

PREMIER SILVER-FOCUSED GROWTH



Corporate Presentation

December 2021



Key Investment Drivers

- **Our Platform for Growth:** Leveraging the Company's expansive asset base in premiere, past-producing [silver districts in the Yukon and Thunder Bay](#)
- **Mission:** Assemble portfolio of diversified silver assets comprising:
 - Asset Category 1: District scale silver properties
 - Asset Category 2: Ounces in the ground
 - Asset Category 3: Cash Flowing royalties and streams

“In effect, Honey Badger strives to become an investment vehicle that is a potential alternative to a silver ETF”; Chad Williams, Chairman of Honey Badger

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Key Investment Drivers (Continued)

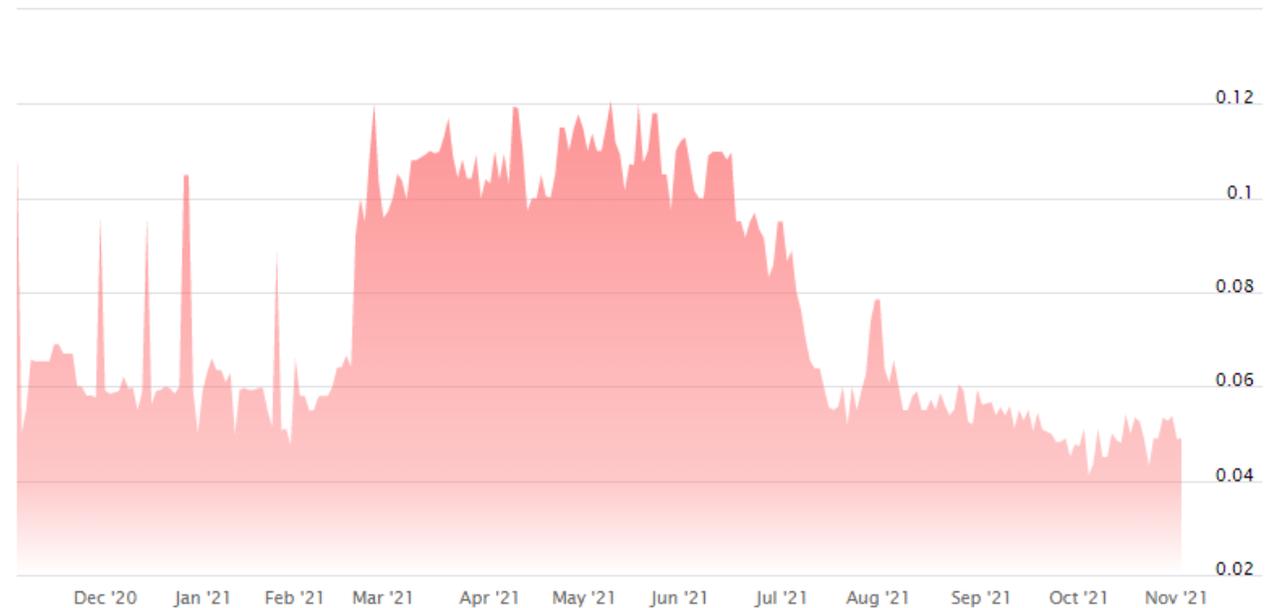
- New top-tier management team with extensive record of value creation and share maximization
 - Extensive Industry Networks
 - Ability to identify quality **silver assets** in mining friendly jurisdictions
 - Deep capital markets and technical expertise
 - Execute smart and accretive transactions
 - Track record of creating significant value for shareholders
 - Examples include Victoria Gold, Red Cloud Securities

Capital Structure

Trading Symbol	TSX-V:TUF OTCQB:HBEIF
Share Price (as at December 6, 2021)	C\$0.07 US\$0.055
Shares Outstanding	177.6M
Options	13.8M
Warrants	37.8M
Fully Diluted Shares	229.2M
Market Capitalization (FD)	C\$16M
Market Capitalization	US\$12.4M

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.



Ed Thorose
PRESIDENT

- Over 10 years experience managing 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)



Pompeyo Gallardo
CORPORATE DEVELOPMENT

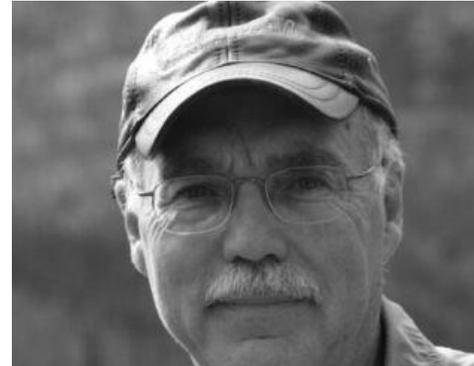
- Over 25 years of experience in finance and corporate matters.
- Former CFO at Red Cloud Klondike Strike Inc.
- Former CFO at Blue Thunder Mining Corporation and Chieftain Metals Corp.
- Former Senior Credit Risk Manager at Scotiabank's Headquarters for its international retail lending portfolio and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

Experienced Leadership Team (Continued)



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



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.



John H. Hill
DIRECTOR

- Principal of Rererro Capital, Ltd
- Previously a Partner at Cambrian Capital, L.P. Has held various industrial minerals operating and director roles
- Worked on mining projects in over 15 countries, has testified to US Congress on mineral policy issues, and served as Chairman of the Denver Gold Group.
- Holds a B.A. in Geology, an M.Sc. in Mineral Economics, and the CFA.

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Asset Category 1: Plata Property, Yukon

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 Property, Yukon (Continued)

➤ P-2 Zone drill results:

