

PREMIER SILVER-FOCUSED GROWTH



Corporate Presentation
August-September 2021



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.

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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

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 Ketzka 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

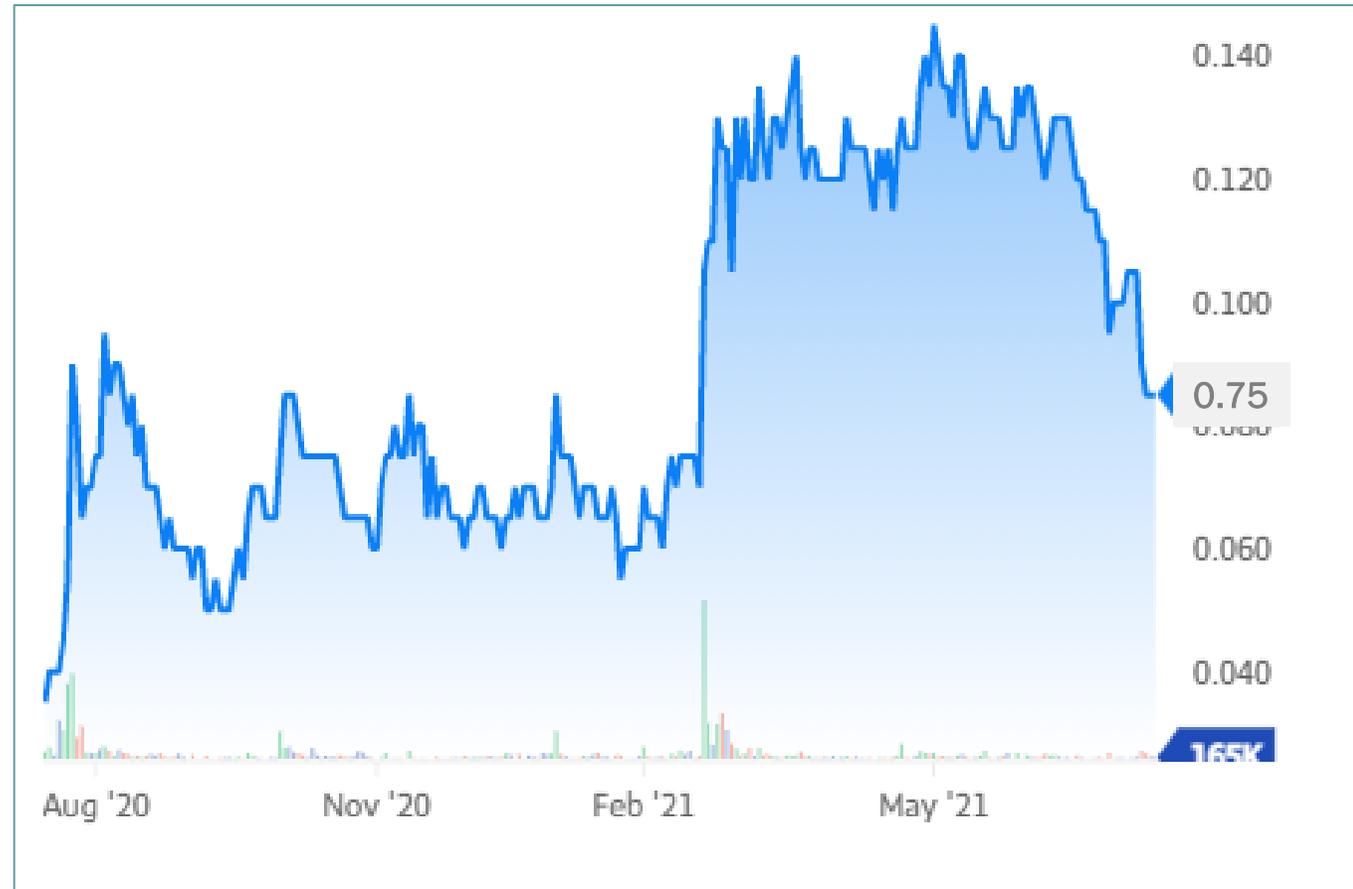
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Capital Structure

Trading Symbol	TSX-V:TUF OTCQB:HBEIF
Share Price (as at August 25, 2021)	C\$0.065 US\$0.060
Shares Outstanding	177.6M
Options	13M
Warrants	33.5M
Fully Diluted Shares	162M
Market Capitalization (FD)	C\$15M
Market Capitalization	US\$8.68M

Performance

Share Price Performance (Last 12 Months)



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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)



Donna McLean
CHIEF FINANCIAL OFFICER

- 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.



Pompeyo Gallardo
CORPORATE DEVELOPMENT

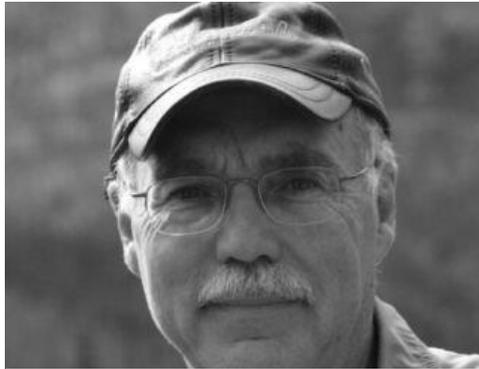
- Over 25 years of experience in finance and corporate matters.
- Former CFO at Red Cloud Klondike Strike Inc.
- Former CFO at Blue Thunder Mining Corporation and Chieftain Metals Corp.
- Former Senior Credit Risk Manager at Scotiabank's Headquarters for its international retail lending portfolio and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



Ed Thorose
CORPORATE DEV VP

- 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
DRECTOR

- 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
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

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What's Driving Silver?



