

TORONTO, ONTARIO--(Marketwired - May 12, 2015) - [Honey Badger Exploration Inc.](#) (TSX VENTURE:TUF) ("HBE" or the "Company") has modified the terms of its option agreement with [Energizer Resources Inc.](#) (TSX:EGZ)(OTCQX:ENZR) ("Energizer") to acquire an interest in the Sagar Property in consideration of cash payments, share issuances and work commitment expenditures (the "Option Agreement") dated July 31, 2014 (the "Effective Date") and previously announced on August 5, 2014.

#### Terms of the New Option Agreement Effective May 8, 2015

- To earn a 35% interest in the Sagar Property, HBE must pay Energizer \$50,000 by December 31, 2015, incur work expenditures in the amount of \$500,000 on the Sagar Property by December 31, 2016 and issue 20,000,000 of its common shares to Energizer by December 31, 2015.
- To earn a further 20% interest (55% in aggregate), HBE must pay Energizer a further \$100,000 by December 31, 2016, incur work expenditures in the amount of \$750,000 (\$1,250,000 in aggregate) on the Sagar Property by December 31, 2017 and issue to Energizer the lesser of 15% of HBE's issued and outstanding shares or 35,000,000 shares on or before December 31, 2016, which includes the 20,000,000 initial shares.
- To earn a further 10% interest (65% in aggregate), HBE must pay Energizer a further \$200,000 by December 31, 2017 and incur work expenditures in the amount of \$1,250,000 (\$2,500,000 in aggregate) on the Sagar Property by December 31, 2018.
- To earn a further 10% interest (75% in aggregate), HBE must pay Energizer a further \$300,000 by December 31, 2018 and incur work expenditures in the amount of \$2,000,000 (\$4,500,000 in aggregate) on the Sagar Property by December 31, 2019.
- 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 an additional lump sum of \$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 all shares previously issued.
- 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.

#### 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 [www.honeybadgerexp.com](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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