



Honey Badger Closes Fully Subscribed Private Placement Financing

Toronto, Ontario - August 21, 2020 - Honey Badger Exploration Inc. (TSX-V:TUF) (“Honey Badger” or the “Company”) announces that it has closed its previously announced non-brokered private placement financing for aggregate gross proceeds of \$500,000.00 (the “Financing”).

Pursuant to the Financing, the Company issued 12,500,000 units (“Units”) priced at \$0.04 per Unit. Each Unit is 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 Financing.

The proceeds derived from the Financing 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

Insiders subscribed for more than 25% of the Financing. All securities issued pursuant to the Offering are subject to a restricted period of four months and one day from the date of issuance pursuant to applicable securities laws and TSX Venture Exchange (“**TSXVE**”) policies. The Offering is subject to receipt of final approval from the TSXVE.

Early Warning

Chad Williams, the interim Chief Executive Officer and a Director of the Company (the “**Acquiror**”), located at #4808, 180 University, Toronto, Ontario, M5H 0A2, announced today that the Acquiror, together with his joint actor, acquired beneficial ownership or control or direction in the Financing over an additional 7,225,000 Shares (representing approximately 7.80% of the class of outstanding Shares on an undiluted basis) and 7,225,000 Warrants (together with the Shares, the “**Acquired Securities**”, representing approximately 14.47% of the class of Shares on a partially diluted basis) from the treasury of the Company. Each Share is entitled to one vote at any duly called meeting of shareholders.

Immediately prior to the completion of the Financing, the Acquiror and his joint actor owned or controlled 4,895,000 Shares (representing approximately 6.11% of the class prior to the completion of the Financing on an undiluted basis) and 2,050,000 warrants exercisable into Shares (together with the Shares, representing approximately 8.45% of the class prior to completion of the Financing on a partially diluted basis). Immediately following completion of the Financing, the Acquiror and his joint actor now own or control 12,120,000 Shares (representing approximately 13.08% of the class on an undiluted basis) and 9,275,000 warrants exercisable into Shares (together with the Shares, representing approximately 20.99% of the class on a partially diluted basis).

The Acquiror acquired the Shares and the Warrants comprising the Acquired Securities in a private transaction and not through the facilities of any marketplace. The Shares and Warrants comprising the Units were acquired for a price of \$0.04 per unit for an aggregate purchase price of \$289,000.

This press release is being issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which requires a report to be filed on SEDAR (www.sedar.com) containing additional information with respect to the foregoing matters. A copy of this report may be obtained by contacting Fiona Fitzmaurice, phone: (416) 364-7029.

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”.

Contact Us

For more information, please visit our website at <http://www.honeybadgerexp.com>.

Or contact:

Chad Williams, President & CEO, (416) 364-7029, cwilliams@honeybadgerexp.com

Fiona Fitzmaurice, CFO, (416) 364-7029. ffitzmaurice@honeybadgerexp.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This News Release contains forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential” or “continue” or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. For sound business reasons, the Company may allocate the proceeds other than as set out in this News Release.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.