



Happy Creek Minerals Provides Exploration Update and Prepares for Drilling at Silverboss Gold-Silver Property, Southern BC

August 4, 2021, Vancouver, British Columbia – Happy Creek Minerals Ltd. (TSX-V: HPY) (“Happy Creek” or the “Company”) is pleased to provide an update on the Company’s 2021 field activities in southern British Columbia, including the identification of an exciting new copper-in-soil anomaly named **Billy South** on the **Highland Valley** project, and plans for an early fall drill program to test high-grade gold-silver targets on the **Silverboss** property.

The Company has completed the first phase of the field program, including the collection of nearly 2200 soil, silt and rock samples, prospecting and geological studies on the Company’s **Highland Valley** and **Cariboo** copper and precious-metal projects. The work was done in June and early July, prior to the onset of wildfires that are currently affecting the region.

Assay results from this work are beginning to arrive and are being compiled in preparation for follow-up sampling, which will commence once the wildfire risk subsides. For more information including new maps and photos, please see the full release on the Company website at www.happycreekminerals.com.

Highlights:

- At the **Silverboss** property in the Cariboo, a six- to ten-hole, 1200-metre drill program is being designed to test the previously undrilled **Silverboss Shaft**, **Dogtooth** and **Horse Trail** targets. A drill permit has been received, contractors are being lined up and drilling is planned for early fall. As outlined below, sampling of historic prospects and outcrop by the Company and previous workers has returned very high values of gold, silver and copper and there is bulk-tonnage potential as well.
- The 2021 field program has included prospecting, geological studies and the collection of 2195 soil, silt and rock samples on parts of the Company’s extensive mineral properties in the **Highland Valley** and **Cariboo** regions. The Company’s lead consultant, C.J. Greig and Associates is continuing to compile results as they are received and define targets for follow-up.
- A new copper-in-soil anomaly is developing in the **Billy South** area of the **Highland Valley** project. The anomaly has been defined by very wide-spaced sampling over an area of approximately 2000 by 400 m. There has been no previous drilling in the Billy South area, which is located 800 m northeast of the Company’s Zone 2 copper-gold deposit and 6.5 km southeast of Teck’s operating Highmont copper-molybdenum pits. Additional geochemical sampling, prospecting and geological studies are planned for late summer to expand and refine this target.
- Also at **Highland Valley**, archeological field work was completed in early July over several dozen potential drill and/or trench sites and a report is pending from the contractor. The company holds two permits for the West Valley and Rateria portions of the property, which allow for a total of over 100 drill pads, associated access trails and trenching through 2025.

- On the **Cariboo** project, prospecting of new logging roads, and infill and expanded soil grids have been completed to expand and refine targets for copper, gold, silver, molybdenum and tungsten on the **Silverboss, Hen, Art-DL, Hawk** and **Fox Tungsten** properties.

Silverboss Targets

The Silverboss property (Figure 1) is located 55 km northeast of the community of 100 Mile House and surrounds the closed Boss Mountain molybdenum mine, owned by Glencore Canada. Field work completed so far in 2021 includes rock sampling and geological evaluation of high-grade and bulk-tonnage gold-silver and copper targets. 143 soil samples were collected to extend the 2.5 kilometre-long **Gus copper** anomaly in a southeasterly direction. Additional follow-up prospecting is planned.

A drill program of 6-10 holes totaling 1200 m has been approved for early fall 2021 and logistics and contracts are currently being finalized. The drill program will include both short holes to test directly beneath previously un-drilled, high-grade Au-Ag mineralization identified at the **Silverboss Shaft** vein, **Dogtooth** vein, and **Horse Trail** vein targets (Figure 2). Several longer holes will also test nearby bulk-tonnage targets with coincident geophysical and geochemical anomalies and sheeted or stockwork quartz-sulphide vein zones.

