

TSX-V:HPY

# **HAPPY CREEK MINERALS LTD.**

## **Fox Tungsten Project: the next steps**

*April, 2025*

*David Blann, Director, Happy Creek Minerals*

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This presentation may contain statements and projections such as plans, forecasts, prices, objectives, targets, resources, profits, value, scale, and others that are forward looking and subject to risks and uncertainties more fully described in the Company's Prospectus, Financial Statements and Public Filings located on SEDAR. \$ are U.S. currency unless otherwise noted.

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.

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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 Minerals Ltd.

- Five 100% owned projects in B.C. that are in proximity to infrastructure
- New copper and tungsten discoveries
  - and other quality projects with potential for significant value creation
- Team with expertise in all aspects of the mineral resource sector
- Committed to responsible mineral resource development
  - Include the Indigenous Communities in the territories we explore



# Happy Creek Team

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- ✓ Discovery and project development
- ✓ BC geology and mineral deposits
- ✓ Permitting
- ✓ Mine operations
- ✓ Community and Indigenous relations
- ✓ Financing and capital markets
- ✓ Public company governance

Walter Segsworth, P.Eng, Non-Executive Chair

Jason Bahnsen, President, CEO, & Director

David Blann, P.Eng, Director, QP

Mike Cathro, Director

Rodger Gray, Director

Sarah Weber, P.Geo, Director

Richard Lee, CMA, CFO

## Technical Advisors

Charlie Greig, P.Geo.

Finley Bakker, P.Geo

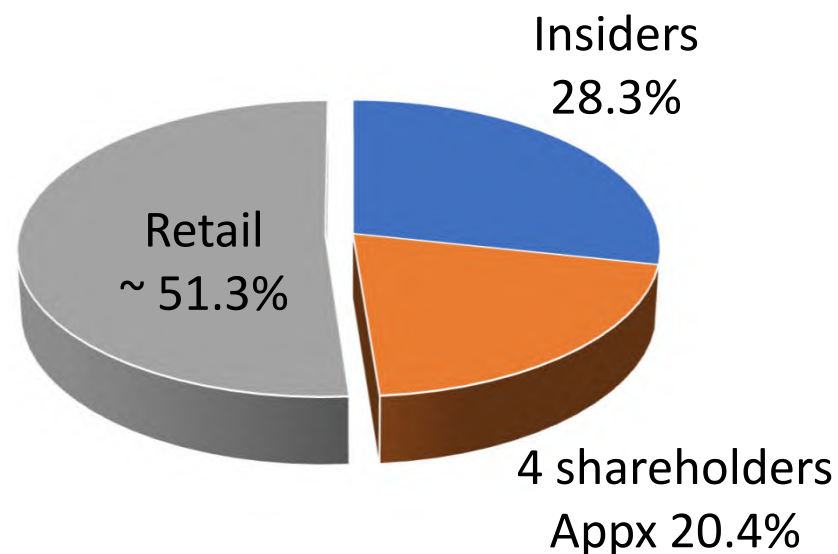


# Capital Structure



Shares Issued	147,736,500
Warrants- Avg \$0.075	9,294,000
Options- Avg \$0.07, Avg life 3.05 years	10.45m
Fully Diluted Shares	167,480,500
Recent Share Price	CAD \$0.05
Market Cap	CAD \$7.386m
TSX:V ticker symbol	HPY

## Share Ownership





# Committed to Community Engagement, Safety and Environmental Protection

- Communicate early and address concerns in planning
- Employment, training and contracting opportunities
- Building partnerships



Progressive reclamation



Reclaimed 2015 drill trail



Tracked drill minimizes surface disturbance and tree-cutting

- Heritage field reconnaissance surveys
- Archaeological Chance Find procedure
- Minimize disturbance and water use
- Reclaim disturbance

# New Mineral Discoveries

**HAPPY CREEK  
MINERALS LTD.**



## Fox Tungsten

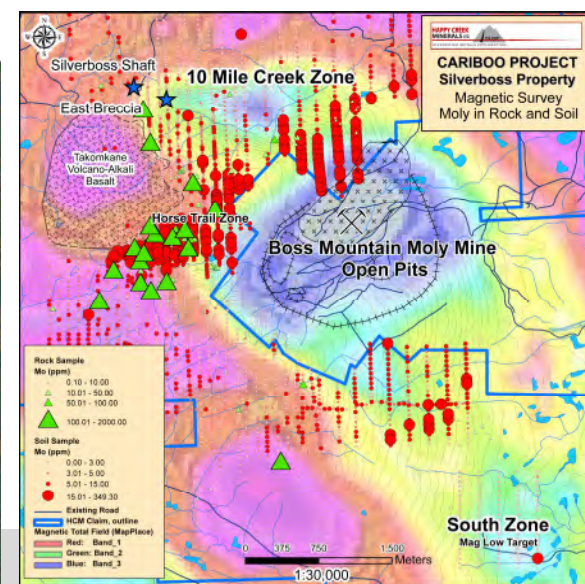
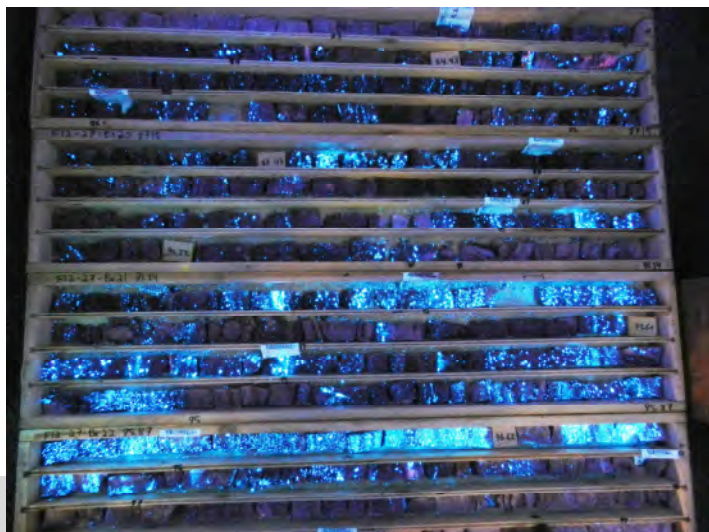
A district-scale mineral system  
& NI 43-101 resource containing  
globally top-tier grade

## Rateria Copper

Zone 1 and 2 copper deposits 6.5 km  
from an open pit and a >200 Km<sup>2</sup> land  
package in the Highland Valley District

## Silverboss Copper-Moly-Gold-Silver

Large scale targets identified  
adjacent a past producing moly mine





# Fox Tungsten Project

First new from-scratch tungsten resource discovery in North America in 50 years

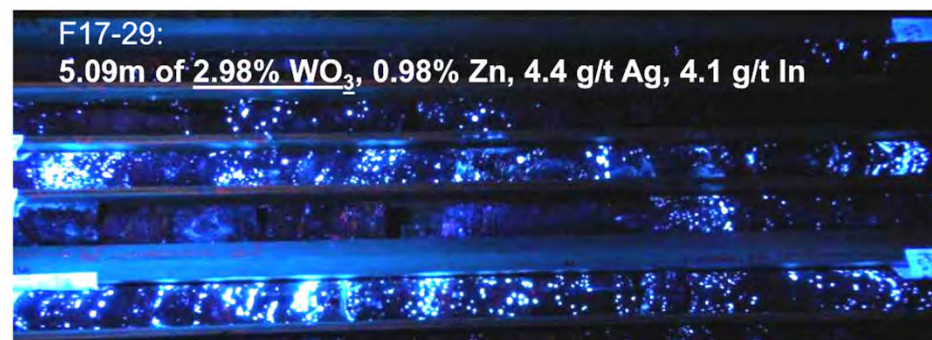
Amongst the highest grade in the Western World

- 100% owned 200km<sup>2</sup> new district-scale mineral system
- Road-accessible 75 km from 100 Mile House
- One of the world's highest grade tungsten resources\*:
- No primary producers in North America
- >80% of global tungsten supply is from China - whom today has put export controls on the metal
- Tungsten is deemed a **strategic & critical** element in Canada, USA, and EU due to importance & supply risk
- Tungsten price rising- \$350/ MTU (\$35/Kg WO<sub>3</sub>)

