

# Honey Badger Announces Second Closing of Private Placement Financing and Shares for Debt Transaction

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TORONTO, Nov. 02, 2017 (GLOBE NEWSWIRE) -- [Honey Badger Exploration Inc.](#) (TSX-V:TUF) ("Honey Badger" or the "Company") announces that it has completed the second and final tranche closing of its previously announced non-brokered private placement financing for additional gross proceeds of \$101,250 (the "Offering") through the sale of 1,800,000 non-flow through units (the "Non-FT Units").

The aggregate gross proceeds of the first and second tranches of the previously announced non-brokered private placement financing is approximately \$285,942 through the sale of 2,487,858 non-flow through units and 2,433,333 flow-through units (the "Financing").

The gross proceeds from the sale of the FT Units will be used for "Canadian exploration expenditures" (within the meaning of the *Income Tax Act* (Canada)) on the Company's exploration properties. The net proceeds from the Non-FT Units will be used for general working capital and other corporate purposes.

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 in the capital of the Company (each a "Common Share") for a period of three years following the issuance thereof at a price of \$0.10 per Common Share.

Each Non-FT Unit was priced at \$0.05625 per Non-FT Unit and consists of one Common Share of 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 Common Share.

In connection with the first tranche of the Financing, Honey Badger paid finders fees in the form of cash compensation of \$6,435 and issued 108,000 non-transferable compensation units, with each such compensation unit exercisable at a price of \$0.05625 for a period of 3 years following the issuance thereof to acquire one Common Share of the Company and one Non-FT Warrant. Each Non-FT Warrant is exercisable to acquire one Common Share of the Company at a price of \$0.075 for a period of 36 months following the closing of the Financing. No finder's fees were paid in connection with the second tranche of the Financing.

The Financing 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 ("TSXV"), and other customary conditions.

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

## Shares for Debt

Honey Badger has agreed to settle certain of its obligations (the "Debt") with the issuance of common shares of the Company (the "Common Shares"). The Debt relates to its obligation to indemnify subscribers of its flow-through shares in connection with additional income taxes payable as a

result of the reassessment of subscriber tax returns for shortfalls in the exploration expenditures renounced to those subscribers (the "Indemnities").

The Company and certain subscribers entered into debt settlement agreements, which provided that the aggregate amount of the Debt owed to such subscribers shall be \$165,061.17 and will be settled by the issuance of 2,934,421 Common Shares at a deemed price of \$0.05625 per Common Share (the "Shares for Debt Transaction").

The issuance of the Common Shares is subject to the receipt of all applicable regulatory approvals, including the TSXV. The Common Shares to be issued pursuant to the Shares for Debt Transaction may be subject to a four-month hold period.

The Company may settle other similar debt obligations relating to the Indemnities through the issuance of securities, although there can be no assurances that the Company will be able to reach agreements with any other indemnified parties in this regard.

#### About Honey Badger Exploration Inc.

Honey Badger is a gold and base-metals exploration company headquartered in Toronto, Ontario, Canada with exploration properties in Québec. The company's common shares trade on the TSXV 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](http://www.honeybadgerexp.com) or call:

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