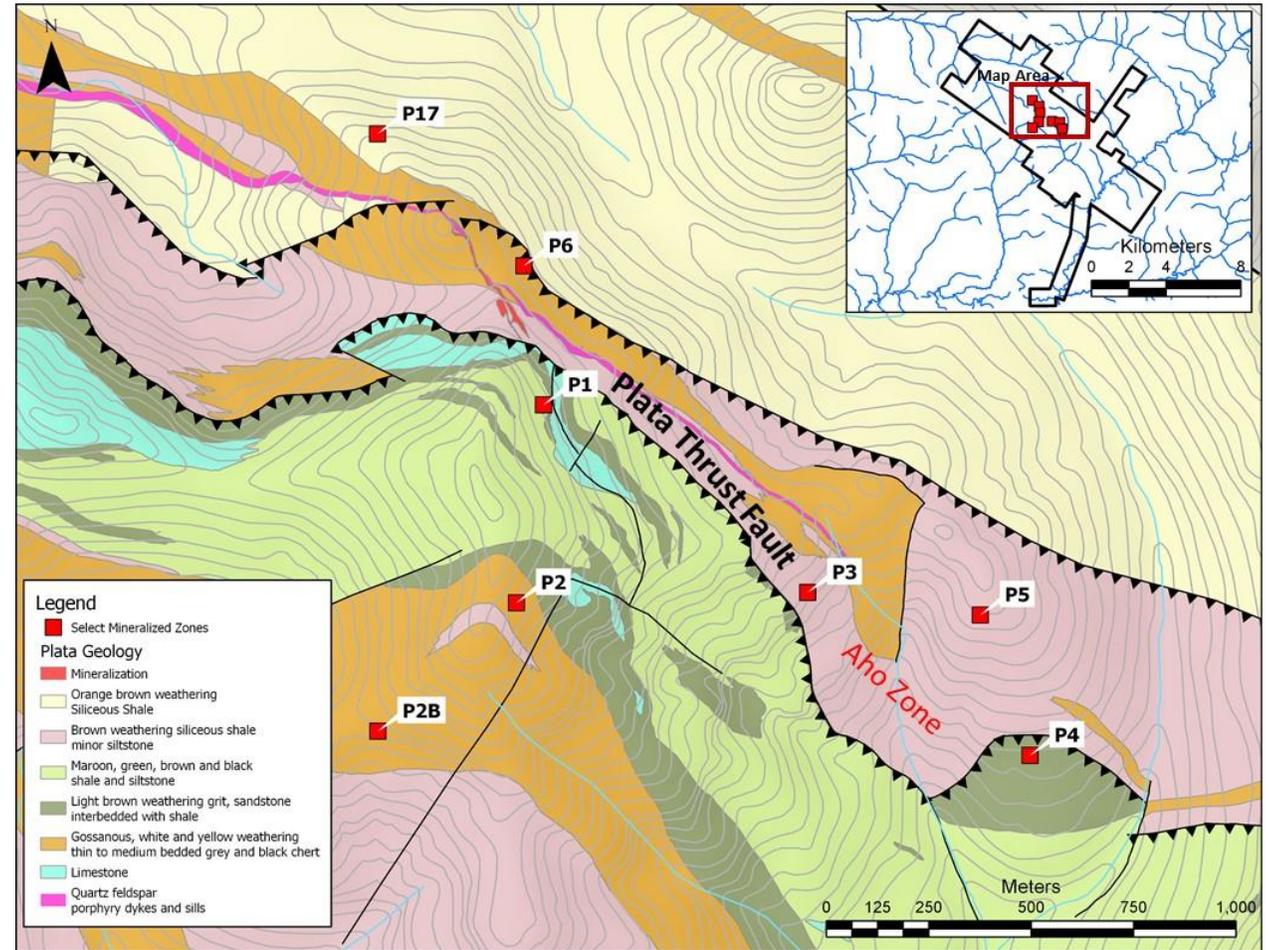
- 31.86 m of 31.4 g/t silver and 10.25 % zinc;
- 9.77m of 22.7 g/t silver and 17.15% zinc;
- 2.35m of 453.0 g/t silver and 17.46% zinc;
- **2.98m of 857 g/t silver**, 33.16% lead and 9.46 % zinc.

➤ 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



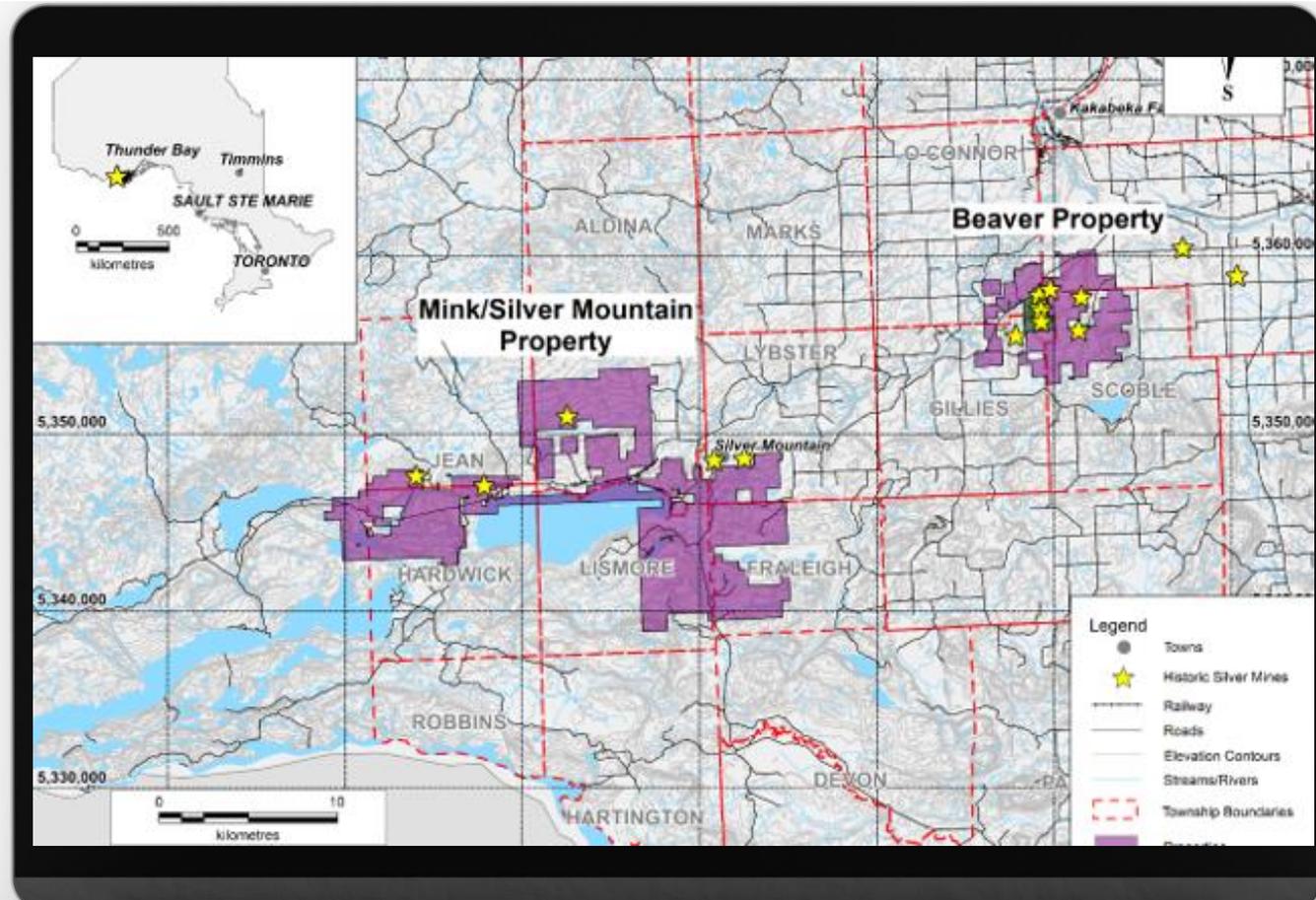
Similar structural setting to the Keno Hill Silver District in Yukon, one of the world's highest grade silver producers
Over 200 million ounces of silver produced from 1913 to 1989 at Keno Hill

