

## Happy Creek Defines Large Copper-Moly Targets at Highland Valley and Completes Mystery Property Acquisition

March 3, 2022, Vancouver, British Columbia – Happy Creek Minerals Ltd. (TSX-V: HPY) (“Happy Creek” or the “Company”) is pleased to report the delineation of several new multi-kilometre copper-molybdenum targets from the Company’s 2021 exploration activities on the Highland Valley project.

In addition, the TSX-V has approved the Purchase and Sale Agreement for the adjoining and highly prospective 438-hectare Mystery property, as announced on February 24, 2022.

Peter Hughes, President and CEO said “The Company’s 2021 field program was successful in defining brand-new targets at Highland Valley. With the property’s location in an active and mature mining district, our cost-effective and methodical program of soil sampling and “boot and hammer” prospecting has outlined several compelling, large-scale copper-molybdenum-gold targets for follow-up exploration and drilling. We also acquired a 100% interest in the highly prospective Mystery property, expanding our Zone 2 area. Management’s goal is to discover a world-class deposit in Canada’s most prolific copper mining district.”

During summer and fall 2021, Happy Creek collected over 2100 soil, stream silt and prospecting rock samples.

The 2021 field work was primarily focused on the northern part of the Rateria property, near the Company’s **Zone 2** porphyry copper-molybdenum-silver-gold deposit (Figures 1, 2 and 3). Drilling by the Company at Zone 2 since its discovery in 2008 has returned consistently strong copper grades, with locally enhanced gold, silver and molybdenum values, over an area of 900 m by 600 m. Highlight drill intercepts include 105.5 m grading 0.37% Cu, 0.14 g/t Au, and 0.005% Mo in hole R17-05, 126 m grading 0.46% Cu, 0.10 g/t Au and 0.008% Mo in hole R08-05, and 5.0m grading 4.41% Cu, 0.21 g/t Au, 20.0 g/t Ag, 0.031% Mo and 6.86 g/t Re (rhenium) in R17-02.

### Highlights

- Three new multi-kilometre copper-molybdenum targets were identified through soil sampling and prospecting. These new targets, named **Billy**, **Corridor** and **Northwest**, have received minimal past exploration or drilling (Figures 1 to 4).
- Prospecting within the new soil anomalies and elsewhere on the very large property has discovered several new areas of mineralization, including at **Billy Road** where a grab sample of float returned **1.45% Cu and 0.167 g/t Au.**<sup>2</sup>
- The newly acquired 438-hectare **Mystery property** covers potential extensions of known mineralization (Figures 1 and 2) and a promising porphyry Cu-Mo target that was partly tested with three relatively short drill holes by Hudson Bay Exploration and Development (Hudbay) in 1993. Hole 93CVS-11 is reported to have intersected a very broad (230 m wide), intense porphyry alteration zone with encouraging copper and molybdenum values to the last sample near the end of the hole.

- The Company holds a multi-year permit for over 100 drill sites and related work. Follow-up archaeology and environmental studies were completed on over 30 proposed drill sites by First Nations consultants in 2021 and planning is underway for the 2022 exploration program.

### **Rateria Soil Geochemical Survey**

A total of 1907 soil samples were collected on the Rateria soil grid and resulted in the discovery and delineation of several multi-kilometre copper and molybdenum anomalies (Figure 2). Anomalous copper values range from 100 ppm (84<sup>th</sup> percentile) 2190 ppm Cu. Anomalous molybdenum values range from 3 ppm (90<sup>th</sup> percentile) to 48 ppm Mo.

The new anomalies have had minimal past exploration but appear much larger and stronger than soil anomalies associated with known mineralization. This is best demonstrated by the relatively small Cu and Mo anomalies over the Zone 1 Cu-Ag deposit and the Zone 2 Cu-Mo-Ag-Au deposit. Both of these deposits have drill holes with mineralization intersected beneath glacial till at the bedrock surface.

The impressive **Billy Copper** anomaly has been outlined over an area of 3500 by 1000 m and remains partially open to the east. Maximum values occur at the north end (2190 ppm Cu) and are coincident with the strongest Mo values with up to 48 ppm in the 500 by 1000 m **Billy Moly** anomaly (Figure 2).

