



**Management's Discussion & Analysis
Quarterly Highlights**

For the nine months ended September 30, 2025

(Expressed in Canadian dollars)

Honey Badger Silver Ltd.

Management's Discussion & Analysis

For the nine months ended September 30, 2025

The following is management's discussion and analysis – quarterly highlights (“MD&A”) of the results of operations and financial condition of Honey Badger Silver Inc. (the “Company”) for the nine months ended September 30, 2025 and up to the date of this MD&A, and has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management's discussion and analysis for the fiscal year ended December 31, 2024 (the “Annual MD&A”).

This MD&A should be read in conjunction with the Annual MD&A and the audited consolidated financial statements for the year ended December 31, 2024, together with the notes thereto, and the accompanying unaudited condensed interim consolidated financial statements and related notes thereto for the three and nine months ended September 30, 2025 (the “Financial Report”).

All financial information in this MD&A is derived from the Company's consolidated financial statements prepared in accordance with IFRS Accounting Standards and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is December 1, 2025.

CORPORATE OVERVIEW AND OUTLOOK

The Company is a publicly traded company incorporated in Ontario in 1992. The Company's common shares are listed for trading on the TSX Venture Exchange (the “TSX-V”) under the symbol “TUF” and on the OTCQB Venture Market in the United States under the symbol “HBEIF”. The Company corporate office is located at Unit 1 – 15782 Marine Drive, Vancouver, BC, V4B 1E6 and the Company's registered and records office is located at 199 Bay Street, Suite 5300, Commerce Court West, Toronto, Ontario, M5L 1B9.

The Company is engaged in identifying, evaluating, acquiring, and exploring silver-based and other metals-based assets, including high-grade properties, and projects with existing mineral resources/reserves and cash-flowing metal royalties and streams. The Company has several projects in Canada.

EXPLORATION PROJECTS

During the nine months ended September 30, 2025, and up to the date of this MD&A, the Company completed the following exploration activity.

Yukon Properties

Plata

On July 21, 2025, the Company announced that it had increased its land position at Plata based on newly identified targets derived from a data compilation review of the project area (see press release dated April 15, 2025). The Company identified the presence of highly anomalous silver, zinc, and lead values in government stream sediment data in an underexplored part of the property that was proximal to historically mapped felsic intrusive units that were outside of the claim boundary. Felsic intrusive units in the Plata district are very important and known to host significant gold deposits nearby such as Snowline Gold's Valley Deposit. The new staking was completed and enveloped the historically mapped felsic units

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as well as the surrounding mountains where the anomalous stream sediment sample would have been sourced from.

Contemporaneous with the new staking, the 2025 exploration program commenced at Plata with the primary goal of collecting soil and rock samples as well as field mapping in several unexplored areas across the property. These areas included:

- Ground that was staked in 2024 over a geophysical anomaly in the south part of the property
- Ground to the east and southeast of the high-grade Ajo zone
- The newly staked ground in the northwest of the property with a focus on the area of potential felsic intrusions and anomalous stream sediment data

The fieldwork program commenced on July 17th and finished on September 18th. In total, 1027 soil samples and 115 rock samples were collected, along with detailed field observations. The results of the program culminated in the discovery of three new zones and of mineralization that include:

- **The Canela Zone** – an approximately 1 km long silver-gold-zinc-lead anomaly that returned soil samples with up to 38.6 g/t silver, 0.27 g/t gold, 0.11% zinc, and 0.23% lead. This is the highest known gold-in-soil value at Plata to-date. Canela shares similar characteristics to the nearby high-grade Ajo zone and is open along strike.
- **The Pimento Zone** – located approximately 2.3 km to the northwest of the high-grade Ajo zone that comprises newly collected rock samples spaced ~500 m apart that returned grades of up to 0.15 g/t gold, 44.3 g/t silver, 0.14% lead, and 0.39% zinc. This area has never had any documented work completed on it with the nearest historic sample located ~600 m away.
- **The Inferno Zone** – defined by a large 2.3 x 1 km strong antimony-in-soil anomaly, which overlaps with a broad 1.1 km x 400 m gold-in-soil anomaly that includes in a ~450 x 200 m core of more elevated gold values. The Inferno zone area contains anomalous gold-in-soil results up to 74 ppb. The broad gold anomaly at Inferno also coincides with elevated silver, tellurium, and bismuth values, which in addition to antimony are important pathfinder elements often associated with silver-gold mineralization. Several other soil samples with anomalous gold values were also observed forming a trend along the Plata Thrust Fault that transects the Inferno Zone. The Plata Thrust fault is an important structure elsewhere at Plata and is host to the high-grade Ajo zone. Important field observations from the Inferno zone include the presence of dense sheeted quartz veining with copper sulfides, confirmation of altered felsic intrusions, and broad zones of hornfels alteration in the host rock, likely related to the nearby felsic intrusions.