100-ounce silver bars stacked in vault at Silver Bullion pte, Singapore

- **Silver's clean energy future** - critical importance in the green revolution vs climate change, solar energy, electric cars [as the U.S. moves to increase alternative renewable energy production, Goldman Sachs sees silver rise to \$33/oz in 2H 2021]
- **Electronics** - electronic devices, 5G cellular networks rollout expected to be a major driver for years to come
- **Real asset and safe haven** - the preferred precious metal and inflationary hedge during massive bail-outs and quantitative easing which saw a major decrease in U.S. real interest rates. It's also seen as a hedge against cryptocurrency risk.

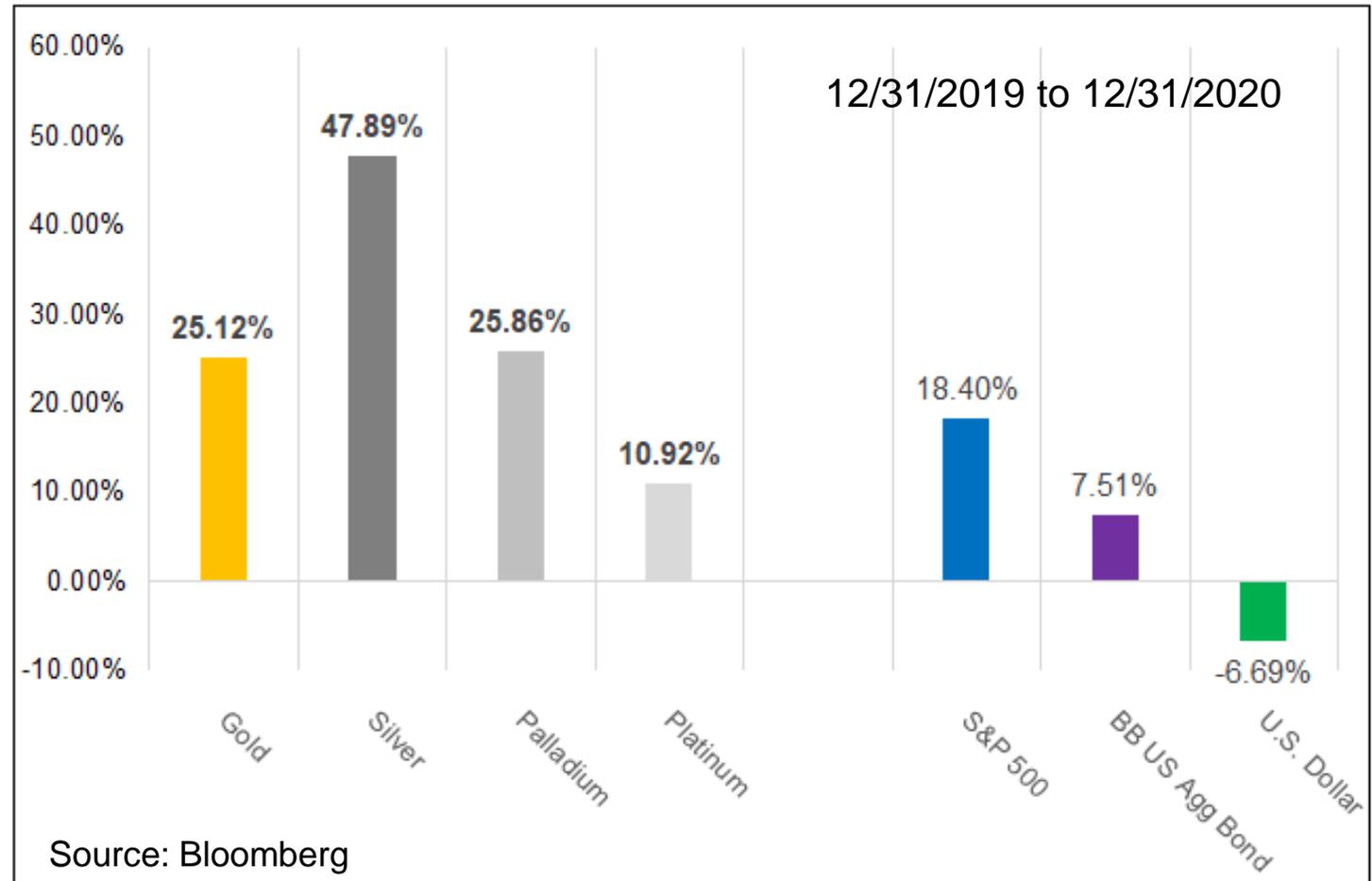
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What's Driving Silver?

Silver's role as a real asset and monetary metal diversifies portfolio risk, hedges inflation and maximizes value.

Through the COVID-19 pandemic, silver has proven its value as a **safe haven asset** in portfolios, rising 47.89% in 2020 as investors flocked to stockpile silver.