The **Northwest Moly** anomaly is strong, with values of molybdenum-in-soil ranging from 3 to 23.5 ppm Mo, and large, with dimensions of 2500 m by 500 m. It partly overlies the Zone 2 Cu-Mo-Ag-Au deposit and extends northwesterly onto the newly acquired Mystery property where it remains open (Figure 2). Scattered values of high copper in soil also fall within the molybdenum trend. This anomaly has very good potential for discovery of new mineralization along the untested two-kilometres between the Zone 2 deposit and historic Mystery hole 93CVS-11, described below.

The **Corridor Copper-Moly-Gold** target is located 1000 m west of Zone 2 (Figure 2). The new soil results demonstrate a series of discontinuous Cu soil anomalies that trend northerly for 2 km onto the Mystery property, where it merges with the Northwest moly anomaly described above. Two 2021 prospecting rock samples returned strong Cu (to 9370 ppm) with anomalous Mo and Au values, as described below. Previous drilling has not fully tested this target.

Several other strong but smaller areas of Cu and Mo in soil are also present and have received scant prospecting or drilling.

### **Rock Sampling and Targeting**

Nineteen prospecting rock samples were collected across the property in 2021, mainly from bedrock exposures and road cuts (Table 1, Figures 3 and 4). Twelve of the 17 prospecting samples returned copper values ranging from 1000 to 14,500 ppm (1.45%) Cu. Three rock samples in the Rateria area were also anomalous for Au (120 to 142 ppb) and one carried 256 ppm Mo.<sup>2</sup>

A float grab sample (#4899) from the new **Billy Road prospect** within the Billy soil anomaly returned **14,500 ppm Cu (1.45%), 167 ppb Au, and 4.1 ppm Ag** (Figure 3). The sample is located 200 m north of several historic bulldozer trenches, where 2020 samples by Happy Creek returned **6090 ppm Cu** from a spoil pile, and **4090 ppm Cu** from a 25 cm shear zone.<sup>2</sup> There has only been two historic drill holes in the **Billy** target area and additional IP surveys and prospecting are required prior to final selection of drill sites.

In the **Corridor** target, about 1000 m west of Zone 2 deposit, two prospecting samples and a series of discontinuous Cu-in-soil anomalies suggest the potential for a new, parallel mineralized trend. A 15 cm chip of a boulder contains **9370 ppm Cu, 256 ppm Mo, 120 ppb Au and 7 ppm Ag**, and a grab from bedrock contains **5310 ppm Cu and 142 ppb Au** (Figure 3).<sup>2</sup> Previous drilling has not fully tested this target, with R08-06, intersecting **334.66 m grading 0.07% Cu** (Figures 2 and 3), that confirms the potential for very broad porphyry mineralization here.

In the **West Valley** portion of the property, seven chip and two grab samples<sup>2</sup> were collected from the **Abbott South** area, which straddles the regionally important Lornex fault (Figures 1 and 4, Table 1). Results averaged **3552 ppm Cu** within a range of **85 to 11,150 ppm (1.15%) Cu**. Reconnaissance of this area was performed after the recent forest fires and was aided by new access roads and bedrock exposures. There is no record of previous drilling in this area.

Previous induced polarization (IP) geophysical surveys by Happy Creek and others had identified promising chargeability and resistivity features within these target areas. Limited additional surveying is warranted to expand the IP coverage prior to drilling.

### **Mystery Property**

Happy Creek has now received TSX-V approval for the purchase of a 100 per cent interest in the adjoining Mystery Property, as announced on February 24, 2022 (Figures 1, 2, and 3). The Mystery property has excellent exploration potential based on extensions of soil, geological and geophysical features from the Zone 2 deposit area and historic hole 93CVS-11. Together these attributes define a drill-ready porphyry Cu-Mo target area.

