



TSX-V:HPY

# **HAPPY CREEK MINERALS LTD.**

Investor Presentation  
December 2025

# Forward Looking Statement

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Resources reported herein conform to NI43-101 with a report filed on SEDAR and can also be viewed on the Company's website. Readers are cautioned that the quantity and grade of reported Inferred resource estimations are conceptual in nature, and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Resource. It is uncertain if further exploration will result in upgrading them to an Indicated or Measured Resource category. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The Qualified Person has not completed sufficient work to verify the historic information on the Property or adjacent properties, particularly in regard to historical drill results. However, the Qualified Person believes that drilling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results. Grab and chip samples are selective by nature and the values reported may not be representative of the entire mineralized zone. Results or information from an adjacent property does not infer or indicate similar results or information will or does occur on the subject property.

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David Blann, P.Eng., Director, is a Qualified Person as defined under NI-43-101 has approved the technical content of this presentation.





# Happy Creek Investment Highlights

1

## Critical Metals

Tungsten is essential for defense and industry, yet 80% of world Tungsten production is from China

2

## High-Grade Resource

One of the highest-grade tungsten deposits in the world

3

## Exploration Potential

District-scale project has multiple mineralized zones open to expansion

4

## Prime Location & Infrastructure

Close to roads and power in a mining-friendly jurisdiction

5

## Tungsten Price

Tungsten prices have more than doubled in 2025

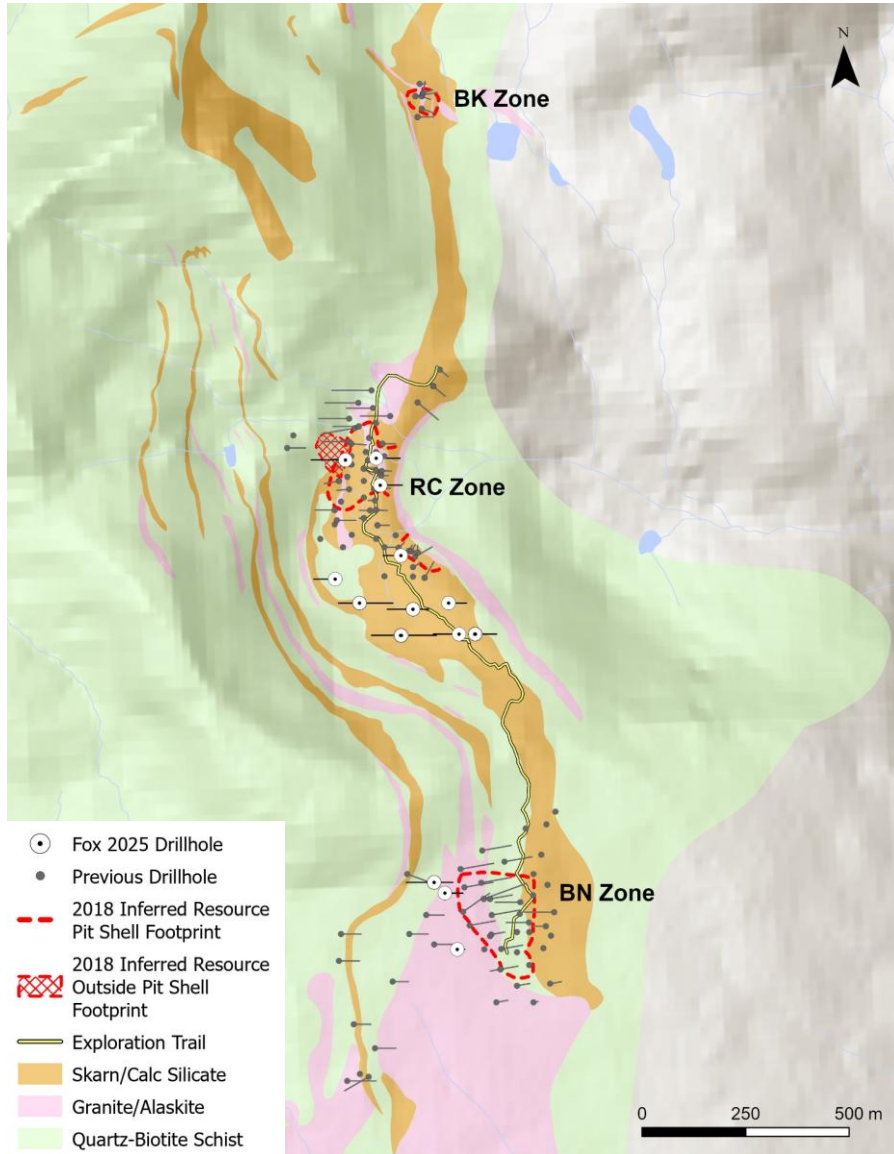




# Fox Tungsten Project



# Fox Tungsten Project Overview



- District-scale, high-grade tungsten project in central British Columbia with proximity to roads and power
  - Tungsten mineralization occurs in calc silicate horizons up to 20 metres in thickness
  - High-grade resource open for expansion along strike and down dip
  - Preliminary metallurgical test work showed strong tungsten recovery of 76% to a clean 68%  $WO_3$  concentrate using gravity tables
- Successful 2025 drill program extended mineralization at the RC & BN zones, including intercept of 1.18m @ 6.83%  $WO_3$  from 31.2 m downhole at the RC zone<sup>1</sup>
- Expanded 2026 exploration program planned to grow the resource and enable a PEA

## Fox Tungsten Project Mineral Resources

	Ore Tonnes (kt)	Tungsten Grade (%)	Tungsten Contained (MTU <sup>2</sup> $WO_3$ )
Indicated	582	0.83%	480,500
Inferred	565	1.23%	695,800

