

Honey Badger Exploration Inc. – TSXV:TUF

August 8, 2018

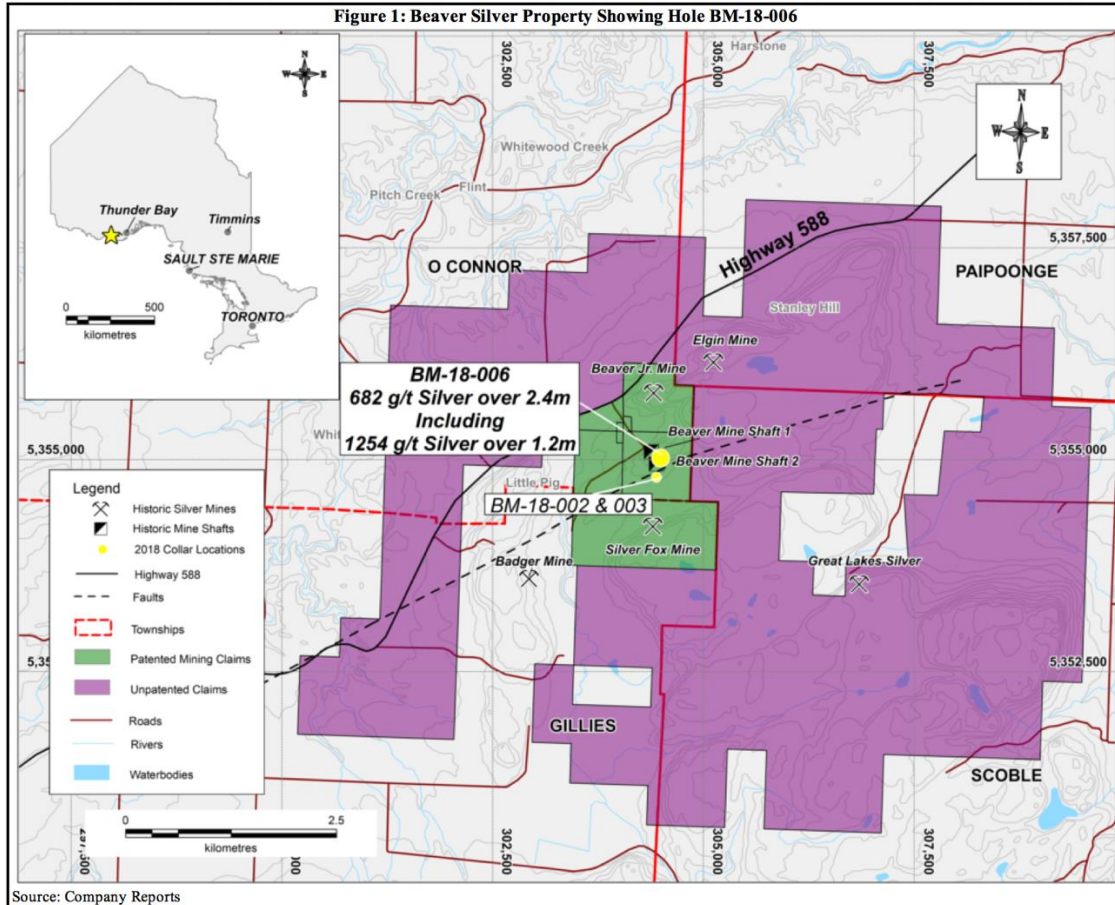
## Honey Badger Drills 2.4m of 682g/t Silver

Impact: Positive

Honey Badger Exploration has released partial results from one drill hole completed during its Spring 2018 program at the Thunder Bay Silver Camp, which targeted the Beaver Mine structure located below the known underground developments of the historic mine.

- Hole BM-18-006 intersected 682g/t Ag over 2.4m including 1254g/t over 1.2m and drilling indicates that high-grade silver mineralization extends below the lower-most level of the Beaver Mine
- This discovery suggests, based on the assumption that all the deeper extensions of the historic mines are untested, that multiple opportunities exist on Honey Badger's Thunder Bay Silver-Cobalt property to discover additional zones of high-grade silver mineralization
- Following the **discovery of high-grade** cobalt mineralization in the sedimentary sequence in the camp, the company is undergoing a re-sampling and re-logging program of drill core from 2018 drilling

With an experienced management team and an extensive land package in an under-explored and prospective Ag-Co district, we expect pending assay results from 2018 drilling to reflect this potential and be important catalysts for the stock.



