



HONEY BADGER
SILVER INC.

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

Corporate Presentation
Q1 2024

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.

Your vehicle to invest in silver



THE STRATEGY...

- **Acquire** quality ounces of silver in the ground for minimal cost due to current market conditions.
- Undertake **selective exploration** keeping cash expenses to a minimum.
- **Vend** the project to partners and **retain** a silver stream or royalty.
- Build a stable of **silver royalties** and **streams** as well as **equity interests** in partners.

... & THE COMPANY

- October 2023 - Announced the acquisition of the Sunrise Lake deposit from Silver Standard Resources for a 4% NSR, of which 2% can be redeemed for US\$10M.
- March 2022 - Acquired the Clear Lake deposit for \$250,000 cash and a 1% NSR on metals other than silver.
- Summer 2022 - Staked the Nanisivik Mine Area for minimal cost.
- February 2021 - Acquired the Plata, Groundhog and Hy silver projects in the Yukon from Strategic Metals for shares and a 2% NSR on metals other than silver.

About Us **Our Team**



Chad Williams – Non-EXECUTIVE CHAIRMAN

- Has an extensive background in capital markets and business management.
- He is the founder and chairman of Red Cloud Mining Capital, Inc., Blue Thunder Mining Inc., and Sharechest.
- Mr. Williams also serves on the board of the Golden Tag Resources Ltd. And Karora Resources Inc.
- He was one of the founders of both Agilith Capital Inc. and Westwind Capital Inc., as well as the former CEO of Victoria Gold Corp. and former Head of Mining Investment Banking at Blackmont Capital Inc.



Dorian L. (DUSTY) NICOL – Chief Executive Officer

- MIT-graduate geologist with over 47 years of experience worldwide in minerals exploration and mining.
- In addition to Mr. Nicol's worldwide exploration experience, he has managed the construction, development and operation of open pit and underground gold mines in Nevada and in Sinaloa, Mexico.
- Dusty has held senior corporate positions on several publicly listed companies, as a CEO, VP-Exploration, and Director.
- Dusty is a Professional Geologist, a Chartered Geologist (UK), and a Fellow of the Australasian Institute of Mining and Metallurgy and of the Society of Economic Geologists.

Capital Structure and Ownership



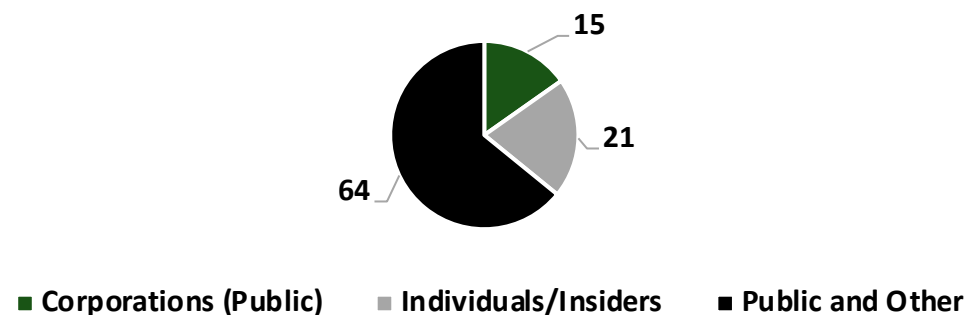
Honey Badger Silver - Ownership Summary		
Type	Common Stock Equivalent Held	Percent of Common Shares Outstanding (%)
Corporations (Public)	6,106,091	15
Individuals/Insiders	8,276,863	21
Public and Other	25,718,537	64
Total	40,101,491	100

Honey Badger Silver - Capital Structure (millions)	
Shares Outstanding	40.1
Options	3.4
Warrants	8
Fully Diluted Shares	51.5

Honey Badger Silver - Top Holders		
Holder	Common Stock Equivalent Held	Percent of Common Shares Outstanding (%)
Strategic Metals Ltd.	6,106,091	15
Chad Williams	5,302,001	13
Eric Steven Sprott	2,944,862	7
George Davis	30,000	0.1



Honey Badger Silver Ownership Summary (%)



SILVER Market Dynamics



- 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.
- Silver plays a key role in facilitating **increasing global electrification trends**, particularly the growth in solar panels and other renewable energy technologies.



