



Happy Creek Provides an Exploration Update: Samples 0.372 ppm (g/t) gold in stream sediment in an unexplored new area of the Hen Property, South Central B.C.

November 22, 2022, Vancouver, British Columbia – Happy Creek Minerals Ltd. (TSX-V: HPY) (“Happy Creek” or the “Company”) is pleased to provide an update on project activities conducted during the 2022 field season on the Company’s 100% owned Highland Valley and Cariboo properties, located in south central British Columbia.

Between June and October 2022, prospecting, geology, rock and stream sediment sampling was performed at the Rateria property on the Company’s Highland Valley property located north of Merritt, B.C., and on the Hen and Silverboss property, located northeast of 100 Mile House, B.C.

Highlights

- A strong result of 0.372 ppm gold in a stream sediment sample was returned from the northwest Hen property. This sample is 500 metres from a different creek containing 0.154 ppm gold in sediment, and together suggests potential for a new large scale gold target in an historically unexplored area.
- Values of copper, nickel, chrome and trace platinum group elements (PGE) in mafic intrusive rocks was returned from prospecting new areas of the Silverboss and Hen west properties that are on trend with the Gus copper-nickel PGE prospect 10Km to the northwest.
- At the Highland Valley project, a new area of copper mineralization was located at the TDM prospect on the eastern side of the Rateria property. In addition, on the recently acquired Mystery claims that are 6 km southeast of an open pit, field reconnaissance has identified favorable geology, large scale rock alteration and located the collar of an historical drill hole containing porphyry copper-molybdenum mineralization.

Results

Hen Property

A stream sediment sample collected from a creek on the Hen northwest claims returned 0.372 ppm (parts per million or g/t) gold. This sample is located approximately 500 metres north of a different creek with a previously collected stream sediment sample that contained 0.154 ppm gold. For reference, the Company’s 372 stream sediment sample database has a statistical mean of 0.003 ppm gold, and both creeks are considered highly anomalous. Currently, the upstream source of gold from these two creeks is unknown. However, based on BC government maps, the source area is underlain by Nicola Group volcaniclastic rocks with positive potassium, potassium/thorium and magnetic signatures identified by regional airborne geophysical surveys that are approximately 5 km by 3 km in dimension. These geophysical signatures are commonly associated with numerous copper and gold-bearing deposits in British Columbia. The Hen northwest is thought to have excellent potential for the discovery of a new gold target in an area having no known previous work.

Silverboss & Hen West Property

Prospecting to the east and south of the Boss Mountain moly mine was focused on regional, highly magnetic rocks that are the continuation of Happy Creek's GUS copper, nickel PGE (platinum group elements) prospect located approximately ten km to the north of the mine (see news release dated February 15, 2022). Fourteen widely spaced rock samples returned from trace to maximum values of 1035 ppm copper, 660 ppm nickel (with 1000 PPM chrome), 0.031 ppm gold, 0.012 ppm platinum and 0.026 ppm palladium. The rock samples are hornblende diorite to gabbro and pyroxenite in composition, similar to the Company's GUS prospect. The geochemical values present, geology and association with the regional magnetics suggest potential for a large-scale magmatic copper, nickel, PGE style mineral system.

Fox Tungsten property

Two days of prospecting and mapping on the Fox tungsten property focused on the nature, distribution and geochemistry of quartz veins occurring within the Deception stock, a peralkaline monzogranite that occurs in proximity with the high-grade tungsten skarn deposits for which the property has current resources. Twenty rock grab samples of quartz collected from outcrop, subcrop and boulders contain from trace to maximum values of 5.22 ppm silver, 0.008 ppm gold, 62 ppm bismuth, 1010 ppm molybdenum and 37.5 ppm tungsten. These initial geochemical results and observations in part confirm and add to geochronology work (Chudy, T., 2017¹) that suggests either a prolonged magmatic event or two different mineralization events occurred. Widespread and abundant intrusive hosted quartz veins are thought to reflect the property's molybdenum mineralization, while a younger aged or re-mobilization event occurred for the tungsten mineralization. In an unexplored area south of the BN and 708 tungsten zones a stream sediment sample returned a positive 53 ppm tungsten and large blocks of calc silicate-skarn were found nearby in contact with the intrusive.

