



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

For the six months ended June 30, 2025

(Expressed in Canadian dollars)

Honey Badger Silver Ltd.

Management's Discussion & Analysis

For the six months ended June 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 six months ended June 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 six months ended June 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 August 28, 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 six months ended June 30, 2025, and up to the date of this MD&A, the Company completed the following exploration activity.

Yukon Properties

Plata

On April 15, 2025, the Company announced an update on its 100%-owned Plata project, located adjacent to Snowline Gold Corp's ("Snowline") major discovery at its Rogue project in the Yukon Territory. The Company has been prioritizing targets to plan the next phase of work on the project. The Company's continues to compile data in preparation of a highly focused field program with the objective of advancing Plata toward one or more discoveries.

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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 at 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 is 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. 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.

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 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.

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QUALIFIED PERSON

Dorian L. (Dusty) Nicol (PG, FAusIMM), 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 six months ended June 30, 2025 was \$617,642 compared to \$910,266 for the six months ended June 30, 2024.

During the six months ended June 30, 2025, the Company paid or accrued consulting fees of \$121,860 (2024 - \$251,146) to senior management. The decrease in the current period is primarily due to the allocation of certain consulting fees to exploration and evaluation expenditures during the current period, and a reduction of CFO fees resulting from a change in consultants in June 2025.

Exploration and evaluation expenditures for the six months ended June 30, 2025 totalled \$155,061 compared to \$101,228 in the comparative period. In current period, \$103,000 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 six months ended June 30, 2025 totalled \$29,650 compared to \$39,228 in the comparative period and relate to consulting fees on certain opportunities the Company is exploring.

LIQUIDITY AND CAPITAL RESOURCES

The Company began the fiscal period with \$150,100 cash. During the six months ended June 30, 2025, the Company used \$529,000 on operating activities, net of working capital changes, and received \$787,151 from financing activities, to end at June 30, 2025, ending with \$408,251 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 June 30, 2025, the Company had working capital of \$71,521.

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.

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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

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.

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, June 30, 2025	75,848,900	17,756,160	5,738,475
Exercise of warrants	1,325,000	(1,325,000)	-
Exercise of options	400,000	-	(400,000)
Private placement	27,931,498	7,725,180	
Grant of stock options	-	-	3,960,000
Balance, the date of this MD&A	105,505,398	24,156,340	9,298,475

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

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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 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/>.