- The last three years saw significant deficits in the silver market with a deficit **~51 Moz Ag in 2021** rising to **~238 Moz Ag in 2022** decreasing slightly to **~194 Moz Ag in 2023** and forecast to be **~176 Moz Ag in 2024**. ⁽¹⁾



- Silver market deficits in 2021 and 2022 destroyed the cumulative market surpluses of the previous decade and the annual supply of silver remains around 1 Boz Ag with demand around 1.2 Boz Ag. ⁽¹⁾
- Recent **cooling of inflation** towards the U.S. authorities' official long-term target suggests that the Fed is done with rate hikes and may soon begin **rate cuts**.



- The impact of **falling real yields** and pressure on the U.S. dollar should favor fresh precious metals investment and provide **upwards price momentum** for both silver and gold.

(1) www.thesilverinstitute.org

Sunrise Lake Deposit, NWT

PROJECT HIGHLIGHTS

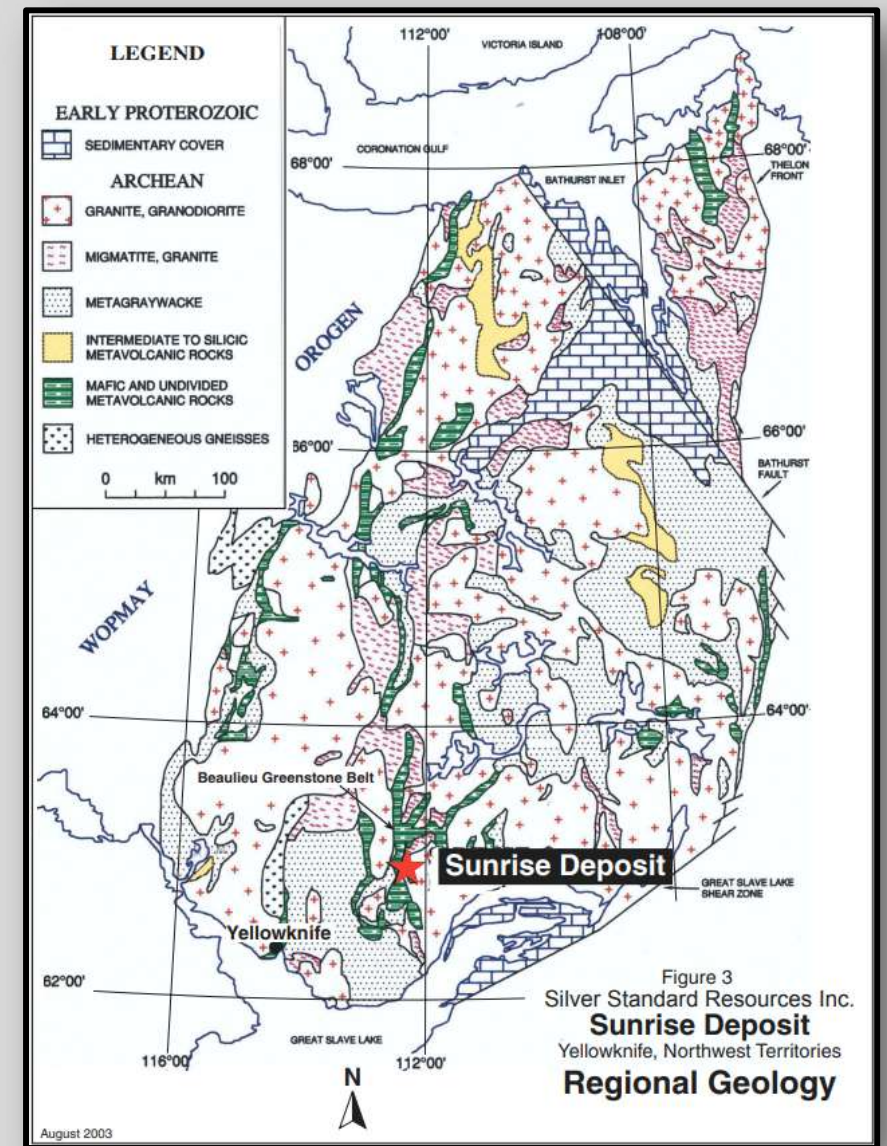
Significant untapped exploration potential