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Asset Category 1: Thunder Bay Silver District

(Mineral Deposit Inventory for Ontario)

- 100% ownership of ≈20,000 hectares **overlying past-producing high-grade silver mines**
- Dominant Land Position in the District
- **Easily accessible year-round** through highways and access roads
- Located in an established mining region **near grid power, water, mills and skilled labour**



Asset Category 1: Thunder Bay Silver District (Continued)

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" followed the vein leaving much behind

→ Losing the vein meant closing the mine



*Franklin et al. (1986)

A Timely Investment Opportunity

- Strategic ownership in Canada's most productive silver districts
- 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 **creating a top-tier vehicle with maximum exposure to silver**

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APPENDIX

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John Hill, Director of Honey Badger:

“With physical demand expected to continue due to its growing role in clean energy technologies and electronics and with solid investment demand driven by inflation expectations and real negative yields, the case for buying and holding silver over the coming years is very strong”.

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

What’s Driving Silver?

- **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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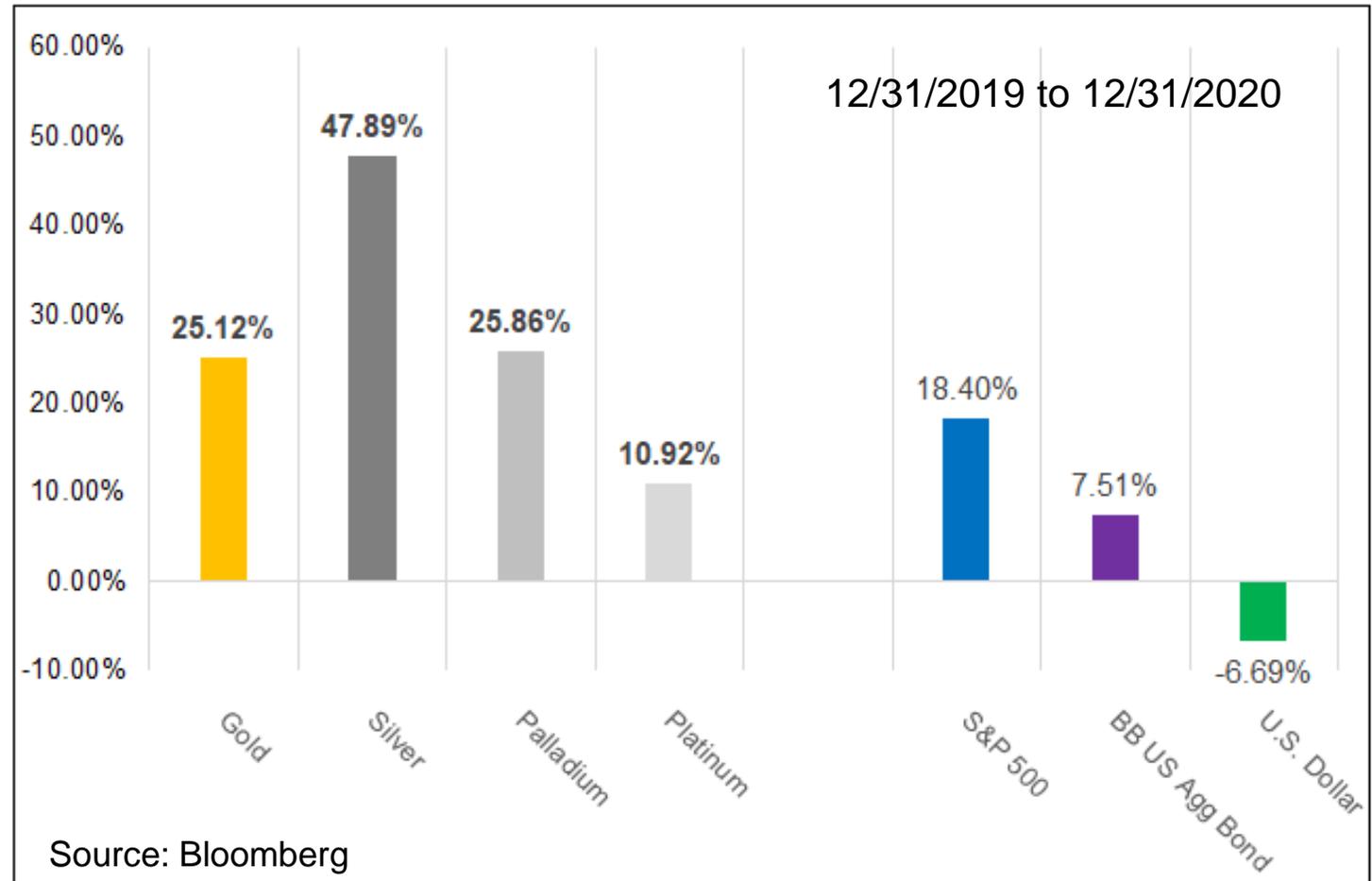


What's Driving Silver?