At the **Silverboss Shaft vein target**, a 0.5 to 2.0 m wide shear-vein has been traced for 350 m along a northeast trend. The vein trend has been developed by a series of pits and trenches and a single short adit and shaft (Photo 1). It is accessible by an old dozer / ATV trail from the nearby Boss mine access road. The mineralized vein is hosted by diorite of the Takomkane batholith and is reported to have been discovered before 1917. Sampling by Happy Creek and previous operators has returned values ranging from **0.22 to 72.8 g/t Au**, **28 to 1026 g/t Ag**, and **trace to 11.95% Cu** from grabs of dump materials and chip samples up to 0.5 m in width. Despite the locally high grades and good access, there is no record of any previous drilling.

A 2012 Happy Creek induced polarization (IP) survey defined a moderately strong chargeability anomaly beneath the Silverboss Shaft target, with dimensions of 200 m by 200 m near surface, and extending to at least 250 m below surface (Figure 3). This chargeability anomaly and the presence of sheeted and stockwork veins (Photo 2) and anomalous soil values suggests the potential for bulk-tonnage gold mineralization near the main vein structure.

At the **Dogtooth** gold-silver vein target (Figure 2; Photos 3 and 4), located 900 m south of the Silverboss shaft, a historic pit and nearby veins hosted by diorite were sampled by Happy Creek in 2005-2006 returning values of **0.05 to 53.18 g/t Au** and **0.8 to 365 g/t Ag** in grab samples, with associated anomalous arsenic and bismuth. A one-metre chip assayed 10.06 g/t Au and 26 g/t Ag. Additional samples were collected in 2021 and results are pending. Also present nearby are zones of primarily sheeted veinlets of quartz with narrow selvages of epidote, chlorite and potassium feldspar alteration. The Dogtooth target has never been tested by drilling. The geological setting and metal association are suggestive of Intrusion Related Gold Deposits (IRGD) similar to Kinross' Fort Knox Mine in Alaska and Victoria Gold's Eagle Mine in Yukon.

The **Horse Trail** target (Figure 2) is between 350 and 1500 metres west of the Boss Mountain molybdenum mine open pits, and appears different than the moly-only mine, in that copper, gold, silver, molybdenum and tungsten values occur in mineralized quartz veins and soil. In 2012, the Company completed an IP geophysical survey over this area which has confirmed potential for mineralization to extend to depth and zones with up to 40 millisecond chargeability that are untested by drilling.

Billy South Copper-In-Soil Anomaly, Highland Valley Project

The new **Billy South** anomaly at **Highland Valley** (Figure 4) has been partially defined by soil (till) values over an area of 2000 m by 400 m, with values ranging from 100 to 1120 ppm copper. The Billy South area is covered by a thin veneer of glacial till with minimal outcrop, but previous bedrock sampling by Happy Creek in the area returned assays of 3.21%, 2.75%, and 0.61% Cu. The area is underlain by prospective phases of the Guichon Creek batholith with IP chargeability, resistivity and magnetic low features suggestive of porphyry mineralization. Follow-up is planned in late summer.

About the Highland Valley Project

The 100-percent-owned **Highland Valley** project adjoins the southern side of the world-class Highland Valley Copper (HVC) open-pit mine, which is Canada's largest metal mine. HVC has been in continuous operation for nearly 60 years. Happy Creek has made several porphyry copper discoveries, most notably Rateria Zones 1 and 2, that lie just 6.5 kilometres from the HVC pits. The property has potential to host very large deposits and can be explored year-round on an extensive network of industrial roads.

About the Cariboo Project

The road-accessible **Cariboo** project include the Silverboss, Hen, Art-DL, Hawk and Black Riders properties. They are prospective for high-grade gold-silver and bulk-tonnage gold-silver and copper-molybdenum-gold.

About Fox Tungsten

Fox Tungsten is a high-grade critical mineral project that Happy Creek has advanced from initial discovery to the drill definition stage. Three deposits (BN, RC and BK) have a resource estimate of 582,400 tonnes grading 0.826% WO₃ (Indicated) and 565,400 tonnes grading 1.231% WO₃ (Inferred). These resource grades are among the highest reported worldwide, and the deposits are open for expansion within a robust tungsten mineral system that is 12 by 5 kilometres in size.

