HAPPY CREEK MINERALS LTD.

TSX-V:HPY

DIVERSIFIED METALS EXPLORATION

Happy Creek's Fox tungsten property, Ridley Creek zone
Includes 505,000 tonnes of 0.468% $W0_3$ Indicated at 4.1:1 strip ratio

March 15th, 2016 – Vancouver, British Columbia. Happy Creek Minerals Ltd. (TSXV: HPY) (the "Company), is pleased to announce, effective today, its first resource estimate prepared in accordance with National Instrument (NI) 43-101 for the Ridley Creek zone on its 100% owned Fox tungsten property. The Fox property is located 75 km northeast of 100 Mile House in the south central Cariboo, British Columbia, Canada.

The Fox property consists of a new, large scale, 10 km by 3 km tungsten skarn mineral system containing seven mineralized zones at surface. All zones are open in extent. The Ridley Creek zone is currently approximately 350 metres by 175 metres in dimension. It is a gently dipping tabular body approximately 5 metres to 25 metres in thickness with the top at surface to approximately 25 metres below surface. The current resource for the project is for the Ridley Creek (RC) zone.

At the 0.1% WO_3 cut-off selected and within the resource constraining pit shell, the Indicated resource is estimated at 505,000 tonnes grading 0.468% WO_3. Inferred resources are 280,000 tonnes of 0.456% WO_3 (Table 1).

Table 1: Resource Estimate at a 0.1% WO_3 Cut-off

Classification	WO_3 Cut-off (%)	Tonnage (t)	WO_3 (%)	WO_3 (MTU)
Indicated	>0.1	505,000	0.468	237,000
Inferred	>0.1	280,000	0.456	127,000

Note: Cut-off determined by using a WO_3 price of CDN$208.15/MTU WO_3.

David Blann, P.Eng., President, CEO, comments: "For a single, 45-degree pit-constrained tungsten resource using current metal prices, the Ridley Creek zone has a combination of grade and low strip ratio that are an excellent start. The deposit is still open in extent and we have six other zones that could potentially add to this. The work completed has provided a solid technical foundation to continue with more detailed engineering and assessment, and with the efficient drill-out of this and our other zones. As a new discovery in the western world, we are pleased to achieve this milestone and we look forward to advancing the 100% owned Fox as a leading new tungsten project."

The Company's plans for 2016 include the collection of additional engineering and other data to advance the RC zone and continue exploration of six other at-surface tungsten prospects on the property. Details of the Company's plans for 2016 will be provided in a subsequent news release.

Table 2 shows the sensitivity of the model to changes in cut-off with the selected cut-off highlighted.

Table 3 shows the resource model volumetrics within selected Revenue Factor (RF) pit shells at 0.1% and 0.2% WO_3 cut-offs, with the base case highlighted. The RF 0.6, 0.8 and 1.0 pit shells were generated at 60%, 80% and 100% of the base case metal price of CDN$208.15/MTU WO_3. As such, the RF 0.6 and 0.8 shells are lower metal price shells nested within the RF 1.0 shell which is the resource constraining shell. Quantities reported within the RF 0.6 and 0.8 pit shells represent subsets of the mineral resource that carry lower strip ratios and therefore provide a sensitivity to changes in metal prices.

In Tables 1, 2, and 3, rounding of tonnes as required by reporting guidelines may result in apparent differences between tonnes, grade, and contained metal.

Table 2: Base Case Highlighted for Cut-off Sensitivity within the 45-degree Pit Wall Resource Constraining Shell

Classification	WO_3 Cut-off (%)	Tonnage (tonne)	WO_3 (%)	WO_3 (MTU)
Indicated	>0.60	142,000	0.911	130,000
	>0.40	240,000	0.740	178,000
	>0.30	303,000	0.660	200,000
	>0.20	381,000	0.575	219,000
	>0.15	433,000	0.526	228,000
	>0.10	505,000	0.468	237,000
	>0.05	595,000	0.409	243,000
Inferred	>0.60	63,000	0.873	55,000
	>0.40	129,000	0.674	87,000
	>0.30	195,000	0.561	109,000
	>0.20	249,000	0.494	123,000
	>0.15	261,000	0.480	125,000
	>0.10	280,000	0.456	127,000
	>0.05	295,000	0.435	129,000

Table 3: Subset of Indicated and Inferred Resources Reported Within Selected Revenue Factor Pit Shells