- Six contiguous mining leases totaling 1,621 ha located in the Northwest Territories, Canada, 130 km northeast of Yellowknife.
- Hosts a VMS deposit consisting of a steeply dipping lens three-to-four meters thick, 120 m wide and 190 m with underlying lower grade disseminated mineralization up to about 50 m in thickness.
- Ag-Au and base metal mineralization at surface outlined with 22 km of historical drilling.
- Numerous exploration targets have been identified on the property.
- Historical resource of **approximately 12.6 Moz Ag Indicated and 14.1 Moz Ag Inferred** as well as significant gold and base metal credits.

Historical Resource (1)

Resource Category	Mt	Ag g/t	Au g/t	% Pb	% Zn
Indicated	1.5	262	0.67	2.39	5.99
Inferred	2.6	169	0.51	1.92	4.42
Resource Category, Contained Metal	Ag, Moz	Au, koz	Pb, Mlbs	Zn, Mlbs	AgEq, Moz
Indicated	12.6	1.0	79.0	198.1	28.7
Inferred	14.1	0.0	110.1	253.4	35.0

(1) Disclaimer: The mineral resource estimate quoted in this slide was prepared by Roscoe Postle Associates Inc. for Silver Standard Resources Inc. in 2003. It is classed as a historic mineral resource estimate. A qualified person has not done sufficient work to classify this historic tonnage estimate as a current mineral resource and the Company is not treating the estimate as a current mineral resource. The historic resource estimate cannot be relied upon. Additional work, including verification drilling / sampling and remodeling, will be required to verify the estimate as a current mineral resource. In addition, the assessment of economic viability would need to be redone using current or foreseeable metals prices, which are higher than those used in the 2003 estimate. Resources in this historical resource estimate were estimated using a classical polygonal method. Intercepts were composited primarily using a geological cut-off based on the sulphide content and a nominal 30 g/t Ag grade. Internal values below 30 g/t were included for geological continuity if the composite remained above cut-off. The following metals prices were assumed: silver US\$5.50 per ounce; gold US\$400 per ounce; zinc US\$0.45 per pound; lead US\$0.25 per pound; and copper US\$0.80 per pound.



