

TORONTO, ONTARIO--(Marketwired - April 27, 2016) - [Honey Badger Exploration Inc.](#) (TSX VENTURE:TUF) ("Honey Badger" or the "Company") announces that it has closed the first tranche of a non-brokered financing (the "Financing") on April 26, 2016 pursuant to which it has received total gross proceeds of \$194,000.

Quentin Yarie, President and CEO stated: *"We are pleased to close this financing and we appreciate the confidence our new investors and shareholders have placed in Honey Badger."*

Pursuant to the Financing, the Company issued 2,275,000 flow-through units ("FT Units") priced at \$0.04 per FT Unit and 3,433,332 non-flow-through units ("Non-FT Units") priced at \$0.03 per Non-FT Unit.

Each FT Unit consists of one common share of the Company issued on a "flow-through" basis within the meaning of the Income Tax Act (Canada), and one common share purchase warrant (each, a "FT Unit Warrant"), with each FT Unit Warrant being exercisable to acquire one non-flow-through common share of the Company at a price of \$0.07 for a period of 36 months following the closing date of the Offering.

Each Non-FT Unit consists of one common share of the Company and one common share purchase warrant (each, a "Non-FT Warrant") with each Non-FT Warrant being exercisable to acquire one common share of the Company at a price of \$0.05 for a period of 36 months following the closing date of the Offering.

The net proceeds from the FT Units will be used for "Canadian exploration expenditures" (within the meaning of the Income Tax Act (Canada)) in connection with the mineral exploration programs of Honey Badger. The net proceeds from the Non-FT Units will be used for payment of certain expenses of the Company as described in the Company's press release of March 4, 2016.

In connection with the Financing, Honey Badger paid fees in the form of cash compensation of \$22,520.00 and issued 456,667 non-transferable compensation warrants, with each compensation warrant being exercisable to acquire one common share of the Company at a price of \$0.10 for a period of 36 months following the closing date of the Offering.

All securities issued pursuant to the Offering are subject to a restricted period of four months and one day from the date of issuance. The Offering is subject to receipt of final approval from the TSX Venture Exchange.

New Chief Financial Officer

The Company is pleased to announce that Mr. Marc Johnson has been appointed as Chief Financial Officer ("CFO") effective immediately.

Mr. Johnson brings over 19 years of professional experience that includes senior management positions at public corporations, investment banking and as a mining equity research analyst. He has earned the Chartered Financial Analyst (CFA) designation and a Bachelor of Commerce (Finance) and expects to complete the Chartered Professional Accountant (CPA) designation program in 2016. Mr. Johnson is also the CFO of [Energizer Resources Inc.](#), [Red Pine Exploration Inc.](#) and of a private gold exploration company.

Quentin Yarie, President and CEO stated: *"We are very pleased to appoint Mr. Johnson as CFO of the Company as he has already greatly contributed to our improved financial management in his capacity as a consultant. His depth of experience and industry knowledge will be vital as we continue to advance our exploration projects."*

About Honey Badger Exploration Inc.

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

The Company is currently focused on the advancement of the LG Diamond Project located in the James Bay region of Quebec:

- Total of 55 claims covering 2,765 hectares situated close to roads and power lines
- 9 claim blocks are centered on circular magnetic anomalies
- Each magnetic anomaly could be a potential kimberlite pipe
- Lake sediments near the magnetic anomalies contain kimberlite indicators
- The local geological environment is favourable for diamondiferous kimberlites
- Exploration agreements are in place with local First Nations

Qualified Person

Quentin Yarie, PGeo. is the qualified person responsible for preparing, supervising and approving the scientific and technical content of this news release and is responsible for overseeing all aspects of the company's exploration programs.

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

This News Release contains forward-looking statements. 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.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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