



Management's Discussion & Analysis

For the year ended December 31, 2025

(Expressed in Canadian dollars)

Honey Badger Silver Ltd.

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For the year ended December 31, 2025

The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of Honey Badger Silver Inc. (the "Company") for the year ended December 31, 2025, and up to the date of this MD&A. This MD&A should be read in conjunction with the accompanying audited consolidated financial statements for the year ended December 31, 2025, together with the notes thereto (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 4, 2026.

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 year ended December 31, 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 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:

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- 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.

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

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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 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.

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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.Ge, 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.

SELECTED ANNUAL INFORMATION

	<i>For the year ended</i>		
	2025	2024	2023
Net Revenues	\$nil	\$nil	\$nil
Net Loss	2,636,687	2,127,298	1,840,895
Basic and diluted loss per share	0.03	0.04	0.05
Total assets	3,759,359	649,365	344,009
Total liabilities	1,085,117	453,253	552,498

RESULTS OF OPERATIONS

The loss for the year ended December 31, 2025 was \$2,636,687 compared to \$2,127,298 for the year ended December 31, 2024.

During the year ended December 31, 2025, the Company paid or accrued consulting fees of \$872,527 (2024 - \$760,543) to senior management. The increase in the current period is primarily due to the variance in allocation of certain consulting fees to exploration and evaluation expenditures during the current year, and a reduction of CFO fees resulting from a change in consultants in June 2025, offset by a \$200,000 bonus paid to the Company's CEO.

Exploration and evaluation expenditures for the year ended December 31, 2025 totalled \$848,163 compared to \$558,293 in the comparative year. In current year, \$99,500 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. In addition, on October 1, 2024, the Company issued 4,250,000 common shares value at \$340,000 to acquire the Yava project located in Nunavut, Canada.

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Project investigation costs for the year ended December 31, 2025 totalled \$29,650 compared with \$95,303 in the comparative period and relate to consulting fees on certain opportunities the Company is exploring.

Marketing, promotion and travel costs for the year ended December 31, 2025 were \$282,531 compared to \$306,985 in the comparative year and relates to market awareness activities.

Non-cash share-based compensation for the year ended December 31, 2025 was \$632,744 (2024 - \$254,829) and relates to options that vested during the year.

On September 30, 2024, the Company issued 1,026,180 common shares valued at \$76,964 to settle trade and accounts payable of \$101,738, and accordingly recorded a gain on settlement of trade and other payables of \$24,774.

During the year ended December 31, 2024, Red Cloud forgave certain amounts owing from the Company and accordingly, the Company recorded a gain on forgiveness of trade and other payables of \$75,200 for the year ended December 31, 2024.

Professional fees increased to \$300,946 in fiscal 2025, reflective of a relative increase in general corporate legal expenses (2024 - \$119,699).

During the year ended December 31, 2025, the Company recognized amortization \$25,920, related to a office lease, capitalized under the terms of IFRS 16. (2024 - \$nil)

The Company recognized an unrealized gain of \$247,700 related to the increase in value of the Company's investment in the Monetary Metals silver loan (2024 - \$nil).

During the year ended December 31, 2025, the Company recognized an increase in value of its investments in marketable securities of \$63,150, compared with a loss of \$17,437 in the comparative year ended December 31, 2024, where its investment in marketable securities experienced a decline in value.

A flow-through premium recovery of \$177,921 was recognized during the year ended December 31, 2025 (2024 - \$24,007). As the Company meets the required eligible exploration expenditures under the terms of its flow-through financing spending commitments, the flow-through premium liability on the Company's statement of financial position is reduced, with a corresponding recognition of a flow-through premium recovery on the Company's statement of loss and comprehensive loss.