*\*NI 43-101 Resource Update, Desautels and Berndt, April 9, 2018*



Drilling at Fox Ridley Creek (RC) Zone

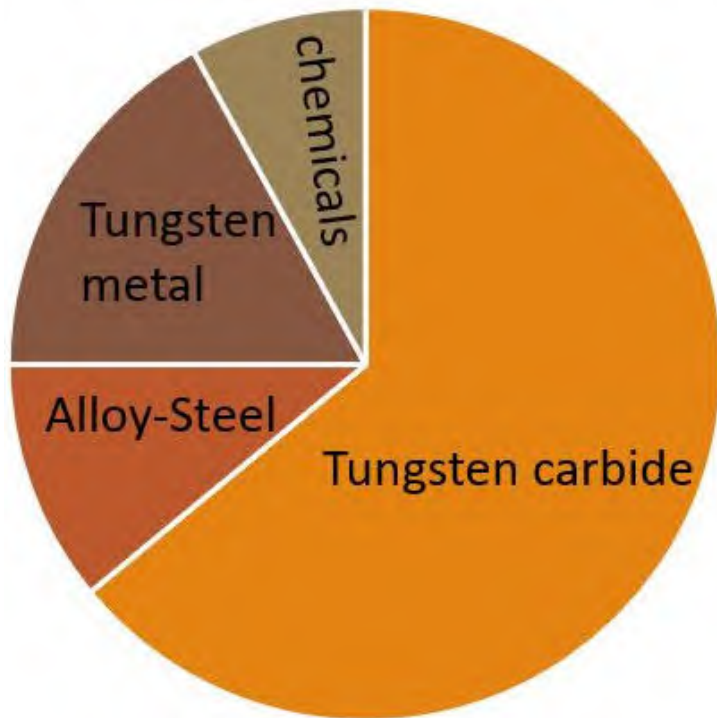


Fox high-grade scheelite in drill core (under UV light)

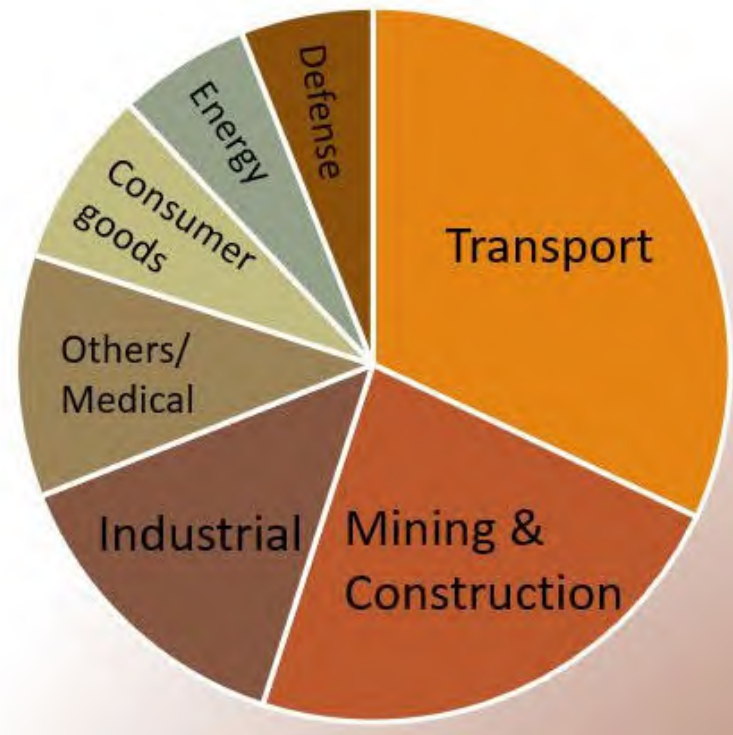


# Tungsten Products

Primary tungsten products



Tungsten used in:

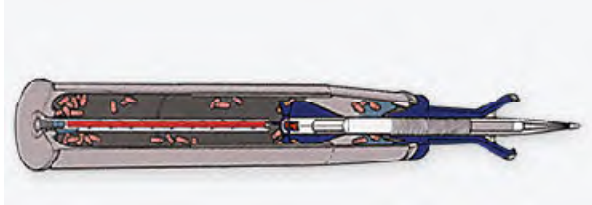
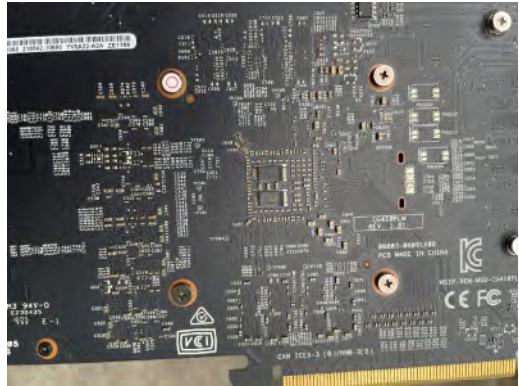
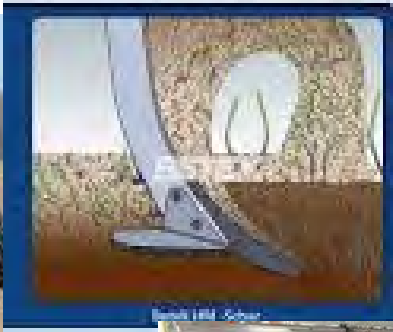


Tungsten is a heavy, hard metal with the highest melting point

**Tungsten is a key material for industry to manufacture items that are used everyday**

# Tungsten is critical- For the tools that make almost everything we use, need

Agriculture, Mining, Construction,  
Fabricating, Electronics, Auto and  
Manufacturing, Military/Defence, Power  
transmission switching  
And many more..



Resource Based on  
US\$23/Kg WO<sub>3</sub> in concentrate

Today's price about \$36/Kg WO<sub>3</sub> \*

Trend is rising

# Fox Mineral Resources (2018)

ZONE	CLASSIFICATION	Tonnes (t)	WO <sub>3</sub> (%)	WO <sub>3</sub> MTU	Contained WO <sub>3</sub> (kg)
RC	Indicated	582,400	0.826	480,500	4,805,000
BN,RC, BK	Inferred	565,400	1.231	695,800	6,958,000

ZONE	CLASSIFICATION	Cut-off WO <sub>3</sub> (%)	Tonnes (t)	WO <sub>3</sub> (%)	WO <sub>3</sub> MTU	WO <sub>3</sub> (kg) Contained
Ridley Creek	Indicated in-pit	>0.175	397,400	0.713	283,400	2,834,000
Ridley Creek	Indicated - underground	>0.45	185,000	1.067	197,100	1,971,000
Ridley Creek zone	<b>Indicated total</b>		<b>582,400</b>	<b>0.826</b>	<b>480,500</b>	<b>4,805,000</b>
Ridley Creek	Inferred in-pit	>0.175	14,700	0.662	9,700	97,000
Ridley Creek	Inferred - underground	>0.45	76,800	0.961	73,800	738,000
BN	Inferred - underground	>0.45	453,000	1.321	598,300	5,983,000
BK	Inferred in-pit	>0.175	20,900	0.672	14,000	140,000
Ridley Creek, BN, BK	<b>Inferred total</b>		<b>565,400</b>	<b>1.231</b>	<b>695,800</b>	<b>6,958,000</b>

**A portion of the total is within an open pit shell:  
397,400 tonnes of 0.713% WO<sub>3</sub> (indicated), strip ratio: 3.3 : 1**



# Mineral Processing

Scheelite (calcium tungstate) is the tungsten mineral containing  $\text{WO}_3$  and glows blue-white under ultraviolet light



In 2017 the Company collected an approximate ½ tonne surface bulk sample from the RC and BN zones for mineralogy (SGS Canada) and mineral processing tests

Results indicate that Fox material can be recovered using gravity tables to produce a quality concentrate

