



Happy Creek's Fox tungsten property returns 1.08% WO₃ over 3.4 metres, 2.12% WO₃ over 1.2 metres near surface and develops several new large-scale opportunities.

January 28, 2021, Vancouver, British Columbia – Happy Creek Minerals Ltd. (TSX-V: HPY) (“Happy Creek” or the “Company”) is pleased to provide results from the 2020 exploration program at the Company's 100% owned Fox Tungsten project, 75 km by road northeast of 100 Mile house in south central British Columbia, Canada.

During 2020, the Company drilled seven holes totalling 1,190 metres and conducted prospecting, geology and stream, soil and rock sampling. Six drill holes were drilled in and around the Nightcrawler and Creek zones that is emerging into a tungsten-bearing calc-silicate zone potentially 4km in length around the Deception stock contact. One drill hole tested a new area on the western side of the property. Results continue to expand and fill-in the 12 km X 5 km footprint of tungsten mineralization and demonstrate the large-scale, high-grade potential of the property. Maps and photos of the 2020 exploration work can be found with this news release here: www.happycreekminerals.com.

Highlights

Creek Zone

The Creek zone has returned more high-grade tungsten values near surface with drill hole F20-01 containing 1.2 metres of 2.12% WO₃ starting at 6.8 metres and is open to the north. Large, partially exposed blocks of calc-silicate were also found 50 metres to the south and southwest containing up to 0.5 metres of 4.29% WO₃ and 0.5 metres of 2.94% WO₃.

Drill hole F20-5 is 100 metres south of F20-1 and returned a metre of 0.79% WO₃ that indicates high grade material continues 40 metres southward of F15-02 (5 metres of 1.0% WO₃) and is open laterally and further down dip for potential resource definition.

Drill hole F20-6 is located 200 metres east of the Creek Zone and cut a broad 100-metre-thick section of predominantly calc-silicate containing several mineralized intervals including 3.38 metres with 1.08% WO₃. This intercept is nearly true width, approximately 100 metres below surface and open. With the thickest unit of calc-silicate found to date in the Nightcrawler-Creek zone, proximity to the Deception stock and a high-grade interval, it is an excellent setting to develop a large-scale deposit and the favorable geology potentially extends another two km northeastward.

West Fox

New tungsten showings were found on the west side of the Fox property. The August showing consists of mainly marble and minor calc-silicate that outcrop for approximately one km and these

locally contain trace scheelite (tungsten mineral) as viewed under UV light. Four kilometres to the southeast and close to the Deception granite, widely spaced samples of angular blocks and subcrop of calc-silicate contain values of 0.08% WO₃, 0.126% WO₃ and 1.36% WO₃ over a one-kilometre distance. Early-stage reconnaissance confirms the large-scale, unexplored area on the west side of the Fox property holds excellent potential to host tungsten deposits.

David Blann, P.Eng., President and CEO of Happy Creek commented “In 2020, a small drill and exploration program has presented several big new opportunities for the Fox project. With a large 200 metre step-out hole east of the Creek zone, F20-06 has cut the thickest unit of tungsten host rock in this area of the property and an interval comparable to the Company’s top tier resource grade. This is an exciting development that opens-up new discovery potential for several km to the northeast around the Deception stock contact. On the unexplored west side of the property, the newly discovered August and September showings are 4 km apart and provide further discovery potential in this truly large-scale tungsten mineral system. Happy Creek is on a path to unlock the full potential of the Fox property. With globally top-grade resources and rising tungsten prices, there is opportunity to supply the clear demand for a domestic supply of this rare and strategic metal.”

Drill Results Summary

| DDH | Az | Dip | From | To | Interval | WO ₃ |
|--------|-----|-----|-------|-------|----------|-----------------|
| | | | m | m | m | % |
| F20-01 | 350 | -45 | 6.8 | 8.0 | 1.2 | 2.12 |
| F20-04 | 360 | -70 | 121.0 | 127.2 | 6.2 | 0.06 |
| F20-05 | 360 | -70 | 84.0 | 85.0 | 1.0 | 0.15 |
| and | | | 139.0 | 140.0 | 1.0 | 0.79 |
| F20-06 | 360 | -47 | 167.0 | 172.0 | 5.0 | 0.08 |
| and | | | 177.4 | 180.8 | 3.4 | 1.08 |

West of the Creek zone, F20-2,3 and 4 are widely spaced holes in the road-accessible Nightcrawler zone. Although containing sub-economic tungsten values, they demonstrate continuity of the tungsten-bearing calc-silicate greater than 100 metres beyond several previously drilled, moderate grade intercepts such as F19-02 with 6.3m of 0.43% WO₃ that is near-surface. More closely spaced drilling is required to outline the near-surface resource potential in this area.