Silver climbed almost 50% in 2020



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HONEY BADGER
SILVER INC.

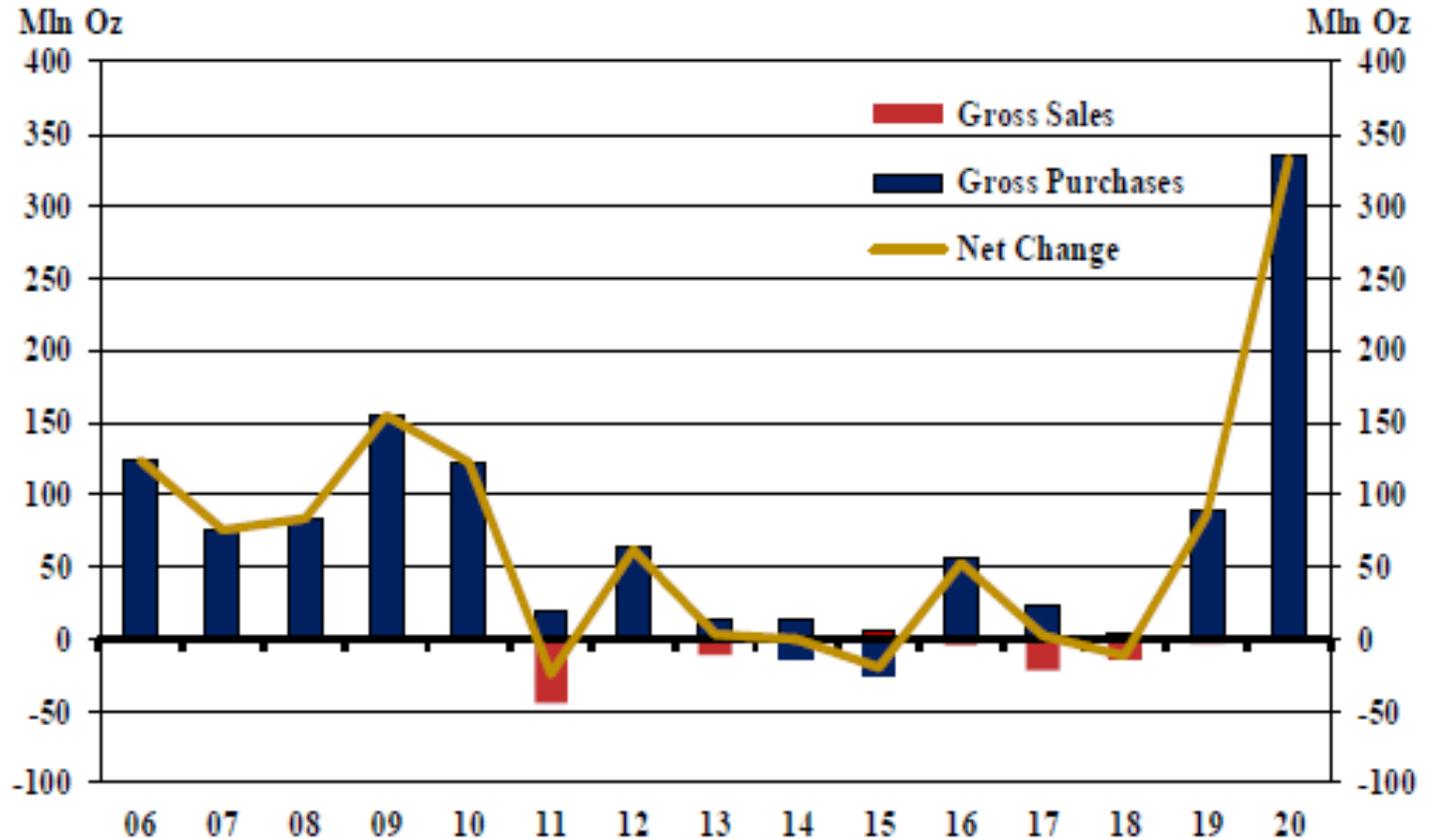
What's Driving Silver?

At the end of 1H 2021, global silver holdings in ETFs reached an all-time high of 925 Million ounces, equal to 14 months of mine supply, eclipsing the highest annual inflow set back in 2009.

Silver's safe haven role also functions as a hedge against cryptocurrency policy and price uncertainty.