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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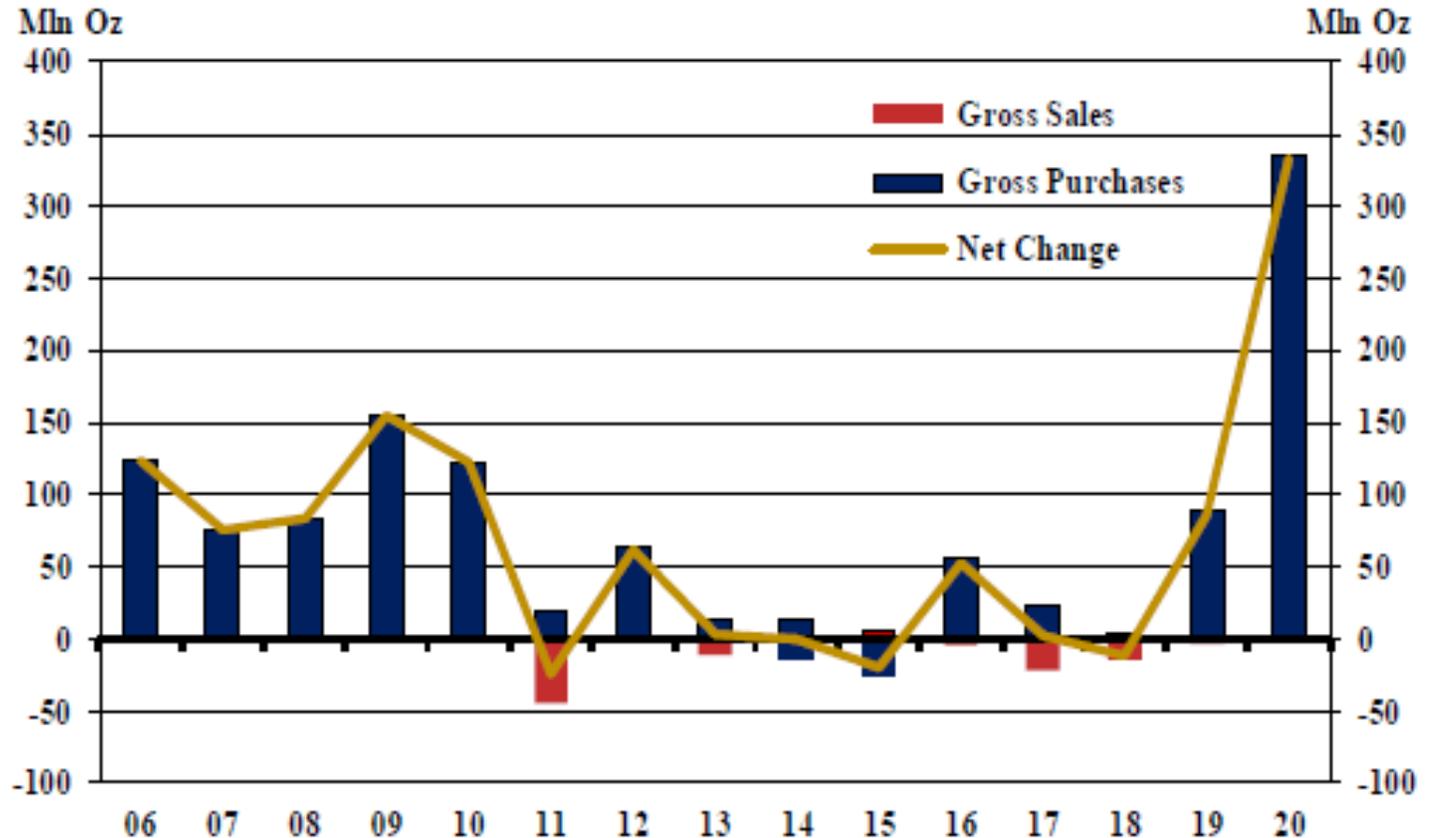
What's Driving Silver?

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.

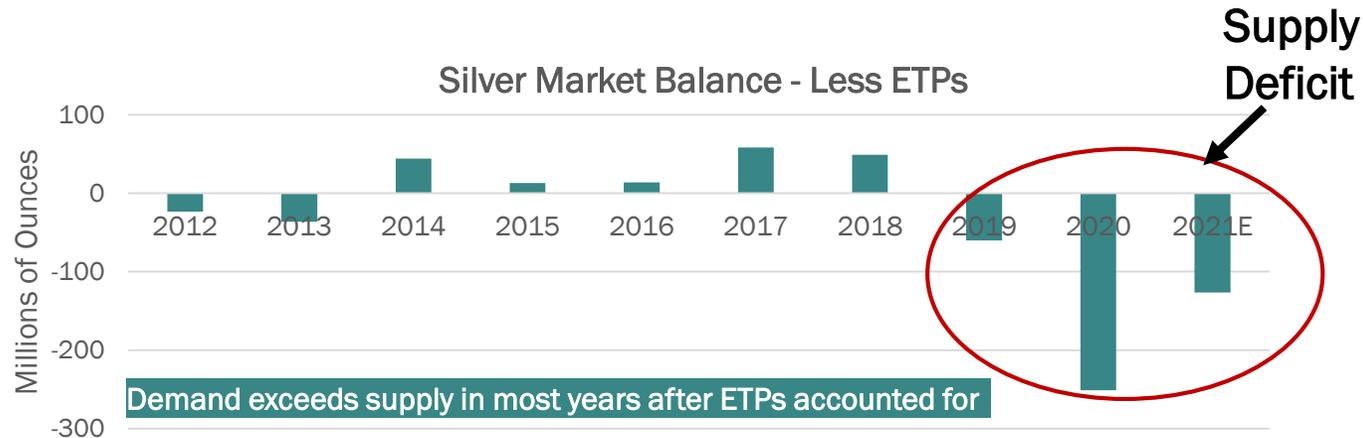
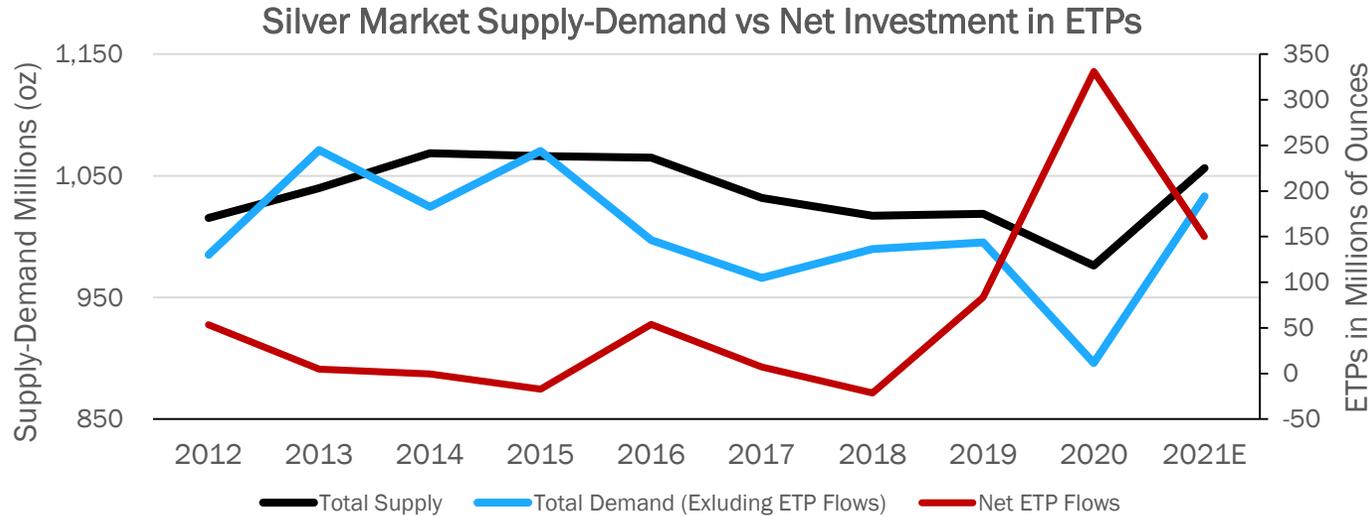
Strong Growth in Silver ETFs to Continue

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



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Global Silver Supply-Demand



Silver Supply in gradual decline:

- Lack of silver focused producers
- It takes years to bring mines into production

Silver Demand on the rise, driven by:

