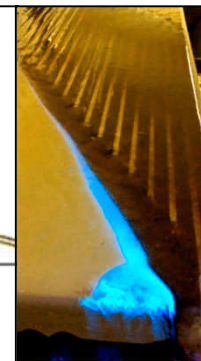
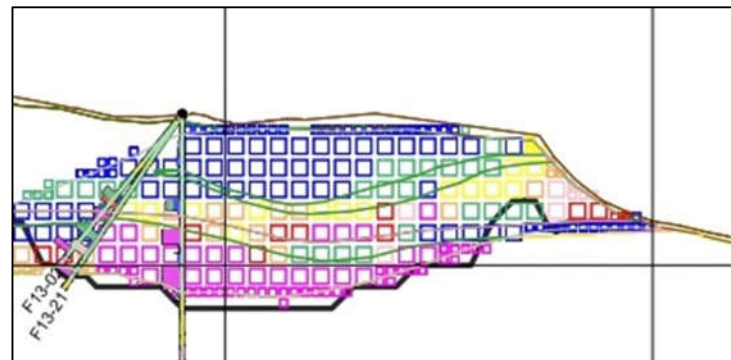
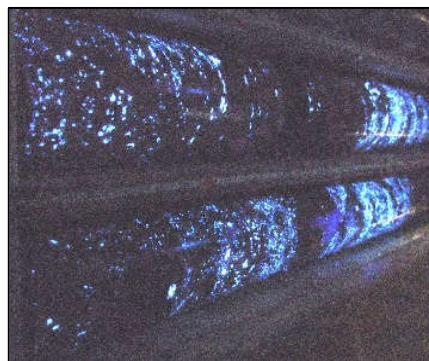


## FOX TUNGSTEN PROJECT



***Discovery towards Development***

**Among the highest-grade tungsten resource in the western world**

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

**David Blann, P.Eng, President, CEO, Director**

Mr. Blann has engaged in precious and base metal exploration, development and production stage projects for 30 years, having a background in mining engineering technology and geological engineering. He has experience as Director and VP Exploration for several Jr. public companies and is the founder of the Company in 2005.

**Richard Lee, CMA, Chief Financial Officer**

Mr. Lee has spent the past 30 years in public corporate accounting practice with and for publicly listed TSX companies, and has a wealth of financial, accounting and business experience. Mr. Lee has been involved with numerous startup companies in Canada and those registered with the SEC in the United States.

**Walter Segsworth, Director, Chair**

Walter Segsworth has over 40 years of experience in mining in Canada and overseas and has served as a senior officer of several mining companies including Westmin Resources, where he was President and CEO, and Homestake Mining Company, where he was President and COO. Mr. Segsworth is currently lead independent director of Pan American Silver and a director of Sabina Gold & Silver Corporation. Mr. Segsworth is past Chairman of both the Mining Associations of British Columbia (BC) and Canada and was named B.C.'s Mining Person of the year in 1996.

**Rodger Gray, Director**

Mr. Gray has over 20 years of experience as a stockbroker and officer of an IDA member firm. Mr. Gray is currently with Wellington-Altus Securities in Toronto, and was until recently, the President and Chief Executive Officer of Toll Cross Securities Inc., a Toronto-based, full-service broker dealer specializing in the junior resource sector. Mr. Gray has previously acted as a Director and Vice-President investment banking, institutional equities, with First Associates Investments Inc. and prior thereto as President of St. James Securities Inc. Mr. Gray is a graduate of Laurentian University.

**Paul Berndt, Director**

Mr. Berndt is a resource development executive with extensive experience in taking projects to production, in particular, tungsten projects. He has a background in mineral process engineering and over 45 years' experience. His expertise includes public company management roles, project development and process engineering as well as stakeholder relations. He has managed many small to medium-sized projects from conception to production, with attention to safety and sound environmental practices.