WO3 Cut-Off (%)	Revenue Factor	Indicated		Inferred			
		Tonnes	WO_3 (%)	Tonnes	WO_3 (%)	Waste (t)	Strip Ratio
0.2	0.60	188,000	0.496	99,000	0.628	732,000	2.55
0.2	0.80	304,000	0.556	203,000	0.511	2,049,000	4.04
0.2	1.00	387,000	0.572	253,000	0.491	3,367,000	5.26
0.1	0.60	270,000	0.388	102,000	0.613	647,000	1.74
0.1	0.80	403,000	0.454	221,000	0.48	1,932,000	3.10
0.1	1.00	505,000	0.468	280,000	0.456	3,218,000	4.10

Tungsten assays are reported in percent WO_3 (tungsten trioxide), the compound for which tungsten market prices are published. Quantities of WO_3 are traditionally reported in Metric Ton Units, which are equal to 10 kg of WO_3. A grade of 0.5% $W0_3$ contains 5 kg of $W0_3$/tonne.

A NI 43-101 technical report for the Fox Tungsten Project mineral resource estimate will be filed on SEDAR within 45 days.

Pierre Desautels, MSc., P.Geo of AGP Mining Consultants is the qualified person responsible for the resource estimate and Warner Gruenwald, P.Geo. the co-author of the technical report, are independent as defined in Section 1.5 of NI 43-101and have reviewed and approved the technical information within this news release.

NOTES ON THE MINERAL RESOURCE ESTIMATE PARAMETERS AND METHOD

- Initial mineral resources were estimated for the Fox Tungsten Project, Ridley Creek Zone. The estimate was completed based on the concept of a small scale, open pit operation. No other zones on the Fox Tungsten Project were evaluated.
- The model was interpolated with 48 core holes and 10 trenches completed by Happy Creek from 2010 through to 2013, totalling 3,317 m and containing 1,876 assays.
- The 3D wireframes developed to control the grade interpolation of the resource model were based primarily on lithology, and included the construction of a mineralized wireframe within the calc-silicate/skarn lithology to control the extent of the mineralization to reasonable distance from the drill data.
- Happy Creek preferentially samples the drill core in either 1 m or 2 m intervals. The nominal composite length was 2.5 m. The composite intervals were created moving downward from the collar of the holes toward the hole bottoms. Composites lengths are automatically adjusted by the software to leave no remnants at the lithological boundaries.
- For the treatment of outliers, raw assays were capped at 6.5% and 0.6% WO_3 in the CSSK (calc-silicate) and GRA (granite) domains, in combination with a search restriction applied on composite values greater than 2.0% WO_3. The procedure used allows the deposit to retain the high-grade assays while limiting their influence during the interpolation to a maximum of 40 m x 30 m x 10 m (length x width x height). At the selected 0.1% WO_3 cut-off, the capping strategy removed 16.5% of the metal in the Indicated and Inferred categories.
- Densities were determined from 482 representative rock samples using industry standard methods. For the material within the mineralized zone, a density of 2.865 g/cm^3 was applied to the calc-silicate lithology, and 2.695 g/cm^3 applied to the granite lithology.
- A (3D) geological and block model was generated using Geovia Gems software. The block model matrix size of 5 m x 5 m x 5 m (width x length x height) was selected with consultation with the engineering team from AGP, and was based on the size deemed suitable for an open pit mining scenario.
- A reasonable variogram was obtained using the 3D data within the mineralized zone. The direction and plunge represented by the variogram coincide with the known

interpreted plunge of the mineralization at the RC Zone. The nugget effect is moderate, at 45% of the sill value. At 100% of the sill, the maximum range is a little less than 100 m. The definition of the variogram near the origin was poor, but is expected to improve with the addition of drill holes. The grade model was interpolated using ordinary kriging, and validated using inverse distance squared and nearest neighbour models.

- The interpolation was carried out in multiple passes with increasing search ellipsoid dimensions. Classification for all models was based primarily on the pass number, followed by an adjustment to the class model, based on diamond drilling density (core area), the distance to the closest sample, and krige efficiency.
- No mining plans have yet been completed for the deposit; however, from the geometry of the deposit, it seems likely that open pit mining, followed by an underground operation, may be considered for future extraction.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Under CIM definitions, Mineral Resources should have a reasonable prospect of economic extraction. A tungsten price of US$166.52/MTU of WO_3, at an exchange rate of CDN$0.80, or CDN$ 208.15 (CDN$20.8/Kg WO_3) in concentrate was used for the cut-off estimation. In order to assess the Mineral Resources an in situ resource cut-off grade of 0.10% WO_3 has been applied.
- The global mineral inventory, Table 4, is reported between the bottom of the overburden and the bottom of the calc-silicate lithological units. The global mineral inventory was further refined by the addition of a resource constraining shell.

