

Honey Badger Silver Announces Addition of Three Top-Tier Advanced Silver Properties to its Growing Portfolio of Silver Assets

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TORONTO, Feb. 11, 2021 - [Honey Badger Silver Inc.](#) (TSX-V: TUF) ("Honey Badger Silver" or the "Company") is pleased to announce that it has signed a binding letter of intent (the "LOI") with [Strategic Metals Ltd.](#) ("Strategic Metals"; TSX-V: SMD) to acquire a 100% interest in the following three silver-focused advanced properties located in the Yukon Territory, Canada:

- (1) Plata: analogous geology to prolific Keno Hill silver district in the Yukon,
- (2) Groundhog: higher-grade silver values reported, and
- (3) Hy: demonstrated potential for high-grade silver.

"These property acquisitions have the potential to provide substantial silver upside on a per-share basis for our shareholders", said Chad Williams, Chairman of Honey Badger. "Each of these three properties offers as much as or greater exploration upside than our current Thunder Bay portfolio which is itself very prospective for higher-grade silver."

Ed Thorose (VP Corporate Development) and I have extensive experience in the Yukon gained during our time at [Victoria Gold Corp.](#) (TSX: VGCX). The Yukon is a great place to work given its rich mining history and substantial untapped mineral endowment. In addition, we are very pleased to partner with Strategic Metals and Archer, Cathro & Associates (1981) Limited, well-recognized as quality leaders in Yukon exploration.

Each of these properties has a very low holding cost, is at a stage where they can be advanced for relatively low amounts of money, and is located near major historical silver camps or workings" said Mr. Williams. "With the acquisition of these properties, we are executing on our goal of becoming one of the preeminent pure play silver investment vehicles with leverage to a growing and diversified portfolio of top tier silver assets".

The Properties

Plata - Plata lies within the Tintina Gold Belt and displays many similarities to the Keno Hill Silver Camp located about 180 km to the west. The Keno Hill Silver Camp is Canada's second largest primary producer of silver with production from approximately thirty-five vein deposits between 1913 and 1989. A reported 2,041 tonnes of hand sorted material were shipped from high grade veins on the Plata property to a smelter, yielding about 9,020 kg (290,000 ounces) of silver; this equates to a recovered silver grade of approximately 4,420 grams per tonne (g/t) silver (Turner, 2009).

Groundhog - Silver mineralization was first discovered in the road-accessible Groundhog area in 1956. Since that time over one hundred showings have been discovered in the district by various operators. One of these showings was bulk sampled in 1988 and 1995. This work resulted in the removal of 52.5 tonnes grading approximately 3,800 g/t silver. A rock sample from the property returned 11,663.5 g/t silver (Kammerer and Turner, 2010).

Hy - The road accessible Hy property covers many silver occurrences that were first discovered on the property in 1964. Three mineralized zones were the primary focus of past exploration with the areas between them essentially unexplored. Bulldozer trenching uncovered a chip sample that yielded 370.3 g/t silver over

3.2 metres (Mitchell, 2015).

Additional details about these properties can be found on the Strategic Metals website (<http://www.strategicmetalsltd.com>)

LOI Terms

In consideration for a 100% interest in the Properties, Honey Badger has agreed to issue to Strategic Metals common shares in the capital of Honey Badger equal to 19.9% of the issued and outstanding common shares of the Company, and grant to Strategic Metals the right to participate on the same commercial terms as other investors in three equity financings undertaken by the Company such that Strategic's shareholding in Honey Badger upon the closing of such financings will be equal to its Honey Badger shareholding prior to the equity financings. Strategic Metals will retain a 2% net smelter royalty on minerals other than silver.

The transaction is expected to close on or before April 30, 2021.

The Management of Honey Badger intends to participate in at least 50% of a \$3 million contemplated concurrent financing subject to terms defined in the Definitive Agreement which is anticipated to be completed prior to March 12, 2021.

Other

Technical information in this news release has been approved by Heather Burrell, P.Geo., a geologist with Archer, Cathro & Associates (1981) Limited and qualified person for the purpose of National Instrument 43-101.

References:

Kammerer, M. and Turner, M., 2010. Assessment Report Describing Geological Mapping, Prospecting, Hand Trenching and Geochemical Sampling at the Groundhog Property; Assessment Report 095171.

Mitchell, A., 2015. Geochemical Sampling, Prospecting, Geological Mapping and Ground Surveys at the Hy Property; Assessment Report 096789.

Turner, M., 2009. Assessment Report Describing Diamond Drilling, Excavator Trenching, Geochemical Sampling and Prospecting at the Plata Project; Assessment Report 095669.

About Honey Badger Silver Inc.

Honey Badger is a mineral exploration company headquartered in Toronto, Ontario, Canada with properties in Quebec and Ontario including an expansive interest in the Thunder Bay Cobalt-Silver District. In addition, the Company has a binding letter of intent over three silver properties in southeast and south-central Yukon. The Company's common shares trade on the TSX Venture Exchange under the symbol "TUF".

For more information, please visit our new website at <http://www.honeybadgersilver.com>.

Or contact: Ms. Christina Slater at cslater@honeybadgersilver.com.

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