Highland Valley Property

TDM Prospect

The TDM Minfile (BC Government 092ISE153) prospect is located on the eastern side of the Rateria property at the southeast end of a prominent airborne magnetic low structure that trends northwest towards Antler, Billy Lake, Mystery property and the Highmont mine. The Minfile report for work done in 1972 indicates a 500 metre X 250m copper in soil anomaly occurs with rocks containing fine disseminated native copper. No subsequent work in this area is known. In 2021, Happy Creek's property-wide stream silt sampling returned 809 ppm Cu approximately one km north of the TDM prospect. In June 2022, this strongly anomalous silt sample was located and within 50 metres away, talus blocks of granodiorite contain 1-2mm veinlets of chlorite, sericite, quartz and trace iron oxide, locally native copper, malachite, azurite and bornite copper minerals. A grab sample contained 1430 ppm copper (0.14% Cu). From here, a traverse south towards the TDM prospect located additional areas where copper oxide minerals occur in the fractures. Together with the historical TDM information, copper in bedrock can be found at surface for about 1.5km. along the western edge of a 500m-1km wide and multi-km long magnetic low structure. Additional mapping and sampling of this area is planned.

Mystery Prospect

The recently acquired Mystery Lake property adjoins the Rateria property to the northwest of the Company's Zone 2 deposit and is approximately 6 km southeast of the Highmont open pit mine. In early July, an initial reconnaissance was performed to determine access routes into the area and review the geology. The property is mostly underlain by Bethsaida, Skeena and Bethlehem phases of the Guichon Batholith. Based on airborne magnetic surveys, north-south and northwest trending, recessive -weathering fault zones occur in largely glacial till-covered areas. At the south side of Mystery Lake, the collar of drill hole 93CVS-11 was located and surveyed (see news release March 2, 2022). This drill hole contains feldspar phryic dikes, extensive fracturing, alteration and zones of porphyry style copper-moly mineralization from surface to the end of the hole at 250 metres and was only partially sampled. On the east side of Mystery Lake, 1960's era flooded trenches contain highly fractured, sericite iron-oxide altered Bethsaida/Skeena phase rocks with local malachite copper mineralization noted. Approximately 400

metres south of the old trenches, a recent logging road ditch has partially exposed for about 40 metres, similar rocks to the trenches. Approximately 1.2km southwest of Mystery Lake, very fine-grained chalcopyrite was observed with chlorite, sericite alteration minerals in well fractured outcrop and subcrop. A grab sample returned 700 ppm copper, 5.6 ppm molybdenum, and a boulder further west returned 1320 ppm copper, 35 ppm molybdenum. Together, the favorable geological setting for porphyry copper mineralization on the Mystery property is currently thought to be approximately 400 metres X 1.4 km in dimension, open, and provides an excellent porphyry copper target that warrants further exploration and drilling.

The Company looks forward to reviewing and compiling this new information to prepare a plan for exploration during 2023.

Indigenous Communities

Happy Creek is committed to responsible mineral resource development. The Company's priority is to build and sustain mutually beneficial relationships with the Indigenous Communities in the territories in which the Company explores.

About Happy Creek Minerals Ltd.

Happy Creek is focused on making new discoveries and building resources in proximity to infrastructure on the Company's 100-percent-owned portfolio of diversified metal 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.

More information on the Company's projects can be found on the Company's website at www.happycreekminerals.com.

Qualified Person Statement

The technical and scientific contents of this release have been prepared, verified, and approved by David Blann, P.Eng., a director of the Company, and a qualified person pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Rock sample grabs are selective in nature and may not be representative of mineralization present. Stream sediment samples were collected in the field using a 1mm screen. Rock and stream sediment samples were prepared and analyzed at ALS Global laboratories in North Vancouver BC using a 4 acid digest and multi-element ME-MS-61 and 30 gram fire assay Au-AA 23 for gold and PGM-MS 23 for gold and PGE's.

1. Summary of Geochronological Study of Scheelite and Molybdenite bearing Samples from the Fox Property For David Blann, Happy Creek Minerals Ltd. By Thomas Chudy, PhD (UBC) December 1st, 2017, unpublished.

On behalf of the Board of Directors,

"Peter Hughes"

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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, licences 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.