Drill hole F20-7 was a geological test hole located on a new road near the western side of the property and did not cut calc-silicate when halted at 138 metres due to deteriorating access and worker safety became an issue.

Plans for the project include further exploration of new areas combined with more closely spaced drilling to define and expand high-grade drill results in road accessible areas and around the current resources on Deception Mountain. Reconnaissance drilling is also planned west of the current resources to determine if the favorable geology and mineralization continues 5km westward through Deception Mountain towards the August showing.

About the Fox tungsten property

The Fox tungsten property represents a rare, high-grade strategic and critical metal discovery in a favourable jurisdiction with excellent access and nearby infrastructure. The Company has advanced the Fox project from discovery to a resource estimate for the BN, RC and BK deposits of 582,400 tonnes of 0.826% WO₃ (Indicated) and 565,400 tonnes of 1.231% WO₃ (Inferred) that is open for expansion. These resources are amongst the highest-grade in the western world and occur within a partially explored, large scale tungsten mineral system that is 12 km by 5 km in dimension.

About Tungsten

Tungsten is a rare, heavy and hard element with the highest melting and boiling point. It is mostly used in cemented tungsten carbide and high-speed alloy cutting tools that are used in the manufacturing and construction industry, with numerous other applications including electrical, medical and defense. Tungsten has recently been declared a “critical” element by Canada, USA and the EU. According to the US Geological Survey tungsten is one of 35 critical and strategic minerals that are “essential to the economic and national security of the United States.” Currently over 80% of world supply is from China, and only a small amount of primary supply comes from North America to meet demand. A recent supply/demand analysis by Roskill suggests five new tungsten mines of >1000 tonnes (WO₃) per year capacity will be required by 2024, rising to nine by 2029*. Happy Creek Minerals is a member of the ITIA (International Tungsten Industry Association).

The Company operates with the principles and guidelines set out for COVID-19 safety as established by provincial health and safety authorities to protect workers and nearby communities in which the Company operates. The Company’s health and safety protocols allowed the 2020 exploration programs to be completed without any COVID-related issues.

On behalf of the Board of Directors,

“David E Blann”

David E. Blann, P.Eng.
President and Chief Executive Officer

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**roskill.com/news/May 28, 2020.*

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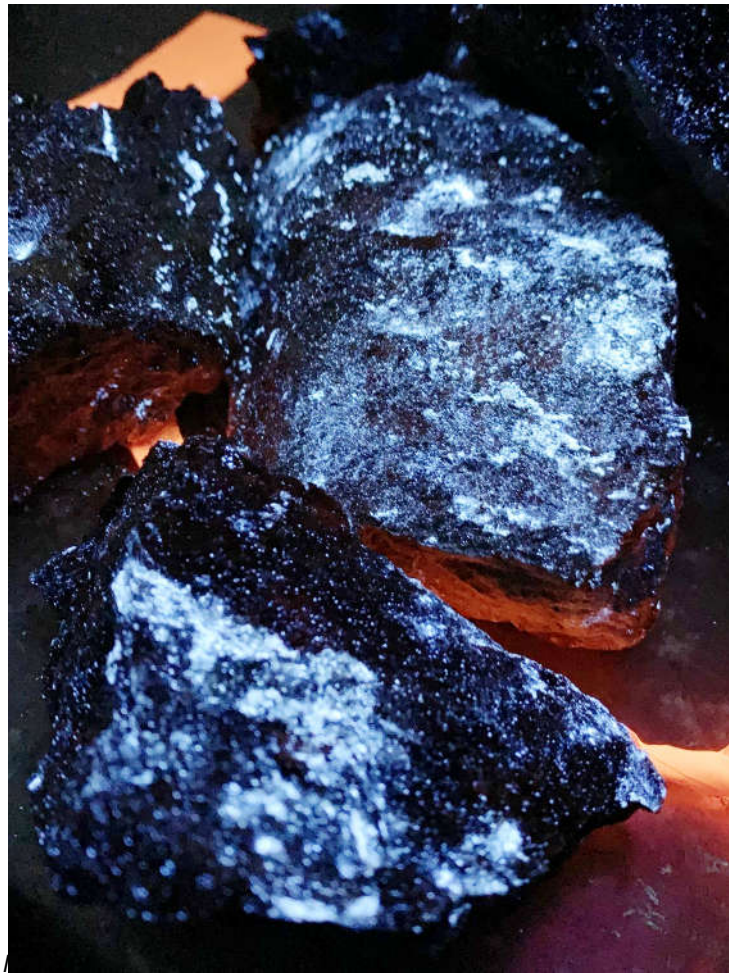
David Blann, P.Eng., Director, is a Qualified Person as defined by National Instrument 43-101 and is responsible for the preparation and approval of the technical information disclosed in the news release.