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SUMMARY OF QUARTERLY RESULTS

	Dec. 31, 2025	Sept. 30 2025	June 30, 2025	March 31, 2025
Total revenues (\$)	\$nil	\$nil	\$nil	\$nil
Net loss (\$)	(496,789)	(1,522,256)	(647,642)	(341,862)
Basic and diluted loss per share (\$)	(0.01)	(0.01)	(0.01)	(0.00)

	Dec. 31, 2024	Sept. 30 2024	June 30, 2024	March 31, 2024
Total revenues (\$)	nil	nil	nil	nil
Net loss (\$)	(914,285)	(305,747)	(560,626)	(349,640)
Basic and diluted loss per share (\$)	(0.02)	(0.00)	(0.01)	(0.01)

Three Months Ended December 31, 2025 vs Three Months Ended December 31, 2024

The loss for the three months ended December 31, 2025 was \$496,789 compared to \$914,285 for the three months ended December 31, 2024.

During the three ended December 31, 2025, the Company paid or accrued consulting fees of \$271,787 (2024 - \$233,241) to senior management. The increase in the current period is primarily due to the variance in allocation of certain consulting fees to exploration and evaluation expenditures during the current year, and a reduction of CFO fees resulting from a change in consultants in June 2025.

Exploration and evaluation expenditures for the three ended December 31, 2025 totalled \$51,962 compared to \$365,053 in the comparative year. On October 1, 2024, the Company issued 4,250,000 common shares value at \$340,000 to acquire the Yava project located in Nunavut, Canada.

Project investigation costs for the three months ended December 31, 2025 totalled \$29,650 compared with \$18,000 in the comparative period and relate to consulting fees on certain opportunities the Company is exploring.

Marketing, promotion and travel costs for the three months ended December 31, 2025 were \$33,094 compared to \$176,720 in the comparative year and relates to market awareness activities.

Non-cash share-based compensation for the three months ended December 31, 2025 was \$335,215 (2024 - \$45,944) and relates to options that vested during the period.

During the three months ended December 31, 2024, Red Cloud forgave certain amounts owing from the Company and accordingly, the Company recorded a gain on forgiveness of trade and other payables of \$75,200 for the three months ended December 31, 2024.

Professional fees increased to \$220,095 for the three months ended December 31, 2025, reflective of a relative increase in general corporate legal expenses (2024 - \$94,989).

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During the three months ended December 31, 2025, the Company recognized amortization \$25,920, related to a office lease, capitalized under the terms of IFRS 16. (2024 -\$nil)

The Company recognized an unrealized gain of \$247,700 related to the increase in value of the Company's investment in the Monetary Metals silver loan (2024 -\$nil).

During the three months ended December 31, 2025, the Company recognized an increase in value of its investments in marketable securities of \$52,742, compared with a gain of \$3,470 in the comparative three months ended December 31, 2024

A flow-through premium recovery of \$164,942 was recognized during the three months ended December 31, 2025 (2024 – an expense of \$12,373). As the Company meets the required eligible exploration expenditures under the terms of its flow-through financing spending commitments, the flow-through premium liability on the Company's statement of financial position is reduced, with a corresponding recognition of a flow-through premium recovery on the Company's statement of loss and comprehensive loss. The comparative period's loss is a result of a Q4 2024 adjustment to amounts recognized for the fiscal year ended December 31, 2024.

LIQUIDITY AND CAPITAL RESOURCES

The Company began the fiscal year with \$150,100 cash. During the year ended December 31, 2025, the Company used \$2,489,706 on operating activities, net of working capital changes, received \$5,518,406 from financing activities, and utilized \$699,030 in investing activities through the acquisition of a silver loan from Monetary Metals, to end at December 31, 2025, ending with \$2,479,770 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 December 31, 2025, the Company had working capital of \$2,613,696.

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.

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.

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On July 16, 2025, the Company closed a second tranche of the above noted non-brokered private placement, issuing 4,650,000 NFT Units at \$0.10 per Unit and 5,729,145 FT shares at \$0.11 per share for gross proceeds of \$1,095,206.

