunity

- Strategic ownership in Ontario's most productive Silver District
- Considerable untested potential for high-grade silver discovery
- Focused on Building a presence in the Americas by leveraging first class relationships
- HB offers high leverage to silver which historically outperforms gold in a precious metals bull market
- Offers a compelling ETF-alternative to maximizing returns in an accelerating silver market
- New management direction focused on share value maximization

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## HONEY BADGER SILVER, INC.

### Investor Relations:

[Christina Slater, Manager Investors Relations](#)  
[cslater@honeybadgersilver.com](mailto:cslater@honeybadgersilver.com)

[\(416\) 364-2753](tel:(416)364-2753)

[\(914\) 506-7933](tel:(914)506-7933)

### Corporate Office:

145 Wellington Street West Suite 1001  
Toronto, ON M5J 1H8

[www.honeybadgersilver.com](http://www.honeybadgersilver.com)

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