Drilling was performed with NQ size drill core and achieved 95-99% recovery. Samples are derived from ½ core cut by rock saw and shipped to, prepared, and analyzed at ALS Global Laboratories in North Vancouver, British Columbia. ALS is ISO 9001:2015 certified. Drill core samples are analyzed using code W-XRF10 and results are presented in % W. W is multiplied by 1.261 to obtain WO₃ (tungsten trioxide) the compound for which tungsten concentrate and prices are quoted. In addition to ALS internal laboratory quality control, 188 submitted samples include 14 that are either a blank, certified standard or duplicate within the drill core sample string submitted for assay as part of the Company's QA/QC. In addition, 34 selected low, medium and high-grade samples were repeated using W-XRF-10 tungsten assay. In addition, 20 pulp samples of core and standards were delivered and analyzed using WRX-3 W (fusion-XRF) at MS Laboratories in Langley, B.C. No analytical issues are apparent.

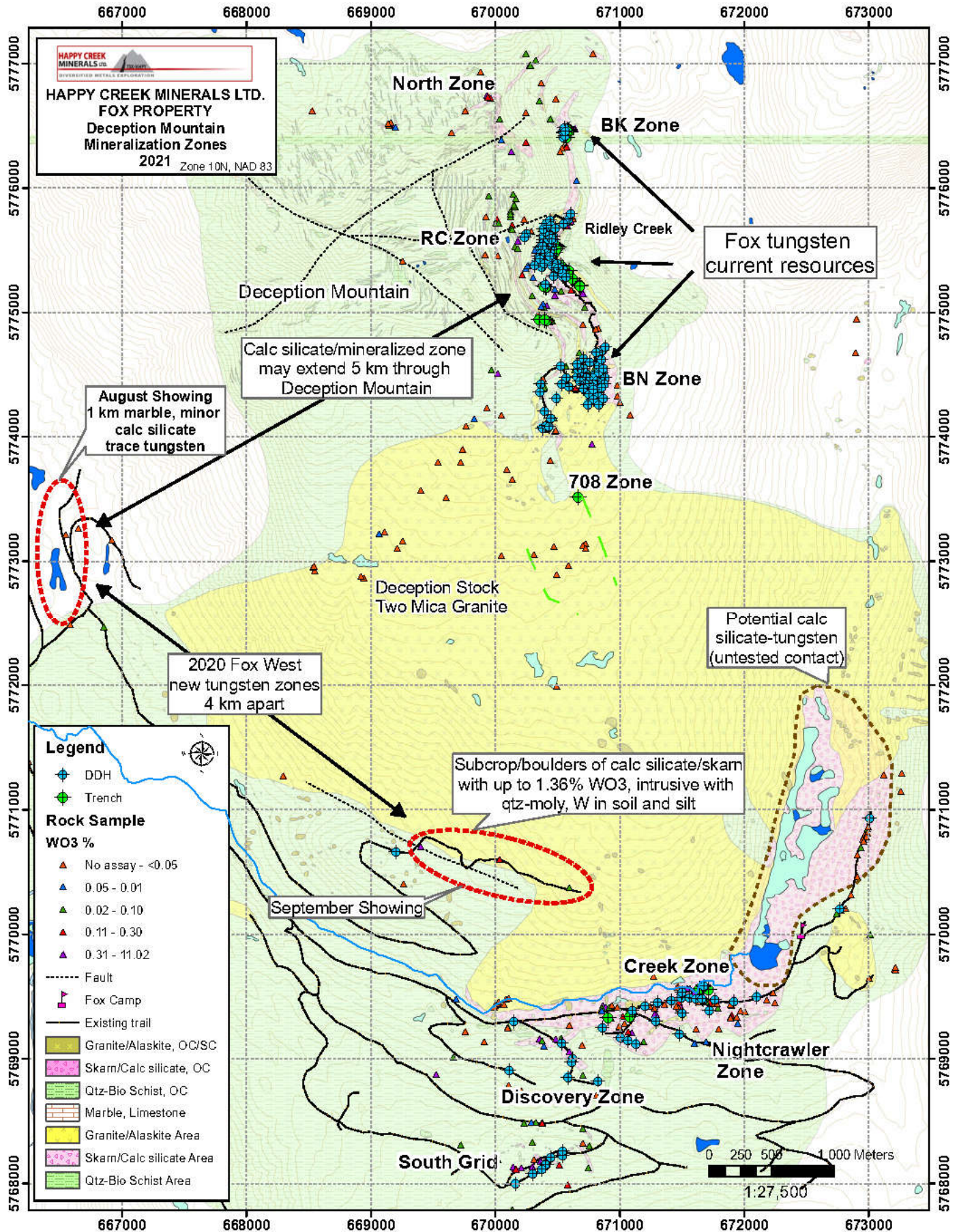
This press release contains "forward-looking information" within the meaning of applicable securities laws, including statements that address capital costs, recovery, grade, and timing of work or plans at the Company's mineral projects. Forward-looking information may be, but not always, identified by the use of words such as "seek", "anticipate", "foresee", "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.

