

# Honey Badger Exploration Strategically Increases its Landholdings in Thunder Bay, Ontario

07.06.2018 | [GlobeNewswire](#)

TORONTO, June 07, 2018 (GLOBE NEWSWIRE) -- [Honey Badger Exploration Inc.](#) (TSX-V:TUF) ("Honey Badger" or the "Company") announces that it has acquired Thunder Bay Silver & Cobalt Corp., a private company whose assets comprise 359 claims covering 6,880 hectares within the Thunder Bay Polymetallic Silver Camp (Figure 1). With this latest acquisition, the Company now controls more than 37,850 hectares and has become the largest landowner in the underexplored, historical Thunder Bay Silver District.

Map of newly acquired claims

Quentin Yarie, President & CEO, commented: *"We continue to add to our holdings in the Thunder Bay Silver Camp and secure land that is prospective for polymetallic mineralization. Honey Badger has a strong cash position and we plan to deploy a comprehensive and aggressive exploration program in 2018."*

About the newly acquired claims

Thunder Bay Silver & Cobalt Corp.'s 359 claims are contiguous to Honey Badger's Silver Mountain/Mink Property. The claims cover the southwestern extension of the northernmost regional fault of the fault system that controls the location of polymetallic silver veins in the district.

The new claims are adjacent to the historic Star Mine where a silver-bearing vein was traced over 1,000 feet and they also cover the strike extension of the veins mined in the historic King and Gopher mines. Historic records indicate that the Star mine vein graded between 2,057 and 4,800 g/t silver (60-140 oz/ton)<sup>1</sup>.

The geological setting of these claims suggest that they are highly prospective for polymetallic silver mineralization. Only limited exploration work was conducted on the claims in the last 90 years and historical operators only exploited outcropping mineralization through immediate shafting and drifting.

Acquisition Terms

To purchase Thunder Bay Silver & Cobalt Corp., Honey Badger will issue 7,000,000 Consideration Shares of the Company at a deemed value of \$0.002 per Share and grant a 2.5% net smelter return ("NSR") royalty to the vendors. One and one-half percent (1.5%) NSR may be bought back for \$1,500,000, on or before the 7<sup>th</sup> anniversary of the Effective Date of the Agreement. The vendors are arm's length parties to the Company. Closing of the acquisition is subject to TSX Venture Exchange ("TSX-V") approval and other customary closing conditions.

About Honey Badger's Thunder Bay Silver Camp

Honey Badger's Thunder Bay Silver Camp now covers 37,856 hectares and includes eleven past-producing high-grade mines with historical production of more than 1.67 M oz silver<sup>2</sup>. The project located 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 silver mineralization.

Honey Badger initiated its exploration program in March 2018 and has already 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.

#### Qualified Person

Quentin Yarie, P. Geo. is the qualified person responsible for preparing, supervising and approving 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 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>.

#### Or contact:

Quentin Yarie, President & CEO, (416) 364-7029, [qyarie@honeybadgerexp.com](mailto:qyarie@honeybadgerexp.com)

or

Mia Boiridy, Investor Relations, (416) 364-7029, [mboiridy@honeybadgerexp.com](mailto:mboiridy@honeybadgerexp.com)

<sup>1</sup> "Fort William and Port Arthur, and Thunder Cape Map-areas, Thunder Bay District, Ontario", p. 113, 1931 memo 167, Tanton, T.L., Geological Survey of Canada

<sup>2</sup> 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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A photo accompanying this announcement is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/83f3d50f-487a-4db8-a4b7-2cb5bc44241b>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/300897--Honey-Badger-Exploration-Strategically-Increases-its-Landholdings-in-Thunder-Bay-Ontario.html>

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