



Happy Creek Minerals Ltd. Completes Field Work at Highland Valley

December 18, 2023, Vancouver, British Columbia – Happy Creek Minerals Ltd. (TSX-V: HPY) (“Happy Creek” or the “Company”) is pleased to report that field work is complete at the Company’s 100% owned, 240 square-kilometre Highland Valley project in southern British Columbia.

A wide-spaced 3D audio-magnetotelluric (AMT) geophysical survey, soil geochemical sampling, mapping and prospecting, and a 3D magnetic inversion were completed on the Rateria portion of the property. The new work was completed in the vicinity of the Zone 1 and Zone 2 copper deposits, as well as the lightly explored Mystery and Billy Lake targets (see October 11, 2023 news release). Geology and rock sampling was also performed on the Abbott portion of the Company’s West Valley property. Soil and rock samples have been delivered to the lab and results are expected in early 2024.

Happy Creek’s President and Chief Executive Officer Mr. Michael Cathro commented: “The Company is constantly trying to squeeze the most information we can from relatively low-cost exploration tools. Preliminary results of the AMT survey are very promising in identifying large electrically conductive anomalies near known copper mineralization. We eagerly await the final 3D inversions for the AMT and magnetic data. These are deep-looking surveys that can help identify large-scale structures associated with porphyry copper centres and will help guide future drilling”.

Highlights of the work include:

- 175 soil and stream sediment geochemical samples were collected, primarily over the Mystery target and east of Billy Lake, where coverage was previously lacking.
- Follow-up geological mapping, prospecting and rock sampling was performed at the Mystery, Zone 2 Northeast Extension, Billy Lake, and West Sho targets on Rateria property, and at the Abbott prospect on the West Valley property.
- For the first time in the history of this project area, a ground-based audio-magnetotelluric survey was completed in the northern part of the Rateria property. AMT is a natural-source geophysical method that measures changes in earth resistivity that can be associated with changes in rock types, alteration, structure and sulphide mineralization. The method is a deep-looking complement to shallow resistivity information collected through previous IP-DC resistivity surveys.
- Three proof-of-concept AMT test lines were completed first and preliminary results suggest the method is successful in identifying large-scale conductive zones extending to over one kilometre in depth at the Mystery, Zone 2 Northeast Extension, and Billy Lake target areas, which are known to contain porphyry style copper mineralization near surface. Based on these preliminary test lines, additional AMT surveying was completed to infill and expand the coverage area more completely around the Zone 1 and Zone 2 copper deposits that remain open. Processing of a 3D inversion model of the AMT data is now underway.

- Finally, the Company completed 3D inversions of the 2021 Rateria airborne magnetic survey. Porphyry copper mineralization on the project and in the greater Highland Valley mining district is generally associated with relative magnetic low features. Like the AMT survey, magnetic inversion provides a 3D model from surface to over one kilometre below surface to help identify potential porphyry copper centres which are associated with magnetic destructive alteration and/or intrusions with a low magnetite content.

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 Highland Valley

The 100-percent-owned Highland Valley project, comprising the contiguous West Valley and Rateria properties, covers 240 square kilometres and is a quality, underexplored exploration copper asset in the world-class Highland Valley district. The Company's property package adjoins the Highland Valley Copper (HVC) mine. The mine, Canada's largest copper producer, has been in production for 60 years¹. Happy Creek's Zone 1 and Zone 2 discoveries, which lie just 6.5 kilometres southeast of HVC's Highmont open pits*, show laterally continuous mineralization that has been outlined with 28,000 metres of drilling and remain open in several directions. The Company also continues to generate new copper targets within this large and prospective property.

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.

References and Disclosure

*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,

"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.