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

During the year ended December 31, 2025, the Company issued 7,824,784 common shares on the exercise of warrants for gross proceeds of \$516,308.

During the year ended December 31, 2025, issued 1,217,000 common shares on the exercise of options for gross proceeds of \$93,031.

On January 19, 2026, the Company closed it has closed a non-brokered private placement (the "Offering") of units of the Company (the "Units") for aggregate gross proceeds of \$2,250,000 through the issuance of 12,499,998 Units at a price of \$0.18 per Unit.

On April 15, 2026, the Company closed a brokered private placement offering of subscription receipts of the Company (the "Subscription Receipts") for aggregate gross proceeds of \$11,500,000. A total of 71,875,000 Subscription Receipts were issued at a price of \$0.16 per Subscription Receipt. The subscription receipts will convert into one unit of the Company which consists of one common share and one common share purchase warrants, with each warrant entitling the holder to acquire one additional common share for a period of three years closing the acquisition at an exercise price of \$0.24 per warrant

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

For the Year Ended December 31,	2025	2024
Consulting fees		
Chairman	\$ 500,000	\$ 300,000
Chief Executive Officer	105,000	260,000
Golden Oak *	55,000	120,000
The Marrelli Group ****	64,961	-
	724,961	680,000
Exploration and evaluation expenditures		
Chief Executive Officer	40,000	-
Nemo Resources **	59,500	-
	99,500	-
Marketing, promotion and travel		
Red Cloud*****		85,000
Sharechest ***	-	1,000
	-	86,000
Share-based compensation	437,577	199,205
Total	\$ 1,262,038	\$ 965,205

* Golden Oak Corporate Services Ltd. ("Golden Oak") is a consulting company controlled by the Chief Financial Officer and Corporate Secretary of the Company. Golden Oak provided the services of a Chief Financial Officer, Corporate Secretary, and accounting and administrative staff to the Company until June 5, 2025.

** Nemo Resources Inc. ("Nemo Resources") is a consulting company controlled by a director of the Company which provides exploration services to the Company.

*** Sharechest Inc. ("Sharechest") is a company controlled by the Chairman of the Company.

**** Commencing June 5, 2025, the Company engaged Marrelli Support Services Inc. and DSA Corporate Services L.P. ("the Marrelli Group") for the services of a Chief Financial Officer, Corporate Secretary, and accounting and various administrative functions. The Company's Chief Financial officer is the president of Marrelli Support Services Inc.

*****During the year ended December 31, 2024, Red Cloud forgave certain amounts owing from the Company and accordingly, the Company recorded a gain on forgiveness of trade and other payables of \$75,200 for the year ended December 31, 2024.

		December 31, 2025	December 31, 2024
Chairman	Fees	\$ -	\$ 154,250
Chairman	Expenses	26,635	19,983
The Marrelli Group	Fees	16,395	-
Golden Oak	Expenses	-	3,032
Total		\$ 43,030	\$ 177,265

All amounts owing are unsecured, non-interest bearing and due on demand.

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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.

As of the date of this document, the Company had 155,963,944 common shares outstanding, 101,072,366 warrants outstanding with exercise prices between May 24, 2026 and April 15, 2029 with exercise prices between \$0.15 and \$0.24, and 16,034,369 stock options expiring between August 3, 2026 and April 29, 2031 with exercise prices between \$0.075 and \$0.45.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

Financial instruments are classified into one of the following categories: FVTPL; FVTOCI; or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories.

		December 31, 2025	December 31, 2024
Cash	Amortized cost	\$ 2,479,770	\$ 150,100
Funds held in trust	Amortized cost	-	300,000
Subscriptions receivable	Amortized cost	-	40,000
Investment in Monetary Metals Silver Loan	FVTPL	986,480	-
Marketable securities	FVTPL	54,475	34,696
Trade and other payables	Amortized cost	(307,686)	(147,351)
Lease liability	Amortized cost	(61,342)	-
Due to related parties	Amortized cost	(43,030)	(177,265)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

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Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The carrying values of cash, funds held in trust, subscriptions receivable, trade and other payables, and due to related parties approximate their fair values due to their short-term nature. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The Company's marketable securities are held in a company with an active market and are classified as current assets at fair value. The Company's investment in Monetary Metals is a silver loan, with silver traded on an active market and are classified as current assets at fair value.