- Investment demand as inflationary hedge
 - Physical demand (bars and coins) at four-year highs
 - Silver backed funds at record levels (1.1 billion ounces)
- Green Economy Growth:
 - Photovoltaic Cells – 10% demand and growing
 - 5G Networks and Automotive Electronics should contribute to demand growth through use of silver in Electric Vehicles

Source: The Silver Institute, World Silver Survey, 2021

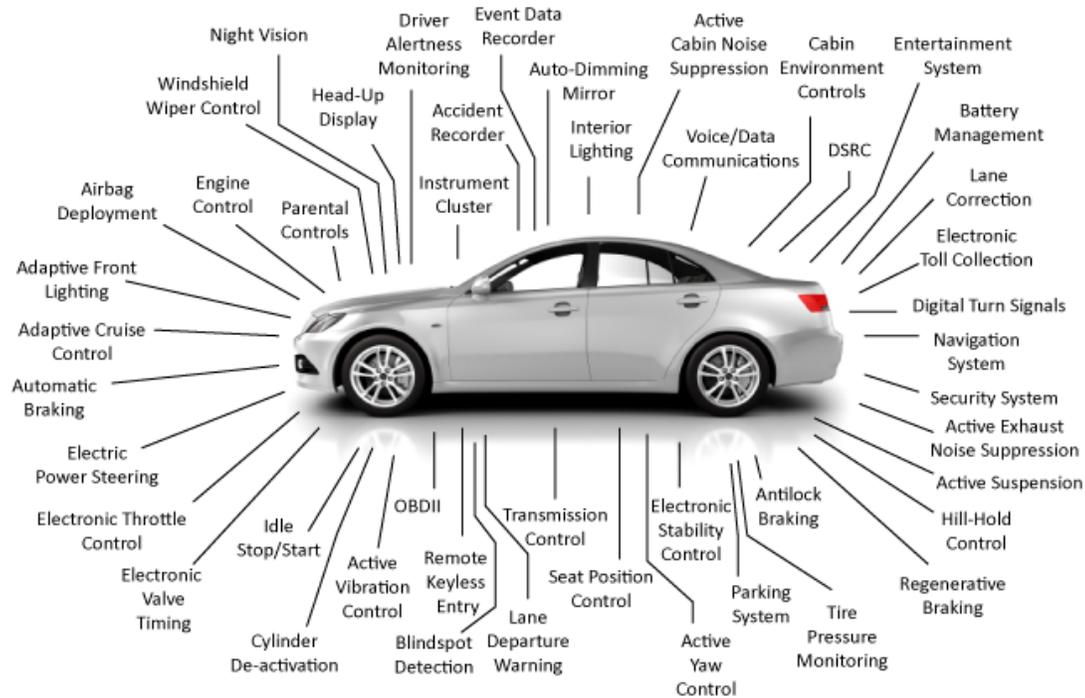
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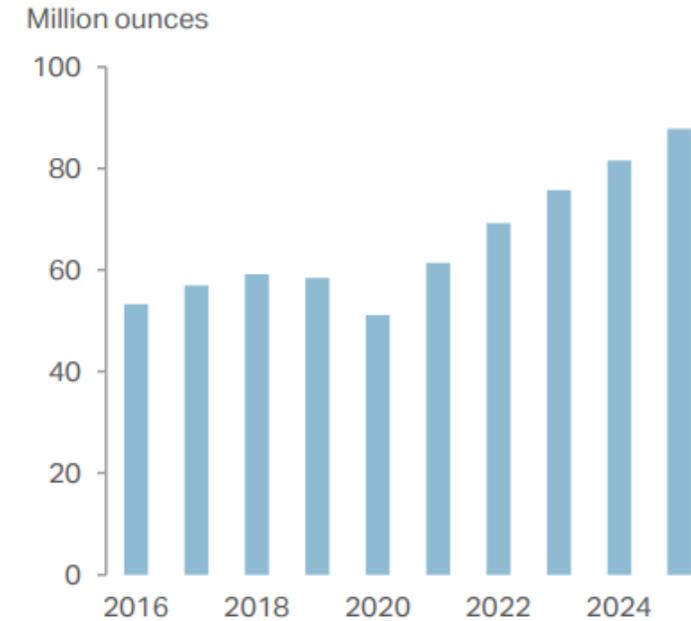
Silver Demand in Automotive Industry

- Silver is critical to the auto industry given its high conductivity and resistance to corrosion
- Virtually every electrical connection in a vehicle uses silver



Source: The Clemson University Vehicular Electronics Laboratory

Silver Automotive Demand



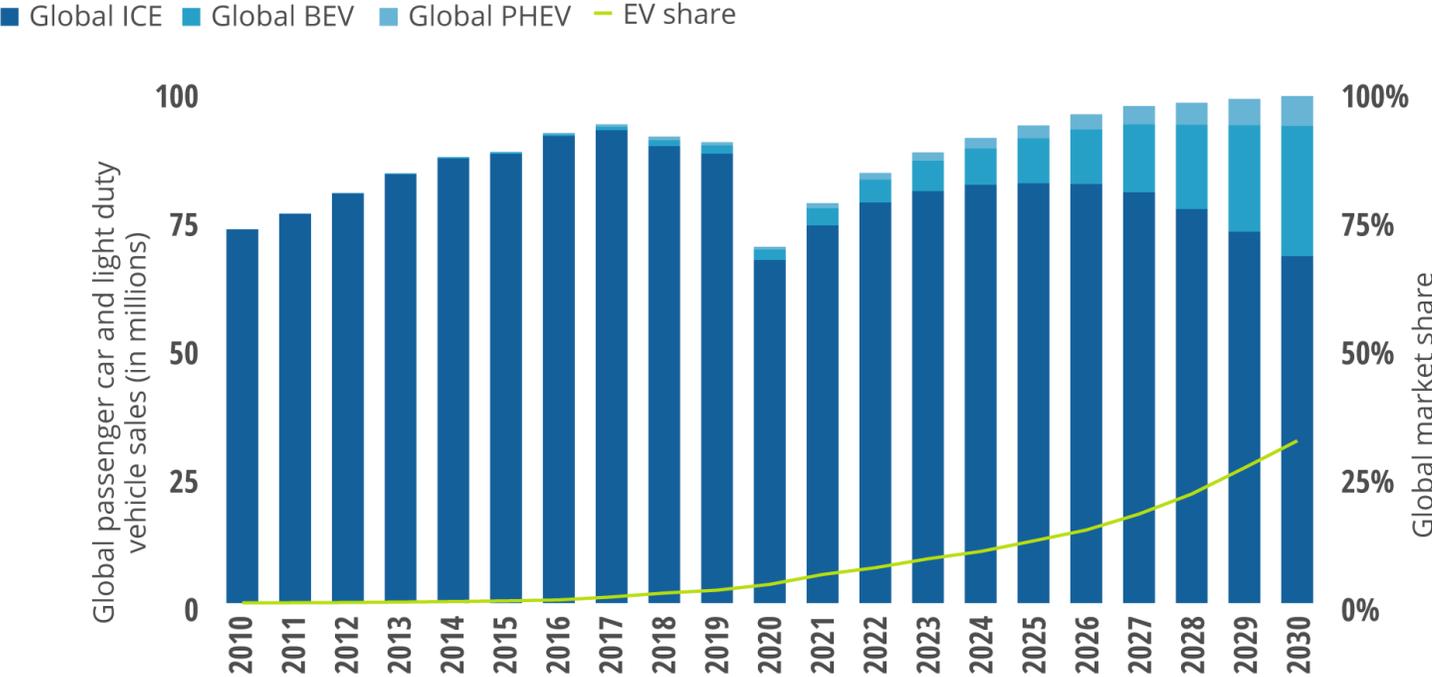
55 million ounces of silver are used by the auto sector annually. Given higher silver loading in Electric Vehicles and Hybrids, this is forecast to approach 88 million ounces by 2025⁽¹⁾

