TORONTO, ONTARIO--(Marketwired - Jul 24, 2017) - Honey Badger Exploration Inc. (TSX VENTURE:TUF) ("Honey Badger" or the "Company") received TSXVE approval to acquire the three (3) Barite-Zinc Assets located in Québec (the "Mineral Properties"). The Company has also received conditional approval from the TSX Venture Exchange (the "TSXVE") of the previously announced private placement financing (see the press release of the Company dated June 26, 2017) subject to certain amendments as detailed below.

Quentin Yarie, President & CEO, commented: *"Approval of the purchase of the three barite assets is the first step for Honey Badger to begin undertaking a campaign to confirm all historic resource data, prioritize targets, and begin a field program."*

About Honey Badger's Barite-Zinc Assets

The property package to be acquired by the Company consists of 3 separate claim blocks in Quebec - two, with historic resources as detailed in the June 10, 2017 release.

The Robex Polymetallic Deposit

- Historical pit-constrained resources estimated in 1988[1]:
  - 0.95 Mt @ 46.5% $BaSO_4$, 1.9% Zn, 0.6% Pb, 0.15% Cu, 0.11% Cd and 13.5 g/t Ag;
- Additional estimated historical resources[1]:
  - 0.35Mt classified as probable and possible reserves at similar grade for all metals and $BaSO_4$;
- The Deposit remains open along strike and at depth

Nicholas-Rioux #3 Showing

- Located 4 km from Mine Roy-Ross with historic estimated resources[1] of 130 Kt @ 42.5% $BaSO_4$

Woodbridge Deposit[1]

- Recognized for the purity of the barite forming the mineralization
- Grade of the vein estimated in 1953 at 98.2% $BaSO_4$
- Grade of a 100lbs metallurgical sample of 93.5% $BaSO_4$
- Main zone traced in 1953 over 200 feet along strike, has a maximum thickness of 4 feet and continues to a depth of at least 25 feet
- Metallurgical testing indicates low contaminant content
- Without treatment, meets the specifications for Oil & Gas industry
- With flotation and gravimetric separation, meets specification for glass and paint industry

[1]No qualified person has done enough work to classify this historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves. As most of the historic core and drill logs used to estimate the historic resource of the Robex Deposit are presumed to be lost, the deposit needs to be entirely re-drilled and a new resource estimated to confirm the historic resource estimate.

Financing

The Company's previously announced private placement financing (the "Offering") to raise aggregate gross proceeds to the Company of up to $1,000,000 through the sale of a combination of flow-through units (the "FT Units") and non-flow units (the "Non-FT Units") has been conditionally approved by the TSXVE, subject to certain amendments requested by the TSXVE as set out below.

Each FT Unit will be priced $0.06 per FT Unit and will consist of one "flow through" common share of the Company and one half of one non-flow-through common share purchase warrant, with each such full warrant exercisable to acquire one common share for a period of three years following the issuance thereof at a price of $0.10 per share. Each Non-FT Unit will be priced at $0.05625 per Non-FT Unit (and not $0.05 as previously announced) and will consist of one common share of the Company and one full share purchase warrant, with each such warrant exercisable to acquire one common share for a period of three years following the issuance thereof at a price of $0.075 per share (and not $0.08 per share as previously announced).

It is anticipated that the Offering will close on or before August 4, 2017 (or such other date as the Company may determine), and is subject to the satisfactory completion and receipt of formal documentation, receipt of all necessary regulatory approvals, including the approval of the TSXVE, and other customary conditions. The proceeds of the sale of the FT Units will be used to incur eligible Canadian Exploration Expenses, as such term is used pursuant to the *Income Tax Act* (Canada). The proceeds of the sale of the Non-FT Units will be used to advance the Company's projects and for working capital purposes.

Any securities pursuant to the Offering issued in connection with the Offering will be subject to a four month hold period. The relative combination of FT Units and Non-FT Units to be sold in the Offering will be determined and allocated by the Company.

Qualified Person

Martin St. Pierre, P.Geo., is the qualified person in regard to the technical data contained within this news release and has approved the scientific and technical content of this news release.

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. The Company's common shares trade on the TSX Venture Exchange under the symbol "TUF".

About Barite

Barite is a mineral composed of barium sulfate ($BaSO_4$). It receives its name from the Greek word "barys" which means "heavy." Barite's high specific gravity makes it suitable for a wide range of industrial, medical, and manufacturing uses. 80% of the barite produced globally is used for drilling in the oil and gas industry.

The Global Barite Market has been evaluated to be rapidly growing and is expected to grow tremendously by 2022[1]. Increasing production in the oil and gas sector will continue to drive the demand for barite. While India and China hold a dominant position in the barite supply, there is an increased focus on discovering and developing new barite resources across the world.

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 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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