Additional newly staked ground at Inferno:

- Continued review of historic data identified a 2 km long gold-in-soil anomaly on the east side of the Inferno zone with values up to 0.12 g/t gold. Together, with the important field observations from the Inferno zone area from the 2025 fieldwork, an additional 1,546.6 ha of ground was staked to the south of the Inferno zone upon completion of the field program. Honey Badger believes this ground to be highly prospective for silver-gold mineralization and will be a priority follow-up next field season in addition to the newly discovered zones mentioned above.

The Company will continue to review the new assay data in conjunction with historical drilling, soil and grab samples as well as leverage geophysical and structural data over the winter to prepare for follow-up fieldwork and expected drilling in 2026.

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Plata is located in east-central Yukon within the Tombstone Gold Belt and is a past producing high-grade silver property that produced about 290,000 oz Ag from small-scale, high-grade mining at surface (Carlson, 2010). Ore was mined and flown by fixed wing aircraft to Idaho for processing. Historical exploration work at Plata has primarily focused on the high-grade silver veins on the surface. These are analogous to the rich Keno Hill Silver Mine in the Yukon, one of the highest-grade silver deposits in the world, now operated by Hecla Mining. While the analogy to Keno Hill remains valid, the Company has continued to develop its understanding of Plata as part of a larger "Snowline-style" mineralized system. Understanding how Plata may fit into a Reduced Intrusion Related Gold System (RIRGS) adds the potential for a large gold deposit in addition to the high-grade silver and lead potential.

Nunavut Properties

Nanisivik Property, Nunavut

On March 25, 2025, the Company announced it was continuing a comprehensive review of historical exploration and development data from the Nanisivik project, located on Baffin Island, Nunavut. To date, three priority targets have been identified, including the Deb, Ocean View North, and Area 14. A review of historical exploration drilling at the former mine site identified a number of significant drill intersections located outside mined areas (see press release dated March 25, 2025). These discoveries were not followed up at the time due to the focus on production. Thus, each of these represents a priority target, and has the potential with step-out drilling to be the basis of a new economic resource.

On September 2, 2025, Honey Badger announced an update regarding its exploration program at Nanisivik. The program primarily involved completing a ground geophysical survey (Loupe Electromagnetics or EM) to map the extent of subsurface sulfide mineralization in the Area-14 and Oceanview Target areas, which were recognized as priority targets from the historical data review of the property. Loupe EM is a relatively new, portable, cost-effective ground-based geophysical method that measures conductivity in subsurface rocks. Reconnaissance prospecting and mapping was also completed in the Area-14 region.

The use of Loupe EM at Nanisivik was an important success, and preliminary interpretations are extremely encouraging. Highlights include:

- The survey positively identified known mineralized areas at both Area-14 and Oceanview
- **The survey highlighted strong untested conductors in several locations at both Oceanview and Area-14 that are between or adjacent to known zones of massive sulfide mineralization – these are priority drill targets for 2026**
- Massive sulfide mineralization was identified in grab samples collected from large angular boulders interpreted to represent subcrop or locally sourced underlying material from outside the known mineralized area at Area-14; final assays are pending

The Company will continue to review the new Loupe EM data and final assay results when received in conjunction with historical drilling data, as well as pre-existing geophysical and structural data over the winter to prepare for follow-up fieldwork and expected drilling in 2026.

The Nanisivik mine produced over 20 million ounces of silver between 1976 and 2002(3). Over 100 million tonnes of massive sulphide (principally pyrite) (3), were left unmined when the mine closed to depressed

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zinc and silver prices. Since Nanisivik's closure in 2002, silver and zinc prices are up over 600% and 200%, respectively. In addition, since the mine's closure, a deep-water port has been constructed within only kilometres of Nanisivik, as a result of renewed interest from the governments of both Canada and the United States in developing the Arctic.

Yava Property, Nunavut

On February 24, 2025, the Company announced that based on geological and geophysical criteria, six (6) high priority exploration targets have been identified, comprising two (2) high priority conductors, and 11 lower priority conductors located on the current Raptor claim block and an additional four (4) high priority conductors and 10 lower priority conductors located on the current main Yava claim (and lease) block. These targets have not yet been drill-tested.

The identification of these targets enhances the discovery potential of the Yava Project, where the Company tripled its land position by staking claims over favorable ground shortly after acquiring the property in October 2024.

QUALIFIED PERSON

Benjamin Kuzmich (P.Geo, MSc.), a consultant, is the Company's Qualified Person as defined by NI 43-101, has reviewed and approved the exploration information contained in this MD&A.

RESULTS OF OPERATIONS

The loss for the nine months ended September 30, 2025 was \$2,139,898 compared to \$1,213,013 for the nine months ended September 30, 2024.

During the nine months ended September 30, 2025, the Company paid or accrued consulting fees of \$561,524 (2024 - \$472,500) to senior management. The increase in the current period is primarily due to the allocation of certain consulting fees to exploration and evaluation expenditures during the current period, offset by a \$225,000 bonus accrued and paid to the CEO subsequent to period end, and a reduction of CFO fees resulting from a change in consultants in June 2025.