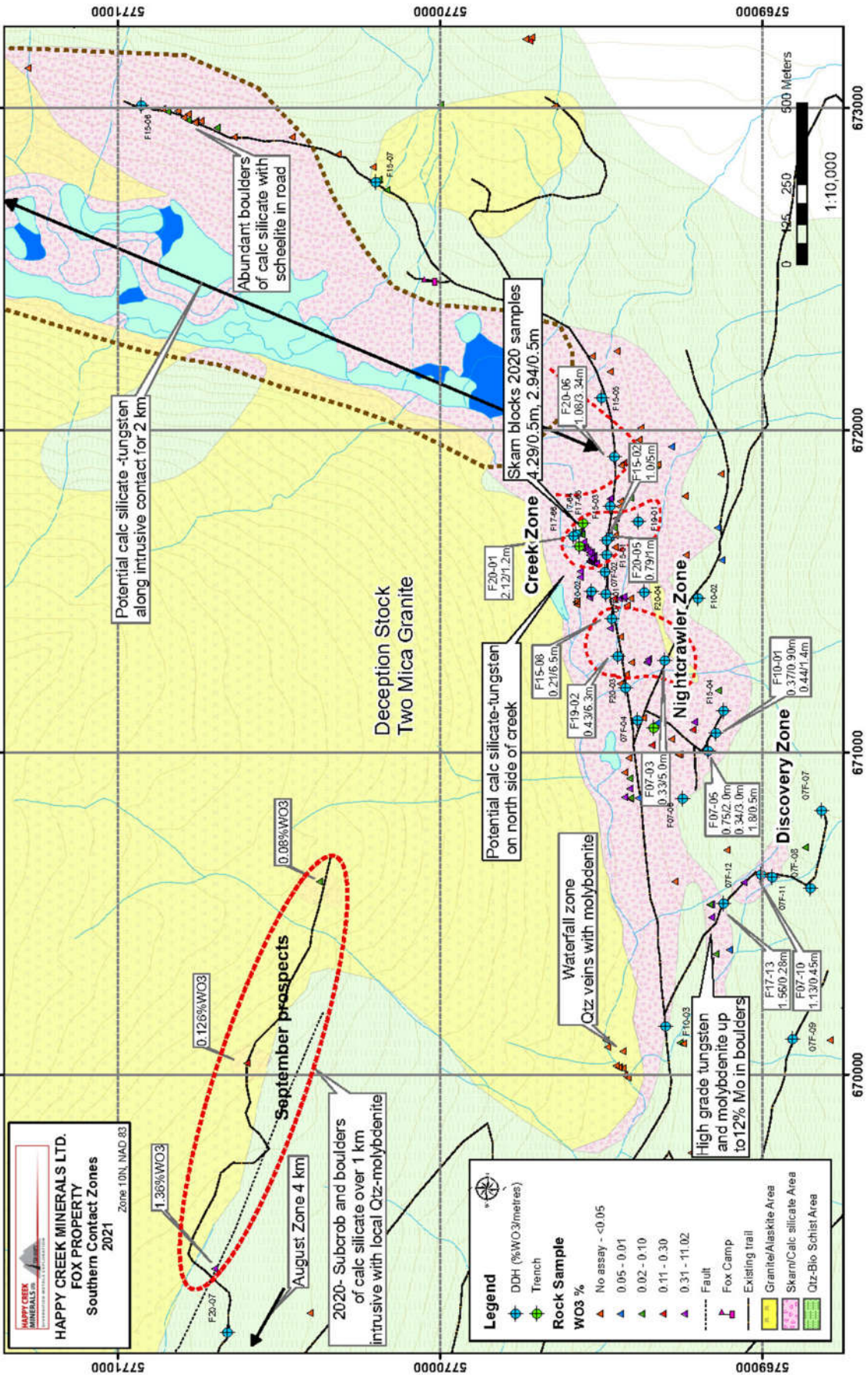


Portion of DDH F20-06 interval under UV light



Portion of Creek zone sample under UV light with 4.29% WO₃.





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FOX PROPERTY
Southern Contact Zones
2021
 Zone 10N, NAD 83

Legend

- DDH (%WO₃/metres)
- Trench
- Rock Sample
- WO₃ %
 - No assay - <0.05
 - 0.05 - 0.01
 - 0.02 - 0.10
 - 0.11 - 0.30
 - 0.31 - 11.02
- Fault
- Fox Camp
- Existing trail
- Granite/Alaskite Area
- Skarn/Calc silicate Area
- Qtz-Bio Schist Area

Potential calc silicate-tungsten along intrusive contact for 2 km.

September prospects

August Zone 4 km

2020- Subcrob and boulders of calc silicate over 1 km intrusive with local Qtz-molybdenite