Risk Management

The Company's financial instruments are exposed to certain financial risks, which include credit risk, liquidity risk, and such market risks as interest rate risk, market price risk, and commodity risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies as set out herein.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and causes the other party to incur a financial loss. The Company's credit risk consists primarily of cash. The credit risk is minimized by placing cash and investing short term investments with major Canadian financial institutions. Management believes that the credit risk concentration with respect to its bank deposits is remote since all cash is held with financial institutions of reputable credit. The Company's receivables relate to government goods and services taxes and have negligible counterparty default risk.

Liquidity Risk

The Company's liquidity risk is the risk that Company has insufficient funds to settle its contractual financial liabilities. The Company manages this risk by ensuring sufficient funds are available as contractual cash flows become due.

As at December 31, 2025, the Company had a cash and funds held in trust of \$2,479,770 to settle trade and other payables, due to related parties and lease liability of \$406,851.

While the Company has been successful in obtaining the required funding in the past to meet its financial obligations, there is no assurance that future financings will be available.

Market Risks

The Company's market risk arises from changes in interest rates, market prices, commodity prices, and foreign exchange rates that could have an impact on profit or loss. This includes:

- a) Interest rate risk is the sensitivity of the fair value or of the future cash flows of a

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financial instrument to changes in interest rates. The Company does not have any financial assets or liabilities that were subject to variable interest rates.

- b) Market price risk is the sensitivity of the fair value of the Company's marketable securities to price volatility. The fair value of its portfolio is not material, and any market price risk is considered insignificant.
- c) Commodity price risk is the sensitivity of the fair value of the future cash flows of mineral assets. The Company manages this risk by continually monitoring base and precious metal prices and commodity price trends to determine the appropriate timing for funding the exploration of its mineral assets, or for the acquisition or disposition of mineral-based assets.
- d) Currency risk is the sensitivity of the fair value or of the future cash flows of financial instruments to changes in foreign exchange rates. The Company does not have any financial assets or liabilities that are subject to variable foreign exchange rates and as such the Company is not subject to currency risk.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS Accounting Standards requires Management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Judgments, estimates and assumptions are continuously evaluated and are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience. However, actual outcomes may differ from the amounts included in the financial statements.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the financial statements relate to the following:

Going concern assumption

In the determination of the Company's ability to meet its ongoing obligations and future contractual commitments management relies on the Company's planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operations for a period of one year. Changes in estimated cash use may alter the Company's ability to meet its ongoing obligations and future contractual commitments and could result in adjustments to the amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

Income taxes and the recovery of deferred taxes

The measurement of income taxes payable and deferred income tax assets and liabilities requires Management to make judgments in the interpretations and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of consolidated financial statements.

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Deferred flow-through premium estimates

Recorded costs of flow-through share premium liabilities reflect premiums received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainties and requires the Company to assess the value of non-flow-through shares. The determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability.

Share-based compensation

Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them. The value of the share-based payment expense for the period along with the assumptions and model used for estimating fair value for share-based compensation transactions are disclosed in note 10 in the Company's December 31, 2025 audited annual consolidated financial statements.

Warrants

The Company may issue units in their financings, comprised of common shares and common share purchase warrants. The fair value of the warrants issued on the closing is estimated, and reflected in the reserve for warrants account until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the warrants expire unexercised, the amount recorded is transferred to contributed surplus.

NEW ACCOUNTING PRONOUNCEMENTS

New standards, interpretations and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2025 and have not been applied in preparing these consolidated financial statements.

