

# Honey Badger's Spring Drill Program Discovers High Grade Silver and Cobalt Outside the Historic Beaver Mine, Thunder Bay, Ontario

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TORONTO, Aug. 29, 2018 - [Honey Badger Exploration Inc.](#) (TSX-V: TUF) ("Honey Badger" or the "Company") has received all the initial assay results from its Spring 2018 drilling program at its Thunder Bay Cobalt-Silver Project. The program totaled 1,525 metres and was the first ever to target the Beaver Mine from surface. The program successfully achieved its two main objectives; (i) proving that silver mineralization extends beyond the historic mine workings; and (ii) identifying that other minerals of economic importance, such as cobalt, exist in the system.

Plan map of cobalt drill results

Plan map of silver drill results

In July 2018, following the discovery of cobalt and silver in previously unsampled lithologies, Honey Badger resampled 206 metres of drill core from the Spring 2018 drilling program. Assay results from the follow-up sampling are expected within the next 8 weeks.

## Highlights

- Discovery of multiple zones of near-surface cobalt ("Co") mineralization (so far devoid of arsenic) over a surface footprint of more than 225 metres (Refer to Figure 1):
  - 0.085% Co over 24.1 metres in BM-18-002 including 0.83% Co over 1.7 metres;
  - 0.2% Co over 4.6 metres and 0.22% Co over 2.1 metres in BM-18-003;
  - 0.5% Co over 3 metres in BM-18-004 (initial result\*); and
  - 0.47% Co over 1.5 metres in BM-18-006 (initial result\*);
- Discovery of high-grade silver ("Ag") mineralization over a possible strike length of 45 metres beyond the historic Beaver Mine workings (Refer to Figure 2):
  - 292 g/t Ag over 4.43 metres including 921 g/t Ag over 1.4 metres in BM-18-004; and
  - 682 g/t Ag over 2.4 metres including 1254 g/t Ag over 1.2 metres in BM-18-006.
- Results suggest there is potential for the discovery of shallow high-grade silver mineralization in the vicinity of the other historic mines in the district; and
- Cobalt mineralization is also possible in the vicinity of the historic silver mines on Honey Badger's extensive land package.

*\*Initial results indicate that the initial sampling ended in mineralization and that Honey Badger's follow-up sampling completed in July 2018 could discover additional mineralization.*

Quentin Yarie, Honey Badger's President and CEO commented: "With this initial drill program, we focused on a very small area of our overall land package and already discovered impressive zones of cobalt and silver mineralization. Our results to date confirm the potential of our Thunder Bay Project. We anticipate that diamond drilling near the historic mines and the favourable structures on our property, combined with a systematic sampling of all the geological units, will likely result in the discovery of additional zones of silver and cobalt mineralization. Our Fall 2018 exploration program will be focused on discovering new zones of mineralization and expanding the zones of cobalt and silver mineralization we have just discovered."

Table 1. Assay result 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	
	122.6	124.3	1.7	0.83	
	137.5	139.1	1.6	0.25	
	70.2	74.8	4.6	0.28	
	Including				
BM-18-003	70.2	73.3	3.1	0.36	Beaver Mine Cobalt Discovery
	96	97.1	1.1	0.2	
	103.6	105.7	2.1	0.28	
	21.23	25.73	4.5	0.35	
BM-18-004	Including				
	21.23	24.23	3.0	0.5	
	16.39	17.89	1.5	0.47	
BM-18-006	154.17	155.56	1.39	0.049	

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

Table 2 - Assays results highlights for copper, silver and zinc 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			65	
	113.5	115	1.5	0.92			
	147.43	151.86	4.43			292	
	Including						
BM-18-004	150.46	151.86	1.4			921	
	109.13	116.86	7.73	0.27			Beaver Mine Cobalt Discovery
	Including						
	112.86	113.86	1.0	0.96			
BM-18-005	139.36	142.65	3.29	0.091	57.7		
	168	170.4	2.4	0.16	682		
BM-18-006	Including						
	169.2	170.4	1.2	0.28	1254		

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

#### Cobalt-Silver mineralization at Honey Badger's Thunder Bay Cobalt-Silver Project

Honey Badger's Spring 2018 diamond drilling program indicates that cobalt and silver mineralization may be present in all the geological units of the area. On the district scale, the zones of silver and cobalt mineralization likely follow the main ENE and WNW fault systems in the area. However, within the mineralization of the historic mines, the metals can either be distributed along favourable geological contacts or in veins.

Zones of metal enrichments formed along favourable geological contacts, outside of veins, are not associated with strong visual indicators. Honey Badger's 2018 drilling program showed that only systematic sampling of the geological units, combined with multi-element analyses, can identify these zones of mineralization. Since the Beaver Mine closure in 1893, Honey Badger is the first operator to systematically drill from surface the main structures near the mine, sample all the geological units along drill holes, and use multi-element analyses to test the core. Honey Badger's thorough approach has resulted in the discovery of zones of silver and cobalt mineralization and the Company is confident that its approach will

lead to further discoveries as it advances exploration at its Thunder Bay Cobalt-Silver Project.

#### Current exploration program on the Thunder Bay Cobalt-Silver Project

As announced recently, Honey Badger is completing a systematic surface sampling program around the twelve historic silver mines at its Thunder Bay property to identify potential new zones of silver and/or cobalt mineralization.

#### About Honey Badger's Thunder Bay Cobalt-Silver Project

Honey Badger's Thunder Bay Silver Project is comprised of the Beaver Silver, Silver Mountain, and Mink Mountain Silver properties, covers more than 37,850 hectares and includes twelve 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 polymetallic silver veins in the region are most often found hosted in sediments, most notably the upper Rove Unit, near or within diabase intrusions. This geological setting parallels the other major silver district in Ontario, the Cobalt Silver District.

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. Based on the excellent results to date, the Company is finalizing its fall exploration program and will initiate a follow-up drilling program once permits are received.

#### 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.

#### 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)

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Photos accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/5573438d-58a2-4fd8-b628-a287689bbeec>

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