About Tungsten

Tungsten is a rare, heavy and hard element used mainly in cemented tungsten carbide and high-speed alloy cutting tools and other high-tech applications. Tungsten has been declared a "critical mineral" by governments in Canada, USA and EU. Currently 85% of world production comes from China.

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,

"Mike Cathro"

Interim President and Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE CONTACT:

Mike Cathro, P.Geol, Interim President and Chief Executive Officer

Office: Phone: (604) 662-8310

Email: mcathro@happycreekminerals.com

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Mike Cathro, P.Geol. 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.

Figure 1. Regional property map showing Happy Creek Minerals' Cariboo Project in southern British Columbia, including the Hawk, Silverboss, Hen-Art-DL and Fox Tungsten properties.

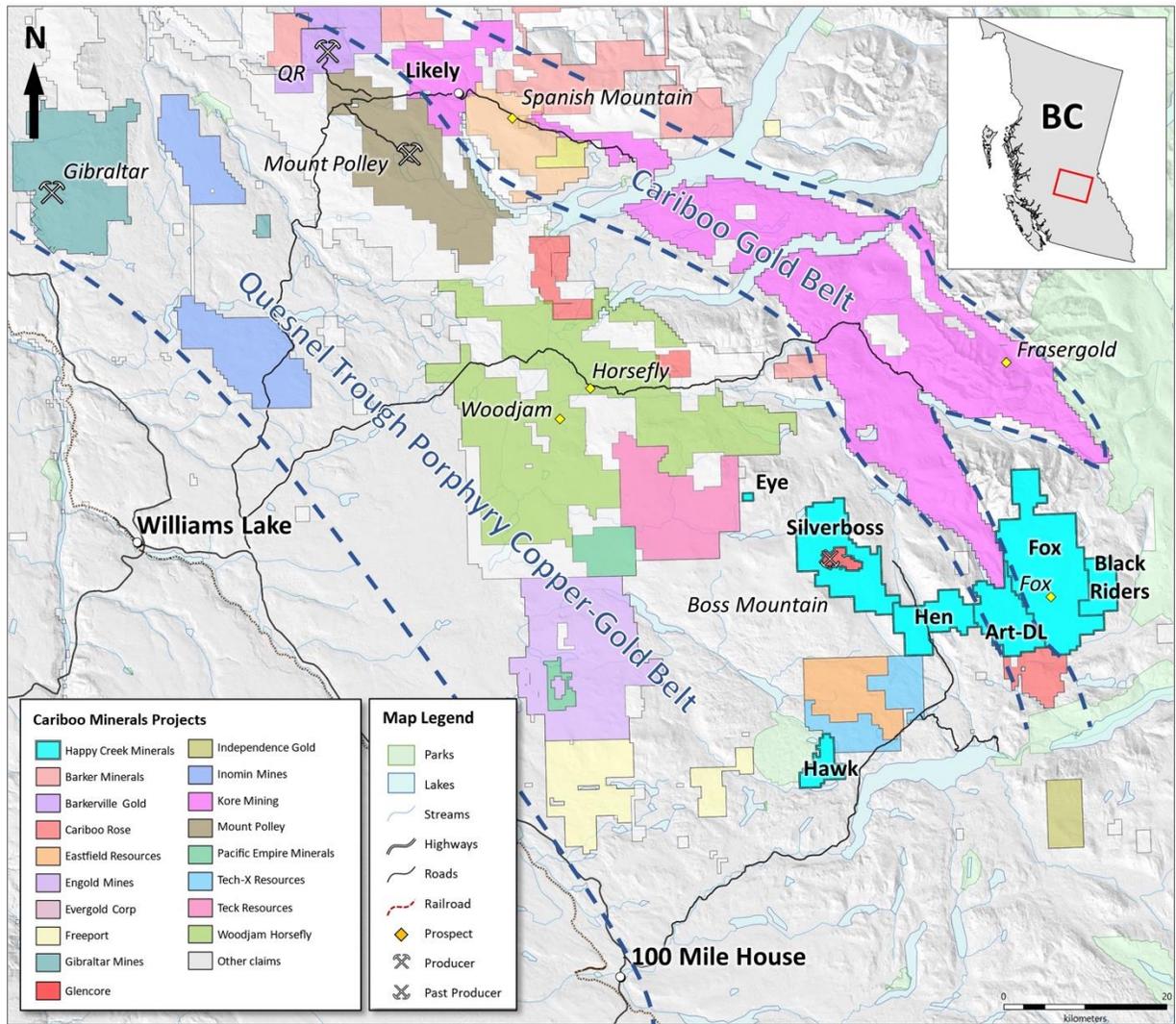


Figure 2. Location of Silverboss Shaft, Dogtooth, and Horse Trail gold-silver prospects on the Silverboss Property, Cariboo Project.

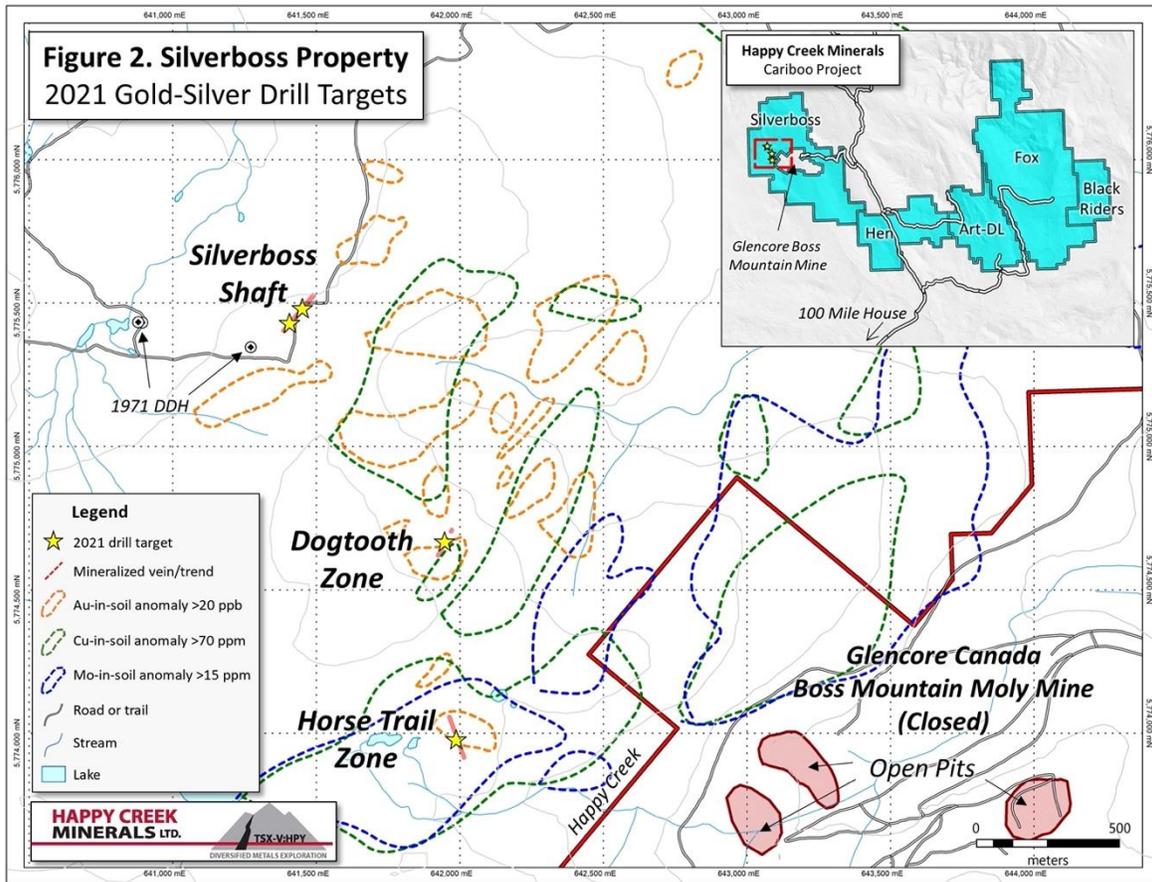


Figure 3. Cross-section, looking northeast, through IP chargeability inversion model at Silverboss Shaft prospect, including proposed diamond drill holes.

