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Honey Badger Silver: Message from the Chairman and Corporate Outlook

Toronto, Ontario – February 1, 2021 – Honey Badger Silver Inc. (TSX-V: TUF) ("Honey Badger" or the "Company") is pleased to provide a message to shareholders from the Chairman and Interim CEO, Mr. Chad Williams regarding the Company's recent progress and plans to create value for shareholders in 2021 and beyond.

"2020 was a transition year for the Company," said Chad Williams. "We gained a complete new Board and management team. An equity offering was completed bringing new and notable investors to the Company. The Company further added to its dominant land position in the prolific Thunder Bay Silver District: our property portfolio now consists of 959 claims and 7 mining patents covering 12 past-producing, high-grade silver mines with aggregate historic production of 1.7 million ounces of silver encompassing approximately 20,000 hectares of ground (Figure 1). We even added 'Silver' to our name to make sure our focus was unambiguous. As the owner of over 20% of the shares of TUF (fully diluted basis), I am very proud to state that the Company has never been better positioned to benefit from its substantial land position in what is a high-grade silver district that remains largely unexplored by modern exploration techniques."

2021 Outlook

The Company has a two-pronged approach to add exposure to silver ounces on an accretive per-share basis:

(1) *finding* additional silver resources on our existing properties by applying conventional and innovative mineral deposit targeting tools to its existing silver-rich claims in the Thunder Bay district.

(2) by *acquiring* other assets in silver-rich districts around the world. Well over 30 such targets -- appropriate in scale and scope for the company at the current time -- have been reviewed in detail by your management team over the past few months. Like every mining company, our inability to visit certain mineral properties has slowed our progress somewhat but management remains convinced that a substantive and accretive acquisition can be announced in the very near term.

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Honey Badger's Historic Silver Advantage

The Company's Thunder Bay Silver Project is located a short 20-minute drive from the City of Thunder Bay which serves as a hub for much of the mining and mineral exploration in northwestern Ontario.

The Thunder Bay Silver District is a prime setting for high-grade polymetallic silver (as well as cobalt, gold, zinc and lead) mineralization. Bonanza-grade silver veins were discovered in the 1840's and over five million ounces of silver were produced up to 1900s when the price of silver crashed. Importantly, the district has geologic similarities to the world-class Cobalt Silver Camp in north-eastern Ontario, one of the most productive silver districts in the world with 442 million ounces of silver produced. Despite these similarities, since mining activities ceased in the late 1800's, the Thunder Bay Silver District remains largely unexplored by modern exploration techniques.

A small and isolated diamond drilling program completed in the 1960s by Arjon Gold Mines Ltd. down-plunge of historic workings at the Beaver Mine, returned 1,239 g/t Ag over 1 metre (Arjon Gold Mines Ltd., 1963, Work Report No. 12, AFRI 52A05SE0027, 11p.). The Beaver Silver Mine is the third largest silver mine in the district which produced 500,000 ounces of silver at an average grade of 0.26% silver. (Szetu, 1969).

Additional high-grade silver intercepts returned from Honey Badger's 2018-2019 drill program at the historic Beaver vein workings, which remain open down plunge include:

- BM-18-004: 921 g/t Ag over 1.4 m (new vein)
- BM-18-006: 682 g/t Ag over 2.4 m, including 1,254 g/t Ag over 1.2 m
- BM-19-014: 1,004 g/t Ag over 4.0 m (new vein) including 1,674 g/t Ag over 2.4 m
- Hole BM-19-014 also intersected a second silver-bearing vein that returned 69.2 g/t silver over 1.8 m indicating likelihood of more silver veins in the vicinity of the Beaver Mine

Lateral extensions of a number of additional historic mine workings remain to be tested at the Beaver Silver Property, including the Stewardson Mine, Elgin Mine and Black Fox Mine.

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 Project. The Company's common shares trade on the TSX Venture Exchange under the symbol "TUF".

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This News Release contains forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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Figure 1: Map depicting Honey Badger's Property, Thunder Bay Silver District