Mineralogy: no issues identified. clean

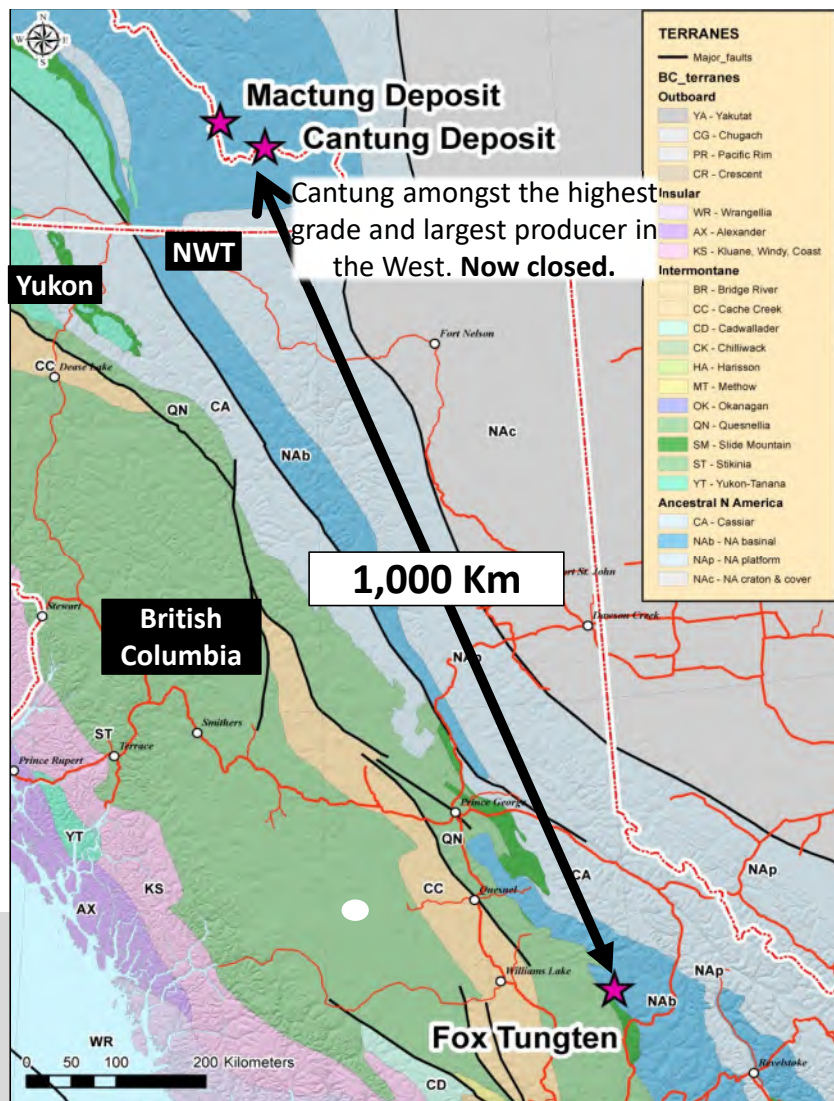
Potential for recovery of byproducts zinc, indium, bismuth, gold and silver values



Scheelite in Fox drill core  
(Ultra-violet light)

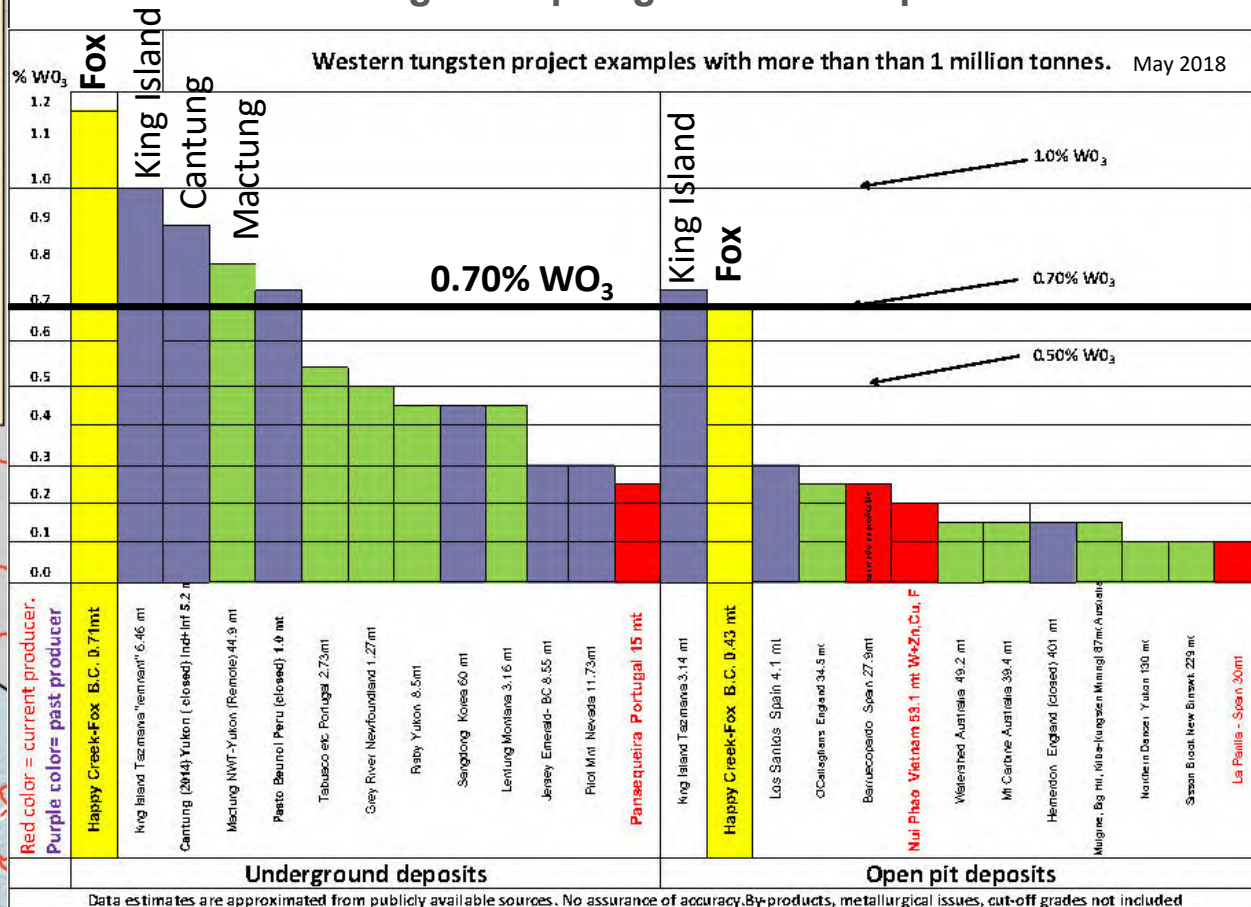


Simple gravity concentration  
using low-cost tables



# Western World Grades

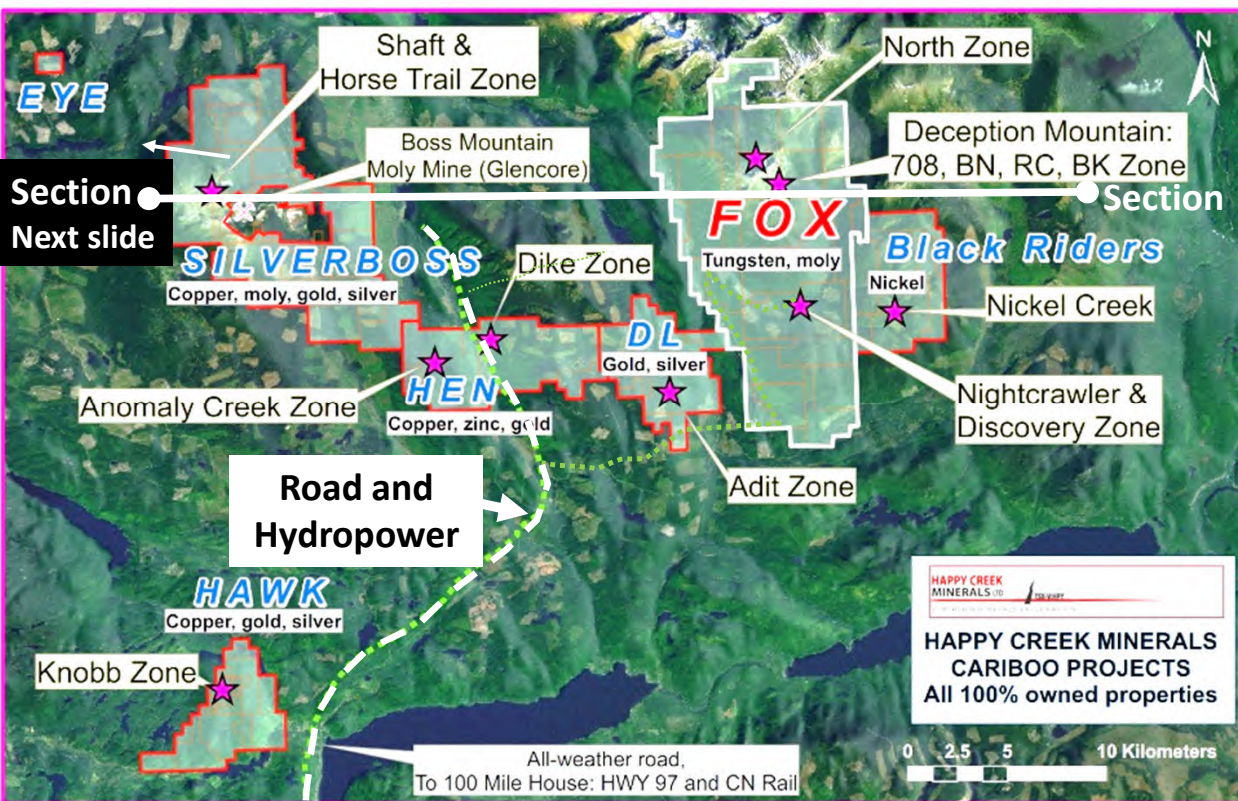
## Fox is among the top in grade: now expand size