Honey Badger Exploration Inc. (TSXV: TUF)																																																									
<p>Honey Badger Exploration Inc. is a Canadian precious and base metals explorer headquartered in Toronto, primarily involved in the identification, acquisition and development of properties in Ontario and Quebec. The Company's flagship project is the Thunder Bay Polymetallic Silver Project, located in the under-explored Thunder Bay silver district of Northern Ontario. The project covers more than 30,000 hectares, and hosts 12 past-producing high-grade silver mines with historic production of over 1.67M oz silver.</p>																																																									
<p><b>TSXV:TUF - Stock Chart</b></p>	<p><b>Key Projects</b></p> <table border="1"> <thead> <tr> <th>Project</th> <th>Stage</th> <th>Current Resources (M&amp;I+)</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td>Thunder Bay Ag Project (Ontario)</td> <td>Exploration</td> <td>N/A</td> <td>1,500m of drilling completed in 2018, with assays pending.</td> </tr> </tbody> </table>				Project	Stage	Current Resources (M&I+)	Notes	Thunder Bay Ag Project (Ontario)	Exploration	N/A	1,500m of drilling completed in 2018, with assays pending.	<p><b>Financials</b></p> <table border="1"> <tbody> <tr> <td>Price (CS/sh):</td> <td>\$0.12</td> </tr> <tr> <td>Basic S/O (M):</td> <td>43.5</td> </tr> <tr> <td>Fully Diluted S/O (M):</td> <td>62.6</td> </tr> <tr> <td>Market Cap (CS M):</td> <td>\$5.2</td> </tr> <tr> <td>Cash (CS M):</td> <td>\$1.9</td> </tr> <tr> <td>Debt (CS M):</td> <td>\$0.0</td> </tr> <tr> <td>EV (CS M):</td> <td>\$3.3</td> </tr> </tbody> </table>		Price (CS/sh):	\$0.12	Basic S/O (M):	43.5	Fully Diluted S/O (M):	62.6	Market Cap (CS M):	\$5.2	Cash (CS M):	\$1.9	Debt (CS M):	\$0.0	EV (CS M):	\$3.3																													
	Project	Stage	Current Resources (M&I+)	Notes																																																					
Thunder Bay Ag Project (Ontario)	Exploration	N/A	1,500m of drilling completed in 2018, with assays pending.																																																						
Price (CS/sh):	\$0.12																																																								
Basic S/O (M):	43.5																																																								
Fully Diluted S/O (M):	62.6																																																								
Market Cap (CS M):	\$5.2																																																								
Cash (CS M):	\$1.9																																																								
Debt (CS M):	\$0.0																																																								
EV (CS M):	\$3.3																																																								
<p><b>Peer Comparison</b></p> <table border="1"> <thead> <tr> <th>Company</th> <th>Mkt Cap (CS)</th> <th>EV/oz (CS)</th> </tr> </thead> <tbody> <tr> <td>TSXV:TUF</td> <td>\$8.9</td> <td>NA</td> </tr> <tr> <td>TSXV:FCC</td> <td>\$70.3</td> <td>NA</td> </tr> <tr> <td>TSXV:BBB</td> <td>\$13.1</td> <td>\$0.14</td> </tr> <tr> <td>TSX:AXR</td> <td>\$158.5</td> <td>\$0.95</td> </tr> <tr> <td>TSXV:AUN</td> <td>\$24.7</td> <td>\$1.35</td> </tr> <tr> <td>TSXV:KTN</td> <td>\$26.4</td> <td>\$0.09</td> </tr> <tr> <td>TSXV:BCM</td> <td>\$185.6</td> <td>\$0.20</td> </tr> <tr> <td>Peer Average</td> <td></td> <td>\$0.55</td> </tr> </tbody> </table>		Company	Mkt Cap (CS)	EV/oz (CS)	TSXV:TUF	\$8.9	NA	TSXV:FCC	\$70.3	NA	TSXV:BBB	\$13.1	\$0.14	TSX:AXR	\$158.5	\$0.95	TSXV:AUN	\$24.7	\$1.35	TSXV:KTN	\$26.4	\$0.09	TSXV:BCM	\$185.6	\$0.20	Peer Average		\$0.55	<p><b>Peer Comparison</b></p> <table border="1"> <thead> <tr> <th>Company</th> <th>Mkt Cap (CS)</th> <th>EV/oz (CS)</th> </tr> </thead> <tbody> <tr> <td>TSXV:TUF</td> <td>\$8.9</td> <td>NA</td> </tr> <tr> <td>TSXV:FCC</td> <td>\$70.3</td> <td>NA</td> </tr> <tr> <td>TSXV:BBB</td> <td>\$13.1</td> <td>\$0.14</td> </tr> <tr> <td>TSX:AXR</td> <td>\$158.5</td> <td>\$0.95</td> </tr> <tr> <td>TSXV:AUN</td> <td>\$24.7</td> <td>\$1.35</td> </tr> <tr> <td>TSXV:KTN</td> <td>\$26.4</td> <td>\$0.09</td> </tr> <tr> <td>TSXV:BCM</td> <td>\$185.6</td> <td>\$0.20</td> </tr> <tr> <td>Peer Average</td> <td></td> <td>\$0.55</td> </tr> </tbody> </table>		Company	Mkt Cap (CS)	EV/oz (CS)	TSXV:TUF	\$8.9	NA	TSXV:FCC	\$70.3	NA	TSXV:BBB	\$13.1	\$0.14	TSX:AXR	\$158.5	\$0.95	TSXV:AUN	\$24.7	\$1.35	TSXV:KTN	\$26.4	\$0.09	TSXV:BCM	\$185.6	\$0.20	Peer Average		\$0.55
Company	Mkt Cap (CS)	EV/oz (CS)																																																							
TSXV:TUF	\$8.9	NA																																																							
TSXV:FCC	\$70.3	NA																																																							
TSXV:BBB	\$13.1	\$0.14																																																							
TSX:AXR	\$158.5	\$0.95																																																							
TSXV:AUN	\$24.7	\$1.35																																																							
TSXV:KTN	\$26.4	\$0.09																																																							
TSXV:BCM	\$185.6	\$0.20																																																							
Peer Average		\$0.55																																																							
Company	Mkt Cap (CS)	EV/oz (CS)																																																							
TSXV:TUF	\$8.9	NA																																																							
TSXV:FCC	\$70.3	NA																																																							
TSXV:BBB	\$13.1	\$0.14																																																							
TSX:AXR	\$158.5	\$0.95																																																							
TSXV:AUN	\$24.7	\$1.35																																																							
TSXV:KTN	\$26.4	\$0.09																																																							
TSXV:BCM	\$185.6	\$0.20																																																							
Peer Average		\$0.55																																																							

