

Honey Badger Samples 1,503 g/t Silver and 5.77% Zinc in Selected Grab Samples at its Thunder Bay Silver-Cobalt Project

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TORONTO, Sept. 27, 2018 - [Honey Badger Exploration Inc.](#) (TSX-V: TUF) ("Honey Badger" or the "Company") announces that it has received assay results from 94 prospecting samples collected this past summer at its Thunder Bay Silver-Cobalt Project, west of Thunder Bay, Ontario. The samples were collected to evaluate the potential for multi-element silver mineralization around the 12 past-producing historical mines present on the Company's extensive land package. Results are very positive with grab samples returning silver values of up to 1,503 g/t silver and zinc values of up to 5.77%. The reader is cautioned that grab samples are selective by nature and may not represent the true grade mineralization.

Location of grab samples and favourable geochemical anomalies

Highlights (Figure 1):

- High-grade silver-lead-zinc mineralization was confirmed at the historic Elgin mine, along a new structural trend north of the Beaver Mine;
- A geochemical anomaly with elevated copper, gold, lead and zinc, interpreted as proximal to cobalt-silver mineralization, was detected near the historic Augusta Mine;
- A geochemical anomaly with elevated lead and zinc, interpreted as a proximal indicator to silver mineralization, was detected near the Gopher Mine; and
- Geochemical anomalies revealed a new structure with potential for silver-cobalt mineralization in the Pearson Township.

Quentin Yarie, Honey Badger's President and CEO commented: "Our prospecting results are very exciting as they are not only defining additional exploration targets near our recent silver-cobalt discoveries at the Beaver Mine, but they also show that high-grade silver mineralization exists on the project beyond the Beaver Mine. We also identified intriguing chemical anomalies indicative of additional silver and cobalt-silver mineralization on our Mink/Silver Mountain Property and we discovered in the Pearson Township, in an area that was never explored before, a structure that is prospective for silver-cobalt mineralization. Our consistent positive results continue to highlight our project's potential."

Table 1. Assay results highlights from 2018 grab samples*

Sample_#	X	Y	Area	Silver (Ag) g/t	Lead (Pb) %	Zinc (Zn) %	Copper (Cu) %	Gold (Au) (g/t)	AgEq** g/t
709025	305050	5356087	Elgin Mine	1,503	7.1	5.77			2,131
709028	305050	5356087	Elgin Mine	73.5	0.018	0.03	0.01		77.3
709026	305050	5356087	Elgin Mine	19.1	1.81	4.19			
709027	305050	5356087	Elgin Mine	4.71	5.14	0.056	0.016		
709080	722515	5351073	Gopher Mine	1.4	0.089	0.73			
709078	722515	5351073	Gopher Mine	3.33	0.34	0.6			
709061	284693	5346590	Augusta Mine	2.68	0.032	0.1	0.048	0.07	
709093	294582	5342095	Pearson township		0.016	0.2			

* Grab samples are selective by nature and may not represent the true mineralization of the prospect

$$^{**} \text{AgEq} = (\text{Ag (g/t)} * 0.46\$/(\text{g/t}) + \text{Zn(wt.\%)} * 25.31\$/\text{wt.\%} + \text{Pb(wt.\%)} * 20.29\$/\text{wt.\%} + \text{Cu(wt.\%)} * 63.2\$/\text{wt.\%}) / 0.46\$/(\text{g/t Ag})$$

The above assays were obtained from representative samples. The samples were crushed and pulverized and a fraction was selected for analyses. Silver and base metals concentrations were initially analysed using a combination of ICP-MS and ICP-OES following a near total digestion using a 4 acid solution. Overlimits on metals were determined using an ICP-MS following a peroxide fusion. Overlimits on Ag were determined by fire assay and gravimetric finish.

Beaver Property

Honey Badger visited some of the historic mine sites on its extensive land package to evaluate their potential to host cobalt-silver mineralization. The team collected grab samples and recorded the dip and strike of faults and geological contacts that are interpreted to be associated with silver mineralization. On the Beaver Property, assay results confirm that high-grade polymetallic silver veins occur at the Elgin Mine. Surface mapping suggests that the veins are controlled by a ENE structure located 1.1 km north of the Beaver Mine.

Mink/Silver Mountain Property

On the Mink/Silver Mountain Property, initial work in the vicinity of the Augusta Mine revealed anomalies in copper, gold, lead and zinc in the Rove shale. This chemical anomaly is interpreted as proximal to cobalt-silver mineralization. In the Gopher Mine area, zinc and lead enrichments in the veins observed at surface, suggest that the vein system has the potential for polymetallic silver mineralization.

In the Pearson Township, a complex chemical anomaly was detected in the geological units of a large canyon structure. The canyon walls show variable enrichments in barium, indium, molybdenum, rubidium, thallium and zinc. Results from Honey Badger's Spring 2018 drilling in the Beaver Mine area indicated that these elements are typically enriched in the shoulders of cobalt and silver mineralization zones. This would suggest that Honey Badger discovered a new structure in the Pearson Township that has the potential for cobalt and silver mineralization. Additional work and sampling will be undertaken in future exploration programs to validate this potential.

Figure 1. Location of grab samples and favourable chemical anomalies

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, 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 on its Thunder Bay Silver Project in March 2018 and has made several promising discoveries:

- Geophysics and drilling uncovered >2 km "five-element" veins (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; and

- Initial assay results from the 2018 drilling program discovered a wide and near-surface zone of high-grade cobalt mineralization in the Rove Shale, near the historic Beaver Mine (0.085% cobalt over 24.1 metres, including 0.83% Cobalt over 1.7 metres) and identified high-grade silver mineralization below the lower-most level of the Beaver Mine (682 g/t silver over 2.4 metres, including 1254 g/t silver over 1.2 metres).

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

Grab 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>.

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A photo accompanying this announcement is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/ceecbe01-802a-477e-bd8b-4fab1aec2085>

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