Strong Growth in Silver ETFs to Continue

Gross and Net Changes in Year-End Silver ETF Holdings
Through 2020

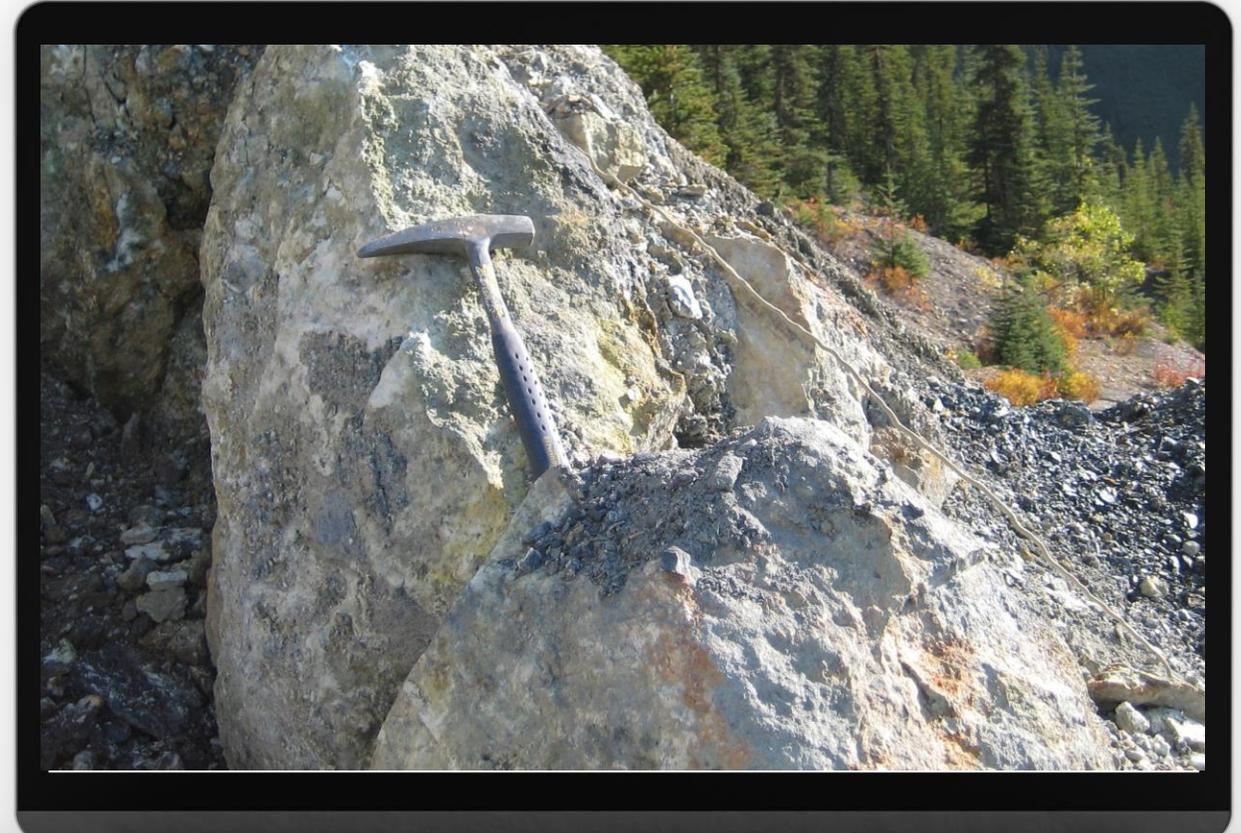


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Yukon: Plata Property - Past Producing High Grade Silver

Past producer (1983-84) – 290,000 ounces silver from small-scale, high-grade mining

- Previous work focused on potential for narrow, high-grade silver
- P-4 Zone has seen the most intensive drilling, demonstrating continuous mineralization that remains open in all directions
- P-4 Zone drill results:
 - 14 core drill holes (1987) averaging **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;
 - 3.0m of 264 g/t silver and 5.61 g/t gold
 - 13 RC drill holes (1998) averaging **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



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Plata Yukon Structural Setting

Similar structural setting to the prolific Keno Hill Silver District

➤ P-2 Zone drill results:

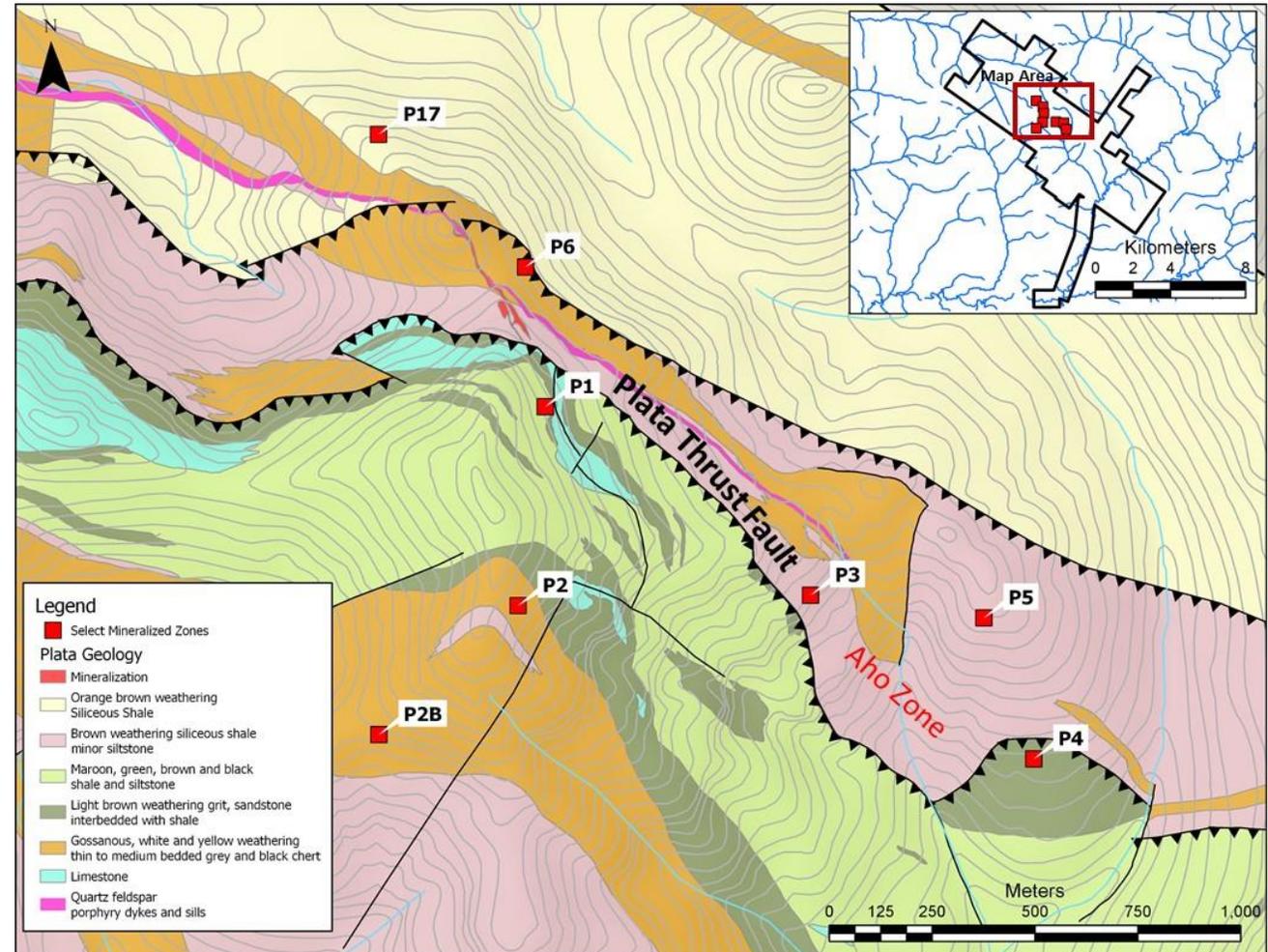
- 31.86 m of 31.4 g/t silver and 10.25 % zinc;
- 9.77m of 22.7 g/t silver and 17.15% zinc;
- 2.35m of 453.0 g/t silver and 17.46% zinc;
- **2.98m of 857 g/t silver, 33.16% lead and 9.46 % zinc.**