1. See Happy Creek press release dated December 17, 2025 for full details of the 2025 drill program

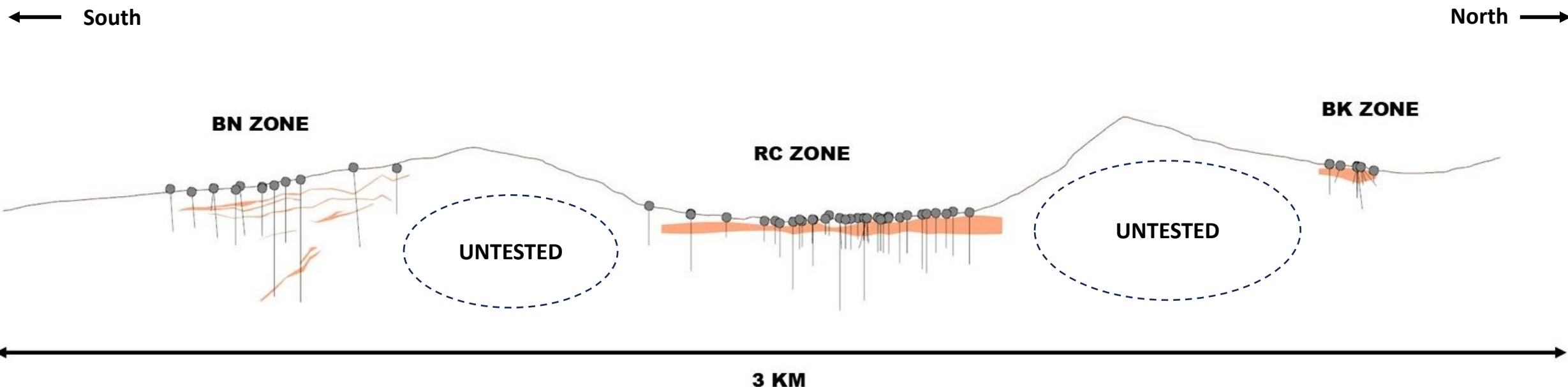
2. MTU is a "Metric Tonne Unit" which is 10 kg of contained  $WO_3$ . Tungsten prices are often quoted in MTU's

