



Happy Creek Announces a Private Placement Financing

October 28, 2020, Vancouver, British Columbia – Happy Creek Minerals Ltd. (TSX-V: HPY) (“Happy Creek” or the “Company”) announces the intention to complete a non-brokered, flow-through private placement of up to \$1,250,000 through the sale of up to 10,000,000 flow-through units at a price of \$0.10 per unit and up to 2,777,778 non-flow-through Units at a price of \$0.09 per unit (the “**Offering**”). Each Unit will consist of one common share and one share purchase Warrant. Each whole Warrant will entitle the holder to purchase one common share of the Company for a period of three years after closing at an exercise price of twelve cents. The Offering is not subject to any minimum aggregate subscription.

In addition to other prospectus exemptions commonly relied on in private placements, the Offering will be available to existing shareholders of the Company who, as of the close of business on October 28, 2020, held common shares of the Company (and who continue to hold such common shares as of the closing date), pursuant to the prospectus exemption set out in BC Instrument 45-534 - *Exemption from prospectus requirement for certain trades to existing security holders* and in similar instruments in other jurisdictions in Canada (the “**Existing Shareholder Exemption**”). The Existing Shareholder Exemption limits a shareholder to a maximum investment of CAD\$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the Company receives subscriptions from investors relying on the Existing Shareholder Exemption exceeding the maximum Offering, the Company may *adjust the subscriptions received on a pro-rata basis*.

The Company will also make the Offering available to certain subscribers pursuant to BC Instrument 45-536 - *Exemption from prospectus requirement for certain distributions through an investment dealer* (the “**Investment Dealer Exemption**”). In accordance with the requirements of the Investment Dealer Exemption, the Company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

In connection with the Offering, the Company will pay a cash finder’s fee to certain finders equal to 6% of the gross proceeds raised and issue broker warrants to certain finders in a quantity equal to 6% of the aggregate number of common shares sold. Each broker warrant will entitle the holder to purchase one common share of the Company at the same price as the offering warrants at any time for a period of three years following the closing of the Offering. The Company confirms the appointment of Canaccord Genuity Corp. as financial advisor and investment banker to the Company in connection with the Offering.

All securities issued under the Offering will be subject to a four-month hold period in accordance with applicable Canadian securities laws. Closing of the Offering is subject to receipt of all necessary regulatory approvals, including those of the TSX Venture Exchange, and certain other customary closing conditions, including, but not limited to, execution of the subscription agreements between the Company and the subscribers. The Offering is expected to close in mid November.

It is intended that the proceeds of approximately \$1,000,000 from the Offering will be used to conduct mineral exploration work that qualifies as Flow Through Exploration Expense under the *Income Tax Act* (Canada), and the remaining \$250,000 will be used for general working

capital and additional engineering, development and advanced permitting work contemplated by the Company. Exploration expenditures will be primarily focused on the Company's 100% owned, 198 square kilometre Fox tungsten property and the Highland Valley copper property.

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:

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

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. The reader is cautioned that results or information from an adjacent property does not infer or indicate similar results or information will or does occur on the subject property. Historical information from the subject or adjacent property cannot not be relied upon as the Company's QP, a term which was created and defined under NI-43-101 has not prepared nor verified the historical information.

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.