## Advantage: Excellent Access & Infrastructure

**ROADS      POWER      RAIL      WATER      LABOUR**



# Happy Creek Cariboo Projects

## All 100% owned

## Fox Tungsten, molybdenum

# Black Riders

## Nickel, chrome, magnesium

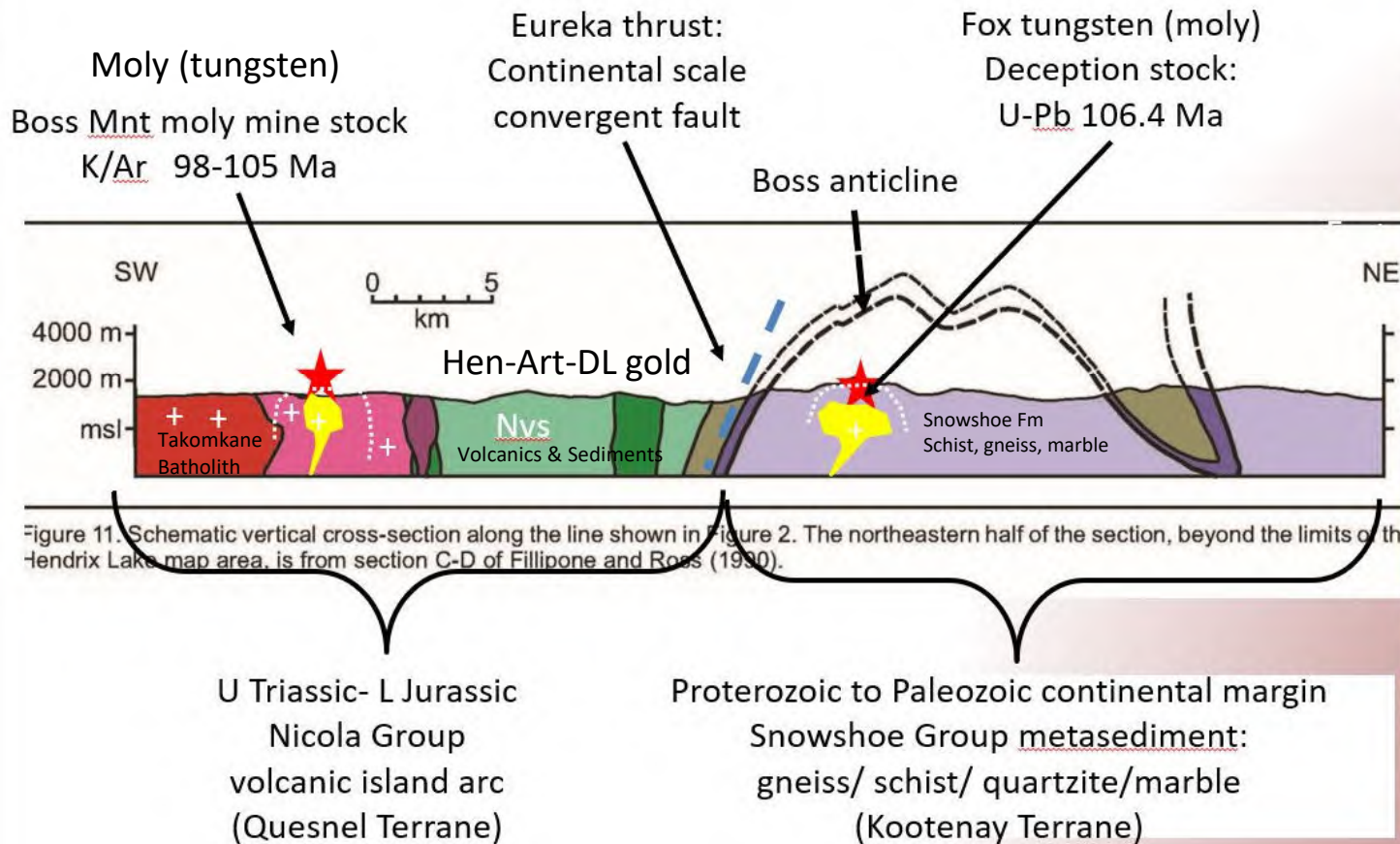
## Hen, Art-DL Gold-Silver

**Silverboss** Copper, moly, gold, silver  
Surrounds former Boss mnt moly mine





# Fox Regional Geological Setting



Un-altered Cayoose Peak Marble  
Original host for skarn



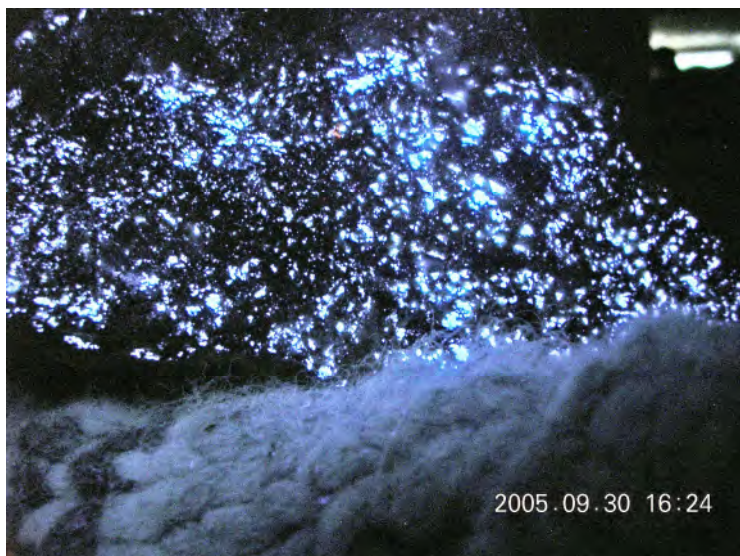
Marble altered to calc silicate and tungsten skarn adjacent intrusive (Alaskite) sill



