



Happy Creek Minerals Ltd. Announces Receipt of Important Multi-Year Exploration Permit Amendment for the Fox Tungsten Project

November 10, 2023, Vancouver, British Columbia – Happy Creek Minerals Ltd. (TSX-V: HPY) (“Happy Creek” or the “Company”) is pleased to provide an update on important progress on permitting for the Company’s Fox Tungsten project near the community of 100 Mile House in the Cariboo region of British Columbia, Canada.

Michael Cathro, President and CEO, commented: “The new Fox exploration permit amendment is an important step in value creation and advancement of the project towards eventual mine production. Previous drilling at Fox has outlined a very high-grade tungsten resource* at shallow depths in the BN-RC-BK trend, with numerous opportunities for expansion between, adjacent to and at depth below the known deposits. With the recent increase in the tungsten price and recognition that western democracies must develop a stable supply of critical minerals, now is a perfect time to aggressively advance this high-grade project”.

The Company has received an amendment to its Multi-Year Area-Based (“MYAB”) permit, that will allow for extensive drilling, trenching and trail construction through late 2027. The original Permit was issued in 2006 and has been amended several times since.

The 2023 amendment, issued by the BC Ministry of Energy, Mines and Low Carbon Innovation (“EMLI”), allows for a very significant expansion in new exploration work including 505 surface drilling pads, 165 helicopter-portable drill pads, 875 m of trenching in 35 trenches, 5.1 km of new exploration access trail to connect the drilling area with recently built logging roads, 10 km of temporary drill/trench access trail, and a new temporary camp location. Each drill pad can allow for drilling of several holes, depending on site-specific targets and geological considerations. Most importantly, this permit will allow the Company to conduct much of our future work using surface access, which is a much safer and more cost-effective approach versus using helicopter. Drilling could begin by late June 2024.

A portion of the proposed work is within a wildlife habitat area for caribou and will require an exemption from the Ministry of Water, Land, and Resource Stewardship (“WLRS”). The Company has received three previous exemptions allowing for helicopter-supported drilling in this habitat area. Although no signs of caribou have ever been encountered on the project, the Company is aware there is potential habitat, and is committed to working collaboratively with Indigenous Nations, BC Government, and other land users to protect caribou and their habitat. As an example, the Company has successfully used small, track-mounted diamond drills that can move between drill sites with very minimal ground disturbance and tree cutting. Meetings are being arranged with WLRS and the affected First Nation to discuss proposed exemption conditions and mitigation plans.

The goal of the proposed 2023 to 2027 drilling is to at least triple the existing 43-101 tungsten resource*, and then proceed to detailed engineering, environmental and feasibility studies.

Since initial prospecting discoveries in 2006, the Company has drilled a total of 20,751 m in 188 diamond drill holes on the property, of which 10,995 m in 144 holes were focused on the BN-RC-BK trend where the 43-101 resources are located. For additional information on the current National Instrument 43-101 resource estimate*, see the 2018 report listed below.

Indigenous Communities

Happy Creek is committed to responsible mineral resource development. The Company's priority is to build and sustain mutually beneficial relationships with 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 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.

Additional information relating to Happy Creek Minerals Ltd. may be obtained or viewed on the SEDAR+ website at www.sedar.com or on the Company's website at www.happycreekminerals.com.

About Fox Tungsten

Fox is a district-scale, high-grade critical mineral project that Happy Creek has advanced from initial discovery to the resource stage. The project is host to the BN, RC and BK tungsten deposits with current mineral resources (*see Happy Creek's news release dated Feb. 27, 2018, and the April 9, 2018, National Instrument 43-101 technical report filed under the company's profile on SEDAR for details). In addition, the project hosts the Nightcrawler-Creek, Discovery and South Grid zones which have significant tungsten drill intercepts, and multiple other undrilled prospects.

About Tungsten

Tungsten is a rare metal with unusual physical characteristics, including extreme hardness and a very high melting point. These features make it an important metal for many industries. It is used mainly in cemented tungsten carbide and high-speed alloy cutting tools and other automotive, energy, defense, manufacturing and high-tech applications.

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.

On behalf of the Board of Directors,

“Michael Cathro”

President and Chief Executive Officer

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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. 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.