Yukon Properties

Clear Lake Deposit

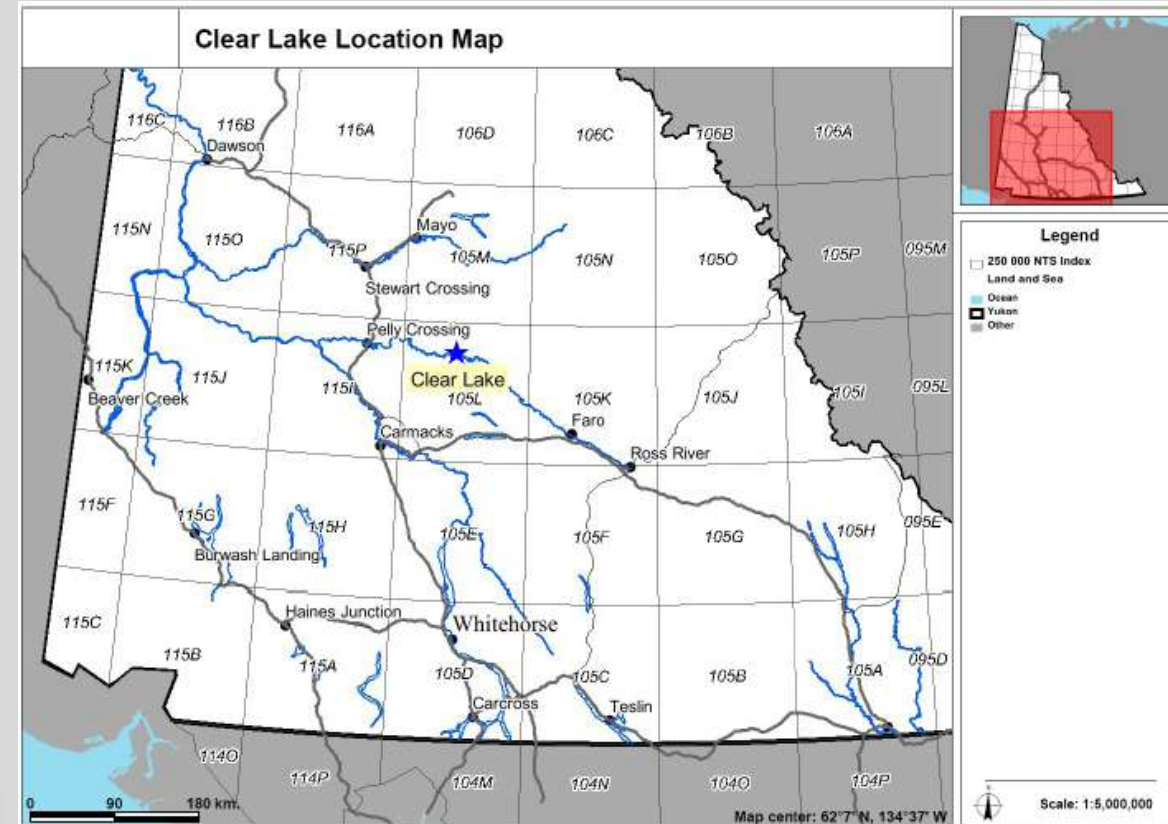
- NI 43-101 compliant Inferred resource prepared by SRK Consulting of 5.5 Moz Ag as well as 1.3 Blbs of Zn and 185 Mlbs of Pb (1,2)
- Highly accretive acquisition cost; Property benefits from Class 3 Land Use Approval valid until 2029, which allows for up to 31,500 m of diamond drilling and 2000 m of reverse circulation drilling.
- Good potential to confirm and possibly incrementally expand existing resources with diamond drilling and discovery of additional mineralization on the property.

The Clear Lake NI 43-101 Inferred Mineral Resource (2)

Mt	g/t Ag	% Zn	Pb %	Ag Moz	Zn Mlbs	Pb Mlbs
7.76	22	7.6	1.08	5.5	1,300	185

(1) Form 51-102F1 – Management’s Discussion and Analysis For the Year Ended April 30, 2010.

(2) The Mineral Resource Estimate is historic. It was estimated by SRK Consulting (Canada) in February 2010 for Copper Ridge Inc. A qualified person has not done sufficient work to classify the historic estimate as a current mineral resource and the Company is not treating the historical estimate as a current mineral resource.