# Gaps Between Resource Zones are Untested

Drilling Has Focused On Low-Lying Areas Near Mineralized Outcrop

## Fox Project Long Section

*Looking West*

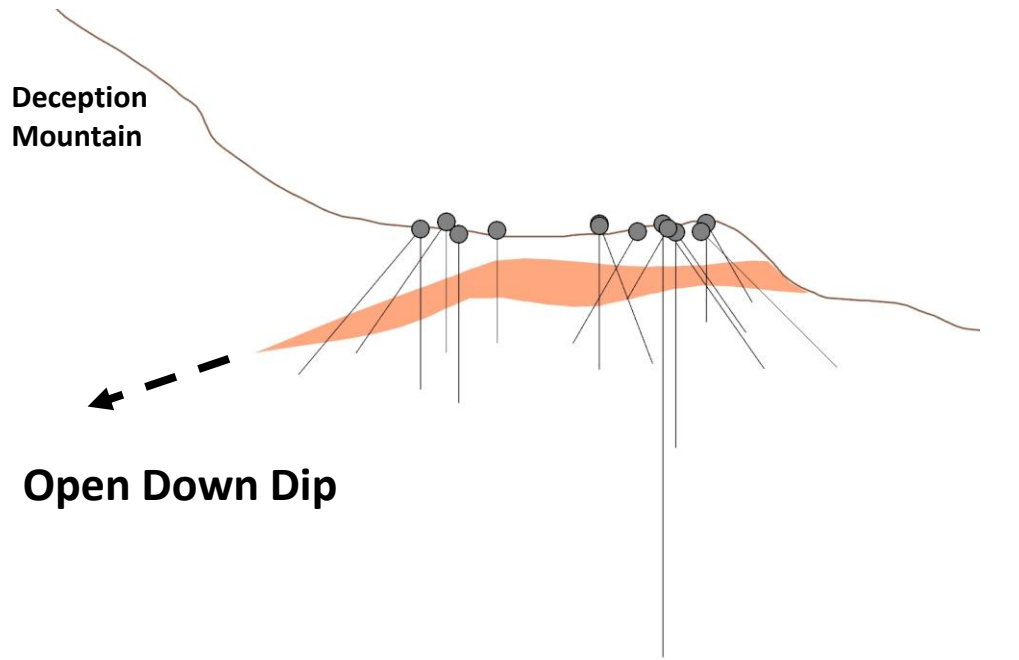


2018 Resource Area

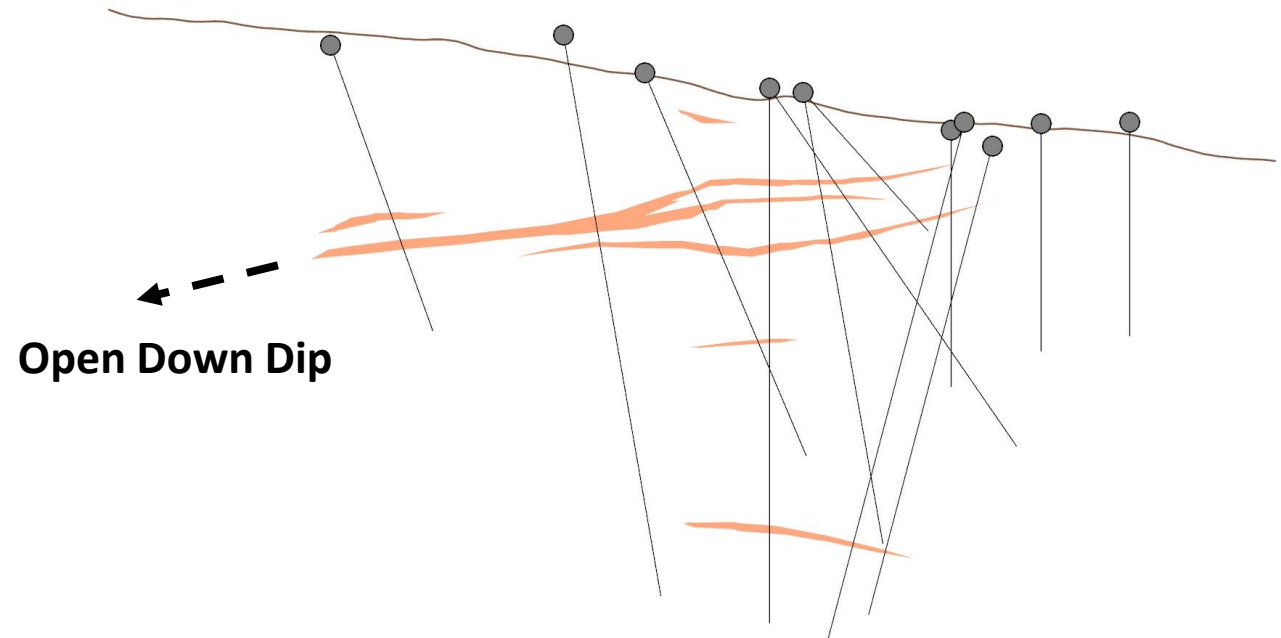
# Deposits Are Open Down Dip

Potential for Extensions Under Deception Mountain

**RC Zone Cross Section**  
*Looking North*



**BN Zone Cross Section**  
*Looking North*



0 50 100 m

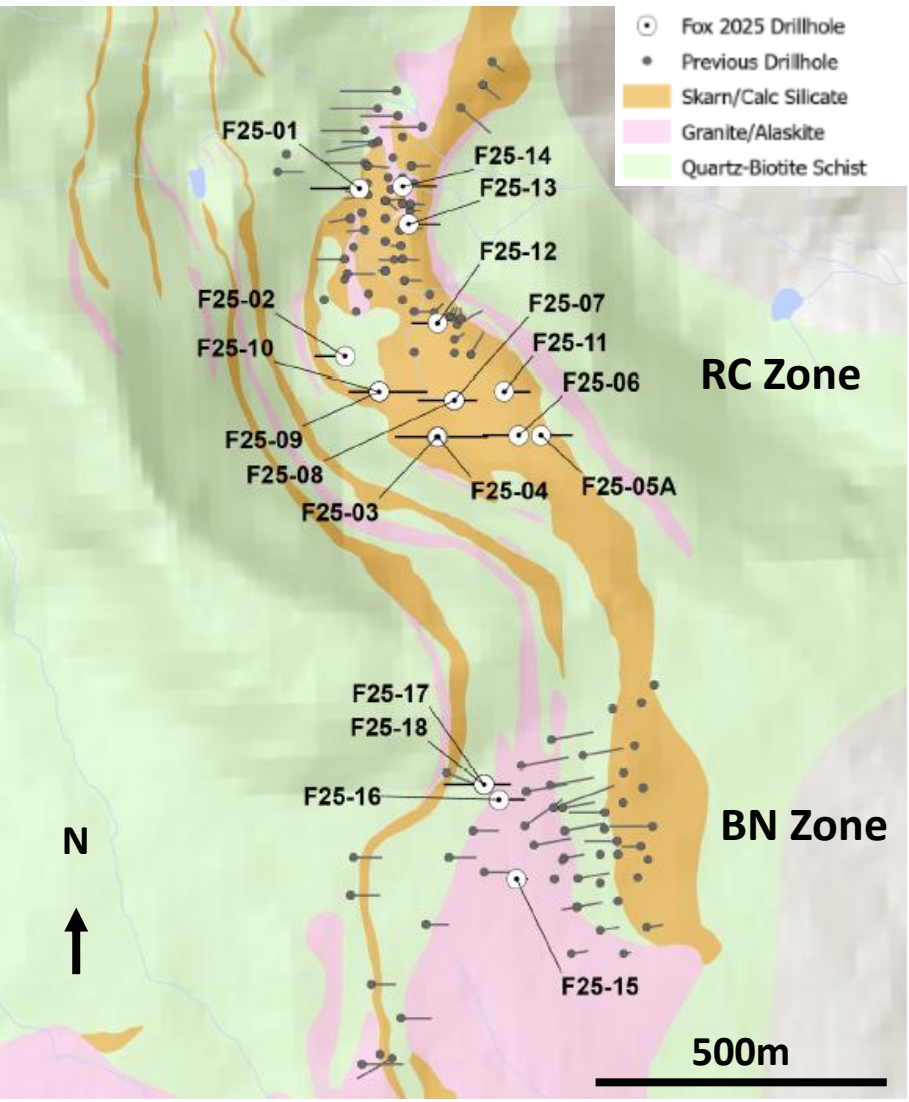
● Fox Drillhole

■ 2018 Resource Area



# 2025 Drilling Extended Mineralization at RC & BN Zones

Intercepted 1.18 m of 6.83% WO<sub>3</sub> from 31.2 m at the RC Zone and Multiple Lenses at the BN Zone

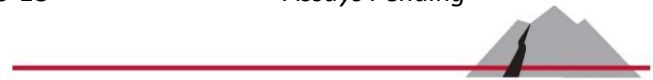


2025 Drill Hole Locations

Hole ID	From (m)	To (m)	Interval (m)	WO3 %
F25-01	47.00	48.00	1.00	2.22
F25-02	33.00	34.00	1.00	0.20
F25-02	35.60	36.55	0.95	1.11
F25-03	No Significant Values			
F25-04	No Significant Values			
F25-05A	24.10	24.60	0.50	1.26
F25-05A	26.10	26.60	0.50	0.14
F25-06	21.60	22.60	1.00	0.15
F25-06	44.60	45.10	0.50	0.16
F25-06	64.50	65.50	1.00	0.11
F25-07	34.00	35.00	1.00	0.21
F25-07	50.20	51.70	1.50	0.26
F25-08	33.45	34.00	0.55	0.10
F25-09	No Significant Values			
F25-10	50.00	51.00	1.00	0.38
F25-10	57.00	58.00	1.00	0.20
F25-11	37.30	38.00	0.70	0.45