1) The Silver Institute Market Trend Report, Silver's Growing Role in the Automotive Industry, January 2021

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Silver Demand in Automotive Industry (Continued)

Outlook for annual global passenger-car and light-duty vehicle sales, to 2030



- One Internal Combustion Engine vehicle uses **0.5 - 0.9 ounces** of silver
- Silver loading in Electric Vehicles and Hybrids ranges from **0.8 to 1.6 ounces**

Source: Deloitte analysis, IHS Markit, EV-Volumes.com¹⁶

Deloitte Insights | deloitte.com/insights

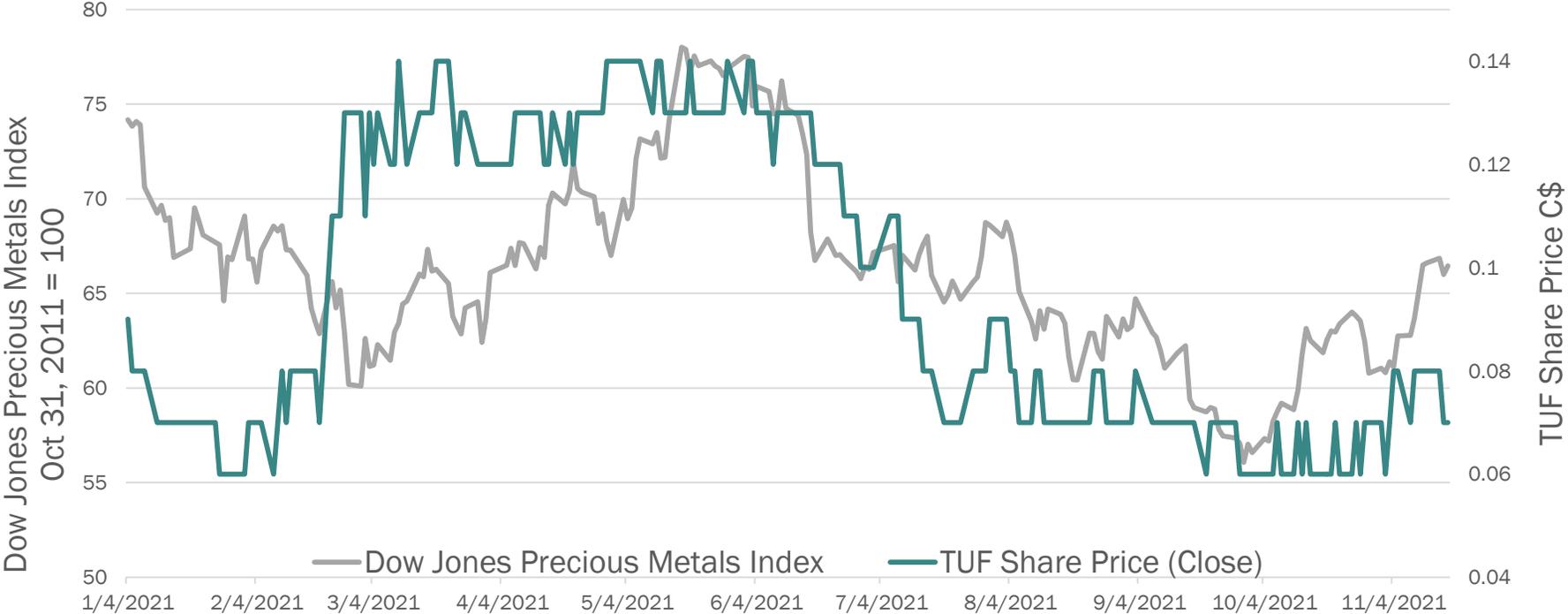
Electric Vehicles are expected to capture over 25% of global passenger car sales by 2030

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TUF Share Price Relative to Dow Jones Precious Metals Index, Year to Date

Honey Badger Share Price Versus Dow Jones Precious Metals Index



Honey Badger's share price is positively correlated to the precious metals' indices but much more highly levered

