



HONEY BADGER
SILVER INC.

TSX.V: **TUF** | OTCQB: **HBEIF**

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.

Silver is Critical



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- **Silver** is an **essential component** in many industries. Its unique properties make it nearly impossible to substitute and its uses span a wide range of applications. It is perfect for coating electrical contacts because of its high electrical conductivity and durability. Painting silver ink on a non-metal surface provides a pathway, eliminating the need for wires.⁽¹⁾
- **Sustainable future** assures a healthy environment, economic prosperity and social justice. Silver has to be responsibly produced, being a crucial material for use in renewable energy and in electric vehicles. Its anti-bacterial properties find broad application in a range of sectors including water treatment, medical applications and advanced textiles.⁽²⁾
- According to the Silver Institute, 2022 saw a supply of silver of 1,030 billion ounces, **a demand** of 1,102 billion ounces, resulting in a deficit of approximately 96.5 million ounces of silver.⁽³⁾

(1), (2), (3) www.thesilverinstitute.org

Competitive Strategy

Build on our growing high-quality asset base in historic producing districts in **Chile** and **Canada** (Yukon, Thunder Bay).

Aggregate a 3-tiered portfolio of diversified silver assets at various stages of advancement, including royalties and streams by leveraging our strengths with our partners.

This allows us to advance and de-risk the assets, while **trading on a net asset value** similar to valuing a commodity ETF.

Create value-accretive vehicles for silver by-product metals including Zinc & Lead.



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Leadership Edge



Industry recognized management with impressive record value creation & share appreciation

Extensive industry network
& technical expertise

- Superior deal access & deal flow, monetizing assets
- Constant screening & negotiation process
- Ability to execute, access to capital

Multi-disciplinary Board
with distinction

High quality Board recognized for capital markets, fund management and geological/mineral advancement

Track record of creating
significant value for shareholders

Examples include:
Victoria Gold & Red Cloud Securities

Growing Portfolio of Assets

CANADA



ALL properties are 100% owned by Honey Badger

Ounces in the Ground

District Scale Exploration

Clear Lake

(Yukon)

- Historical Inferred Resource 5.5 million ounces of silver, 1.3Blbs of zinc and 185Mlbs of lead ⁽¹⁾⁽²⁾
- Potential to confirm and incrementally expand existing resources with drilling and new discoveries

Plata

(Yukon)

- District scale property with very high-grade silver, gold, lead and zinc at dozens of showings
- Geologic analog to Keno Hill Silver District, Yukon, produced 200M ounces of silver

Groundhog

(Yukon)

- 18 high grade silver and gold showings – never been drilled
- Rock samples grading up to 13,028 g/t silver, 85% lead, 4.46% zinc and 3.73% copper

Hy

(Yukon)

- Numerous silver, lead, zinc ± tungsten showings which require follow-up
- Trench results of up to 684.0 g/t silver, 9.30% zinc and 11.01% lead over 1.83 m

Thunder Bay

(Ontario)

- Large property holdings in historic silver camp that produced 5 million ounces of high-grade silver (cut-off grades of 1,000 g/t Ag) in the late 1800s
- Geologic analog to Cobalt Silver Camp in Ontario, Canada's most prolific silver camp

McGladrey

Recent Cachinal Acquisition in Chile



Definitive Agreement underway with Aftermath Silver Ltd.

Project Highlights

- **Located in Chile's Antofagasta region (Region II)**
- 40 km east of the Pan American Highway; flat plain at an elevation of around 2,700 meters
- 16 km north of Austral Gold's operating Guanaco gold-silver mine & mill complex - substantial synergies to advancing Cachinal to production
- Proximity to Austral Gold Limited's ("Austral Gold") operating Guanaco Mine and Mill complex, just 16 km to the south
- **Cornerstone Asset:** Good potential to confirm and incrementally expand existing resources and discover additional mineralization on the property and in the region

Historic silver district estimated to have produced 32 million ounces silver from 1880 to 1930⁽¹⁾

Good potential to confirm and expand existing resources and discover additional mineralization

Rationale for Transaction

Cachinal Acquisition



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Expected to create significant shareholder value and deliver multiple benefits for Honey Badger shareholders, namely:

- **Adds NI 43-101 compliant 16.39 million ounces silver in the Indicated category and 2.48 million ounces silver in the Inferred category⁽¹⁾**
- **Accretive transaction with an expected acquisition cost of \$0.27/oz of silver, providing shareholders with significant leverage to increasing silver prices**
- **Excellent potential for material resource growth at depth targeting high-grade feeder structures**
- **Potential to unlock local synergies with industry players and generate near-term cash flows by leveraging possible excess mill capacity at the nearby Guanaco gold-silver mine complex, just 16 road kilometers to the south of Cachinal.**

The Cachinal acquisition, if completed, would mark an important milestone for Honey Badger, as it is expected to meaningfully expand the Company's silver resource base, complementing its portfolio of high-grade, district scale silver properties in the Yukon

(1) NI 43-101 technical report titled "Independent Technical Report for the Cachinal Silver-Gold Project, Region II, Chile", by Qualified Persons G. Cole, (P.Geol) of SRK Consulting (Canada) Inc. and S. Alvarado Casas, of Geoinvest SAC E.I.R.L. (Chile), dated September 11, 2020, with an effective date of August 10, 2020

Silver

Unique Demand Drivers



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Silver combines the best of precious metals and base metals

Silver has a distinct dual pricing function¹

¹ Sprott Insights, Silver Report May 26, 2022

Silver is the ultimate green metal

- Its critical role in the transition to a low-carbon economy
- Renewable energy – Solar panels, wind turbines, Evs
- World's best conductor of electricity – Electronics, 5G telecom networks

Silver as a monetary metal

- Real asset and safe haven – inflationary hedge during massive bail-outs and quantitative easing that precipitated a major decrease in U.S. real interest rates
- Hedge against market risk and cryptocurrency risk

PREMIER SILVER-FOCUSED GROWTH

An excerpt taken from Chen Lin's
CHEN's Stock Picks
December 2022 newsletter on the outlook for silver

In conclusion, the rising silver loading factor times explosive growth of solar panel demand will create a silver tsunami of our lifetime. Silver mine production, mostly as a by-product, has been very stable for the past decade As we know, it takes years to explore, then years to permit and build a new mine. So it will likely take a decade to bring up the production even as the demand explodes. Only high prices, like \$50-100/oz, will encourage ordinary people to turn in their silverware, silver coins and silver jewelry.

The great silver bull case – Chen Lin, December 2022



What is Chen Buying?
What is Chen Selling?
Stock Picker Newsletter



HONEY BADGER
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The new concept in
MODERN SILVER investing

THE HONEY BADGER



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The Honey Badger is a fearless animal. He will take on challenges which appear insurmountable, and he will assert himself as a true force. The Honey Badger has a formidable armor that allows him to succeed.

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