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.
Key Investment Drivers

Organic Growth and Strategic Acquisitions

Acquisition and Leverage of Assets

Dynamic Seasoned Management

Proven Experience in the Americas
Honey Badger - Key Investment Drivers

- 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

- 100% interest in three silver-focused properties located in the Yukon Territory, Canada:
  - **Plata**: lies within the Tintina Gold Belt with geology analogous to the prolific Keno Hill silver district
  - **Groundhog**: falls within a belt of high-grade gold occurrences including the Ketza Mine with very high-grade silver in rock samples
  - **Hy**: covers many high-grade silver occurrences first discovered in the 1960’s

- New dynamic management team with an extensive record of value creation and share maximization
- Extensive experience working in the Americas
### Capital Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>TSX-V:TUF</td>
</tr>
<tr>
<td>Share Price (as at July 13, 2021)</td>
<td>C$0.085</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>176M</td>
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<tr>
<td>Options Outstanding</td>
<td>6.6M</td>
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<tr>
<td>Warrants Outstanding</td>
<td>39.7M</td>
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<tr>
<td>FD Shares Outstanding</td>
<td>162M</td>
</tr>
<tr>
<td>Market Capitalization (basic)</td>
<td>C$15M</td>
</tr>
</tbody>
</table>

### Performance

**Share Price Performance (Last 12 Months)**

![Share Price Graph](image)
Experienced Leadership Team

Chad Williams
EXECUTIVE CHAIRMAN

- 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)

Pompeyo Gallardo
CORPORATE DEVELOPMENT

- Over 25 years of experience in finance and corporate matters.
- Former CFO at Red Cloud Klondike Strike Inc.
- Former CFO at Blue Thunder Mining Corporation and Chieftain Metals Corp.
- Former Senior Credit Risk Manager at Scotiabank’s Headquarters for its international retail lending portfolio and corporate analyst at CIBC.

Donna McLean
CFO

- More than 30 years experience
- She has worked for several mineral exploration companies
- She has also served as CFO and Controller for numerous publicly-traded and private companies including Aurania Resources Ltd. and Metalla Royalty and Streaming Ltd. (formerly Excalibur Resources Ltd.)
- Senior accountant with Grove Corporate Services Ltd.

Ed Thorose
VP-CORP. DEV.

- A geologist with over 10 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)
Experienced Leadership Team – continued

Doug Eaton
DIRECTOR.

- BA and B. Sc. in Geology
- Explored in Yukon for the past 50 years as a partner in Archer, Cathro & Associates (1981) Ltd
- Gained hands-on experience in small-scale silver mining and overseeing very profitable high-grading operations
- Director and officer of numerous public companies since the mid-1980s.

Brian Briggs, P. E.
DIRECTOR

- Professional Engineer, BS in mining and MS in Agriculture engineering, with over 30 years of experience in underground and surface mine operations
- Experienced in managing social license and environmental issues
- Held many senior Roles, Managing Director, COO and numerous VPs and or Project Management positions

TSX-V:TUF
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).
Thunder Bay Silver District

Known for its historic high-grade silver production

- Discovery of ‘bonanza’ grade silver veins in the 1840’s
- Cut-off grades for mining used 1,000 g/t silver
- Over 5Moz of silver produced in the region, mostly pre-1900s

“Old timers” mined by drifting
→ Losing the vein meant closing the mine

*Franklin et al. (1986)
Dominant Position in the Historic Thunder Bay Silver District

- 100% ownership of ≈20,000 hectares overlying past-producing high-grade silver mines
- 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)
Canada’s First Silver Camp

Geologic similarities to Cobalt Silver Camp, one of the most productive silver camps in the world with 442 million ounces of silver produced.

Honey Badger’s properties along trend hosting dozens of historic silver prospects, deposits and mines → Strong potential to discover additional high-grade polymetallic silver veins.

Honey Badger’s properties form part of the Mainland Silver Belt - 160 km of prospective silver mineralization.

Two main structural corridors – the Mainland and Island Belts - are associated with numerous past producing silver mines.
Adding Value: Untapped Potential

- Thunder Bay was historically developed by drifting with little or no drilling; no real understanding of geological systems at the time
- 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
Yukon: Plata Property - Past Producing High Grade Silver

> Past producer (1983-84) – approx. 290,000 ounces of silver produced from small-scale, high-grade mining

> Previous work focused on potential for narrow, high-grade silver

> The P-4 Zone has undergone the most intensive drilling, demonstrating continuous mineralization that remains open in all directions

P-4 Zone drill results:

- 14 core drill holes (1987) averaged 1.9 m of 337 g/t silver, 3.65 g/t gold, 1.59% lead and 1.70% zinc, including:
  - 1.6m of 2,827 g/t silver and 3.65 g/t gold; and
  - 3.0m of 264 g/t silver and 5.61 g/t gold

- 13 RC drill holes (1998) averaged 1.7 m of 659 g/t silver, 3.3 g/t gold, 3.54% lead and 1.89% zinc including:
  - 1.2 m 1,700 g/t silver and 4.48 g/t gold
Plata Yukon Structural Setting

Similar structural setting to the prolific Keno Hill Silver District

P-2 Zone drill results:
- 31.86 m of 31.4 g/t silver and 10.25 % zinc;
- 9.77m of 22.7 g/t silver and 17.15% zinc;
- 2.35m of 453.0 g/t silver and 17.46% zinc;
- 2.98m of 857 g/t silver, 33.16% lead and 9.46 % zinc.

P-6 Zone drill results:
- 1m of 1,655 g/t silver and 1.09% zinc;
- 6.63 m of 164.5 g/t silver and 2.34% zinc.

P-3 Zone chip samples:
- 2,382 g/t silver, 9.85 g/t gold and 7% lead over 1.96m
**Yukon Properties: Groundhog and Hy**

**Groundhog**
- Eighteen showings discovered to date, but no diamond drilling or ground geophysics has been completed.
- Historical exploration has yielded rock samples grading up to 13,028 g/t silver, 85% lead, 4.46% zinc and 3.73% copper.

**Hy**
- Numerous showings host silver, lead, zinc ± tungsten mineralization in skarnified sediments near intrusive contacts.
- Trenching results up to 684.0 g/t silver, 9.30% zinc and 11.01% lead over 1.83 m.
- Diamond drill results of up to 552.7 g/t silver, 5.30% zinc and 4.06% lead over 0.40 m.
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
- 100% interest in three silver-focused advanced properties located in the Yukon Territory, Canada: Plata, Groundhog, and Hy
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