The Mystery area has been explored by various parties over the years most notably Hudson Bay Exploration and Development Company Limited in the early 1990s. Hudbay completed three drill holes in 1993 at the south end of Mystery Lake (Figures 2 and 3) and noted the presence of copper mineralization associated with a robust hydrothermal alteration system. Results are summarized in a December 1993 Hudson Bay report as follows:

*“An intrusive complex was intersected in hole 93CVS-11 with at least three varieties of porphyry displaying varying degrees of alteration. In the best hole (93CVS-11) intense pervasive hydrothermal alteration displays a complex sequence of events. Mineralization is dominantly chalcocite-bornite-quartz veining, with the best intercepts containing 1.36% copper (and 11.8 g/t Ag) across 3 metres, in local high-grade mineralization. Lower copper levels are more typical of the mineralization and include a 12 metre interval of 2664 ppm (0.27%) Cu (with elevated molybdenum and silver). Hole 93CVS-11 intersected about 230 metres of moderate to intense pervasive sericite altered rock, punctuated by up to 40 metre wide K-spar altered intervals. Sericite alteration is complicated by the presence of a later, strong sericite overprint (sericite II). (S.G. Enns, BC Property File #PF804381).<sup>1</sup>*

Review of Hudson Bay drill logs indicate that the alteration and mineralization is present almost to the very the end of the hole at 300.5 m.<sup>1</sup> Happy Creek intends to immediately prepare this target for drilling with geology, soils and limited IP work.

### **Work Plans, Permitting, and COVID Safety**

In spring and early summer of 2022, Happy Creek will optimize the opportunity for successful drill testing at the various targets outlined above through additional geological studies, prospecting, soils and IP geophysical surveys.

Happy Creek holds two exploration permits from the Government of British Columbia for the Highland Valley project, which are good through 2026 and allow for over 100 drill pads, plus trenches, access trails and induced polarization surveys. Archaeological and environmental studies have been completed on 36 potential drill or trench sites by consultants from the nearby Nlaka'pamux communities. These studies will be expanded to cover newly defined target areas.

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.

### **Indigenous Communities**

Happy Creek Minerals is committed to responsible mineral resource development. Our priority is to build and sustain mutually beneficial relationships with Indigenous Communities in the territories in which we explore.

### **About Happy Creek Minerals Ltd.**

Happy Creek is focused on making new discoveries and building resources in proximity to infrastructure on its 100-percent-owned portfolio of diversified metals projects in British Columbia. The Company's Management, Board of Directors and Technical Advisors have solid expertise and depth in the mineral resource sector and capital markets.

### **About Highland Valley**

The 100-percent-owned Highland Valley project, comprising the contiguous West Valley, Rateria and Mystery properties, covers 240 square kilometres and is a quality, underexplored exploration asset in the world-class Highland Valley district. The Company's property package adjoins the Highland Valley Copper (HVC) mine on its southern side<sup>3</sup>. The mine, Canada's largest copper producer, has been in production for nearly 60 years. Happy Creek's Zone 1 and Zone 2 discoveries, which lie just 6.5 kilometres southeast of HVC's Highmont open pits<sup>3</sup>, show laterally continuous mineralization that has been outlined with 28,000 metres of drilling and remains open in several directions. The Company also continues to generate new copper targets within this large and prospective property.

More information on the Company's projects can be found on the Company's website at [www.happycreekminerals.com](http://www.happycreekminerals.com).

### **Quality Assurance / Quality Control Procedures**

Samples were shipped to, prepared, and analyzed at ALS Canada Ltd (ALS) in North Vancouver, British Columbia. ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures. Samples are analyzed for gold by fire assay method AU-ICP21, and for trace elements by ultra-trace aqua regia method ME-ICP41. In addition to ALS internal quality assurance / quality control, Happy Creek implements an internal QA/QC program that includes the insertion of sample blanks, duplicates, and certified reference standards in the string of drill core samples.

## Qualified Person Statement

The technical and scientific contents of this release have been prepared, verified and approved by Mike Cathro, P.Geol, a director of the Company, and a qualified person pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

## References and Disclosure

<sup>1</sup> The Qualified Person has not completed sufficient work to verify the historic information on the Property, particularly in regard to historical drill results. However, the Qualified Person believes that drilling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

<sup>2</sup> Grab and chip samples are selective by nature and the values reported may not be representative of the entire mineralized zone.