➤ 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

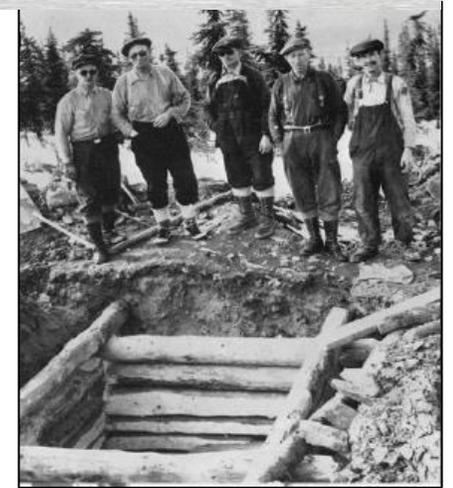


Keno Hill Silver District | Historical Perspective

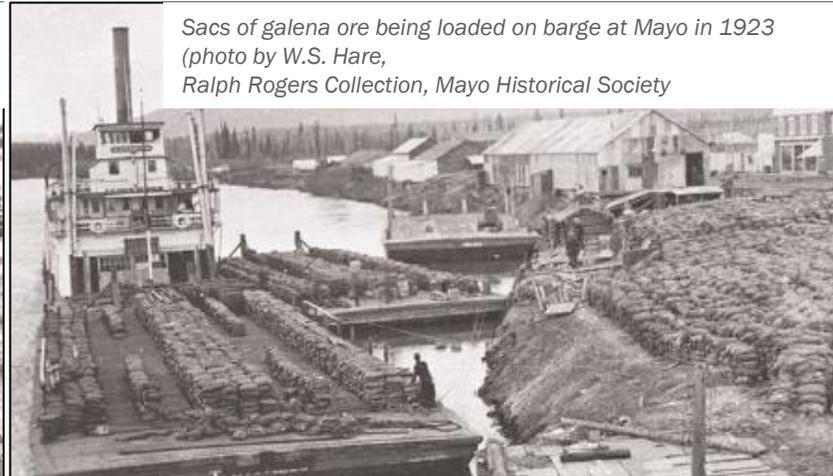
Historic silver mining camp in the Tintina Gold Belt, 180 km west of Plata

- **≈200 million ounces of silver** were produced from 1913 to 1989 from over 30 small mines at Keno Hill
- Very high average past production grades → **1,149 g/t silver + 5.6% Pb + 3.1% Zn**
- Due to high grade, steeply dipping veins, the historic mines were typically small underground operations “chasing the vein”, with open-pit operations following in the 1970s to recover crown pillars

First mine shaft on the Hector Claim, 1935, Mayo Historical Society



Wernecke Townsite, Treadwell Yukon Company Limited, circa 1925, fist mill in the camp on the left and headframe in the centre (Source: Ed Kunze Collection, Mayo Historical Society)