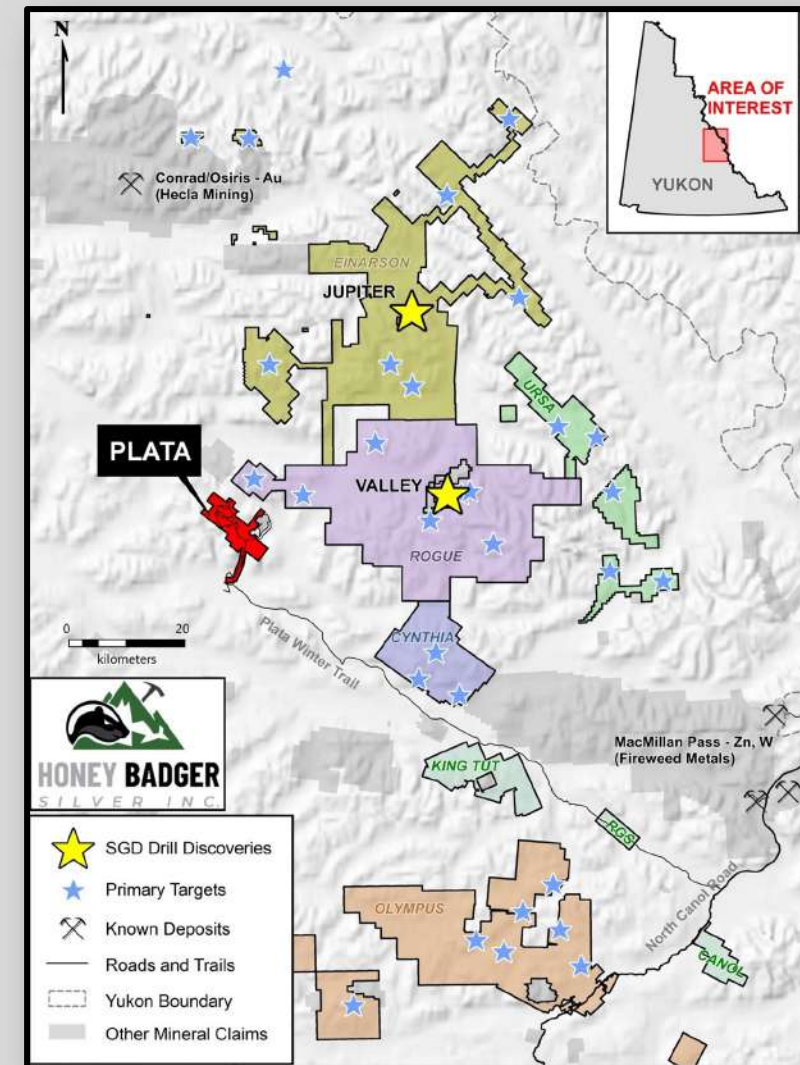


Yukon Properties

Plata – Exploration in a prolific camp

- Located in east-central Yukon, 190 km east of the town of Mayo, and ~10 km from Snowline Gold's flagship Rogue Gold Project.
- Situated within the prolific Tintina Gold Province that hosts multiple Moz+ precious metal deposits such as Kinross' Fort Knox mine, Newmont's Coffee deposit, and Victoria Gold's Eagle Mine.
- Snowline Gold has reported drill results from its Rogue project, highlighting 539 m grading 1.2 g/t Au from surface. Assays continuously demonstrate a strong grade profile of >1 g/t Au over several hundred meters.
- Mineralization has been identified at surface at Plata:
 - ✓ Silver-lead mineralization with grab sample grades between 1,700 and 10,000 g/t Ag and 30% to 70% Pb.
 - ✓ Gold-silver mineralization with grab samples that have returned up to 78.6 g/t Au and 19,334 g/t Ag.
- Ongoing work continues to identify additional mineralization.
- Next phase of work is to further define drill targets. (1)

Visit the following page https://honeybadgersilver.com/wp-content/uploads/2023/08/Plata_DrillHoleLocations.pdf to view figure showing locations of the Plata drill holes.
(1) Honey Badger Silver Press Release – August 24, 2023 – Honey badger Silver Completes Exploration Program at Plata Silver Project



