



Happy Creek Announces Closing of Non-Brokered Private Placement

February 28, 2023, 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 January 18, 2023) (the “Private Placement”) has closed on a total of 8,000,000 units at a price of \$0.05 per unit. Each Unit consists of one common share and one-half of a share purchase Warrant. Each whole Warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 per share up to close of business on February 28, 2025.

In connection with the closing of the private placement, the Company paid the following finder’s fees: Canaccord Genuity Corp. \$3,000.00 in cash and 60,000 Non-Transferable Finder’s Warrants, Pollitt & Co. Inc. \$11,400.00 in cash and 228,000 Non-Transferable Finders Warrants, PowerOne Capital Markets Limited \$3,000.00 in cash and 60,000 Non-Transferable Finders Warrants. Each Finder’s Warrant entitles the holder to purchase a unit of the Issuer comprising of one common share of the Issuer and one-half of a Non-Transferable secondary warrant (the “Second Warrant”) at an exercise price of \$0.05 per unit up to close of business on February 28, 2025. Each whole Second Warrant is exercisable into one additional common share of the Issuer at an exercise price of \$0.10 per share up to close of business on February 28, 2025.

The net proceeds of \$400,000 will primarily be used to fund the Company’s ongoing exploration programs and for general working capital.

All common shares issued under the Private Placement will be subject to a hold period expiring on June 29, 2023, 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.

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 extensive expertise and experience in the mineral resource sector and capital markets.

More information on the Company’s projects can be found on the 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,

“Peter Hughes”

President and Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE CONTACT:

Peter Hughes, President and Chief Executive Officer

Phone: (604) 802-7372

Email: petehughes@me.com

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.

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.