Deception Stock Two Mica Granite

Potential calc silicate-tungsten on north side of creek

Creek Zone

Skarn blocks 2020 samples 4.29/0.5m, 2.94/0.5m

Nighthawler Zone

Discovery Zone

Abundant boulders of calc silicate with scheelite in road

Waterfall zone Qtz veins with molybdenite

High grade tungsten and molybdenite up to 12% Mo in boulders

F10-01 0.37/0.90m 0.44/1.4m

F17-13 1.56/0.28m

F07-10 1.13/0.45m

F07-09

07F-08

07F-07

F07-05 0.75/2.0m 1.8/0.5m

F07-03 0.33/5.0m

F07-04

07F-12

07F-11

07F-06

07F-05

F19-02 0.43/6.3m

F15-08 0.21/6.5m

F20-03

07F-04

F10-03

F15-04

F10-02

F15-02 1.09/5m

F15-05 0.79/1m

F14-01

F20-06 1.06/3.34m

F15-06

F17-06

F15-03

F19-01

F20-01 2.12/1.2m

F17-06

F15-03

F19-01

F20-04

F10-02

F15-02 1.09/5m

F15-05 0.79/1m

F14-01

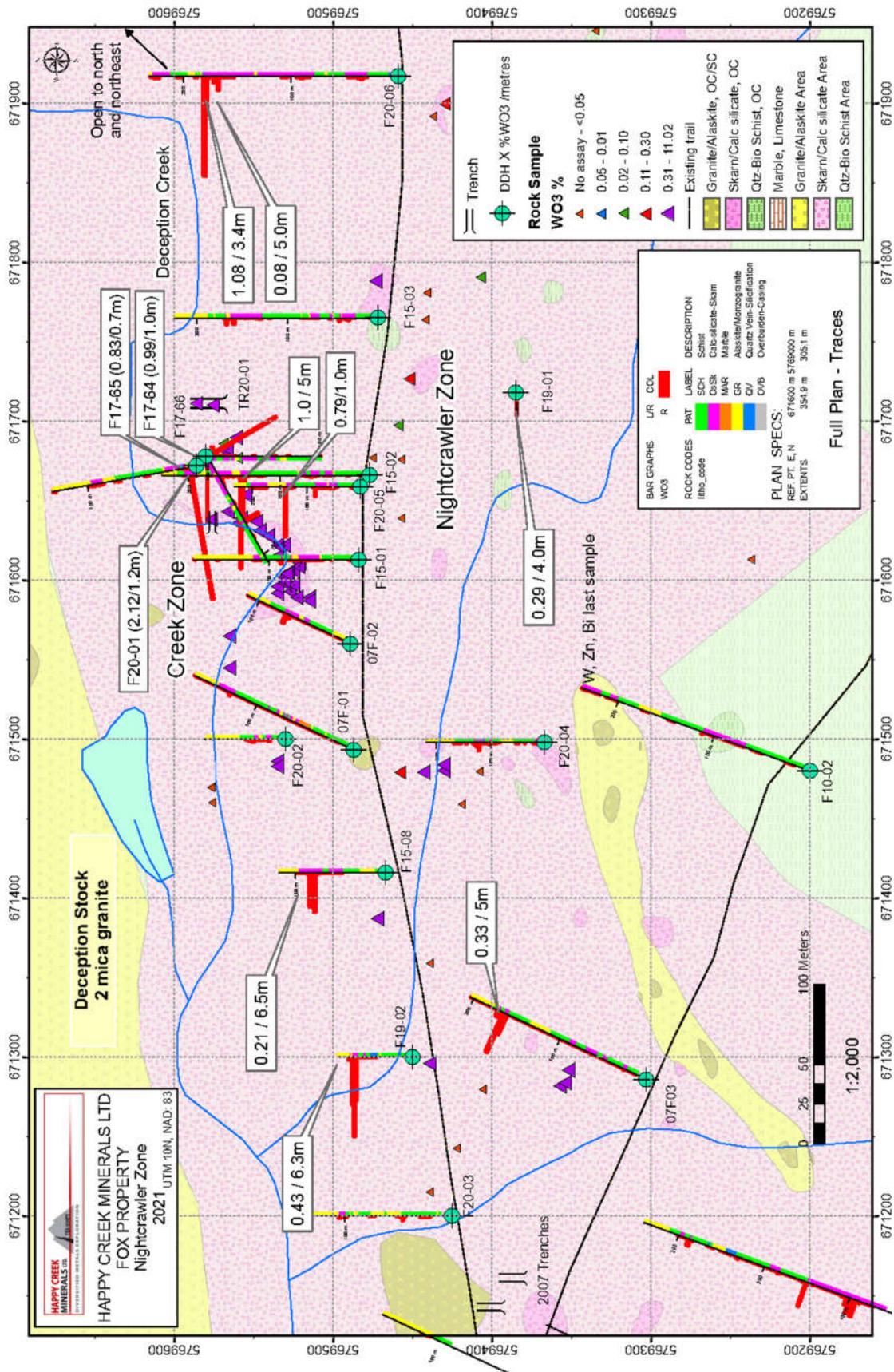
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670000 671000 672000 673000

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FOX PROPERTY
Nightcrawler Zone
 2021 UTM 10N, NAD 83

Deception Stock
 2 mica granite

Creek Zone

Nightcrawler Zone

W, Zn, Bi last sample

2007 Trenches

F17-65 (0.83/0.7m)
 F17-64 (0.99/1.0m)
 F17-66
 TR20-01
 1.08 / 3.4m
 0.08 / 5.0m
 1.0 / 5m
 0.79 / 1.0m