<sup>3</sup> Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

On behalf of the Board of Directors,

*“Peter Hughes”*

President and Chief Executive Officer

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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*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](http://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.*

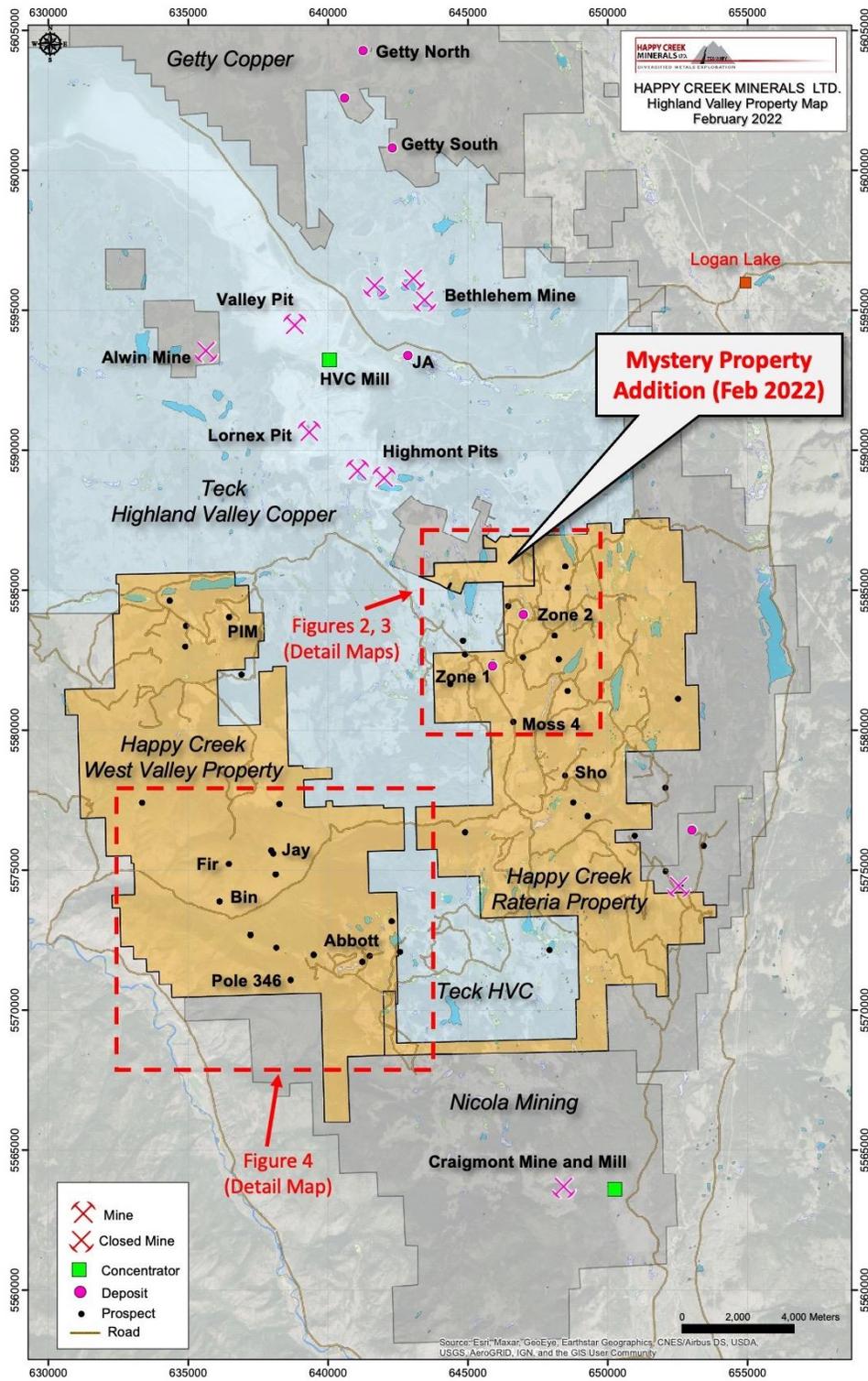


Figure 1. Highland Valley property map, showing key mines, deposits, prospects, the new Mystery property acquisition, and the Billy copper anomaly.