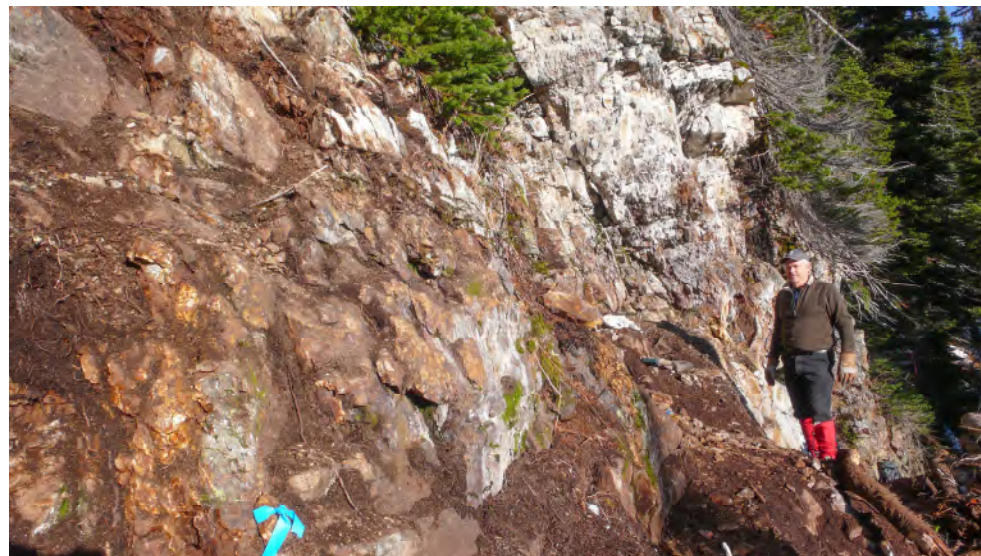
# Fox Tungsten History: 1999-2011

## Prospecting, geochemistry, ultraviolet lamping at night

**2005** Nightcrawler-Creek zone  
multiple boulders with 2.0-8.0 %  $WO_3$



**2010** Ridley Creek (RC) trench 7m @ 0.80%  $WO_3$

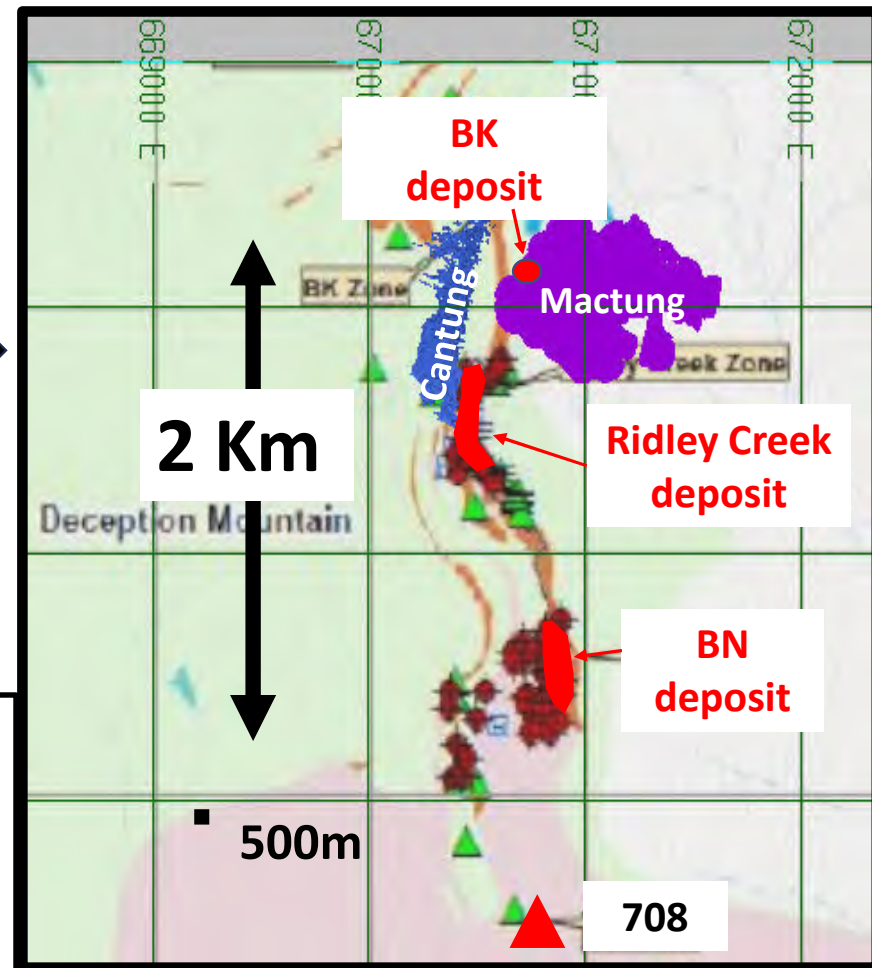
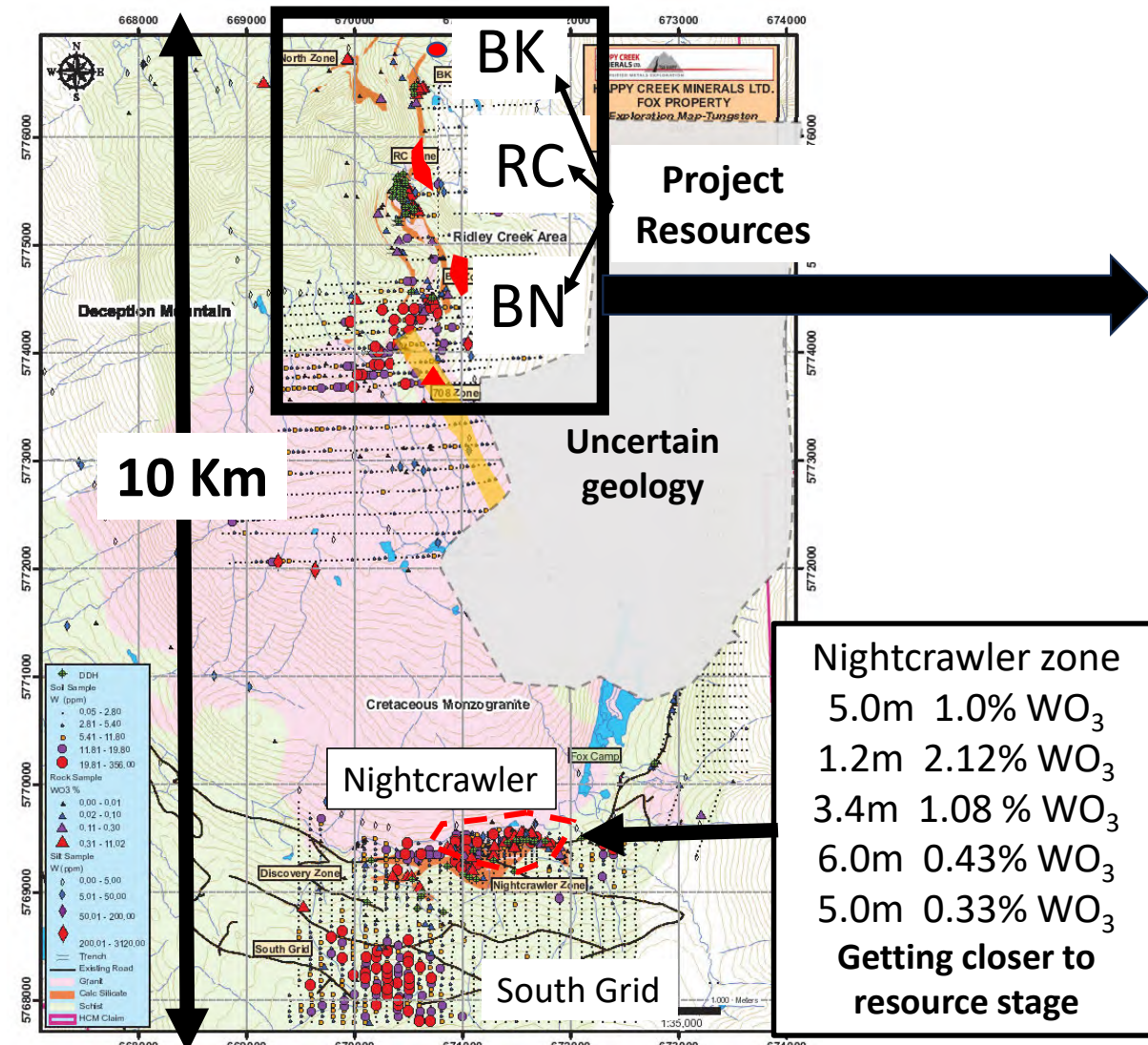


**2011** RC Zone ddh F11-08 12m @ 0.74%  $WO_3$   
*First potentially economic grade-width in drill hole*





# FOX: a 10 km mineral system: Deposit footprints



Footprint Comparison of BN-RC-BK zones with Cantung and Mactung deposits (After Luongo, Bakker).