Table 4: Global Mineral Inventory of the Ridley Creek Zone

Classification	WO_3% Bin	Tonnage (tonne)	WO_3 (%)	WO_3 (MTU)
Indicated	>0.40	274,000	0.74	204,000
	>0.20	476,000	0.55	261,000
	>0.15	589,000	0.48	281,000
	>0.10	776,000	0.39	304,000
	>0.05	976,000	0.33	319,000
Inferred	>0.40	258,000	0.71	182,000
	>0.20	496,000	0.50	249,000
	>0.15	563,000	0.46	261,000
	>0.10	654,000	0.42	273,000
	>0.05	767,000	0.37	281,000

- To further assess reasonable prospects of economic extraction, a Lerchs-Grossman optimized shell was generated to constrain the potential open pit material. Parameters used to generate this shell included:
  - 45° slopes for the pit shell
  - CDN$5/t mining, CDN$20/t milling, CDN$5/t G&A operating costs
  - 80% WO_3 recovery
  - CDN$208.15/MTU WO_3 price
  - economics applied to Indicated and Inferred materials.

- The quantity and grade of reported Inferred resources in this estimation are conceptual in nature, and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured resource. It is uncertain if further exploration will result in upgrading them to an Indicated or Measured resource category.

- Rounding of tonnes as required by reporting guidelines may result in apparent differences between tonnes, grade, and contained metal content.

- Diagnostic metallurgical testing of representative bulk samples was carried out that indicates the scheelite (tungsten-bearing mineral) and sulphides (zinc and gold-silver-indium-bearing minerals) can be readily and efficiently recovered from the ore, and separated from each other, using conventional gravity, froth flotation and magnetic separation techniques to produce potentially commercial products.

- All samples included in the resource estimate were sent to the Agat Laboratory facility in Vancouver, B.C. Agat is certified to ISOISO/IEC 17025 and ISO 9001 accreditation. Samples submission used a chain of custody form the project to the lab receiver, and then they were prepared and analyzed first with an aqua regia digest and ICP-ICP/MS finish to provide a multi-element analyses. For samples within and adjacent a tungsten-mineralized domain, a peroxide fusion digestion and ICP/OES finish was performed in triplicate and averaged, providing results in percent W (tungsten). A portion of these that returned greater than 0.6% tungsten, were again repeated using XRF analyses. Tungsten (W) is converted into $W0_3$ using a factor of 1.261. Generally, for every 10 core samples submitted the Company inserted either a blank, one of several certified reference standards, or a ¼ core duplicate sample in the sequence. In addition, Agat Laboratory conducts its own quality assurance/quality control (QA/QC) and reports these with every work order. The analytical methods used and performing three to four tungsten analyses per mineralized core sample are believed to provide reliable quality control.

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On behalf of the Board of Directors,

"David E Blann"

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David E Blann, P.Eng.

President, CEO

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David Blann, P.Eng., Director, is a Qualified Person as defined by National Instrument 43-101 and is responsible for the preparation and approval of the technical information disclosed in the news release.

This press release contains "forward-looking information" within the meaning of applicable securities laws, including statements that address capital costs, recovery, grade, and timing of work or plans at the Company's mineral projects. Forward-looking information may be, but not always, identified by the use of words such as "seek", "anticipate", "plan", "planned", "continue", "expect", "thought to", "project", "predict", "potential", "targeting", "intends", "believe", "opportunity", "further" and others, or which describes a goal or action, event or result such as "may", "should", "could", "would", "might" or "will" be undertaken, occur or achieved. Statements also include those that address future mineral production, reserve potential, potential size or scale of a mineralized zone, potential expansion of mineralization, potential type(s) of mining, potential grades as well as to Happy creek's ability to fund ongoing expenditure, or assumptions about future metal or mineral prices, currency exchange rates, metallurgical recoveries and grades, favourable operating conditions, access, political stability, obtaining or renewal of existing or required mineral titles, licenses and permits, labour stability, market conditions, availability of equipment, accuracy of any mineral resources, anticipated costs and expenditures. Assumptions may be based on factors and events that are not within the control of Happy creek and there is no assurance they will prove to be correct. Such forward-looking information involves known and unknown risks, which may cause the actual results to materially differ, and/or any future results expressed or implied by such forward-looking information. Additional information on risks and uncertainties can be found within Financial Statements, Prospectus and other materials found on the Company's SEDAR profile at www.sedar.com. Although Happy creek has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Happy creek withholds any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by law.