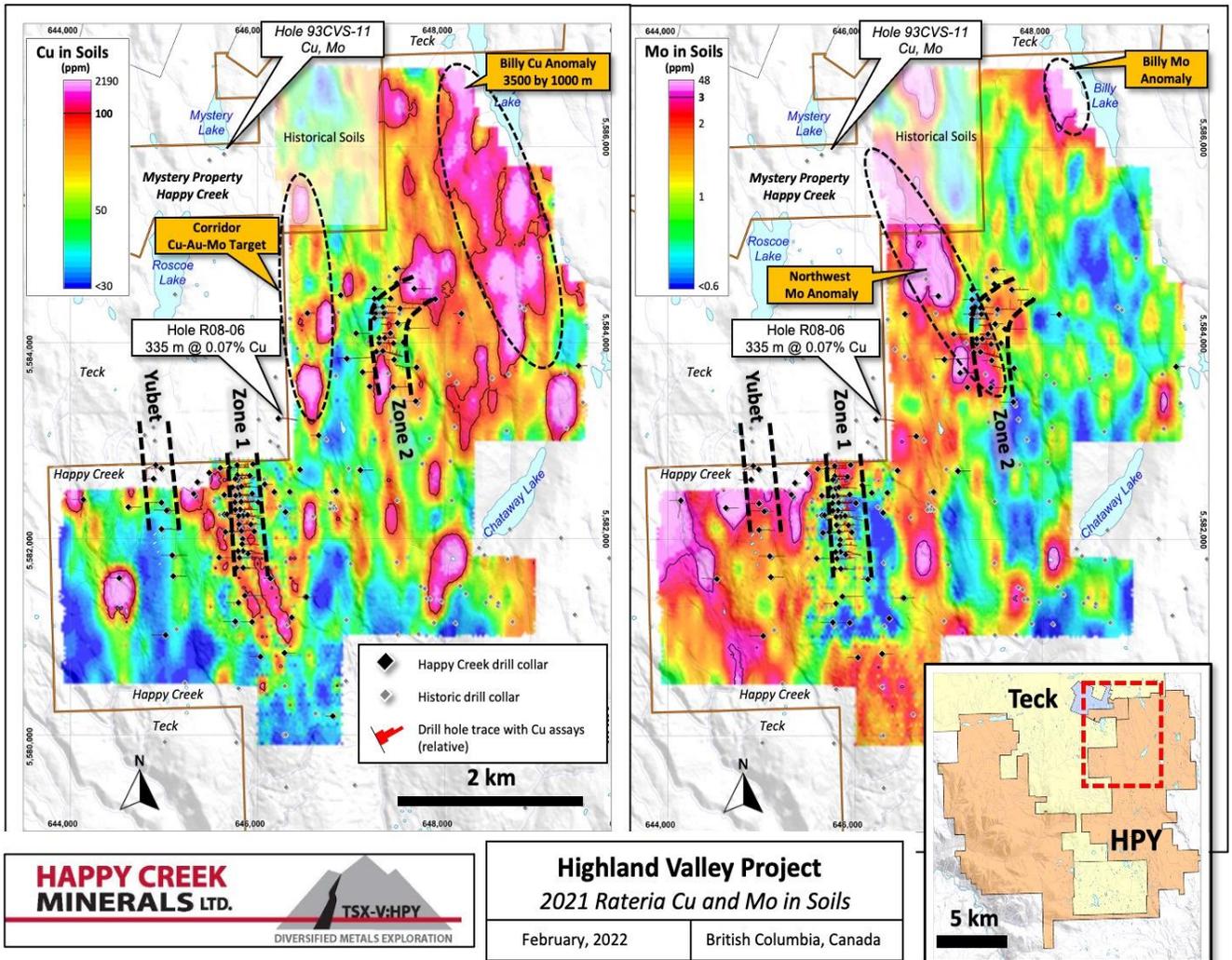