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

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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 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 and/or military disputes with the United States, Iran, China and other parties yet to be determined could represent a material threat to Canada's economy. Retaliatory trade restrictions, import tariffs and/or disruption to supply chains 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 these risks could have a materially adverse impact on the Company's operating results and financial condition.

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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.

EVENTS OCCURRING SUBSEQUENT TO THE REPORTING DATE

- (i) On January 9, 2026, the Company granted an aggregate of 2,000,000 options to acquire common shares of the Company (the "Options") to certain officers, employees and/or consultants of the Company. The Options have an exercise price of \$0.20 per common share of the Company, have a 5-year term from the date of grant and vest in equal halves on the date of grant and on the date that is six months from the date of grant.
- (ii) On March 13, 2026, the Company entered into a definitive agreement (the "Agreement") to acquire all of the issued and outstanding shares of Canadian Zinc Corporation ("CZC"), 100% owner of the Prairie Creek Project ("PC Silver Project", or the "Project"), from Resource Capital Fund VI L.P. ("RCF"), an arm's length party to the Company, for \$10 million in cash plus \$2 million in Honey Badger shares and warrants (the "Acquisition"). The PC Silver Project is a major permitted underground silver-zinc-lead project located in the Northwest Territories.

Total consideration of \$12 million is to consist of a \$10 million cash payment on closing, (subject to closing adjustments as defined in the agreement) plus \$2 million in shares and warrants of Honey Badger, with pricing determined based upon the Offering and in accordance with applicable TSX Venture Exchange ("TSXV") policies, in each case subject to the Agreement, including adjustments contained therein. On April 27, 2026, the Agreement closed. It is management's preliminary assessment is that this acquisition will be accounted for as an asset acquisition under IFRS 3.

- (iii) On March 31, 2026, the Company issued 1,000,000 stock options to the Company's chief operating officer, exercisable for a period of 5 years at \$0.22. The options vest at a rate of 50% upon grant and 50% after 6 months.
- (iv) On April 15, 2026, the Company closed a brokered private placement offering of subscription receipts of the Company (the "Subscription Receipts") for aggregate gross proceeds of \$11,500,000 (the "Offering"). A total of 71,875,000 Subscription Receipts were issued at a price of \$0.16 per Subscription Receipt. The subscription receipts will convert into one unit of the Company which consists of one common share and one common share purchase warrants, with each warrant entitling the holder to acquire one additional common share for a period of three years closing the acquisition at an exercise price of \$0.24 per warrant

In consideration for their services, the Agents are entitled to a cash commission equal to 6% of the gross proceeds of the Offering and such number of compensation warrants equal to 6% of the number of Units issued under the offering, subject to a reduction to 3% in respect of sales to certain purchasers. Each compensation warrant will entitle the holder to acquire one Common Share at an exercise price of \$0.24 per Common Share for a period of two years from the closing of the Acquisition. The compensation warrants will be issued only if the Escrow Release Conditions are satisfied on or before the Escrow Release Deadline.

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The net proceeds of the Offering will be used to fund the cash portion of the purchase price for the acquisition (the "Acquisition") by Honey Badger of all of the issued and outstanding shares of Canadian Zinc Corporation (described in point (iii) below), the owner of the Prairie Creek Project (the "PC Silver Project" or the "Project"), from Resource Capital Fund VI L.P, and for expenses related to the Acquisition.

(v) On April 29, 2026, the Company granted an aggregate of 5,335,000 stock options (the "Options") to certain directors, officers, employees and/or consultants of the Company. The Options are exercisable at a price of \$0.45 per share and are valid for a period of 5 years from the date of grant and vest in equal halves on the date of grant and on the date that is six months from the date of grant.

(vi) Subsequent to December 31, 2025, 5,509,304 common shares were issued upon exercise of warrants for gross proceeds of \$982,075.

ADDITIONAL INFORMATION

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