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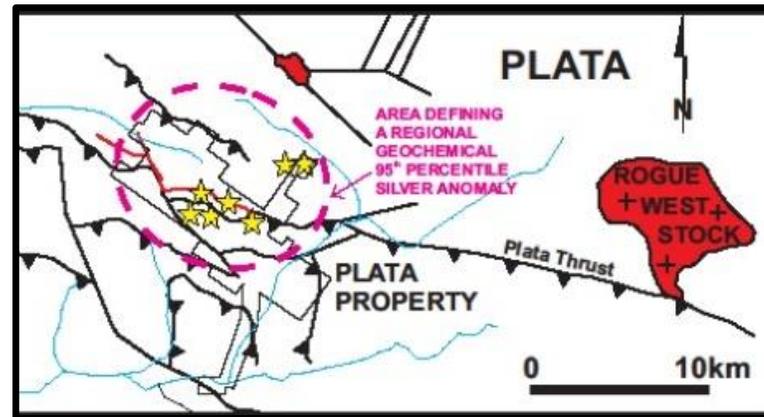
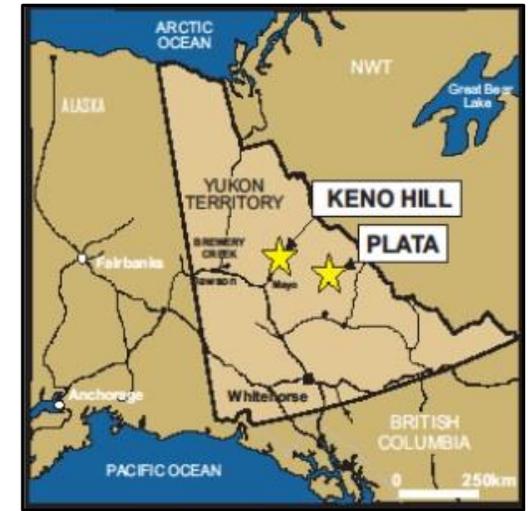
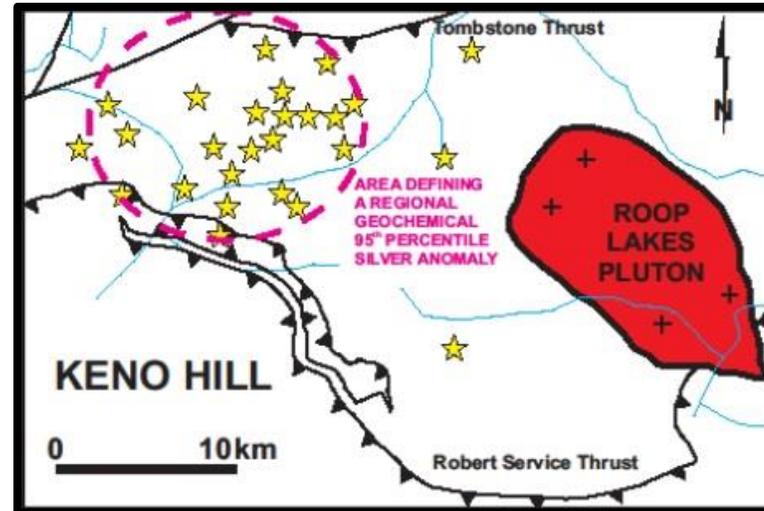
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Plata, an Emerging Keno Hill Analogue

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

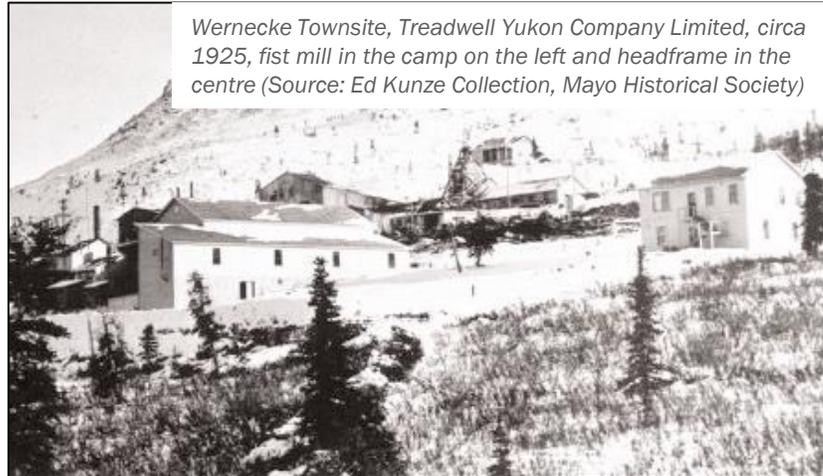
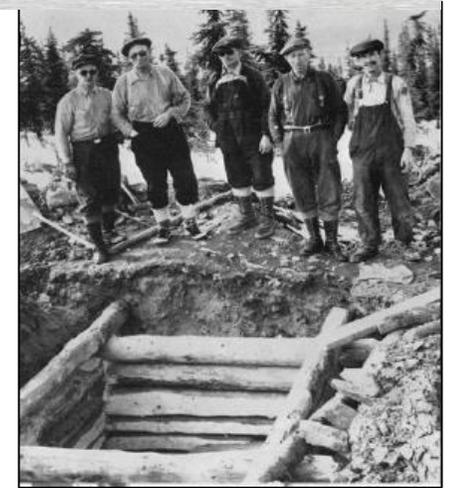


Keno Hill Silver District | Historical Perspective

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

- Over 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)



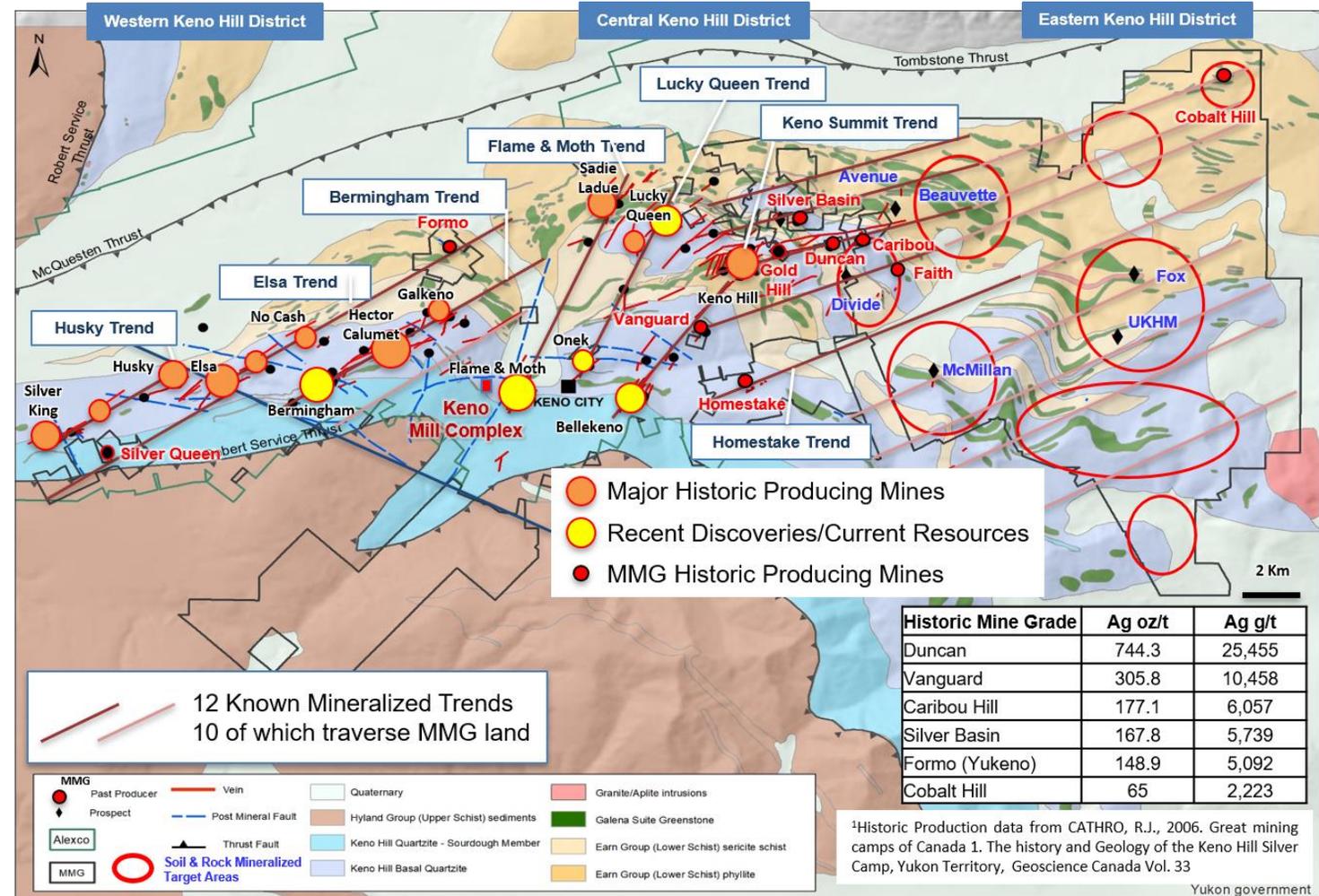
Sacks of galena ore being loaded on barge at Mayo in 1923 (photo by W.S. Hare, Ralph Rogers Collection, Mayo Historical Society)

