



HONEY BADGER
SILVER INC.

(formerly Honey Badger Exploration Inc.)

Management's Discussion and Analysis
For the Nine Months Ended September 30, 2021
(Expressed in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations of Honey Badger Silver Inc. (formerly, "Honey Badger Exploration Inc.")(“Honey Badger” or the “Company”) has been prepared based on information available to the Company as at November 29, 2021, and should be read in conjunction with Honey Badger's audited annual financial statements for the years ended December 31, 2020 and 2019 (the “Annual Financial Statements”) and the related notes thereto, and the Company's unaudited condensed consolidated interim financial statements as at and for the nine months ended September 30, 2021 and 2020 (the “Interim Financial Statements”) and the related notes thereto. The Interim Financial Statements and MD&A are expressed in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements. A copy of the Interim Financial Statements and other information are available on the Company's website at www.honeybadgersilver.com and on SEDAR at www.sedar.com.

2.0 CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes “forward-looking information” under Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement, anticipated exploration program results, the ability to complete future financings, the ability to complete the required permitting, the ability to complete the exploration program and drilling, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the commodity markets generally, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the inability of the Company to obtain any necessary permits, consents or authorizations required, including Toronto Stock Exchange Venture (“TSXV”) acceptance, for its planned activities, the analytical results from surface trenching and sampling programs, including diamond drilling programs, the results of IP surveying, the inability of the Company to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, the potential impact of COVID-19 (coronavirus) on the Company's exploration program and on the Company's general business, operations and financial condition, and other risks and uncertainties. Readers are urged to access www.sedar.com to review additional information about the Company, including the technical reports filed with respect to the Company's mineral properties interests. This document contains information with respect to adjacent or similar mineral properties interests in the Thunder Bay Silver District in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such adjacent properties, and that mineral deposits, and the results of any mining thereof, on adjacent or similar properties, are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.