

Honey Badger Announces First Closing of Private Placement Financing and Resignation of Director

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TORONTO, Oct. 31, 2017 (GLOBE NEWSWIRE) -- [Honey Badger Exploration Inc.](#) (TSX-V:TUF) ("Honey Badger" or the "Company") announces that it has completed the first tranche closing of its previously announced non-brokered private placement financing for aggregate gross proceeds of approximately \$184,692 (the "Offering") through the sale of 2,433,333 flow-through units (the "FT Units") for proceeds of \$146,000 and 697,858 non-flow units (the "Non-FT Units") for proceeds of \$38,692.

Each FT Unit was priced at \$0.06 per FT Unit and consists 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 was priced at \$0.05625 per Non-FT Unit and consists 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.

There may be additional closings of the Offering, although there can be no assurances that any such additional closings will occur. The Offering is subject to the satisfactory completion and receipt of formal documentation, receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange, and other customary conditions.

In connection with the first tranche closing of the Offering, finder's fees of \$6,435.00 were paid and 108,000 non-transferable compensation options were issued to finder's who assisted with introductions of investors. Each non-transferable compensation option entitles the holder to purchase one Non-FT Unit at \$0.05625 per unit.

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 issued pursuant to the Offering will be subject to a restricted period of four months and one day from the date of issuance.

Resignation of Steve King

The Company also announces that Steve King has resigned from the Board of Directors effective October 24, 2017 to focus on other activities. The Board wishes to thank Mr. King for his service and wishes him the best in his future endeavours.

About Honey Badger Exploration Inc.

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

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.

Contact Us

For more information about the Company visit www.honeybadgerexp.com or call:

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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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