Yukon Properties

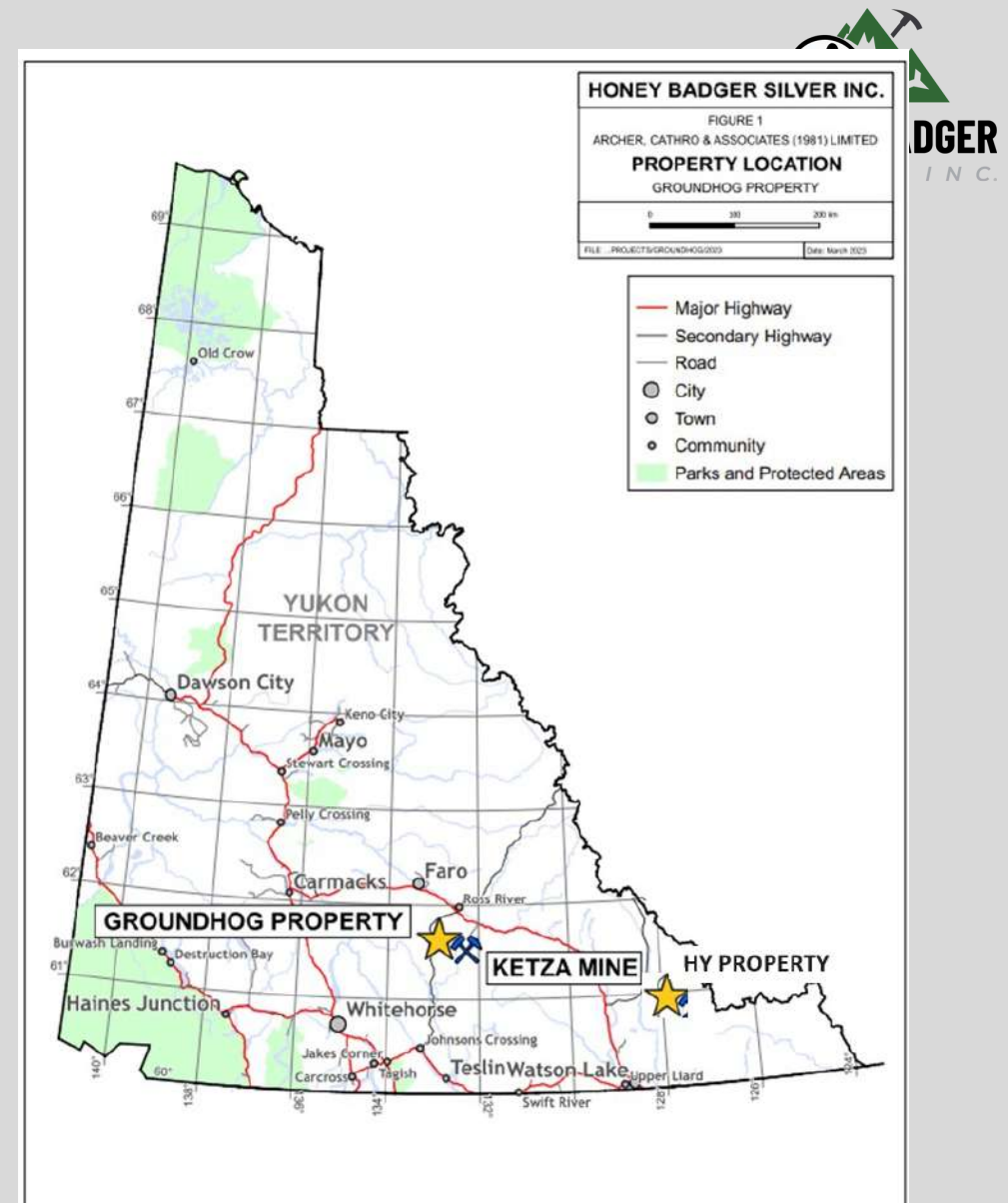
Hy and Groundhog – Regional Exploration

Hy

- Covers many high-grade silver occurrences first discovered in the 1960s. Numerous showings host silver, lead, zinc and tungsten mineralization in skarnified sediments near intrusive contacts.
- Trenching results up to 684 g/t Ag, 9.3% Zn and 11.1% Pb over 1.8 m. Diamond drill results of up to 552.7 g/t Ag, 5.3% Zn and 4.1% Pb over 0.4 m. ⁽¹⁾

Groundhog

- Falls within a belt of high-grade gold occurrences including the Ketzal Mine with very high-grade silver in rock samples. 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 Ag, 85% Pb, 4.5% Zn and 3.7% Cu. ⁽²⁾



Visit the following page https://honeybadgersilver.com/wp-content/uploads/2023/08/Plata_DrillHoleLocations.pdf to view figure showing locations of the Plata drill holes.