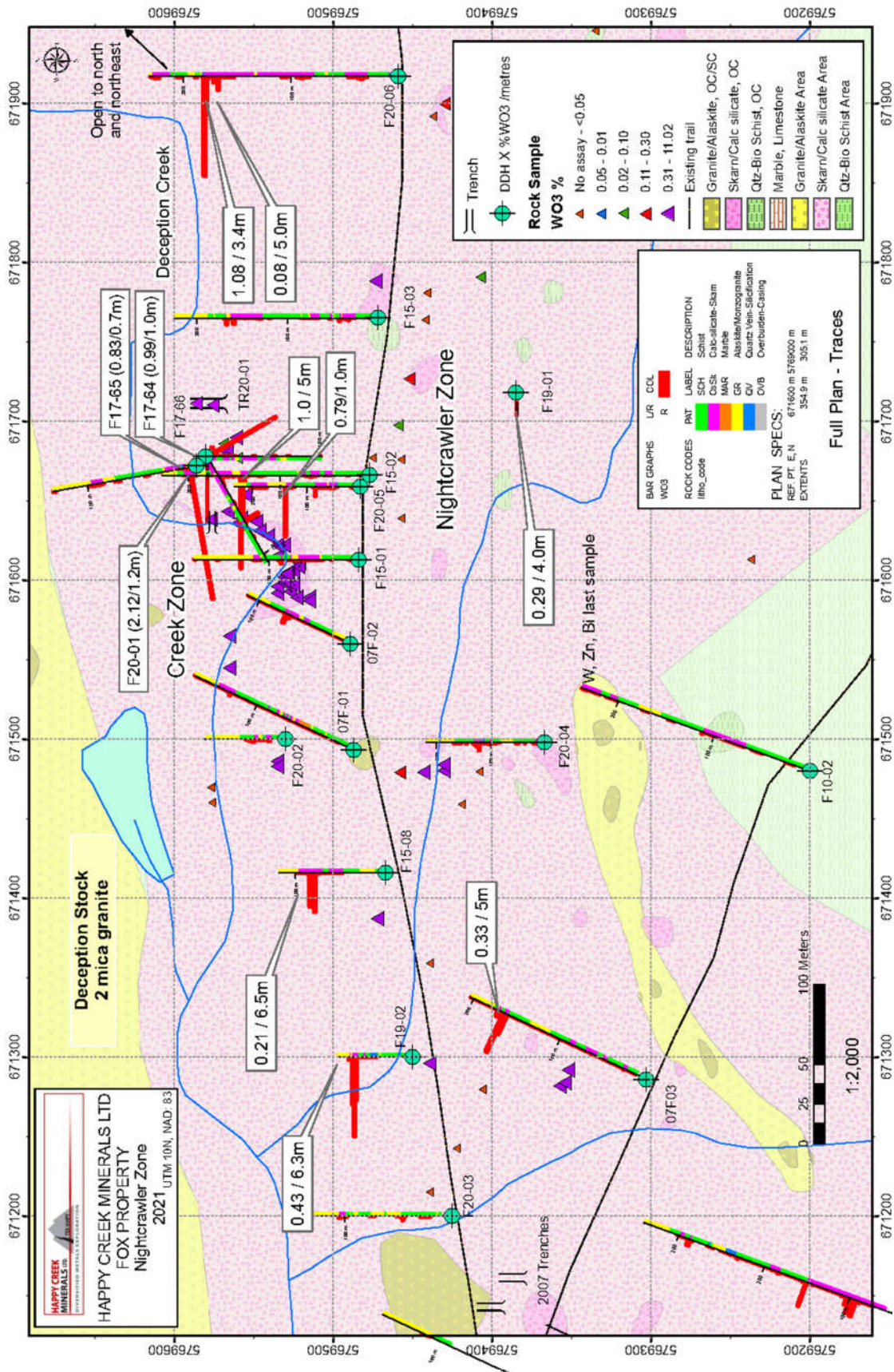
F20-01 (2.12/1.2m)

0.21 / 6.5m

0.43 / 6.3m

0.33 / 5m

0.29 / 4.0m



Trench

DDH X %WO3 metres

Rock Sample WO3 %

- No assay - -0.05
- 0.05 - 0.01
- 0.02 - 0.10
- 0.11 - 0.30
- 0.31 - 11.02

Existing trail

Granite/Alaskite, OC/SC

Skarn/Calc silicate, OC

Qtz-Bio Schist, OC

Marble, Limestone

Granite/Alaskite Area

Skarn/Calc silicate Area

Qtz-Bio Schist Area

Full Plan - Traces

| BAR GRAPH | LR | COL | R | DESCRIPTION |
|-----------|----|-----|---|-------------------------------|
| WO3 | | | | SCH Schist |
| | | | | Co-Sk Calc-silicate-Skarn |
| | | | | MAR Marble |
| | | | | GR Abasite/Monzoanite |
| | | | | QV Quartz-Vein-Silicification |
| | | | | OV Overburden-Casing |

PLAN SPECS:
 REF. PT. E, N 671650 m 5769300 m
 EXTENTS 354.9 m 305.1 m



