



Happy Creek Announces Closing of Non-Brokered Private Placement

November 20, 2020, Vancouver, British Columbia – Happy Creek Minerals Ltd. (TSX-V: HPY) (“Happy Creek” or the “Company”) is pleased to announce that the previously announced non-brokered private placement (see the Company’s news releases dated October 28, 2020 and October 30, 2020) (the “Private Placement”) has closed on a total of 2,777,743 non-flow through units at a price of \$0.09 per unit and 14,195,000 flow-through units at a price of \$0.10 per flow-through unit. Each Unit consists of one common share and one share purchase Warrant. Each whole Warrant entitles the holder to purchase one common share of the Company at an exercise price of twelve cents per share up to close of business on November 19, 2023.

In connection with the closing of the private placement, the Company paid the following finder’s fees: Odlum Brown \$4,733.33 in cash and 47,333 finders warrants, Canaccord Genuity (Vancouver) \$32,100.00 in cash and 321,000 finders warrants, Pollitt & Co. Inc. \$3,900.00 in cash and 39,000 finders warrants, PowerOne Capital Markets Limited \$6,000.00 in cash and 60,000 finders warrants and 555,556 common shares and 555,556 finders warrants to Canaccord Genuity (Toronto) as an advisory fee. Each broker’s warrant is exercisable into one common share of the Company at an exercise price of twelve cents per share up to close of business on November 19, 2023.

The net proceeds of \$1,495,000.00 from the sale of flow-through shares 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.

All common shares issued under the Private Placement will be subject to a hold period expiring on March 20, 2021, in accordance with applicable Canadian securities laws.

In connection with the Private Placement, the Company issued common shares to persons that are directors or senior officers of the Company. The Company has determined that exemptions from the various requirements of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 (“MI 61-101”) are available for the issuance of the common shares to these related parties. The Company relied on Section 5.5(c) of MI 61-101 for an exemption from the formal valuation requirement on the basis that the transaction was a distribution of securities for cash, and Section 5.7(1)(b) of MI 61-101 for an exemption from the minority approval requirement as the fair market value of the transaction was not more than \$2,500,000.

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.