2025 Drill Results

Hole ID	From (m)	To (m)	Interval (m)	WO3 %
F25-12	31.08	32.00	0.92	0.26
F25-13	21.65	22.60	0.95	0.25
F25-13	31.22	32.40	1.18	6.83
F25-14	14.60	15.60	1.00	0.18
F25-14	24.50	25.70	1.20	0.45
F25-15	No Significant Values			
F25-16	105.00	106.00	1.00	0.883
F25-16	106.50	107.00	0.50	0.14
F25-16	209.50	210.55	1.05	0.39
F25-16	218.25	219.90	1.65	0.57
F25-17	99.73	100.23	0.50	0.18
F25-17	102.23	102.73	0.50	0.23
F25-17	106.23	108.73	2.50	0.25
Includes	106.23	106.73	0.50	0.84
F25-17	215.00	217.00	2.00	0.79
F25-18	Assays Pending			







# About Tungsten



# Uses of Tungsten

Uniquely Hard and Dense Metal With Industrial and Military Uses



## Industrial and Manufacturing

Tungsten carbide, a compound of tungsten and carbon, is widely used for cutting tools, drilling equipment, mining machinery, and wear-resistant parts due to its extreme hardness and heat resistance.



## Military and Aerospace

Tungsten alloys are used in armor-piercing ammunition, missile counterweights, turbine blades, and rocket nozzles for their high density and heat resistance.



## Electronics and Lighting

Tungsten's high melting point and conductivity make it ideal for lamp filaments, X-ray tube targets, heating elements, and electronic contacts.



## Jewelry and Specialty Uses

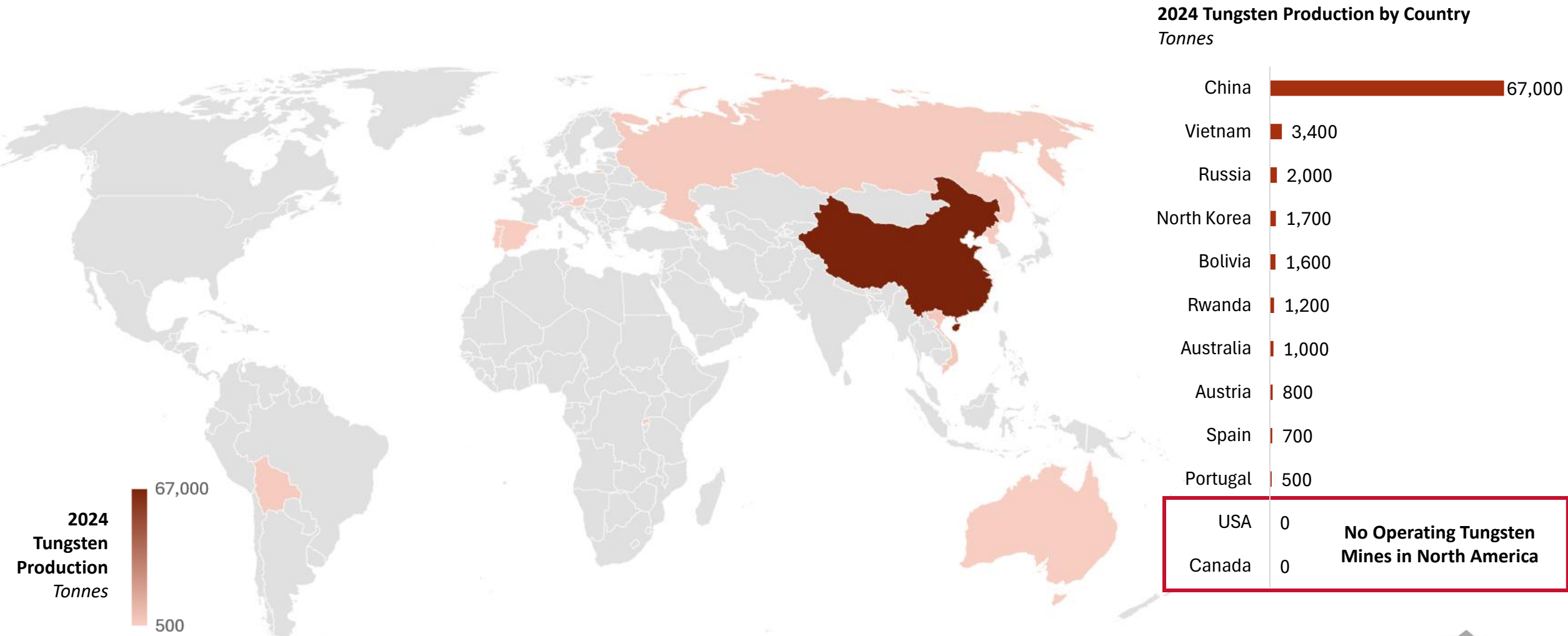
Tungsten carbide rings and jewelry are prized for durability and scratch resistance. It is also used in weights, counterbalances, and vibration motors for mobile devices.