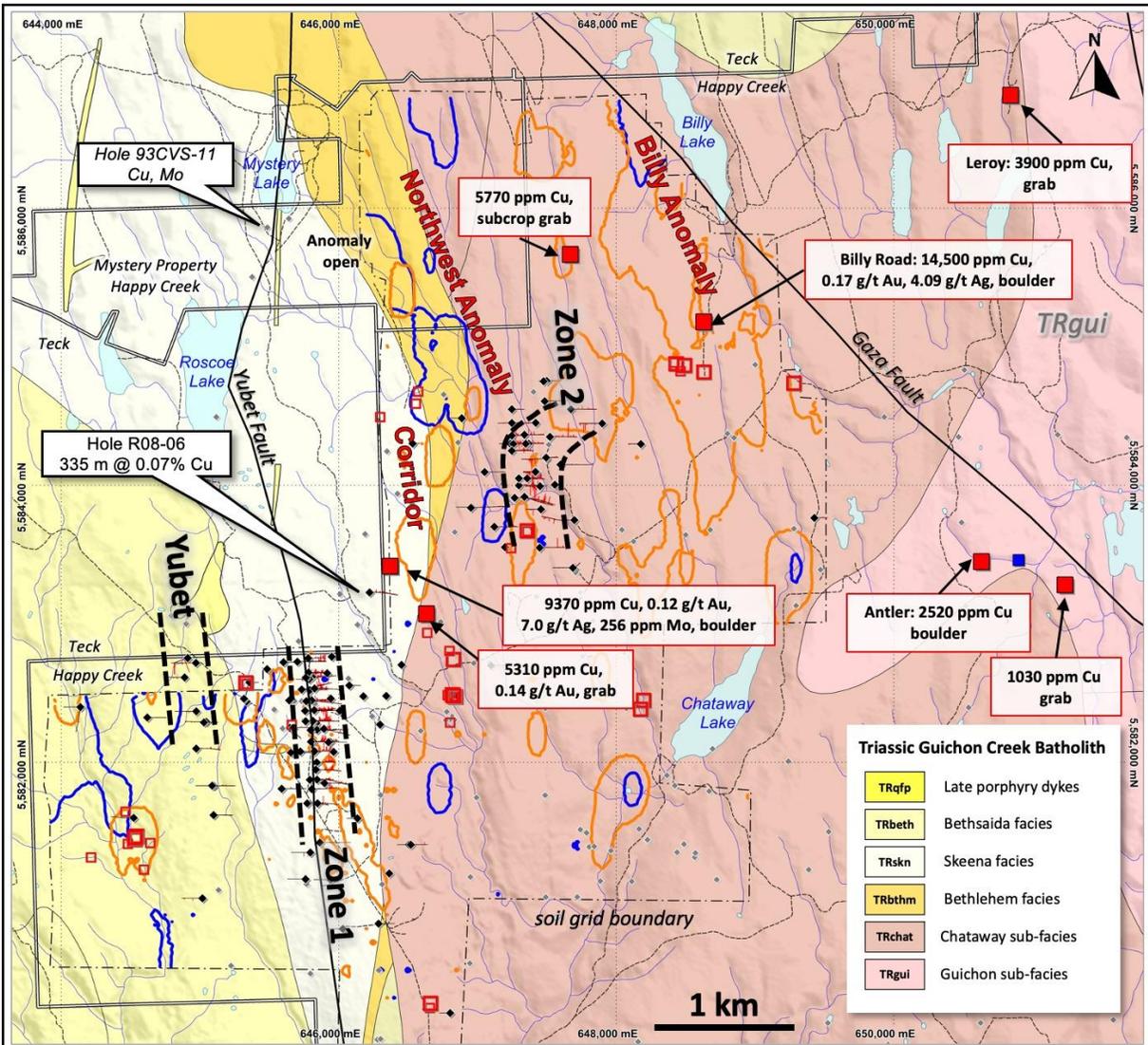


