Honey Badger Discovers High-Grade Cobalt at its Thunder Bay Silver Camp, Drills 0.085% Cobalt over 24.1 Metres, including 0.83% Cobalt over 1.7 Metres

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TORONTO, July 26, 2018 -- Honey Badger Exploration Inc. (TSX-V:TUF) (“Honey Badger” or the “Company”) announces partial results from 2 drill holes completed as part of its Spring 2018 drilling program at its Thunder Bay Silver Camp (8 drill holes). The drilling program was targeting the extension of the mineralized structure hosting the historic Beaver Silver Mine with reported average historical grade of 0.2565% silver *(Szetu, 1969)* and zones grading 3.42% silver (34,200 g/t) *(Ingall, 1889).* While cobalt mineralization is not reported in historical reports, Honey Badger’s 2018 drilling program discovered a wide and near-surface zone of high-grade cobalt mineralization in the Rove Shale, near the historic Beaver Mine.

Location of holes BM-18-002 and BM-18-003 on the Beaver Property

Drilling highlights (Table 1):

- Hole BM-18-002 contains 0.085% cobalt over 24.1 metres, including 0.83% cobalt over 1.7 metres
- Hole BM-18-002 also intersected, within the cobalt discovery, 56.1 g/t silver over 2.2 metres and 0.85% copper over 1.5 metres;
- Hole BM-18-003 contains 0.20% cobalt over 4.6 metres, including 0.20% cobalt over 3.1 metres, and 0.22% cobalt over 2.1 metres;
- Discovery of a wide, near-surface zone of cobalt mineralization with polymetallic potential in a thick metasedimentary unit – the Rove Shale

Quentin Yarie, Honey Badger’s President and CEO commented: “The discovery of high-grade and polymetallic cobalt mineralization in our Thunder Bay Silver Camp is very exciting. It confirms our starting hypothesis that, similar to the Cobalt Camp, wide zones of cobalt mineralization exist in the vicinities of the historic silver mines. We believe that historically, these zones were missed because they are covered by more than 50 metres of overburden and because of the cryptic nature of the cobalt mineralization in its host, the Rove Shale. We’re eagerly awaiting the other assay results from these two holes and the other six holes of the 2018 Spring drilling program to get a better sense of the potential of this discovery as well as the potential for further high-grade silver values.”

Table 1. Assay highlights from the Spring 2018 drilling program

Hole	From (m)	To (m)	Length (m)*	Co (%)	Zone
	115	139.1	24.1	0.085	
	Including				
BM-18-002	115	116.5	1.5	0.2	Beaver Mine Cobalt Discovery
	122.6	124.3	1.7	0.83	
	137.5	139.1	1.6	0.25	
	70.2	74.8	4.6	0.20	
BM-18-003	96	97.1	1.1	0.20	Beaver Mine Cobalt Discovery
	103.6	105.7	2.1	0.22	

*Intersection are presented as core length. As it represents a discovery, no true width estimation is currently available for the cobalt mineralized zone. Additional drilling is required to constrain the true width of the zone.

Table 2 - Assays results highlights for copper and silver from the Spring 2018 drilling program

Hole	From (m)	To (m)	Length (m)*	Cu (%)	Zn (%)	Ag (g/t)	Zone
BM-18-002	124.2	126.4	2.2			56.1	Beaver Mine Cobalt Discovery
BM-18-002	113.5	115	1.5	0.85			

*Intersection are presented as core length. As it represents a discovery, no true width estimation is currently available for the cobalt mineralization zone. Additional drilling is required to constrain the true width of the zone.

Cobalt mineralization in the Thunder Bay Silver Camp
Honey Badger’s Spring 2018 diamond drilling program was targeting the extensions of the structure hosting the historic Beaver Mine. Honey Badger’s drilling not only successfully intersected the structure controlling mineralization in the Beaver Mine, but also uncovered a broad zone of pyrite mineralization in the sedimentary rocks that surround the mine. The initial assay results indicate that this zone of pyritization, observed over at least 34 metres core length in BM-18-003, is spatially related to the zones of cobalt mineralization.

The spacing between the mineralized intersections in BM-18-002 and BM-18-003 is approximately 65 metres. Historically, these zones were presumably missed because the Rove Shale was not considered a likely host for mineralization, and it never underwent systematic multi-element analysis. In addition, the mineralization is covered by 60 metres of overburden and appears to never have been drilled from surface before. Honey Badger anticipates that assay results from the remaining Spring 2018 drill holes will help clarify the geometry and size of the cobalt discovery at the Thunder Bay Silver Camp.

As part of its due diligence process, Honey Badger will sample all sections of the Rove Shale present in the Spring 2018 drill core that may have not been sampled previously.

A figure accompanying this announcement is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/3ec1911a-ee69-43a2-bc02-157918959367

About Honey Badger’s Thunder Bay Silver Camp

Honey Badger’s Thunder Bay Silver Camp is comprised of the Beaver Silver, Silver Mountain, and Mink Mountain Silver properties. It covers more than 37,800 hectares and includes eleven past-producing high-grade mines with historical production of more than 1.67M oz silver. The project is located on the Lakehead Region, 25 to 70 kilometres southwest of Thunder Bay, Ontario. It is easily accessible and close to infrastructure.

There are two main polymetallic vein groups in the Lakehead Region - the Mainland and Island vein groups that were historically mined for silver, cobalt, copper, nickel, lead and zinc. Some of the veins also produced gold. The Island Vein group produced a total of 3,188,297 oz silver with most of that production coming from the Silver Islet Mine. The Mainland Group of silver veins produced 1,991,314 oz silver. The geological setting of the area parallels the other major silver district in Ontario - the Cobalt Silver District. Grades from the Mainland vein groups include up to 1.4% cobalt and 25% nickel (historic assay results from Geological Survey of Canada Report, 1889).

Honey Badger is the early mover in consolidating key ground in this historic silver camp that has strong potential for polymetallic mineralization. The Company initiated its exploration program in March 2018 and 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

On-site Quality Assurance/Quality Control (“QA/QC”) Measures

Drill core samples were transported in security-sealed bags for analyses to Activation Laboratories Ltd. in Thunder Bay, Ontario. Individual samples are labeled, placed in plastic sample bags and sealed. Groups of samples are then placed into durable rice bags that were delivered by Honey Badger to the lab in Thunder Bay. The remaining coarse reject portions of the samples remain in storage if further work or verification is needed.

As part of the Company’s ongoing QA/QC procedure select duplicate quartered core samples were also sent to ALS Geochemistry in North Vancouver, BC, Canada.

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
or
Mia Boiridy, Investor Relations, (416) 364-7029, mboiridy@honeybadgerexp.com

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