# China Produces Over 80% of Global Tungsten

There Are No Operating Tungsten Mines in North America



Source: USGS, 2024 figures



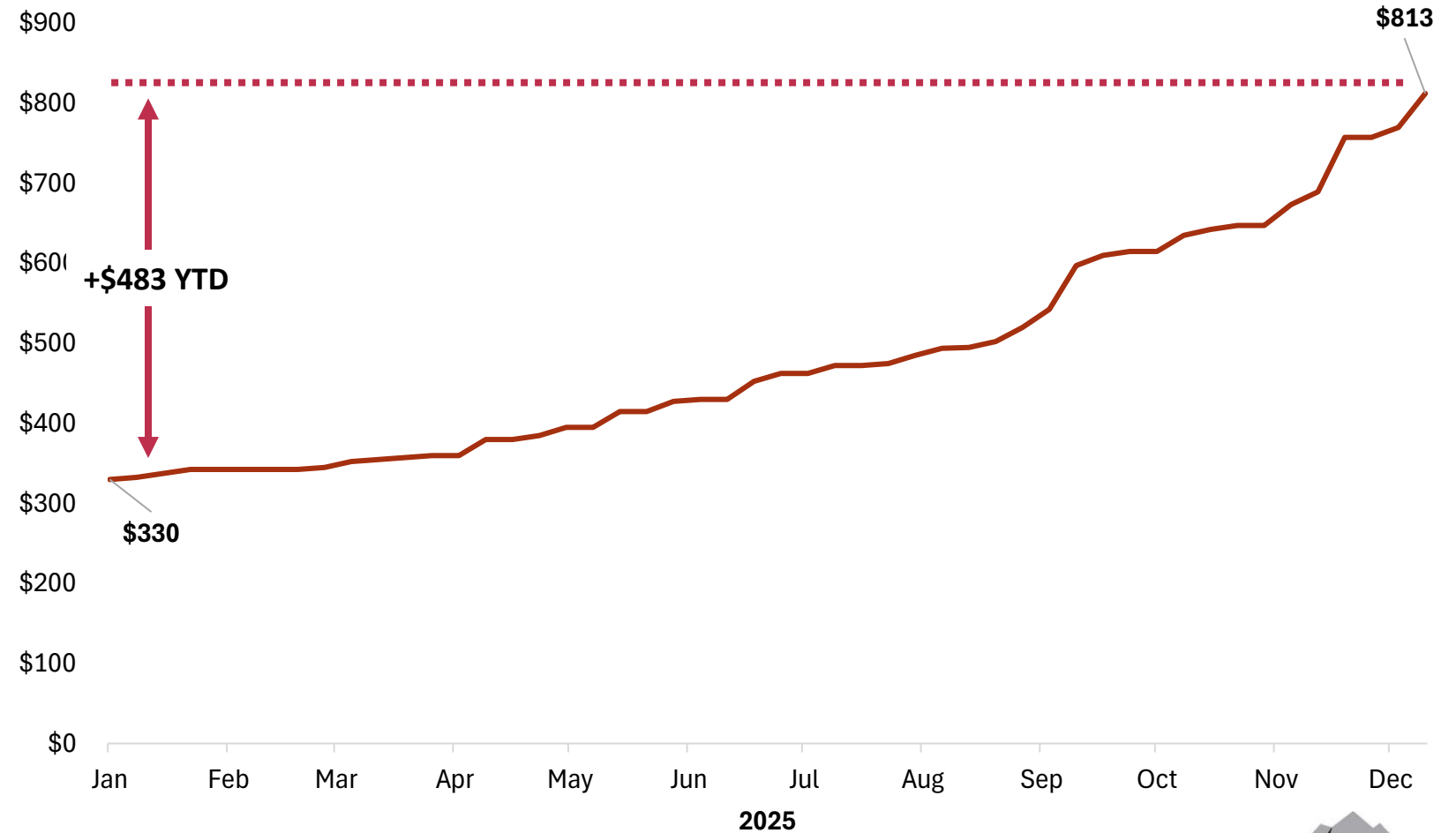
# Tungsten Prices Have More than Doubled in 2025

Growing Tensions With China Have Destabilized the Tungsten Market



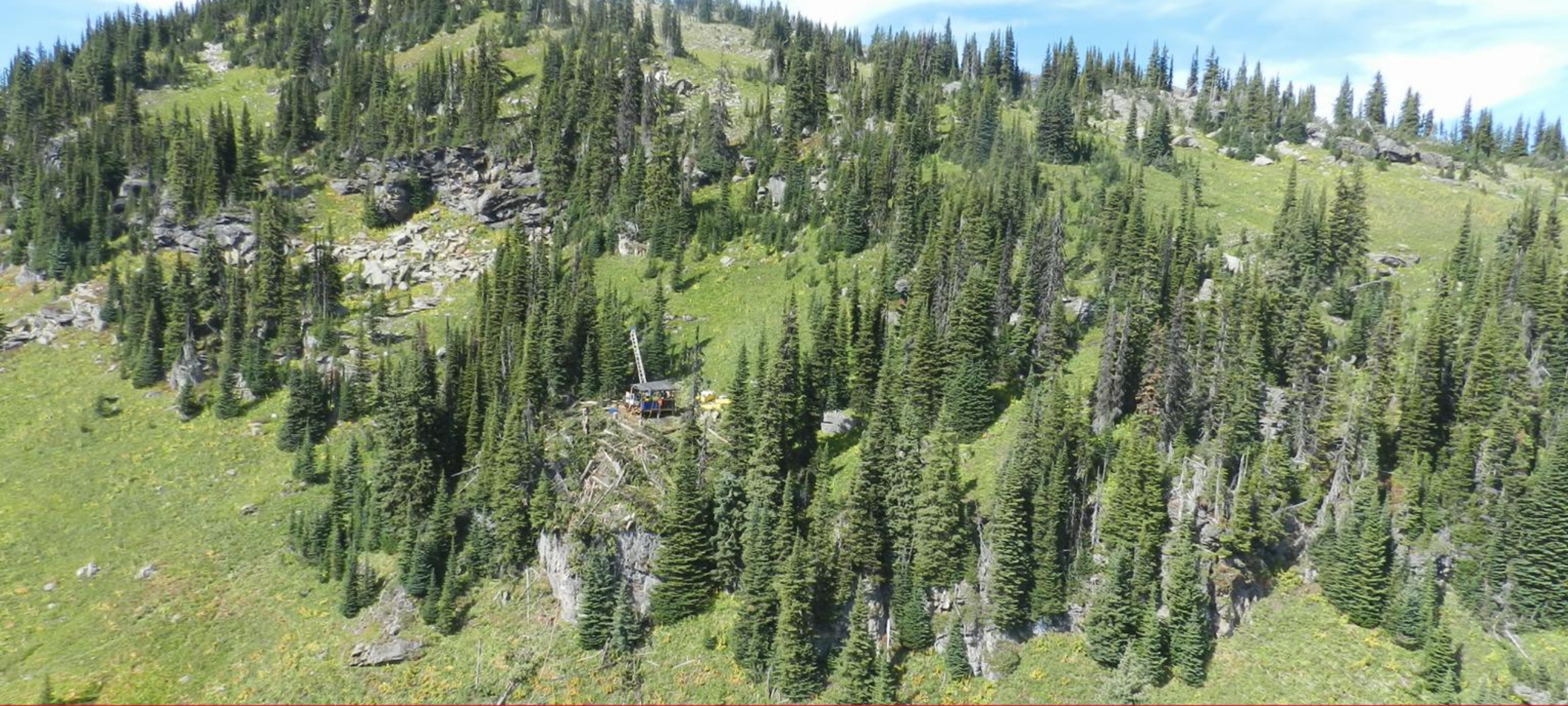
Scheelite, a Tungsten mineral, glows under Shortwave Ultraviolet light in drill core from the Fox Project

