Management's Discussion & Analysis
For the Three Months Ended March 31, 2026
Quarterly Highlights

(Expressed in Canadian dollars)

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, 2026 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, 2025 (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, 2025, 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, 2026 (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 June 1, 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.

Acquisition of Canadian Zinc Corporation

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. Under the terms of the initial term sheet, in January 2026, the Company paid a $2,000,000 forty-five day exclusivity fee.

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.

EXPLORATION PROJECTS

During the three months ended March 31, 2026, 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:

- 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 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.

<u>Nunavut Properties</u>

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.

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 three months ended March 31, 2026 was $1,038,335 compared to $341,862 for the three months ended March 31, 2025

During the three months ended March 31, 2026, the Company paid or accrued consulting fees of $163,500 (three months ended March 31, 2025 - $129,286) 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 period, coupled with additions of operational consultants.

Exploration and evaluation expenditures for the three months ended March 31, 2026 totalled $131,818 compared to $75,639 in the comparative three months ended, with the main variance being an increase in geophysical work performed on the Company's projects in Yukon, NWT and Nunavut.

Project investigation costs for the three months ended March 31, 2026 totalled $nil compared with $27,550 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 March 31, 2026 were $131,022 compared to $63,306 in the comparative three months ended March 31, 2025 and relates primarily to market awareness activities.

Non-cash share-based compensation for the three months ended March 31, 2026 was $359,187 (three months ended March 31, 2025 - $nil) and relates to the graded vesting of the 3 million options granted during the current period. There were no grants in the comparative period.

Professional fees increased to $286,259 for the three months ended March 31, 2026, reflective of a relative increase in general corporate legal expenses and increases seen in accruals toward the Company's year end statutory audit for the upcoming year.

During the three months ended March 31, 2026, the Company recognized amortization $15,174, related to a office lease, capitalized under the terms of IFRS 16. (three months ended March 31, 2025 -$nil)

The Company recognized an unrealized gain of $61,503 related to the increase in value of the Company's investment in the Monetary Metals silver loan (three months ended March 31, 2025-$nil).

During the three months ended March 31, 2026, the Company recognized an increase in value of its investments in marketable securities of $8,442, compared with a loss $3,470 in the comparative period, where its investment in marketable securities experienced a decline in value.

A flow-through premium recovery of $38,188 was recognized during the three months ended March 31, 2026 (three months ended March 31, 2025 - $12,979). 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.

LIQUIDITY AND CAPITAL RESOURCES

The Company began the fiscal period with $2,479,770 cash. During the three months ended March 31, 2026, the Company used $2,679,316 on operating activities, net of working capital changes, and received $2,227,614 from financing activities, to end at March 31, 2026 with $2,028,068 in cash.

On January 19, 2026, the Company 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.

In connection with the Offering, the Company incurred an aggregate of $75,857 in finder's fees and costs and issued 334,946 non-transferrable finder warrants to eligible finders (each, a "Finder's Warrant"). Each Finder's Warrant entitles the holder to acquire one common share of the Company (each, a "Finder's Warrant Share") at a price of $0.23 per Finder's Warrant Share, for a period of 36 months following the closing date of the Offering.

During the three months ended March 31, 2026, the Company issued 703,334 common shares on the exercise of warrants for gross proceeds of $122,850. The Company recorded an allocation on exercise of warrants of $47,958 from warrants reserve to share capital.

As at March 31, 2026, the Company had working capital of $4,241,508.

RELATED PARTY TRANSACTIONS

For the Three Months Ended March 31,		2026		2025
Consulting fees				
Chairman	$	75,000	$	75,000
Chief Executive Officer		-		12,250
Chief Operating Officer		77,075		-
Golden Oak *		-		30,000
The Marrelli Group ***		31,457		-
		183,532		117,250
Exploration and evaluation expenditures				
Chief Executive Officer		-		40,250
Nemo Resources **		45,000		7,500
		45,000		47,750
Share-based compensation		461,330		-
Total	$	689,862	$	165,000

* Golden Oak Corporate Services Ltd. ("Golden Oak") is a consulting company controlled by the former 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.
*** 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.

		March 31, 2026	December 31, 2025
Chairman	Fees	$ 28,250	$ -
Chairman	Expenses	6,225	26,635
The Marrelli Group	Fees	9,334	16,395
Golden Oak	Expenses	-	-
Total		$ 43,809	$ 43,030

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

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The components of exploration and evaluation assets are described in Note 9 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 161,461,366 common shares outstanding, 91,729,916 warrants outstanding with exercise prices between January 3, 2027 and April 15, 2029 with exercise prices between $0.15 and $0.24, and 10,899,369 stock options expiring between August 3, 2026 and April 29, 2031 with exercise prices between $0.075 and $0.45.

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.

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 OCCURING SUBSEQUENT TO THE REPORTING DATE

(i) 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.

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 al 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.

The gross proceeds of the Offering, less certain expenses and a portion of the Agents' fees, will be deposited into escrow with a subscription receipt agent pending satisfaction of the Escrow Release Conditions (such amount being the "Escrowed Funds"), which includes the completion, satisfaction or waiver of al conditions precedent to the closing of the Acquisition other than the payment of the purchase price and receipt of final approval of the TSXV (the "Escrow Release Conditions"). If the Escrow Release Conditions are satisfied on or before June 15, 2026 (the "Escrow Release Deadline"), the Escrowed Funds (less the balance of the Agents' fees) will be released to the Company and the Subscription Receipts will automatically convert into Units. If the Escrow Release Conditions are not satisfied on or before the Escrow Release Deadline, the Subscription Receipts will be canceled, and the Escrowed Funds will be returned to holders of Subscription Receipts on a pro rata basis.

(ii) 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.

(iii) Subsequent to March 31, 2026, 10,303,392 common shares were issued upon exercise of warrants.

ADDITIONAL INFORMATION

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