*Cathro, R. J. (. (2006). Great Mining Camps of Canada 1. The History and Geology of the Keno Hill Silver Camp, Yukon Territory. Geoscience Canada, 33(3), 103–134

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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World's Top 10 Mines with Most Valuable Ore

Two Top 10 Mines Occur within the Keno Hill Mining District

Operation	Country	Major Owner/s	Primary Metal	Ore Reserves Value (\$/t)	Tonnage (Mt)	Reserve Value (\$bn)
1. Cigar Lake	Canada	Cameco/Orano	U3O8	9,105	0.47	4.30
2. Cap-Oeste Sur Este	Argentina	Pan American Silver	Ag	1,607	0.04	0.06
3. Bisie	Dem. Republic of the Congo	Alphamin Resources	Sn	1,561	3.33	5.20
4. Bellekeno	Canada	Alexco Resource Corp	Ag	1,315	0.01	0.02
5. Macassa	Canada	Kirkland Lake	Au	1,121	3.84	4.30
6. Fosterville	Australia	Kirkland Lake	Au	915	5.95	5.45
7. Shaimerden	Kazakhstan	Glencore	Zn	875	1.20	1.05
8. Flame & Moth*	Canada	Alexco Resource Corp	Ag	847	0.72	0.61
9. Greens Creek	United States	Hecla Mining	Ag, Zn	845	8.14	6.88
10. Spotted Quoll	Australia	Western Areas	Ni	821	1.60	1.31

Source: Miningintelligence

* This mine is in construction

mining
intelligence
data

*Commodity prices as of October 27

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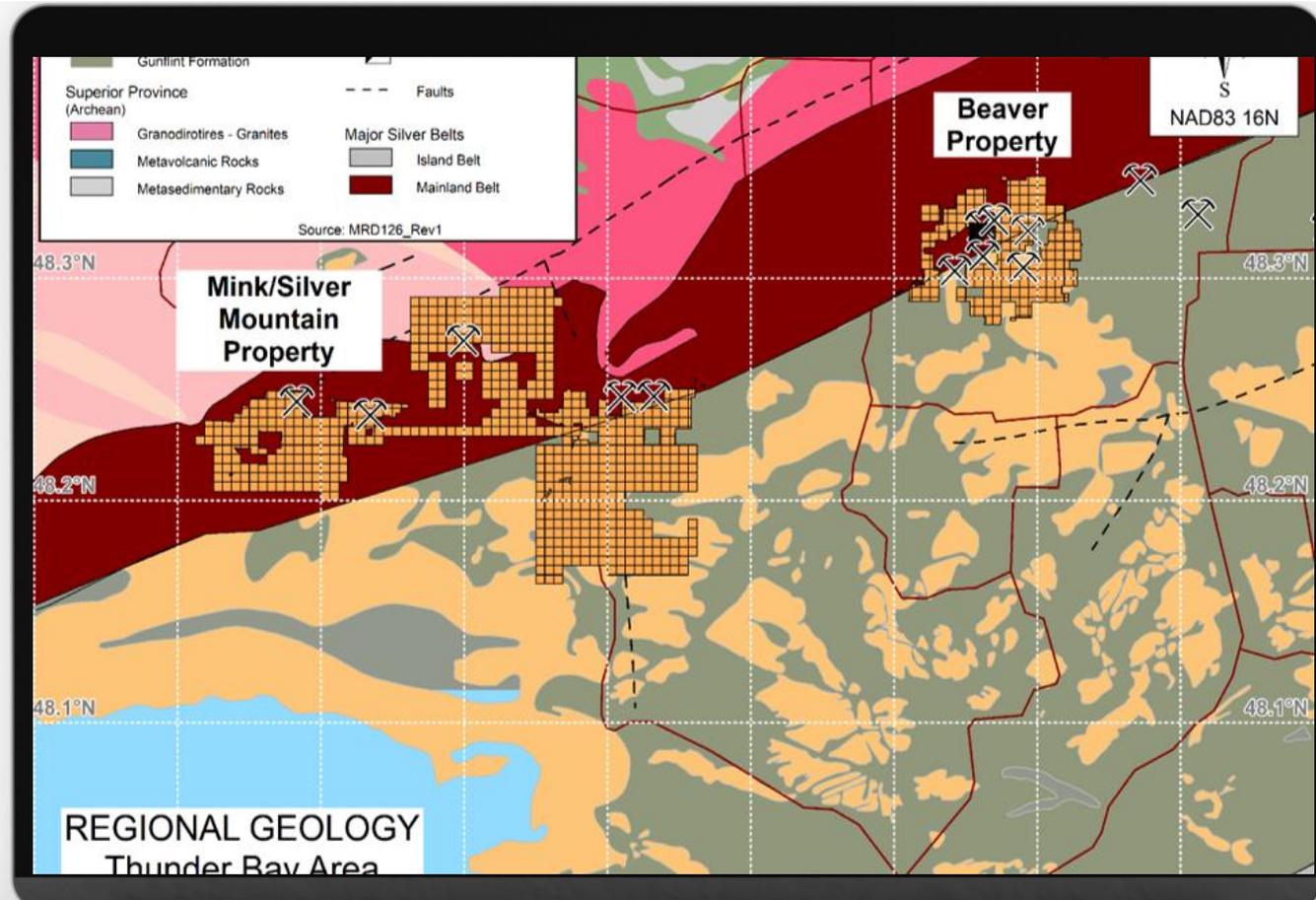


Thunder Bay District, Canada's First Silver Camp

Two main structural corridors – the Mainland and Island Belts – are associated with numerous past producing silver mines

- 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



Thunder Bay District, 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

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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Investor Relations:

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

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

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

Corporate Office:

401 Bay Street, Suite 2704 Box 4, Toronto, Canada M5H 2Y4

www.honeybadgersilver.com