**Tungsten Price**  
*APT, USD per MTU<sup>1</sup>*



1. APT = Ammonium para-tungstate, a commonly-traded form of tungsten  
MTU = Metric tonne unit, equivalent to 10 kg.



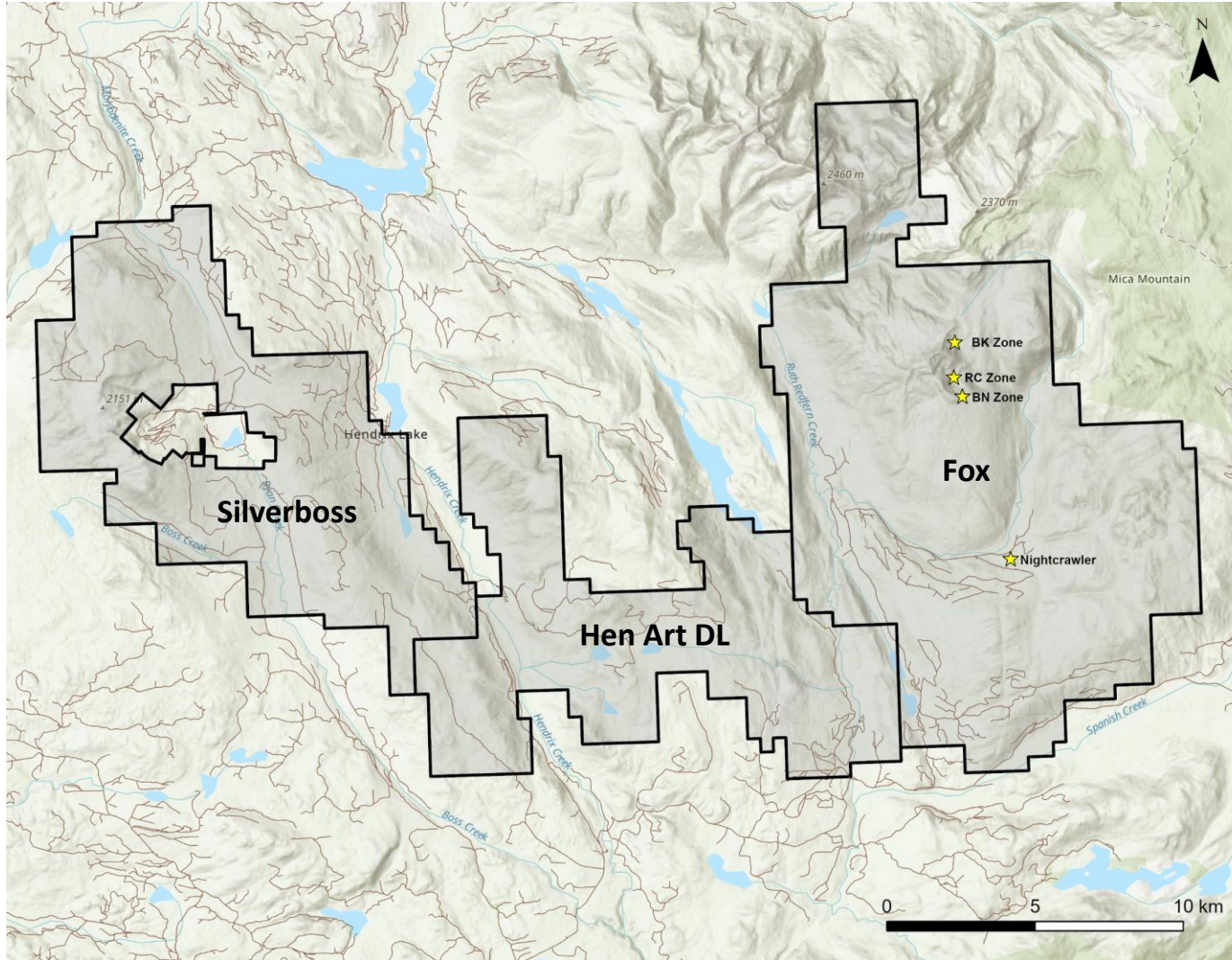


# Regional Projects



# Strategic Land Package in the Cariboo Region

100% - Owned Projects with Tungsten, Copper, Molybdenum, Gold, and Silver Targets