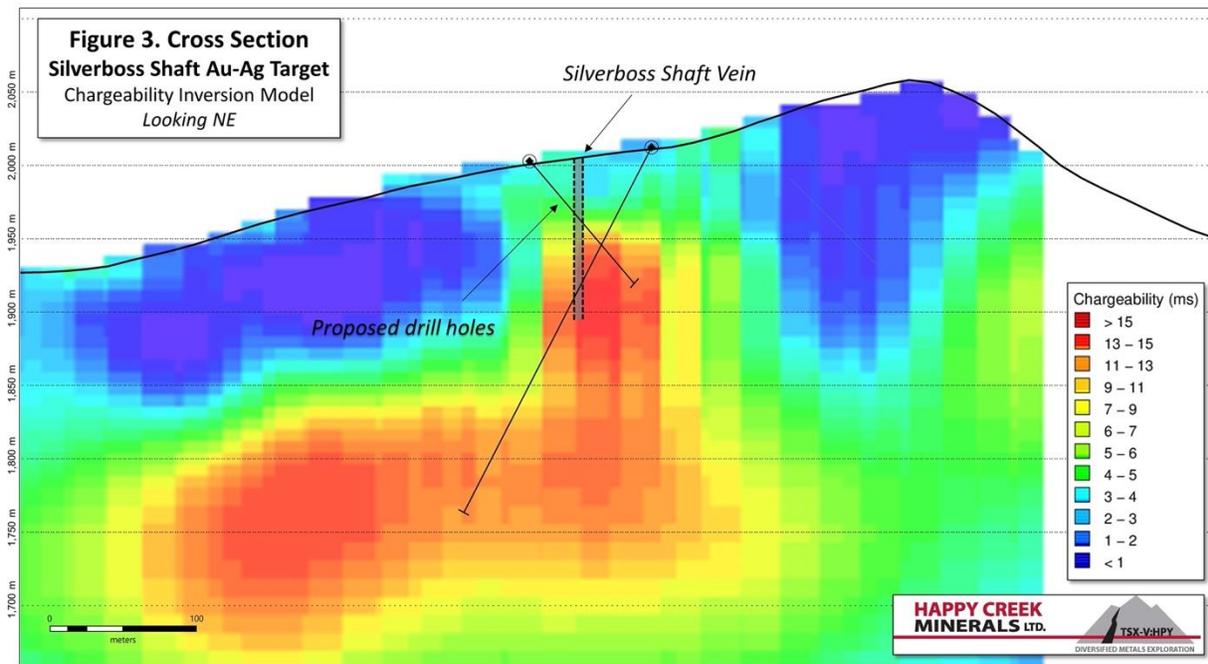


Photo 1. Geologists examine the historic Silverboss Shaft gold-silver-copper prospect in July 2021. Sampling by Happy Creek and previous operators has returned values ranging from **0.22 to 72.8 g/t Au**, **28 to 1026 g/t Ag**, and **trace to 11.95% Cu** from grabs of dump materials and chip samples up to 0.5 m in width. Despite good access and grades, there has been no previous drilling.



Photo 2. Stockwork quartz-epidote veinlets in diorite near the Silverboss Shaft vein target.



Photo 3. Historical pit on Dogtooth gold-silver vein, Silverboss property. Samples in this area have returned values of **0.05 to 53.18 g/t Au** and **0.8 to 365 g/t Ag** in grab samples, with associated anomalous arsenic and bismuth. A one-metre chip assayed **10.06 g/t Au and 26 g/t Ag**.



Photo 4. Close-up of a portion high-grade Dogtooth gold-silver vein, Silverboss property.



Figure 4. Map of Happy Creek's Highland Valley project (West Valley and Rateria claims), showing the location of the new Billy South copper-in-soil anomaly in relation to the Rateria Zone 1 and 2 copper deposits and the operating pits of Teck Corp. Soil (till) values at Billy South range up to 1100 ppm Cu.