(1) Assessment Report describing Geochemical Sampling, Prospecting, Geological Mapping and Ground Surveys

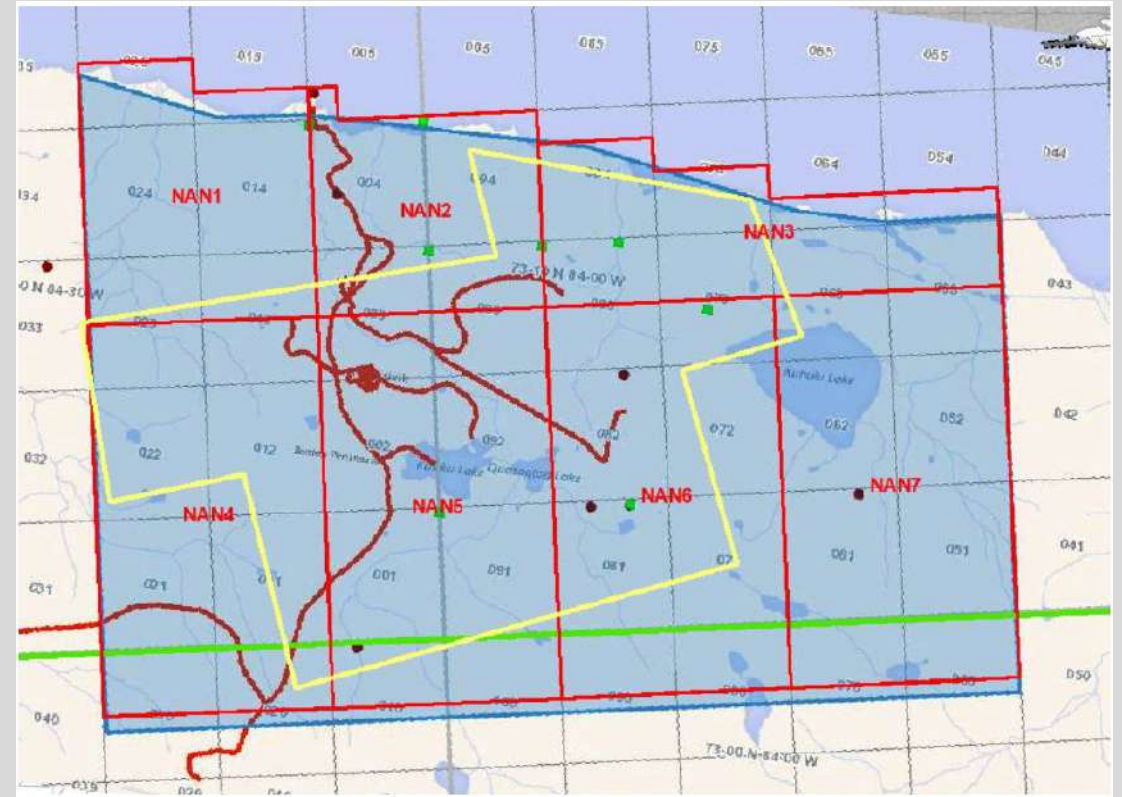
(2) Archer, Cathro and Associates (1981) Groundhog 2023 Geology and Mineralization Summary

Nunavut the Nanisivik Mine area

Nanisivik – Past-production

- The Nanisivik Mine (near Arctic Bay, Nunavut) produced over 20 Moz of silver between 1976 and 2002, from 17.9 Mt of ore, grading 9% Zn, 0.72% Pb, and 35 g/t Ag. ⁽¹⁾
- Previous exploration identified massive sulphide bodies (principally pyrite), totaling about 100 million tons^(1,2), containing base metal and silver values not economic at the time
- Our target at Nanisivik is an eventual resource of up to **100 Moz Ag at grades of 30-50 g/t**, possibly with germanium / gallium credits.
- This prospectivity is supported by **reported large tonnages of pyrite bodies** at Nanisivik containing anomalous concentrations of silver.
- In addition, with a deep-sea port being constructed adjacent to the Nanisivik Mine, the pyrite bodies themselves may have **significant commercial value**.

Map of the Phase 1 staking area



(1) Reference: Geological Survey of Canada, 2002-C22, "Structural and Stratigraphic Controls on Zn-Pb-Ag Mineralization at the Nanisivik Mississippi Valley-type Deposit, Northern Baffin Island, Nunavut; by Patterson and Powis.

(2) A qualified person has not done sufficient work to classify this historic tonnage estimate as a current mineral resource and the Company is not treating the estimate as a current mineral resource. The historic tonnage estimate cannot be relied upon. Additional work, including verification drilling / sampling, will be required to verify the estimate as a current mineral resource.



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