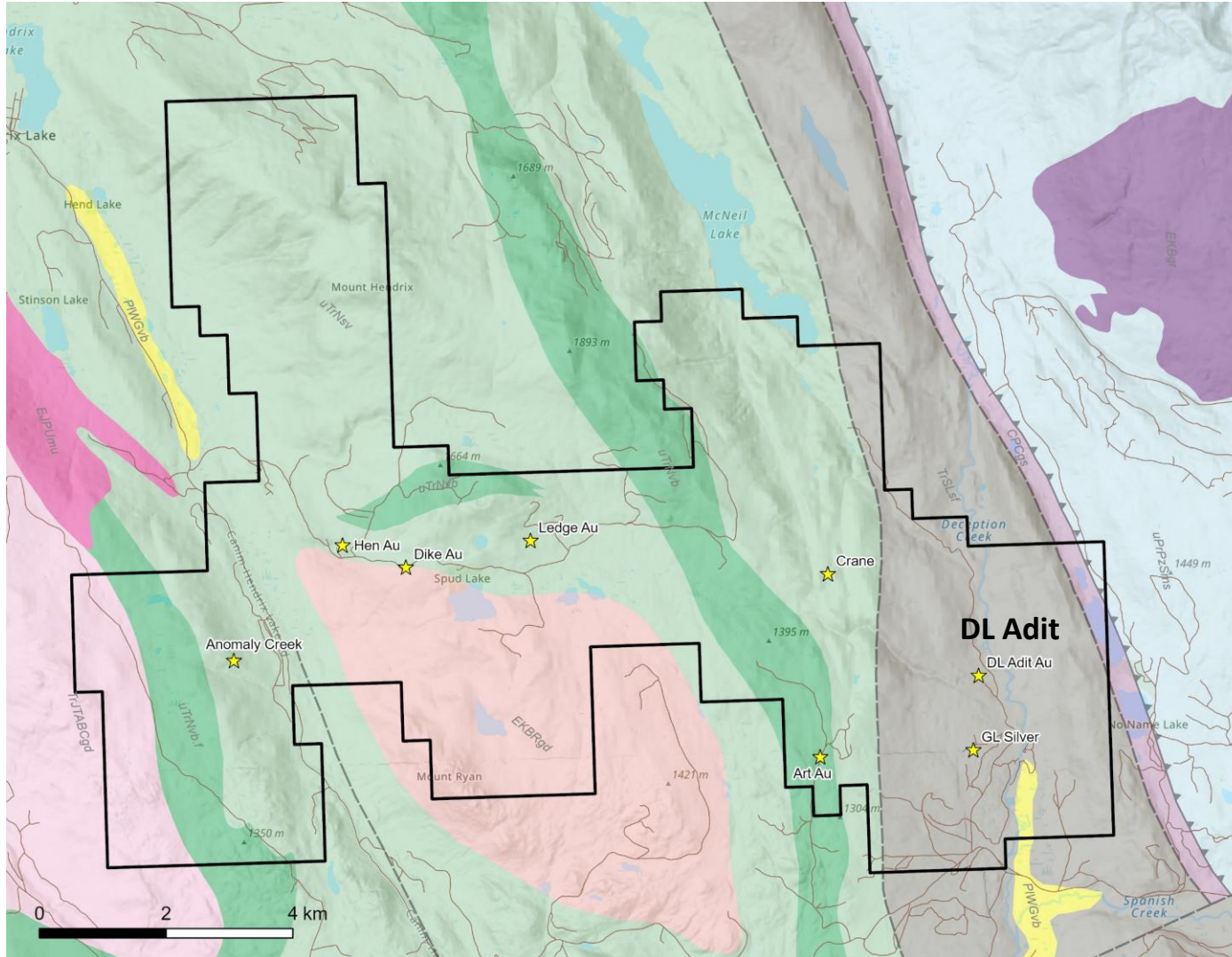
- Large contiguous land position with over 370 km<sup>2</sup> of mineral claims
- All projects are permitted for drilling
- **Fox Tungsten Project** – One of highest-grade tungsten projects globally
- **Silverboss Project** – District scale project prospective for porphyry copper molybdenum and gold and silver surrounding the former Boss Mine
- **Hen Art DL Gold Project** – Drill ready gold project with historic grades in adits of up to 40 g/t Au





