

Honey Badger Exploration Inc. Announces Changes to Management and Private Placement Financing

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Toronto, July 23, 2020 - [Honey Badger Exploration Inc.](#) (TSXV: TUF) (the "Company") is pleased to announce certain changes to its management team. Quentin Yarie, Craig Scherba and Kevin Tanas have each resigned from the Board in order to focus on other activities. The Board has appointed Chad Williams and Rejean Gosselin to fill the vacancies resulting from such resignations. These gentlemen, along with incumbent director Chad Gilfillan, are expected to be among management's nominees at the annual general meeting of shareholders to be held on or about September 30, 2020.

The Board wishes to thank Mr. Yarie, Mr. Scherba and Mr. Tanas for their service to the Company and wishes each of them well. Mr. Yarie has announced that he intends to step aside as President & CEO of the Company effective immediately to enable him to focus on his other business endeavours. The Board has appointed Chad Williams to succeed Mr. Yarie as interim CEO, effective immediately. Mr. Yarie will remain as a consultant for a transition period yet to be determined.

The Company also announced that it intends to offer for sale, on a non-brokered private placement basis, securities of the Company (the "Offering") consisting of units (the "Units") at a price of \$.04 per Unit, with each Unit comprised of one common share (a "Share") of the Company and one Share purchase warrant (a "Warrant") with each Warrant being exercisable to acquire one Share at a price of \$0.05 per share for a period of 24 months following the closing date of the Offering, for aggregate gross proceeds to the Company of up to \$500,000. There are currently 80,370,824 Shares outstanding. Assuming the maximum proceeds of the Offering are raised, the Company will issue 12,500,000 Shares and 12,500,000 Warrants pursuant to the Offering. The Offering is subject to the receipt of TSX Venture Exchange ("TSXVE") approval and all regulatory approvals. Insiders are expected to subscribe for greater than 25% of the number of Units sold in the Offering.

The company is relying on the temporary relief measures announced by the TSXVE on April 8, 2020 (the "Temporary Relief") in offering the Units at a price that is less than \$0.05 per unit. Pursuant to the Temporary Relief, the Issuer will not issue more than 100% of the issued and outstanding Shares pursuant to the Offering. All securities issued under the Temporary Relief will be subject to a TSXVE hold period in addition to the restricted period under applicable securities laws and will be legended accordingly. The proceeds of the Offering will not primarily be used to pay management fees or for investor relations activities.

The proceeds derived from the Offering, assuming the maximum proceeds are raised, will be used for continued exploration of the company's silver assets in Thunder Bay, as well as general office and administration expenses, in accordance with the proposed budget set out in the Use of Proceeds table below:

USE OF PROCEEDS

CORPORATE ADMINISTRATIVE EXPENSES	AMOUNT (\$)
Management fees	54,000
Audit fees	20,000
Legal fees	15,000
Public company fees (incl. SEDAR, TSX-V, AGM)	13,750
Insurance - D&O, CGL	5,775
Transfer agent	2,100
Office rent	15,500
Telecommunications	5,000
General Office	7,000
Working Capital	31,875

Sub-Total	170,000
PROJECT EXPENDITURES	
General compilation	25,000
Prospecting and geological mapping	55,000
Soil and Rock Geochemical survey	28,000
Preparation and assaying	18,000
Detailed geophysical surveys (MAG, IP)	125,000
Mechanical trenching	15,000
Contingencies	64,000
Sub-Total	330,000
GRAND TOTAL	500,000

There can be no assurances that the Offering will be completed on the terms set out herein, or at all, or that the proceeds of the Offering will be sufficient for the purposes of the Company. The Company currently intends to use the proceeds as noted, but for sound business reasons may re-allocate some or all of the funds in the best interests of the Company.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

Subject to the approval of the TSXVE, it is anticipated that the closing of the Offering will occur as soon as possible and on or about August, 7, 2020 (or such other date as the Company may determine).

Proposed Consolidation

At the Meeting, the Company will submit for approval to the shareholders a special resolution to consolidate the common shares of the Company. As of July 22, 2020, the Corporation had 80,370,824 Common Shares issued and outstanding. Following the completion of the proposed Consolidation, the number of Common Shares of the Corporation issued and outstanding will depend on the ratio selected by the Corporation's Board. The following table sets out the appropriate number of Common Shares that would be outstanding as a result of the Consolidation at the ratios suggested below.

Selected Proposed Consolidation Ratios ⁽¹⁾	Approximate Number of Outstanding Common Shares (Post Consolidation) ^{(2) (3)}
1 for 2	40,185,412
1 for 3	26,790,275
1 for 5	16,074,165
1 for 8	10,046,353

Notes:

(1) The ratios above are for information purposes only and are not indicative of the actual ratio that may be adopted by the Board of Directors to effect the Consolidation, which, if the Consolidation Resolution is approved, may be one New Common Share for up to every eight (8) issued and outstanding Common Shares.

(2) The exact number of Common Shares outstanding after the Consolidation will vary based on the elimination of fractional shares, and certain other factors.

(3) Based on the number of outstanding Common Shares as at the date hereof, being [80,370,824] Common Shares.

The Board is recommending that shareholders approve the Consolidation Proposal at the Meeting. All outstanding convertible securities such as stock options and warrants will also be affected by the Consolidation Proposal, if approved. The Corporation is also considering a name change in conjunction with the Consolidation Proposal. The proposed new name will be set out in the circular to be used in connection with the Meeting and the trading symbol will be at the discretion of the TSX Venture Exchange.

The Board may recommend to reduce the number of Common Shares of the Corporation in order to increase its flexibility with respect to potential business transactions, including any equity financings, if determined by the Board of Directors to be necessary and/or desirable. The Consolidation is subject to the approval of the

shareholders of the Corporation, any required regulatory approvals as well as the TSX Venture Exchange.

About Honey Badger Exploration Inc.

Honey Badger is a mineral exploration company headquartered in Toronto, Ontario, Canada with properties in Quebec and Ontario including an interest in the Thunder Bay Cobalt-Silver Project. 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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