

# Honey Badger Exploration Announces New Terms of Sagar Property Deal

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TORONTO, ONTARIO--(Marketwired - Aug 5, 2014) - [Honey Badger Exploration Inc.](#) (TSX VENTURE:TUF) ("HBE" or the "Company") has modified the terms of its acquisition agreement with [Energizer Resources Inc.](#) (TSX:EGZ)(OTCQX:ENZR) ("Energizer") to acquire the Sagar Property as previously announced on February 28, 2014 (the "Acquisition Agreement"). The Acquisition Agreement has been replaced and superseded by an option agreement (the "Option Agreement") dated July 31, 2014 (the "Effective Date") entered into between HBE and Energizer (the "Option Agreement") pursuant to which HBE was granted an earn-in option to acquire an interest in the Sagar Property in consideration of cash payments, share issuances and work commitment expenditures.

## Terms of the Option Agreement

- To earn a 35% interest in the Sagar Property, HBE must pay Energizer \$150,000 within 120 days of the Effective Date, incur work expenditures in the amount of \$1,500,000 on the Sagar Property within 1 year from the Effective Date and issue 20,000,000 of its shares to Energizer.
- To earn a further 20% interest (55% in aggregate), HBE must pay Energizer \$200,000 within 2 years from the Effective Date, incur work expenditures in the amount of \$2,000,000 (\$3,500,000 in aggregate) on the Sagar Property and issue to Energizer the lesser of 15% of HBE's issued and outstanding shares or 35,000,000 shares, which includes the 20,000,000 shares to be issued in year 1.
- To earn a further 10% interest (65% in aggregate), HBE must pay Energizer \$250,000 within 3 years from the Effective Date and incur work expenditures in the amount of \$2,500,000 (\$6,000,000 in aggregate) on the Sagar Property.
- To earn a further 10% interest (75% in aggregate), HBE must pay Energizer \$300,000 within 4 years from the agreement date and incur work expenditures in the amount of \$3,000,000 (\$9,000,000 in aggregate) on the Sagar Property.
- Once these conditions have been satisfied, HBE will be granted an option to acquire the remaining 25% interest in the Sagar Property by paying Energizer a further \$2,000,000 and issue the lesser of 19.5% of HBE's issued and outstanding shares or 60,000,000 shares, which includes the amount of shares previously issued in year 1 and year 2.
- Pursuant to the Option Agreement, HBE has agreed to assume Energizer's royalty obligations in connection with the Sagar Property upon earning an interest in such property.

## Agreement with [Virginia Mines Inc.](#)

Pursuant to a letter of intent (the "Virginia Agreement") entered into on April 27, 2006 between [Virginia Mines Inc.](#) (TSX:VGQ) ("Virginia") and Energizer, Virginia holds a 1.5% net smelter return royalty (the "Virginia Royalty") affecting 182 mining claims included in the Sagar Property. In addition, Virginia had (i) a right of first refusal (the "Right of First Refusal") on any sale, assignment or transfer of Energizer's interests in the mining claims that are subject to the Virginia Royalty; and (ii) a back-in right (the "Back-In Right") entitling Virginia to re-acquire a 51% interest in the mining claims that are subject to the Virginia Royalty, should no less than 500,000 ounces of contained gold equivalent or all precious metals be discovered. Virginia could have re-acquired a 51% interest by paying two and a half times of the Current Expenditures (as defined in the Virginia Agreement) incurred by Energizer on the discovery prior to Virginia's election.

Virginia has agreed to waive all of its rights under the Virginia Agreement in connection with the Right of First Refusal and the Back-In Right pursuant to a waiver agreement (the "Waiver Agreement") entered into among HBE, Energizer and Virginia. As consideration for the waiver by Virginia of all of its right under the Virginia Agreement in connection with each of the Right of First Refusal and the Back-In Right, HBE has agreed to

issue 1,000,000 of its common shares to Virginia (the "Consideration Shares"). As such, upon receipt of the Consideration Shares, Virginia will no longer have any rights under the Virginia Agreement in connection with the Right of First Refusal and the Back-In Right. Virginia's renunciation and waiver does not apply to the Virginia Royalty.

The Option Agreement and the Waiver Agreement are subject to the approval of the TSX Venture Exchange. All securities to be issued pursuant to the Option Agreement and the Waiver Agreement will be subject to a statutory four months and one day hold period.

### **About Honey Badger Exploration Inc.**

Honey Badger Exploration is a gold and base-metals exploration company headquartered in Toronto, Ontario, Canada with properties in Quebec and British Columbia. The Company's common shares trade on the TSX Venture Exchange under the symbol "TUF".

For more information, please visit our website at <http://www.honeybadgerexp.com>.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Cautionary Statement**

*This News Release contains forward-looking statements. Forward-looking statements are statements which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.*

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