Exploration and evaluation expenditures for the nine months ended September 30, 2025 totalled \$796,201 compared to \$193,240 in the comparative period. In current period, \$142,500 relates to consulting fees paid or accrued to the Chief Executive Officer and a director of the Company whereas in the prior period exploration and evaluation expenditures were primarily data interpretation on its Yukon and Nunavut properties.

Project investigation costs for the nine months ended September 30, 2025 totalled \$29,650 compared to \$77,303 in the comparative period and relate to consulting fees on certain opportunities the Company is exploring.

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LIQUIDITY AND CAPITAL RESOURCES

The Company began the fiscal period with \$150,100 cash. During the nine months ended September 30, 2025, the Company used \$1,533,367 on operating activities, net of working capital changes, and received \$3,956,072 from financing activities, to end at September 30, 2025, ending with \$2,572,805 in cash.

On January 3, 2025, the Company completed the second and final tranche of a private placement through the issuance of 1,619,230 units at a price of \$0.13 per unit for gross proceeds of \$210,500 (of which \$32,500 was received in December 2024 and recorded as an obligation to issued shares as at December 31, 2024) and 465,000 flow-through shares at a price of \$0.16 per flow-through share for proceeds of \$74,400 (of which \$32,000 was received in December 2024 and recorded as an obligation to issued shares as at December 31, 2024). Additionally, in June 2025, the Company received \$202,500 in subscription receipts pertaining to a non-brokered private placement closing on July 3, 2025.

In January and February, and April 2025, the Company issued 550,000 common shares on the exercise of warrants for gross proceeds of \$35,750. The Company recorded an allocation on exercise of warrants of \$13,096 from warrants reserve to share capital.

As at September 30, 2025, the Company had working capital of \$1,977,253.

On July 17, 2025, the Company closed a second tranche of the above noted non-brokered private placement, raising additional gross proceeds of \$465,000.

Subsequent to June 30, 2025, 400,000 options with an exercise price of \$0.075 and 1,325,000 warrants with an exercise price of \$0.065 were exercised, for gross proceeds on exercise of \$116,125.

On July 3, 2025, the Company closed the first tranche of a non-brokered private placement ("first tranche"), raising aggregate gross proceeds of approximately \$1.986 million through the issuance of 9,860,000 non-flow-through units.

On July 16, 2025, the Company closed a second tranche of the above noted non-brokered private placement, issuing 4,050,000 NFT Units at \$0.065 per Unit and 5,729,145 FT shares at \$0.11 per share for gross proceeds of \$893,456.

On October 8, 2025, the Company announced it had closed a non-brokered private placement of flow-through common shares (the "Offering") for aggregate gross proceeds of \$1,500,000 through the issuance of 4,838,710 common shares of the Company.

Management estimates that the Company does not have sufficient financial resources to carry out currently planned operations and exploration through the next twelve months. Additional financing may be required by the Company to complete its strategic objectives and continue as a going concern. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

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RELATED PARTY TRANSACTIONS

The Company had no other related party transactions other than those incurred in the normal course of business as disclosed in the Financial Report.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The components of exploration and evaluation assets are described in Note 6 to the Financial Report.

OUTSTANDING SHARE DATA AS AT THE DATE OF THIS MD&A

Authorized: an unlimited number of common shares without par value.

	Number of Shares	Warrants	Stock Options
Balance, September 30, 2025	109,726,898	19,060,340	9,432,159
Exercise of warrants	1,082,834	(1,082,834)	-
Exercise of options	817,000	-	(817,000)
Private placement	4,838,710	-	-
Grant of stock options	-	-	-
Issuance of warrants	-	290,322	-
Balance, the date of this MD&A	116,465,442	18,267,828	8,615,159

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, assumptions regarding future uranium prices, debt and equity financing market conditions, receipt of regulatory approvals, and other factors set forth under "Forward Looking Statements" and "Risk Factors" in the Amended and Restated Filing Statement of the Company dated September 21, 2023. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for the Company to predict all of them, or assess the impact of each such factor or the extent to

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which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement.

Current Global Financial Conditions and Trends

Securities of mining and mineral exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business.

There can be no assurance that additional funding will be available to the Company, which could adversely impact the Company's ability to execute its business plan.

Emerging external political risks including trade disputes with the United States, China and other parties yet to be determined could represent a material threat to Canada's economy. Retaliatory trade restrictions and/or import tariffs have historically resulted in adverse inflationary environments and are expected to do so again. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business. Failure to effectively mitigate adverse effects of the U.S. Tariffs could have a materially adverse impact on the Company's operating results and financial condition.

Inflation serves to increase operational and compliance costs. While the Company works to counteract rising costs wherever possible, there is no certainty it will be successful in doing so. Despite its best efforts, inflationary pressure is expected to introduce an additional financial burden upon the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.sedarplus.ca and on the Company's website <https://honeybadgersilver.com/>.