Sources: RCKS, Capital IQ, Thomson Reuters, Company Reports

Derek Macpherson | VP Mining Analysis  
 Alex Pitcher | Associate, Mining Analysis

Red Cloud Klondike Strike Inc.  
 105 King Street East, 2<sup>nd</sup> Floor  
 Toronto ON, M5C 1G6  
[RCKSTalk@RedCloudKS.com](mailto:RCKSTalk@RedCloudKS.com)  
[www.redcloudks.com/rcks-talk](http://www.redcloudks.com/rcks-talk)

**Disclaimer**

Red Cloud Klondike Strike Inc. is registered as an Exempt Market Dealer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland & Labrador, and the Yukon. Part of Red Cloud Klondike Strike Inc.'s business is to connect mining companies with suitable investors that qualify under available regulatory exemptions (the "**Red Cloud KS Business**"). Red Cloud Klondike Strike Inc., its affiliates and associates, and their respective officers, directors, representatives, researchers and members of their families (collectively, "**Red Cloud KS**") may hold positions in the companies mentioned in this publication and may buy or sell, or buy and sell their securities or securities of the same class on the market or otherwise. Additionally, Red Cloud KS may have provided in the past, and may provide in the future, certain advisory or corporate finance services and receive financial and other incentives from issuers as consideration for the provision of such services.

Red Cloud KS has prepared this publication for general information purposes only, **NOT** as part of the Red Cloud KS Business. This publication should not be considered a solicitation to purchase or sell securities or a recommendation to buy or sell securities. The information provided by Red Cloud KS for the purposes of this publication has been derived from sources believed to be accurate, but cannot be guaranteed. Opinions or analysis contained in this publication may be subject to change and Red Cloud KS does not undertake to advise the reader of such changes. This publication does **NOT** take into account the particular investment objectives, financial situations, or needs of individual recipients and other issues (e.g. prohibitions to investments due to law, jurisdiction issues, etc.) which may exist for certain persons. Recipients should rely on their own investigations and take their own professional advice before investment. Red Cloud KS will not treat recipients of this publication as customers or clients by virtue of having viewed this report.

**Company Specific Disclosure Details**

Company Name	Ticker Symbol	Disclosures
Honey Badger Exploration Inc.	TSXV:TUF	1,2,3,4,6,7

- 1) A member of Red Cloud KS team has visited/viewed material operations of the issuer.
- 2) In the last 12 months, Red Cloud KS has been retained under a service or advisory agreement by the subject issuer.
- 3) In the last 12 months, Red Cloud KS has received compensation for investment banking services.
- 4) Red Cloud KS or a member of the Red Cloud KS team or household, has a long position in the shares and/or the options of the subject issuer.
- 5) Red Cloud KS or a member of the Red Cloud KS team or household, has a short position in the shares and/or the options of the subject issuer.
- 6) Red Cloud KS or a member of the Red Cloud KS team own more than 1% of any class of common equity of the subject issuer.
- 7) A member of Red Cloud KS team or a member's household serves as a Director or Officer or Advisory Board Member of the subject issuer.