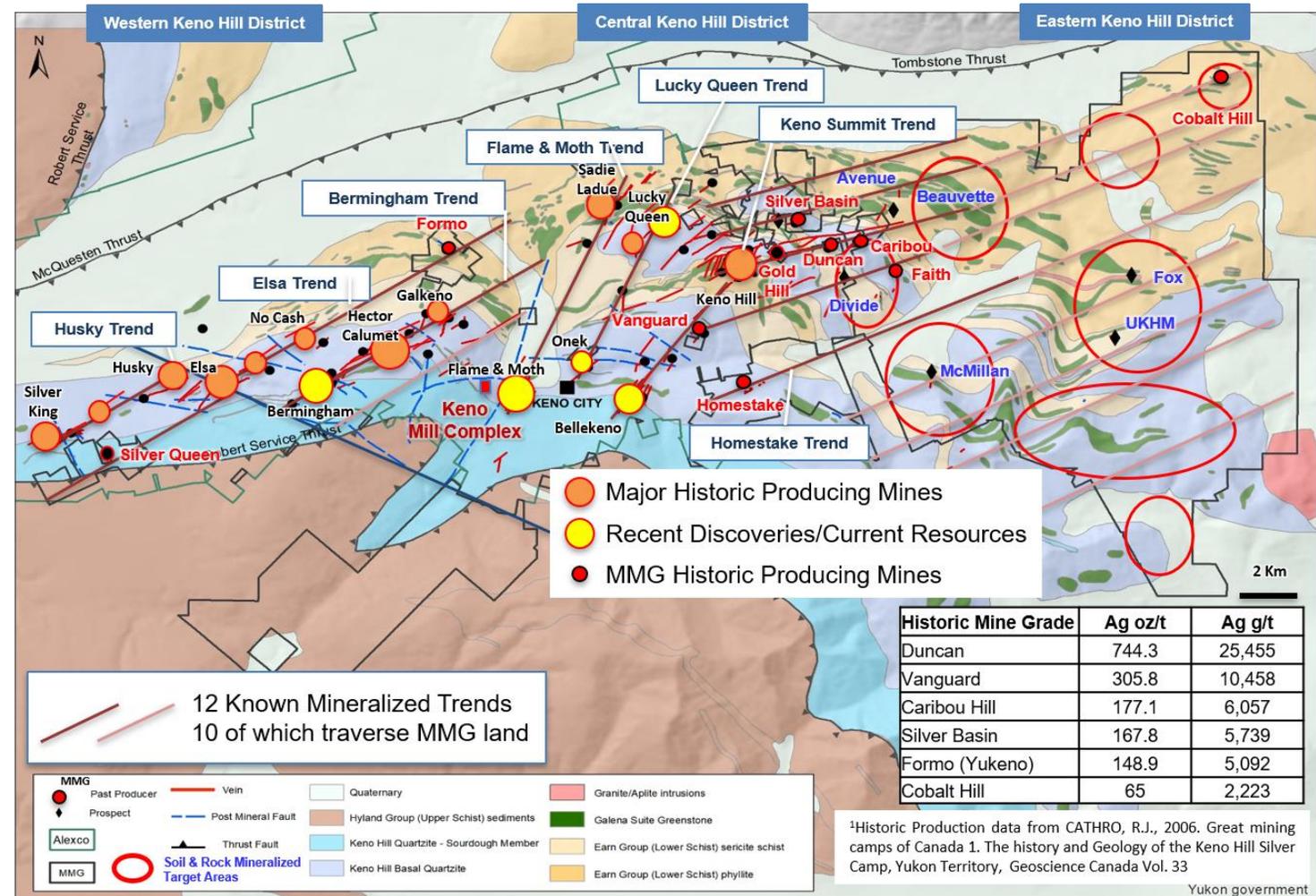


Sacks of galena ore being loaded on barge at Mayo in 1923 (photo by W.S. Hare, Ralph Rogers Collection, Mayo Historical Society)

Keno Hill Silver District | Today

- Today, the Keno Hill Silver District is re-emerging as Canada's next producing silver camp
- Alexco Resource Corp ("Alexco" | TSX: AXU), with its dominant land position in the camp, is ramping up production, centered on its Keno Mill Complex
- Will be one of the world's highest grading primary silver operations
- Forecast to produce 36 million ounces of silver at 804 grams per tonne silver over the next 8 years⁽¹⁾
- Alexco's current NI 43-101 Resources in the Keno Hill Silver District = 129 million ounces of silver⁽³⁾

Keno Hill Silver District ⁽²⁾ | Past Mines and Current Resources



(1) Source: Alexco August 11, 2021 Corporate News Release, SEDAR
 (2) Source: Metallic Minerals Website
 (3) Alexco Technical Report filed on SEDAR, with effective date of March 28, 2019