Figure 2. Soil geochemistry maps for copper and molybdenum of northern Rateria property. Zone 1 Cu-Ag, Zone 2 Cu-Au-Mo and Yubet Cu deposits are also shown by heavy dashed line.



2021 Prospecting Samples	Soil Geochemistry	Drilling
■ > 1,000 ppm Cu	○ Cu > 100 ppm	◆ Happy Creek drill collar
■ < 1,000 ppm Cu	○ Mo > 3ppm	◆ Historic drill collar
□ Historic Prospecting Samples		◆ Drill hole trace with Cu assays (relative)
□ > 1,000 ppm Cu		
□ < 1,000 ppm Cu		

**Highland Valley Project**  
 2021 Rateria Selected Prospecting Results

February 28, 2022      British Columbia, Canada

**HAPPY CREEK MINERALS LTD.**

TSX-V:HPY

DIVERSIFIED METALS EXPLORATION

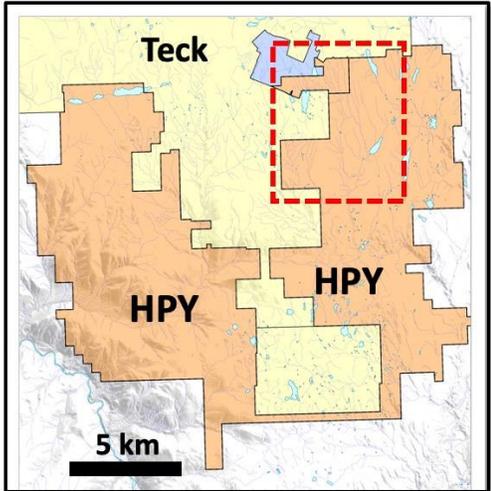


Figure 3. Selected rock samples in the northern Rateria property, in relation to known deposits and targets.

