

Honey Badger Announces Closing of First Tranche of Private Placement

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TORONTO, May 18, 2018 (GLOBE NEWSWIRE) -- [Honey Badger Exploration Inc.](#) (TSX-V:TUF) ("Honey Badger" or the "Company") announces the closing of the first tranche of its non-brokered private placement, previously announced on May 14, 2018, for gross proceeds of \$1,617,800 (the "Offering").

The Company is pleased to announce that funds managed by Goodman & Company Investment Counsel Inc., a subsidiary of Dundee Corporation, have subscribed for a total of \$1.15 million in both Units and Flow Through Shares to be issued in the Offering. Brett Whalen, Vice President & Portfolio Manager, stated, *"We recognized an opportunity to invest in a historic silver camp with a company that has established a strategic land position."*

Quentin Yarie, Honey Badger's President and CEO, further commented, *"Goodman & Company's investment is a testament to the potential of our Thunder Bay Polymetallic Silver Camp. We've made some significant discoveries already and we will continue to carry out an aggressive exploration program to develop the project further."*

Each Unit under the Offering was priced at \$0.10 and is comprised of one common share (a "Common Share") of the Company and one half (1/2) transferable common share purchase warrant (a "Warrant"), with each whole Warrant entitling the holder thereof to acquire one common share of the Company at a price of \$0.16 for a period of 36 months from the date of closing of the Offering. Each Flow-Through Share was priced at \$0.13.

In consideration for its services, the Company paid cash commissions of \$110,600 and issued 984,846 non-transferrable compensation warrants with each compensation warrant being exercisable into one Common Share at a price of \$0.10 for a period of 36 months from the date of closing of the Offering.

The net proceeds from the Offering will be primarily used for exploration and general working capital purposes. The securities issued under the Offering will be subject to a hold period of four months and one day from the date of issuance. The Offering is subject to final approval of the TSX Venture Exchange.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About the Thunder Bay Silver Camp

Honey Badger's Thunder Bay Silver Camp covers more than 30,000 hectares and includes eleven past-producing high-grade mines with historical production of more than 1.67M oz silver¹. The project, located 25 to 70 kilometres southwest of Thunder Bay, Ontario, is easily accessible and close to infrastructure. Honey Badger is the early mover in consolidating key ground in this historic silver camp that has strong potential for polymetallic mineralization.

Since initiating its exploration program in March 2018, Honey Badger has made several discoveries:

- Geophysics and drilling uncovered >2 km "Five-element" vein (polymetallic veins that can contain, amongst others, silver, cobalt, copper, nickel, lead and zinc) at the Beaver Mine.
- Airborne geophysics identified numerous targets on the project's land package that exhibit the same response as the historic Beaver Mine "Five-element" vein.

- Grab samples taken on the property returned silver values of up to 953 g/t and zinc values of up to 14.94%. The reader is cautioned that grab samples are selective by nature and they may not represent the true mineralization potential.

Honey Badger's recently completed a 1,500 m drill program that tested structural traps where the likelihood of finding polymetallic silver mineralization is the highest. Assay results are pending.

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

For more information, please visit our website at <http://www.honeybadgerexp.com>.

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¹ Franklin et al., 1986, *Silver deposits associated with the Proterozoic rocks of the Thunder Bay District, Ontario, Canadian J. of Earth Sci.*

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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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