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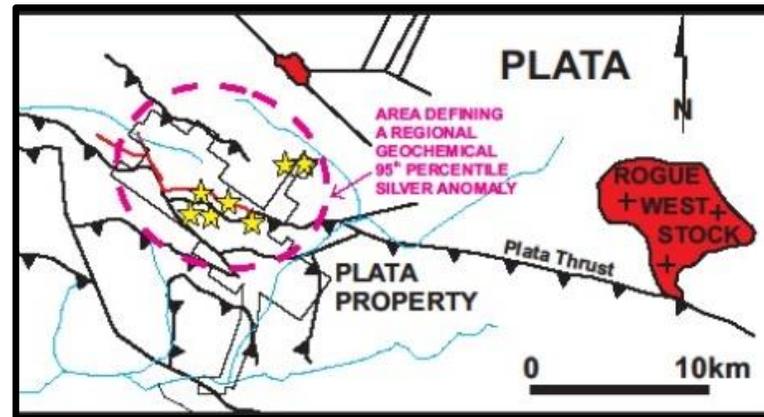
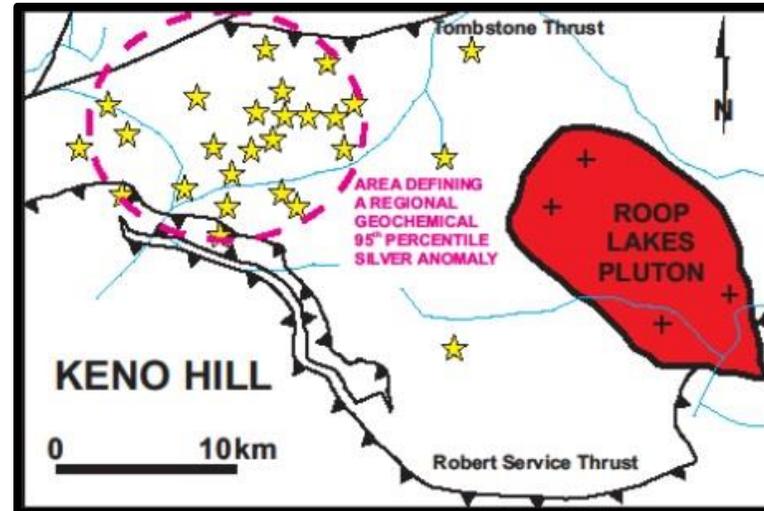


Plata, an Emerging Keno Hill Analogue

Keno Hill Silver District and Plata - Key Similarities

- ✓ Silver associated with hydrothermal fluids related to Mayo Suite intrusions
- ✓ Proximity to major thrust fault: **Robert Service Thrust** at Keno Hill and **Plata Thrust Fault** at Plata
- ✓ Complex network of faulting and veining
- ✓ **Sedimentary Host Rocks:** Quartz-rich siliciclastic rocks, Keno Hill Quartzite at Keno and Hyland Group grits and Earn Group chert at Plata, provide competent strata where continuous, wide veins systems can develop
- ✓ **Mineralization:** High-grade argentiferous sulphide-siderite veins, with galena, sphalerite and tetrahedrite in a gangue of minor quartz-calcite*

* Although high to medium grade auriferous and argentiferous, sulphide-quartz-clay veins are also found within the Plata Thrust, such as at the P-3 and P-4 veins



