

Honey Badger Discovers New Silver Veins on the Beaver Property; Expands the Footprint of the Beaver Cobalt Zone

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TORONTO, Aug. 08, 2019 - [Honey Badger Exploration Inc.](#) (TSX-V: TUF) ("Honey Badger" or the "Company") announces the final assay results for its 2019 drilling program that was completed in June 2019. In addition to the Beaver Vein, the remaining holes of the program were targeting favorable structures in the predicted extensions of the veins mined in the Elgin and the Stewardson mines (Figure 1).

Honey Badger drilling was successful in both proving the continuity of the structures hosting historic Elgin and Stewardson mines and identifying silver-lead-zinc mineralization. Honey Badger also discovered three new silver-bearing structures in the black shales of the Rove Formation. Two are located near the Beaver Mine and the other is located near the Stewardson Mine.

These new discoveries along with the previous announced high grade silver intersects in BM-19-014 of 1,004 g/t Ag over 4 metres, including 1,674 g/t Ag over 2.4 metres (core length) and a second silver-bearing vein and contains 69.2 g/t Ag over 1.8 metres (core length) prove that these structures have considerable lateral extension. The Company will focus on extending these high-grade intersections along strike and to depth.

In the Beaver Mine area, the Beaver Cobalt Zone was extended over 130 metres from its intersection in hole BM-18-004. However, as the cobalt zone is not associated with recognizable visual indicators in the diabase sill that hosts it, the structure controlling the Beaver Cobalt Zone remains undefined,

Assay Highlights (Table 1)

- BM-19-012 collared in a sub-cropping silver vein near the Beaver Mine that contains 46 g/t AgEq over 1 metres (core length)
- BM-19-015 intersected a new silver-bearing zone near the Beaver Mine that contains 90 g/t AgEq over 2 metres (core length)
- SM-19-021 discovered a new silver-bearing zone near the Stewardson Mine that contains 105 g/t AgEq over 2 metres
- BM-19-015 discovered the western extension of the Beaver Cobalt Zone and contains 0.05% Co over 9.45 metres

Quentin Yarie, President and CEO of Honey Badger stated: "Our 2019 drilling program was successful. We found the continuity of the high-grade silver zone in the Beaver Vein, we proved that the silver-bearing structures hosting the Elgin and the Stewardson mines extend laterally and remain prospective for high-grade silver mineralization, and we discovered multiple new silver-bearing structures near the Beaver and Stewardson mines. We now have high-quality exploration targets on the Beaver Property where, as indicated by our 2018 and 2019 drilling, near-surface zones of silver mineralization grading over 1000 g/t can be discovered. We are looking forward to execute the following phase of our exploration program on the Beaver Property and expand our silver discoveries."

Table 1 - Assays results highlights for lead, silver and zinc from the 2019 drilling program

Hole	From (m)	To (m)	Length (m)	Estimated true width (m)	Pb (%)	Zn (%)	Ag (g/t)	AgEq* (g/t)	Zone
BM-19-012	9.7	10.7	1	Unknown	0.02	0.14	38	46	Discovery
BM-19-015	99.7	101.7	2	Unknown		0.03	87	90	Discovery

EM-19-016	39.6	40.9	1.3	Unknown	0.08	8.5	14.5	
EM-19-017	47.2	48.2	1	Unknown	0.25	2.7	16.7	Elgin Vein
EM-19-018 Intersected Elgin Mine – no recovery								
SM-19-020	73.9	76.3	2.4	Unknown	0.34	1.8	19.8	Stewardson Vein
SM-19-021	34.1	36.1	2	Unknown	0.1	98	105	Discovery
SM-19-021	100.8	101.8	1	Unknown	0.37	5.4	25	Stewardson Vein

* AgEq = (Ag (g/t)*0.53\$/(g/t) + Zn(wt.%)*24.36\$/wt.% + Pb(wt.%)*19.82\$/wt.% + Cu(wt.%)*59.26\$/wt.%) / 0.53\$/(g/t Ag). Spot metal prices taken after market closure July 31, 2019

Table 2 – Attributes of the drill holes

Hole Id	X	Y	Z	Azimuth	Dip	Depth (m)
BM-19-012	304488	5355056	379	201	-50	240
BM-19-015	304349	5354944	374	20.8	-61.7	202
EM-19-016	305055	5356061	344	4	-45	82
EM-19-017	305054	5356061	343	25.8	-55	126.16
EM-19-018	305053	5356062	343	304	-45	44.56
BF-19-019	304345	5354323	305	165	-45	100
SM-19-020	306758	5355569	356	135	-45	100
SM-19-021	306758	5355568	356	173	-60	114.48
SM-19-022	306757	5355569	356	241	-52	136

Figure 1 - Location of the 2019 Diamond Drill Collars:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/23c2449d-636a-4e9f-998d-22e8b5909a03>

About the Thunder Bay Silver-Cobalt Project

Honey Badger's Thunder Bay Silver-Cobalt 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 promising discoveries since:

- 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
- 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 (0.26% Cobalt over 10.8m) and identified high-grade silver mineralization below the lower-most level of the Beaver Mine (682 g/t silver over 2.4 metres, including 1,254 g/t silver over 1.2 metres core length).

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.

Administrative

In accordance with the Cairngorm Mines Limited options agreement the Company issued 6,000,000 common shares.

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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