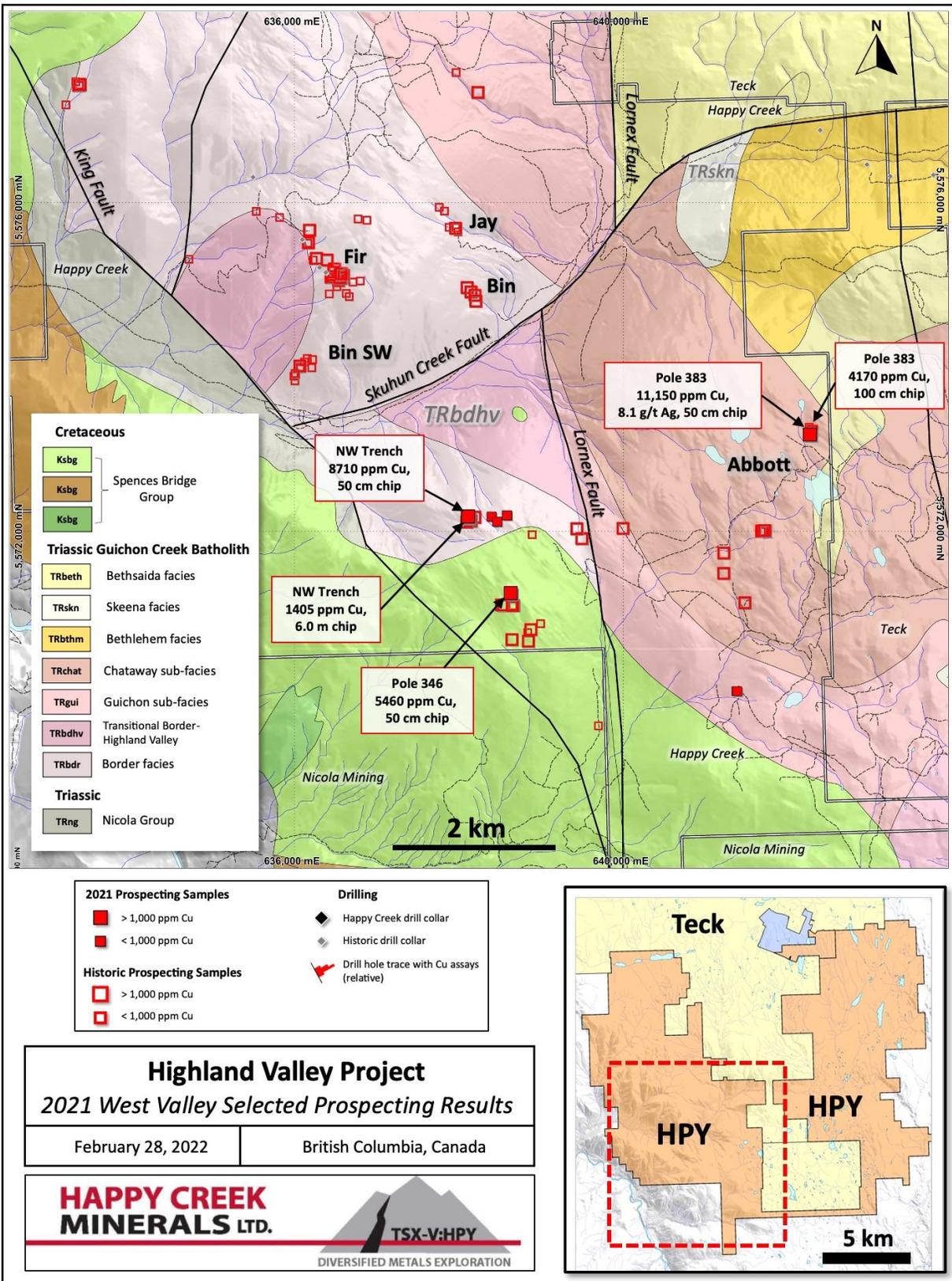


Figure 4. Selected rock samples in the southern West Valley property, in relation to known prospects.

Table 1. 2021 Prospecting Rock Samples, Highland Valley Property.

Target	Sample #	Easting	Northing	Cu (ppm)	Mo (ppm)	Ag (ppm)	Au (ppb)	Sample type (width)
Rateria West of Zone 2	4896	646374	5583415	<b>9370</b>	<b>256</b>	<b>7.0</b>	<b>120</b>	Boulder - chip (15 cm)
Rateria SAS	4897	646636	5583070	<b>5310</b>	2	<b>3.6</b>	<b>142</b>	Outcrop - grab
Rateria Zone 2 NE	4898	647673	5585664	<b>5770</b>	1	<b>3.6</b>	22	Outcrop - chip (15 cm)
Rateria Billy Lake road	4899	648634	5585177	<b>14,500</b>	2	<b>4.1</b>	<b>167</b>	Outcrop- grab
Rateria Leroy Lake south	4900	650845	5586813	<b>3900</b>	2	1.1	11	Outcrop - chip (20 cm)
Rateria Antler Lake	4465	650903	5583458	836	1	0.4	2	Outcrop- grab
Rateria Antler Lake	4466	650635	5583446	<b>2520</b>	1	1.1	19	Outcrop - chip (25 cm)
Rateria Antler Lake	4467	651238	5583279	<b>1,030</b>	1	0.4	1	Outcrop- grab
WV Abbott South	307501	641385	5570049	186	2	0.5	1	Outcrop - chip (3.5 m)
WV Abbott South	307502	641389	5570049	670	1	1.1	5	Outcrop - chip (100 cm)
WV Pole 346	307503	638636	5571244	<b>5460</b>	1	0.4	16	Outcrop - chip (50 cm)
WV Pole 383	307504	642277	5573174	<b>4170</b>	1	2.7	<1	Outcrop - chip (100 cm)
WV Pole 383	307505	642277	5573174	305	1	0.2	<1	Outcrop - chip (7.0 m)
WV Pole 383	307506	642277	5573174	<b>11150</b>	1	<b>8.1</b>	5	Outcrop - chip (50 cm)
WV Abbott NW trenches	307507	638115	5572164	<b>8710</b>	6	1.8	9	Outcrop - chip (50 cm)
WV Abbott NW trenches	307508	638121	5572176	<b>1405</b>	2	0.6	<1	Outcrop - chip (6.0 m)
WV Abbott NW trenches	307509	638404	5572175	85	2	0.1	<1	Outcrop - chip (30 m)
WV Abbott NW trenches	307510	638471	5572114	652	1	0.3	<1	Outcrop- grab
WV Abbott NW trenches	307511	638590	5572190	29	3	0.1	<1	Outcrop- grab