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

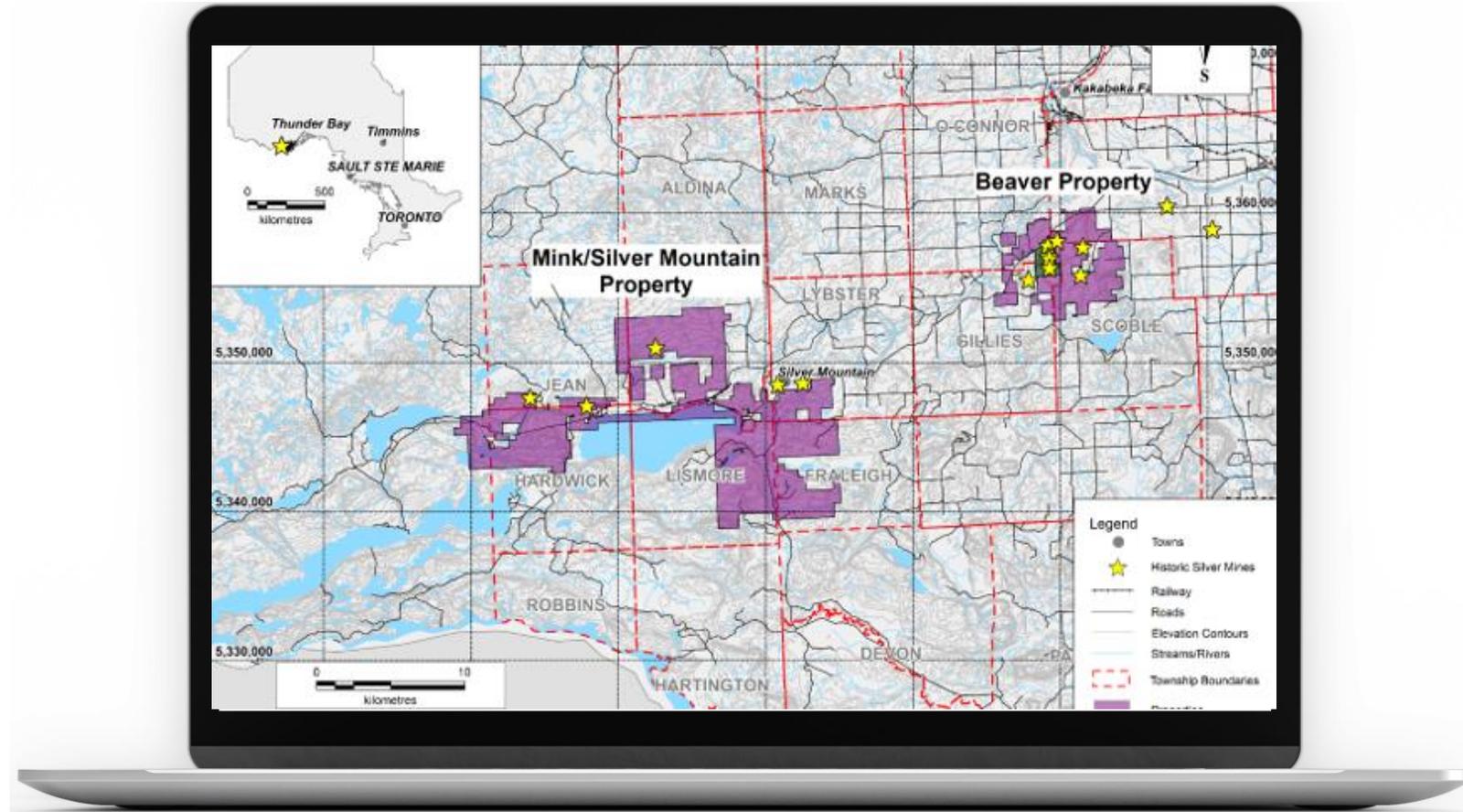


*Franklin et al. (1986)

Dominant Position in the Historic Thunder Bay Silver District

(Mineral Deposit Inventory for Ontario)

- 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**

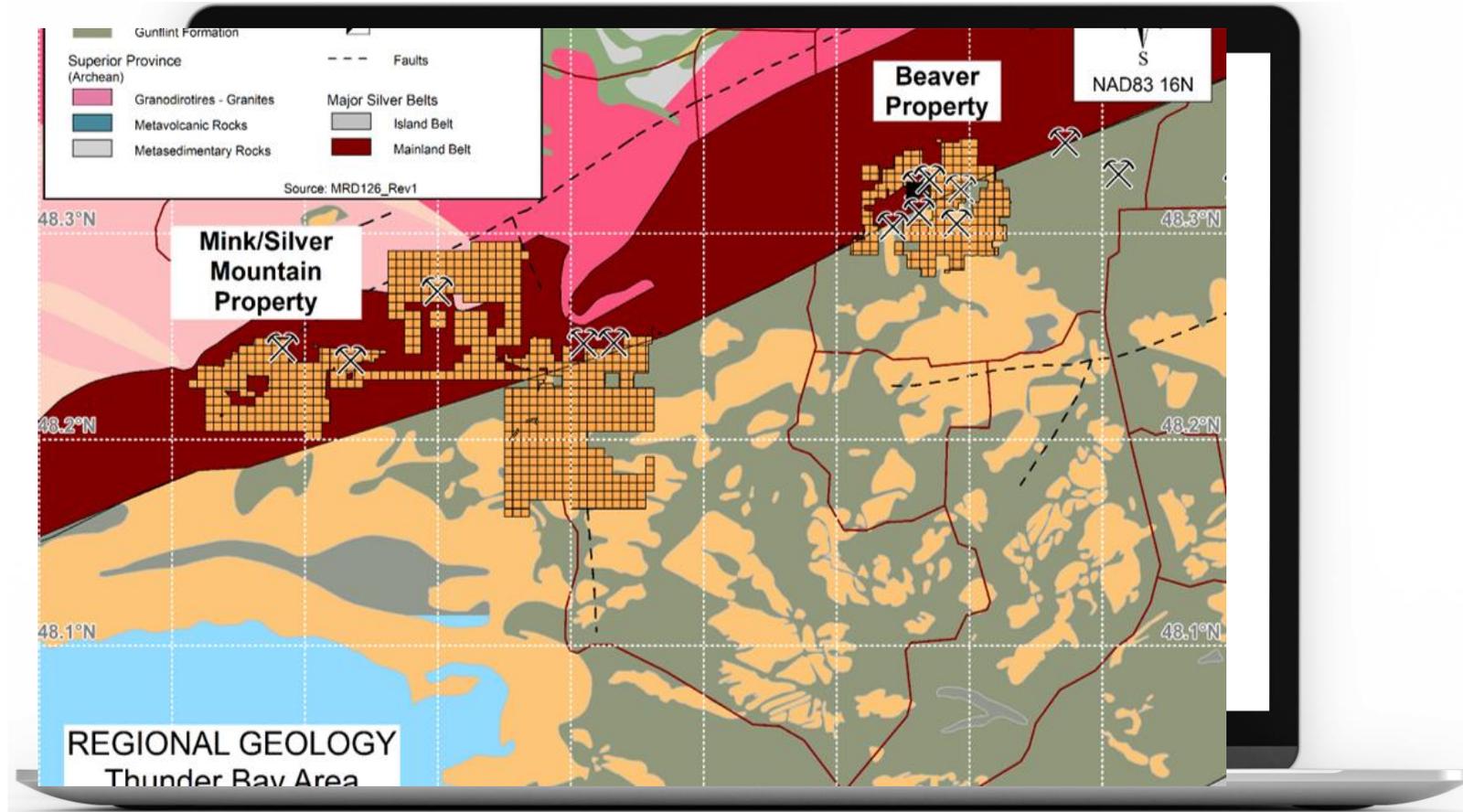


Canada's First Silver Camp

- 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 are on trend of 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

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A Timely Investment Opportunity

- Strategic ownership in Ontario's most productive Silver District
- Considerable untested potential for high-grade silver discoveries
- Focused on building a presence in the Americas by leveraging first class relationships
- 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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