# Hen – ART – DL Project

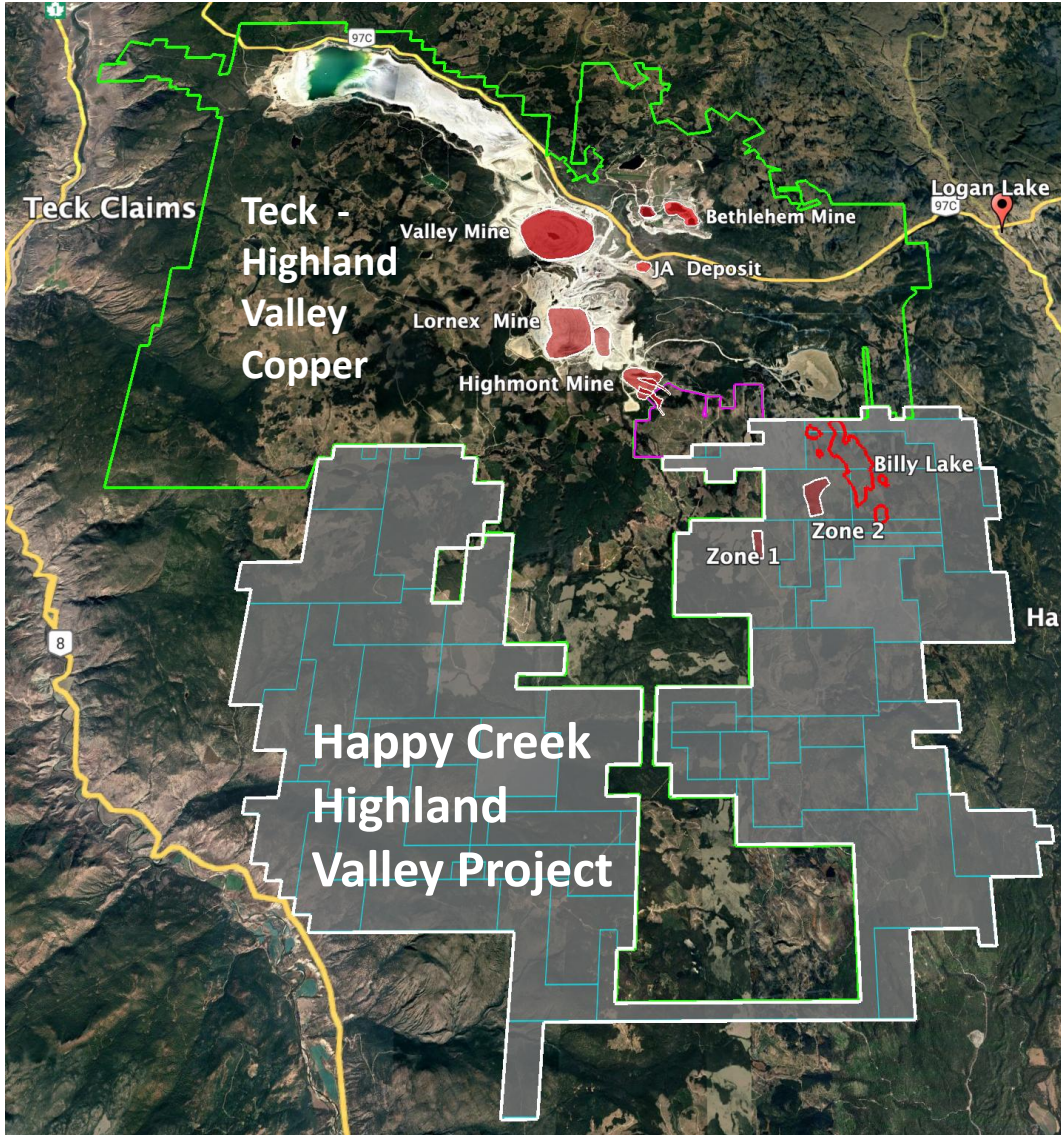
## High Grade Precious Metals Targets



- Approximately 68 km<sup>2</sup> licence area, fully permitted for drilling under the Company's five year MYAB permit
- The DL prospect is centred on an adit which dates back to the 1880's and rock samples have returned up to 42.9 g/t gold, 34.7 g/t silver over 1.0 metre.



# Highland Valley Project Sold to Metal Energy



- Happy Creek sold the Highland Valley project to Metal Energy (TSX.V MERG) in October 2024 to refocus on the high-grade Fox Tungsten project
- On closing Happy Creek received:
  - \$300k cash
  - 2.3M shares in Metal Energy<sup>1</sup>
  - Happy Creek retains ownership of these shares, which are worth \$2.1M at the December 15, 2025 share price of C\$0.88/sh
  - A 2.5% NSR royalty
- Over the next 4 years Metal Energy will pay Happy Creek \$6M in additional equity consideration:
  - 2026 - \$1.0M
  - 2027 - \$1.0M
  - 2028 - \$1.5M
  - 2029 - \$2.5M

1. Share counts have been adjusted to reflected the 5:1 share consolidation completed by Metal Energy on October 17, 2025



# Happy Creek Corporate Overview



## Management and Board of Directors

**Stephen Gray** – President, CEO, and Director  
**Mathew Lee** – CFO

**Walter Segsworth** - Non-Executive Chair  
**David Blann** - Director  
**Rodger Gray** - Director  
**Grant McAdam** - Director

## Capital Structure

<b>Share Price</b> (December 15, 2025)	<i>C\$/sh</i>	\$0.135
<b>Basic Shares Outstanding</b>	<i>M</i>	213.1
<b>Basic Market Capitalization</b>	<i>C\$M</i>	\$28.8
<b>Warrants</b> (avg. exercise price \$0.069)	<i>M</i>	35.6
<b>Options</b> (avg. exercise price \$0.07)	<i>M</i>	10.5
<b>Fully Diluted Shares</b>	<i>M</i>	259.2
<b>Cash</b>	<i>C\$M</i>	\$2.1
<b>Marketable Securities<sup>1</sup></b>	<i>C\$M</i>	\$2.1

1. Happy Creek owns 2.3M shares of Metal Energy (TSX.V:MERG) worth C\$2.1M at the December 15, 2025 share price of C\$0.88/sh



# Fox Tungsten Project Mineral Resources

Classification	Zone	WO3 Cut-off (%)	Tonnage (T)	WO3 (%)	WO3 (MTU)
Indicated	RC Zone within resource constraining shell	> 0.175	397,400	0.713	283,400
	RC Zone below the resource constraining shell	> 0.450	185,000	1.067	197,100
Inferred	RC Zone within resource constraining shell	> 0.175	14,700	0.662	9,700
	RC Zone below the resource constraining shell	> 0.450	76,800	0.961	73,800
Inferred	BN Zone (amendable to UG extraction)	> 0.450	453,000	1.321	598,300
	BK Zone (within resource constraining shell)	> 0.175	20,900	0.672	14,000
Indicated	Total	Various	582,400	0.826	480,500
Inferred	Total	Various	565,400	1.231	695,800

Notes: Cut-off determined by using a WO3 price of CDN\$285/MTU WO3 in concentrate

Rounding of Tonnes as required by reporting guidelines may result in apparent differences between tonnes, grade, and contained metal.





TSX-V:HPY

# **HAPPY CREEK MINERALS LTD.**

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