# Fox potential is barely tested

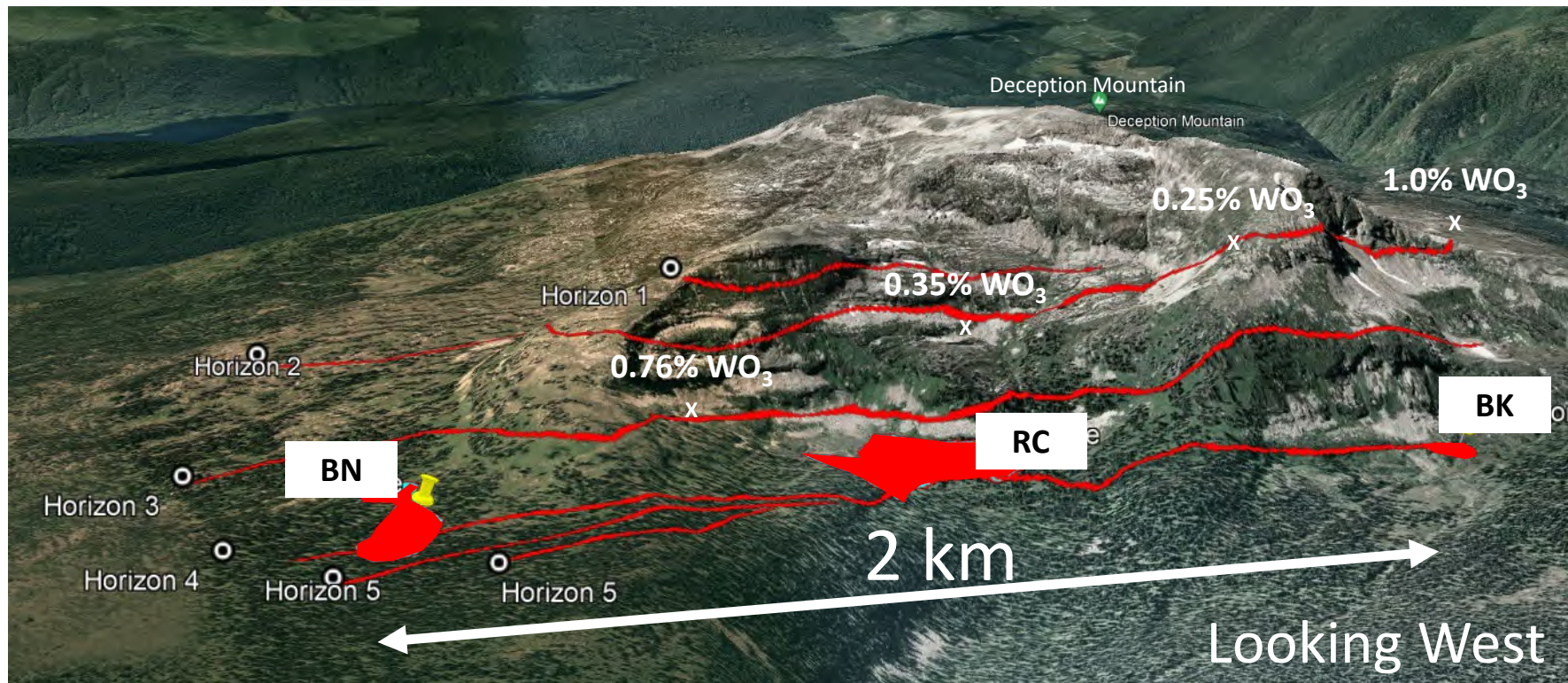
## Goal is to Expand Resources

→ Preliminary Economic Assessment (PEA)

