



HONEY BADGER
S I L V E R I N C .

**Management Discussion & Analysis
Quarterly Highlights**

For the three months ended March 31, 2024

(Expressed in Canadian dollars)

Honey Badger Silver Ltd.

Management Discussion & Analysis

For the three months ended March 31, 2024

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 three months ended March 31, 2024 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, 2023 (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, 2023, together with the notes thereto, and the accompanying unaudited condensed interim consolidated financial statements and related notes thereto for the three months ended March 31, 2024 (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 May 29, 2024.

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 “Exchange”) 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 three months ended March 31, 2024, and up to the date of this MD&A, the Company completed the following exploration activity.

Yukon 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

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approximately 4,420 grams per tonne (g/t) silver.

On March 5, 2024, the Company announced the acquisition of additional claims adjacent to its Plata Project. Recent compilation work on the Company's Plata Project confirmed similarities to the adjacent exciting Rogue Project owned by Snowline Gold (TSXV: SGD). Rogue appears to be one of the most exciting and potentially one of the largest recent mineral discoveries anywhere in the world.

Plata hosts spectacular high grade silver mineralization, traditionally interpreted as a Keno Hill analogue. Recent mapping and compilation work confirm the similarity of Plata geology to the geologic setting at Snowline Gold's adjacent Rogue Project where, about 30km east of Plata at the Valley discovery, recent drilling has intersected exceptional gold intercepts such as 2.48 gpt Au over 553.8 meters. Geologic mapping during the last field season led to our current interpretation of Plata as being related to the same style of mineralization ("Reduced Intrusion Related Gold System" or RIRGS) as at Valley. Our observations at Plata fit into a mineralization zoning model indicating that surface vein mineralization at Plata is the periphery of a RIRGS mineralizing system. This significantly expands the discovery potential at Plata. Our new claims cover a geophysical magnetic low which we interpret as representing a possible buried intrusion that fed the mineralizing system.

The claims were staked by ECEE Money Ltd. ("ECEE"), a private corporation controlled by W. Douglas Eaton, a former director of the Company, with the concurrence and knowledge of the Company. ECEE has transferred ownership of the claims to the Company at no cost, subject to a 2% net smelter royalty ("NSR") on future commercial gold production. The NSR applies only to gold.

Nunavut Property

Nanisivik

In 2021 and 2022, the Company staked claims totaling 5,723 hectares over the Nanisivik Mine area. The Nanisivik Mine (near Arctic Bay, Nunavut) produced over 20 million ounces of silver between 1976 and 2002, from 17.9 million tons of ore, grading 9% zinc, 0.72% lead, and 35 grams per ton silver. In addition to the polymetallic orebody, previous exploration identified massive sulphide bodies (principally pyrite), totaling about 100 million tons, containing base metal and silver values not economic at the time.

On May 2, 2024, the Company announced the acquisition of the historic drill data base for the Nanisivik Project which contains extremely valuable geologic information about the claims. The data base contains the results from decades of drilling at Nanisivik that the Company estimates would cost well over \$40 million to replicate today. The Company has been searching for this information since staking Nanisivik and were able to acquire it after months of effort utilizing our extensive contacts in the mining industry. The Company is examining the data to identify potential mineralization at Nanisivik that could be economic at today's metals prices. The Company expects this to lead to multiple areas and potential targets for further examination and evaluation. Nanisivik could have an eventual resource of up to 100 million ounces of silver at a grade of 30-50 grams per ton silver. The prospectivity is supported by the reported large tonnages of pyrite bodies at Nanisivik containing anomalous concentrations of silver as well as, locally, germanium, gallium, and indium. In addition, with a deep-sea port being constructed adjacent to the Nanisivik Mine, the pyrite bodies themselves may have significant commercial value.

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QUALIFIED PERSON

Dorian L. (Dusty) Nicol, the Company's Chief Executive Officer (PG, FAusIMM) and a 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 three months ended March 31, 2024 was \$349,640 compared to \$339,497 for the three months ended March 31, 2023.

During the three months ended March 31, 2024, the Company paid or accrued consulting fees of \$172,500 to senior management which was comparable to the prior period of \$151,495.

Exploration and evaluation expenditures for the three months ended March 31, 2024 totalled \$61,752 compared to a credit of \$2,554 in the comparative period. In the prior period, the Company received a grant from the government of Yukon of \$28,438, otherwise the Company's exploration expenditures in both periods were primarily on its Plata project in the Yukon.

Marketing, promotion and travel costs for the three months ended March 31, 2024 were \$57,354 compared to \$101,120 in the comparative period and relate to increased market awareness activities.

LIQUIDITY AND CAPITAL RESOURCES

The Company began the fiscal period year with \$252,241 cash. During the three months ended March 31, 2024, the Company spent \$191,440 on operating activities, net of working capital changes, and received \$258,250 from financing activities, to end at March 31, 2024 with \$319,051 cash.

As at March 31, 2024, the Company had a working capital deficiency of \$290,196.

On April 10, 2024, the Company completed a non-brokered placement through the issuance of 16,749,000 units at a price of \$0.05 per unit for gross proceeds of \$837,450 and the issuance of 5,642,307 flow-through shares at a price of \$0.065 per flow-through share for gross proceeds of \$366,750. During the three months ended March 31, 2024, the Company received proceeds of \$258,250 which were recorded as obligation to issue shares as at March 31, 2024. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$0.065 until October 10, 2025. The Company paid finder's fees of \$7,130 cash and 97,000 finder warrants. The finder warrants are on the same terms as the private placement warrants.

However, 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, March 31, 2024	39,476,491	4,203,463	2,591,739
Private placement	22,391,307	8,471,500	-
Options granted	-	-	3,595,000
Balance, the date of this MD&A	61,867,798	12,674,963	6,186,739

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 which any factor, or combination of factors, may cause results to differ

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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.

ADDITIONAL INFORMATION

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