



Happy Creek Minerals Ltd. finds tungsten in outcrop 5 km west of high-grade resources on the Fox Tungsten Property

August 24, 2020, Vancouver, British Columbia – Happy Creek Minerals Ltd. (TSX-V: HPY) (“Happy Creek” or the “Company”) is pleased to provide an update on the Company’s 100% owned, 198 square kilometre Fox Tungsten Property (the “Fox Property”) in south central British Columbia, Canada.

The Fox Property represents a rare, high-grade strategic and critical metal discovery in a good location and has resources with grades amongst the highest in the western world.

Further to the Company’s new release dated July 20, 2020, an area of very recent logging road construction on the western side of Deception Mountain has provided new access and exposed bedrock. A principle objective of exploration in this new area was to locate more tungsten-bearing calc-silicate that may be extensions of the Ridley Creek and other high-grade tungsten deposits located 5 km up-dip to the east.

The program is well underway and the Company is pleased with the progress.

Key geological observations from prospecting to date:

- 1) Outcrops containing scheelite (tungsten mineral) were found by ultraviolet lamping along new logging road ditches at low elevations on the west side of Deception Mountain;
- 2) The scheelite-bearing outcrops, subcrop, and intervening shallow glacial till (containing rock fragments with scheelite) occur for approximately 500 metres along a north-south trending logging road;
- 3) Calc silicate and marble, host rocks for the tungsten mineralization occurs for one km in a north-south trend that is open and has a variable westerly dip. This is a similar orientation to the three km long zone on the east side of Deception Mountain; and
- 4) These new tungsten showings are approximately 5 km west of the tungsten-bearing calc silicate layers hosting the Ridley Creek tungsten deposit.

Prospecting was successful in its objective to locate tungsten in an outcrop on the west side and at lower elevations of Deception Mountain. This has increased the probability for the favorable geology that hosts the current resources to extend up to 5 km through Deception Mountain. Drilling will be necessary to confirm these findings. One batch of rock, stream sediment and soil samples have been sent to the laboratory for analyses while prospecting and geology is continuing.

David Blann, President and Chief Executive Officer of Happy Creek states: “The current low-cost work program has provided valuable information to demonstrate the large-scale potential of the Property. The next drill program will be designed to increase the project resources in support of a preliminary economic assessment for a long-life, large-scale and high-grade tungsten operation.”

About the Fox Tungsten Property

The Fox Property is located 75 km northeast of 100 Mile House in south Central B.C. The Company has advanced the Fox Property from discovery to a resource estimate of 582,400 tonnes of 0.826% WO₃ (Indicated) and 565,400 tonnes of 1.231% WO₃ (Inferred) that is open for expansion and amongst the highest-grade deposits in the western world. The Fox Property now has outcrop and drill holes containing tungsten in a 12 km by 5 km area. Numerous surface showings, trenches and exploratory drill holes contain grades that are above the resource cut-off and there is thought to be excellent potential to expand the resources and for the Fox Property to become a leading contender for development.

About Tungsten

Tungsten is a rare, heavy, and hard element with a very high melting 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.*

More information on the Fox Property can be found on the Company’s website at www.happycreekminerals.com . The Company operates with the principles and guidelines set out for Covid-19 that are established by provincial health and safety authorities to protect workers and the communities in which the Company operates.

On behalf of the Board of Directors,

“David E. Blann”

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

David Blann, President and Chief Executive Officer
Office Phone: (604) 662-8310
Email: dblann@happycreekminerals.com

Walter Segsworth, Executive Chair
Email: wsegsworth@happycreekminerals.com

Renmark Financial Communications Inc.
Melanie Barbeau: mbarbeau@renmarkfinancial.com
Tel: (416) 644-2020 or (212) 812-7680
www.renmarkfinancial.com

*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.

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.