Multiple calc silicate horizons- only the lower units have been drill-tested

Large gaps between deposits

Untested potential beneath Deception Mountain to the west



# Expand resource adjacent existing deposits

Ridley Creek (RC ) zone  
resource block model

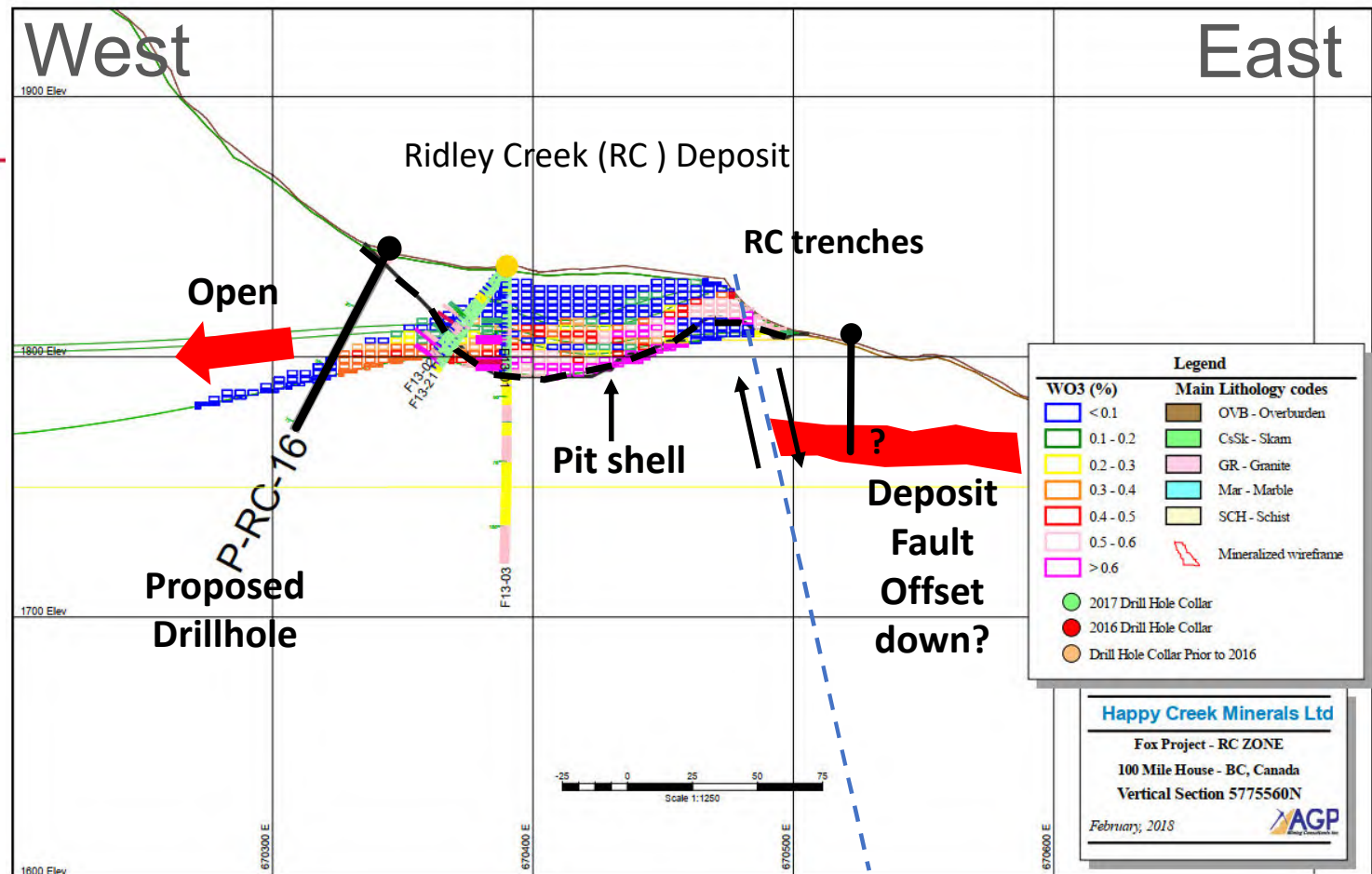
## RC Trenches

Garnet Biotite schist

Calc silicate/skarn

Alaskite sill

Trench 1.21% WO<sub>3</sub>/ 3.65m  
Open beneath talus cover





# Expand resource between deposits

2018 and 2021 Surface Samples

All widths open

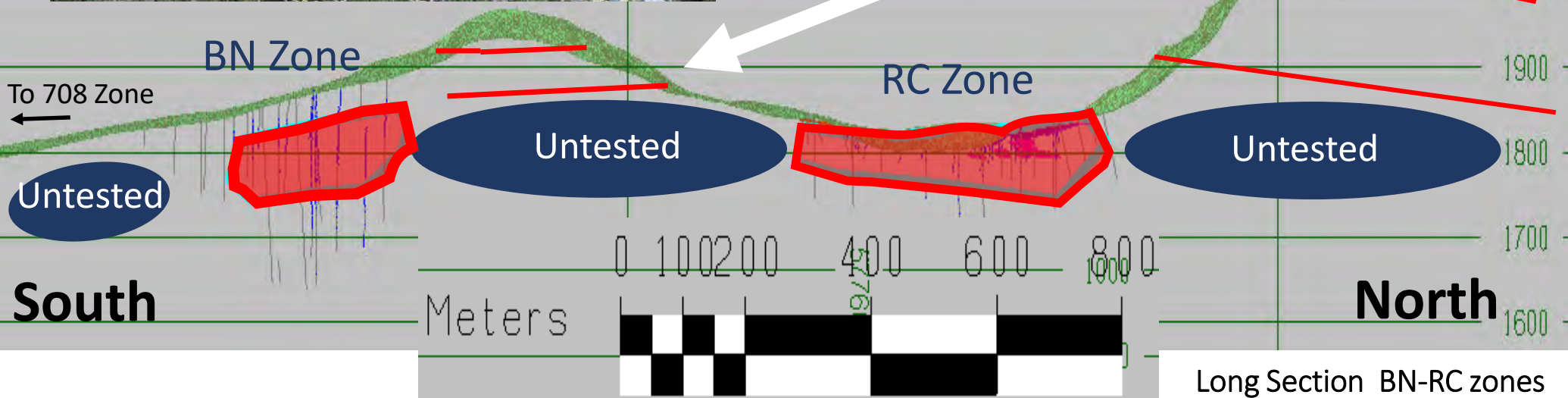
1.5m 2.32%  $\text{WO}_3$

0.7m 0.70%  $\text{WO}_3$

0.35m 7.43%  $\text{WO}_3$

0.7m 0.52%  $\text{WO}_3$

And many others



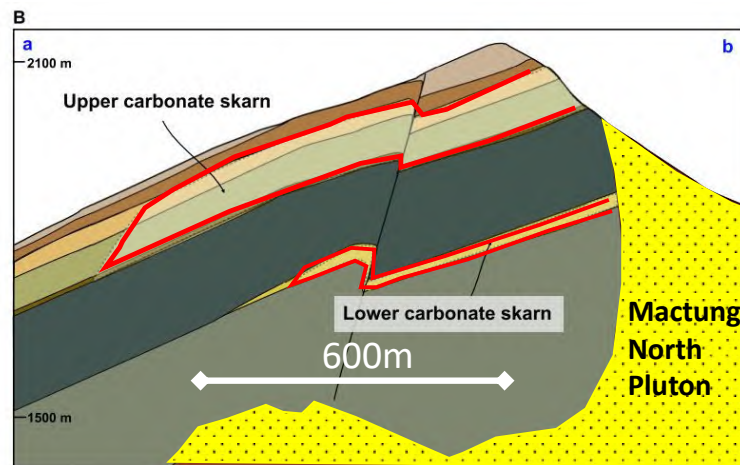
Long Section BN-RC zones  
Looking West

Source: Happy Creek Minerals Ltd., Google Earth Pro, FB Consulting

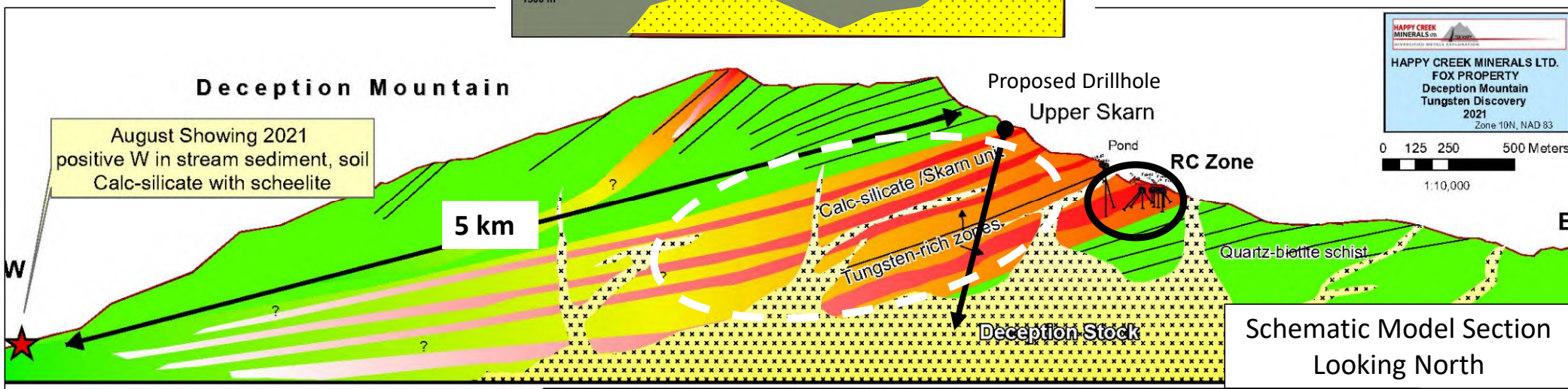


# Expand resources down dip: potential for a giant

Fox has geological features  
of many known large scale  
tungsten skarns



Mactung General Geology Cross Section  
After Luongo, 2022.



Schematic Model Section  
Looking North

**A Key Target Area Untested by drilling**



# Opportunity for discovery of new deposits



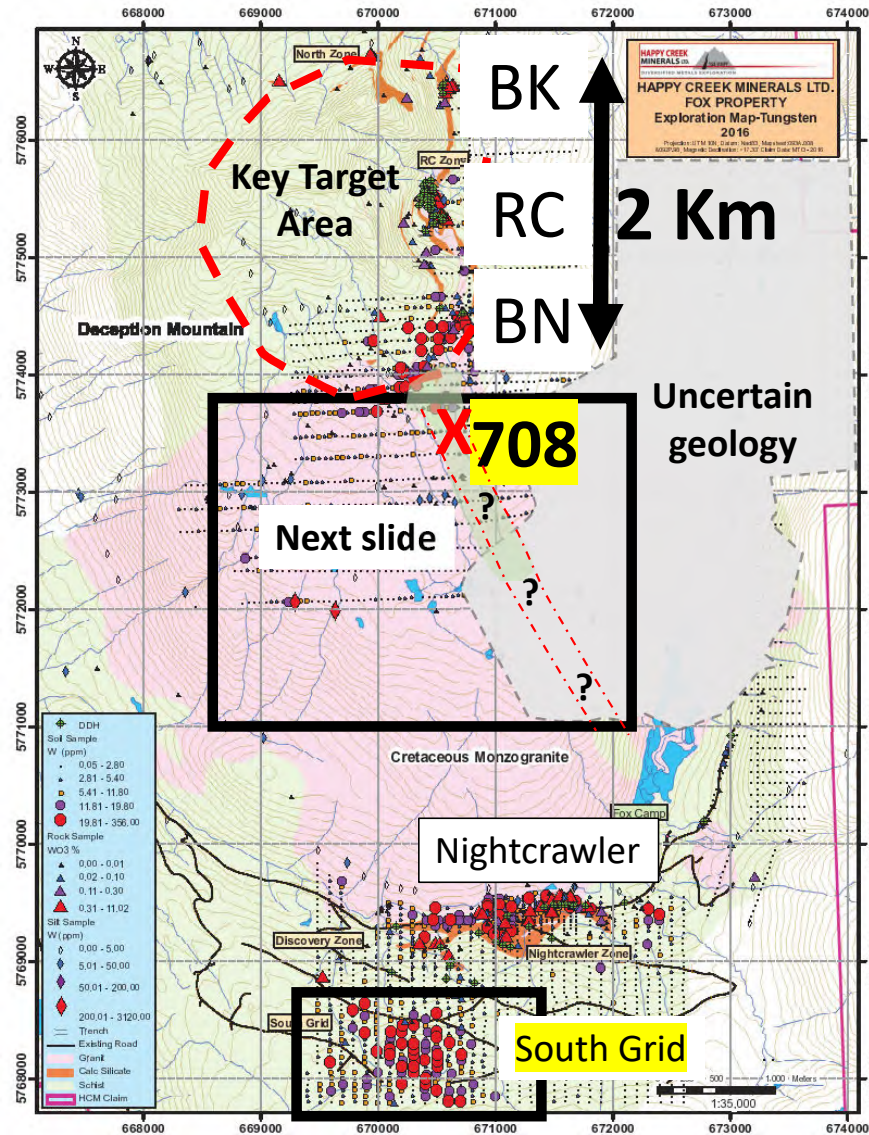
Large areas remain unexplored or under-explored

Example: **708 Zone**

Geology of shaded grey colour is uncertain due to forest cover

**Favorable geology likely continues south**  
(red colour dashed lines)

Another Example: **South Grid**



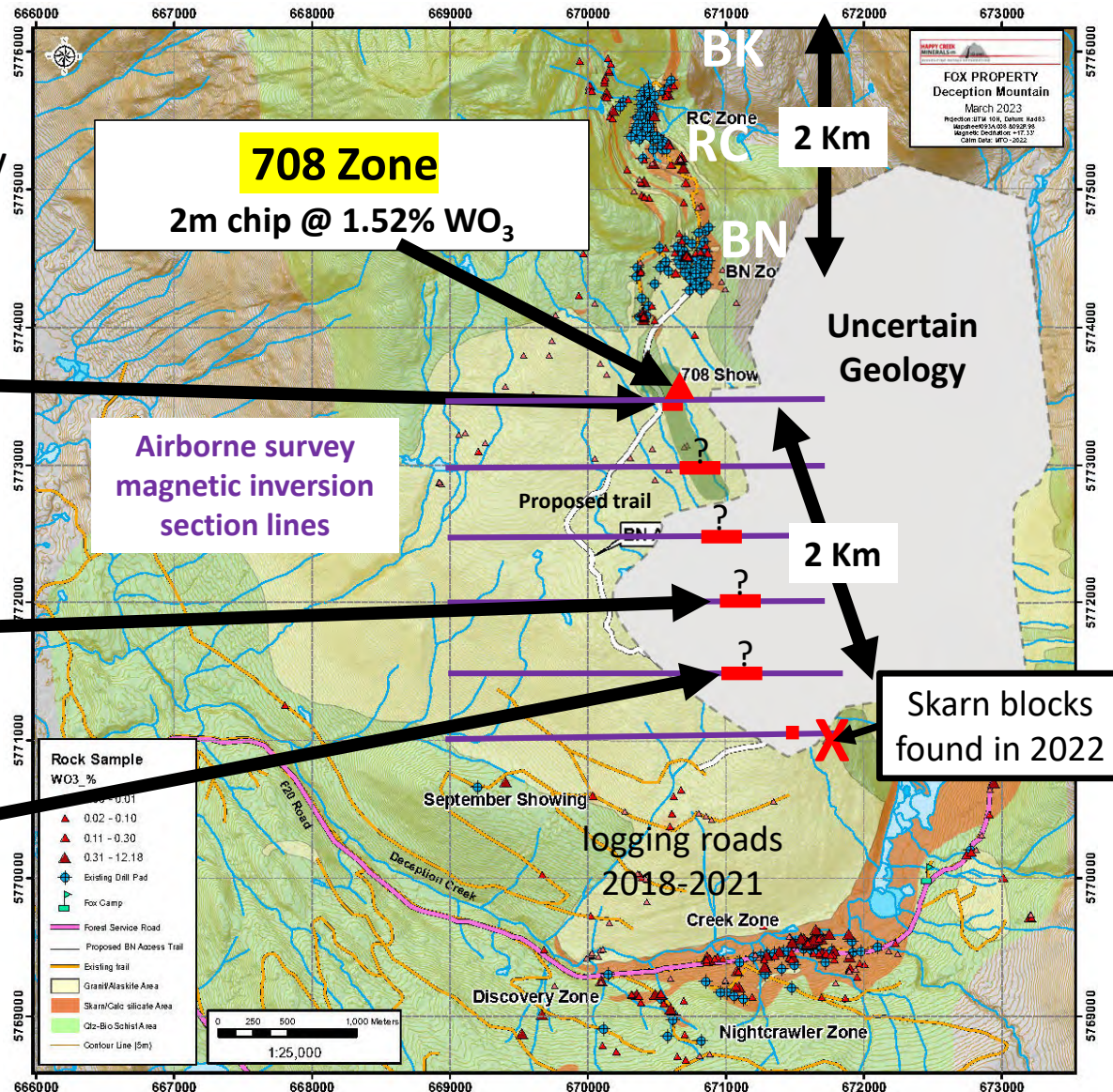
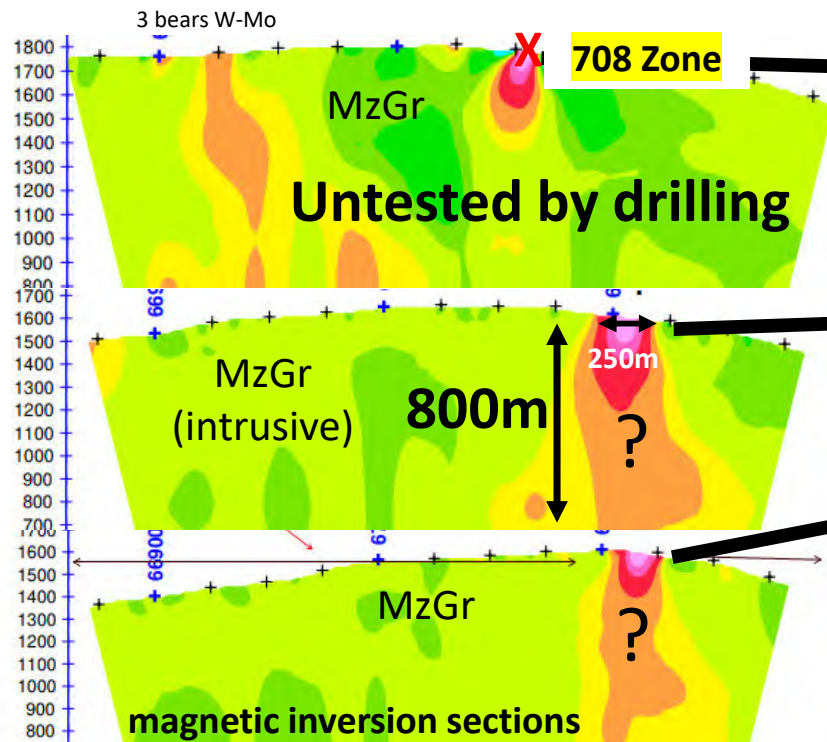


# Unexplored Areas

## With Discovery Potential

2017 field work (Arc Geoscience) suggests 708 Zone geology may continue south - a mostly covered area

2019 Airborne survey magnetic inversion sections  
Reveal a continuous anomaly going to great depth





## Under-explored Areas:

Tungsten in drill intercepts and at surface

**South Grid** is road accessible



2017

### Shallow Drilling

4.0m @ 0.24 %  $WO_3$

3.5m @ 0.14 %  $WO_3$

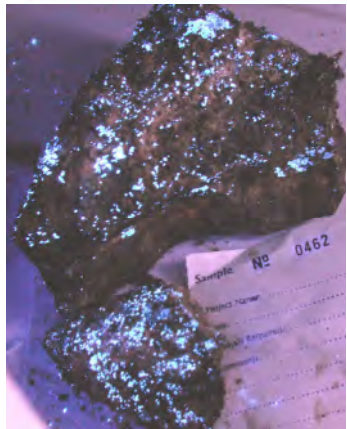
0.9m @ 0.28 %  $WO_3$

**3.0m @ 0.50 %  $WO_3$**

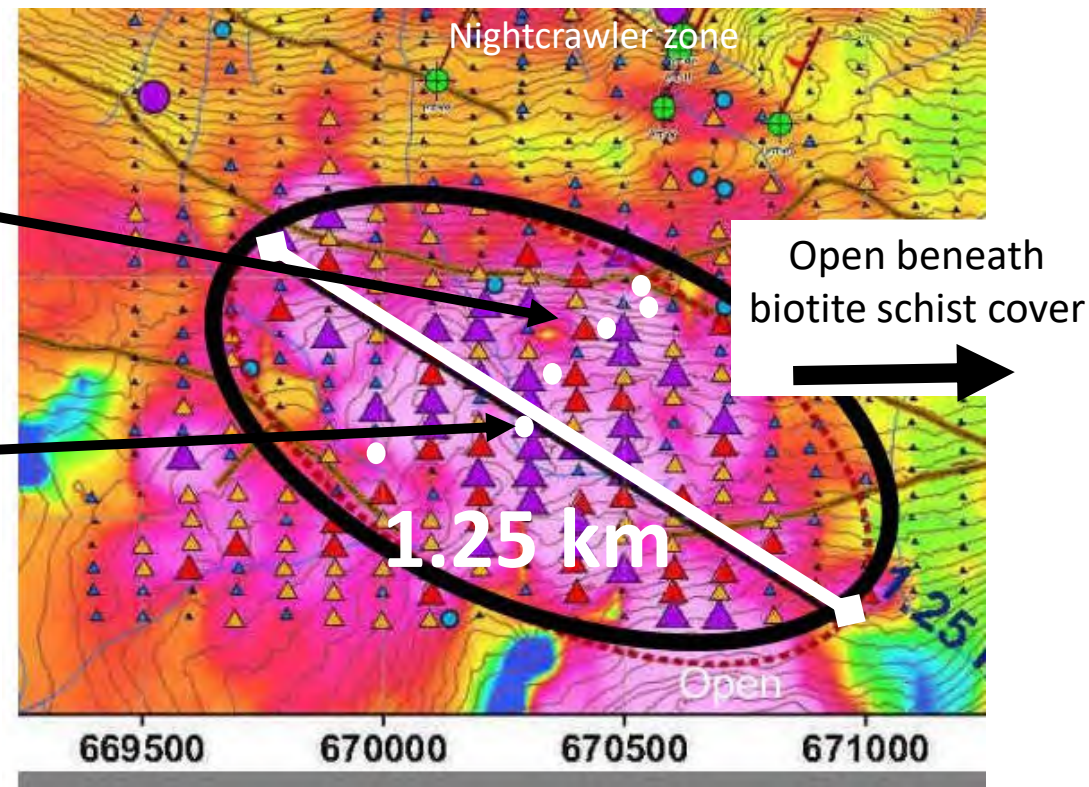
Plus other 0.5 - 1.5 metre intervals

With 0.10- 0.20  $WO_3$

A potential bulk tonnage deposit  
in a clear-cut



An at-surface, gently-dipping  
Multi-layer tungsten calc-silicate zone  
Soil anomaly is open up-slope to the south



Plan: Trenching and drilling



# Fox Project Summary & Next Steps

- A 10 km tungsten skarn mineral system with lots of untested potential
- Resource grades that are among the best in the western world
- Geological similarities to Cantung/Mactung which are world class but very remote
- Infrastructure and a history of mining nearby
- Many well-defined opportunities for resource expansion, potential for a giant

## Goals

- Increase the current resource to 3.5m tonnes or greater with similar grade
- Potential for a new giant deposit
- Perform a Preliminary Economic Assessment (PEA)

## Next steps:

Two stage drilling totalling up to 200 drill holes, 35 machine trenches and bulk sample

Continue advanced permitting, engineering, environmental and economic work to support feasibility studies and the environmental review process.



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