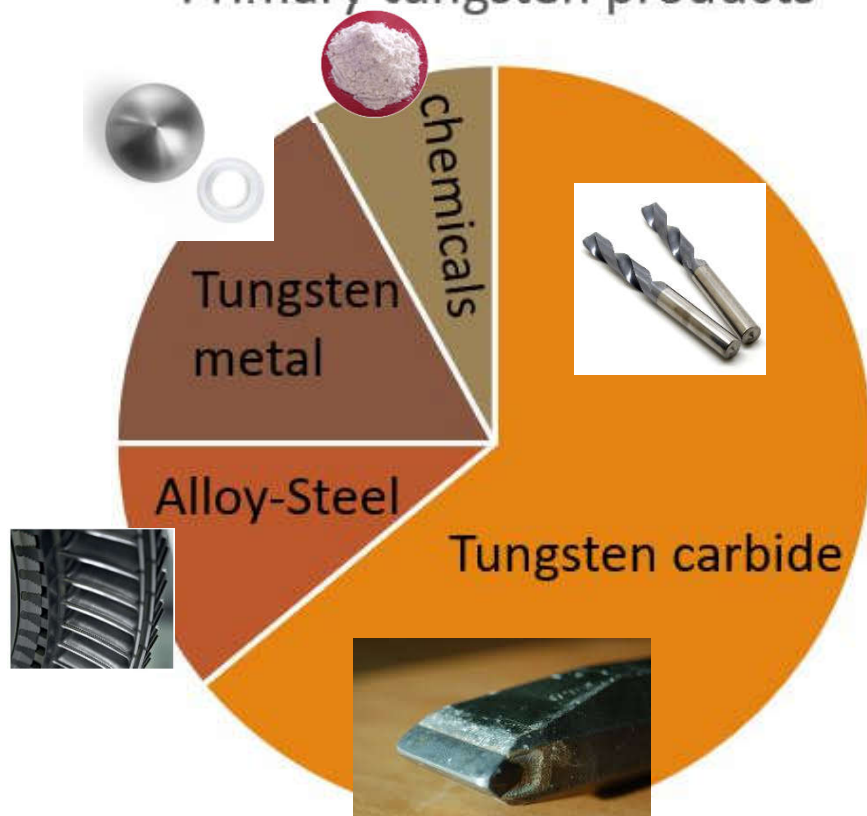
**Michael Cathro, P. Geo., Director**

Mr. Cathro's career includes exploration with major and junior resource companies and 17 years with the B.C. Ministry of Energy and Mines in technical and management roles. Mr. Cathro has served as VP Exploration and Director of several Jr. resource companies.

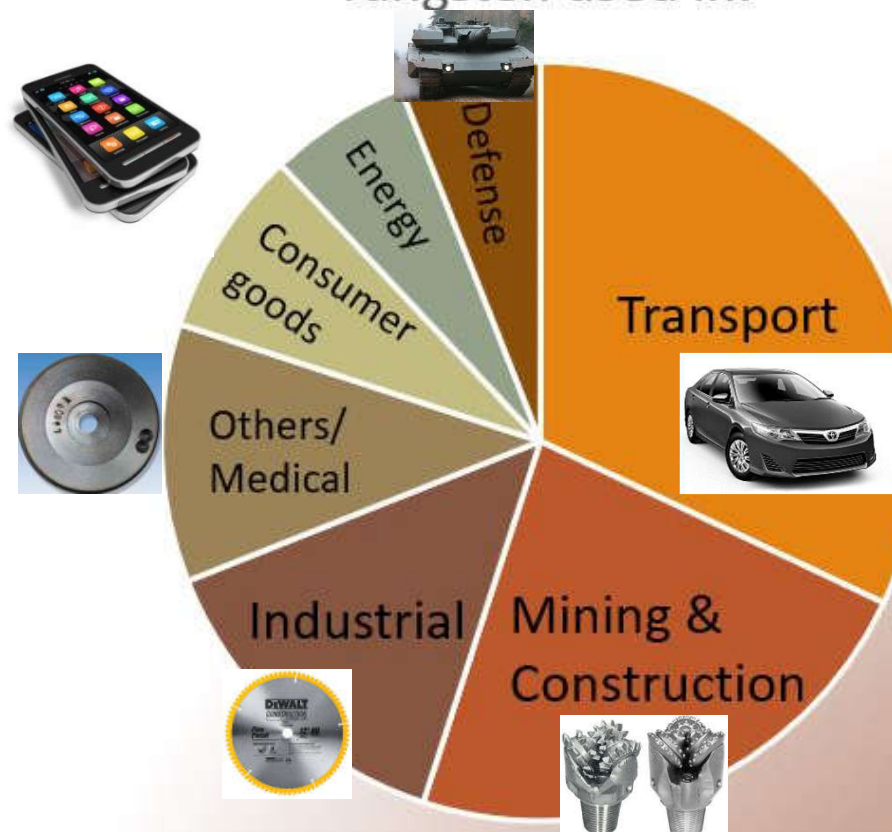
**Sassan Liaghat, PhD, Project Manager/ Senior Geologist**

With a background in technical research, MDRU at UBC, Mr. Liaghat has experience as an exploration geologist with several companies including NovaGold Resources and the HDI Group. Mr. Liaghat performs project field management roles and manages the Company's geological database and GIS systems.

## Primary tungsten products



## Tungsten used in:



Tungsten is a heavy, hard metal with the highest melting point.  
Is within or used to manufacture almost everything modern society buys.

- China is the worlds largest producer (80%) and the largest consumer of tungsten (60%).
- **Almost all of North America's tungsten is imported.**
- Heavy reliance on international producers- that are having difficulties delivering.



## WHAT IS SPECIAL ABOUT TUNGSTEN ?



Example in agriculture: Tungsten tiller blades:  
Improves performance and working life.

Many more uses of tungsten....

**Tungsten is declared a “Critical Metal” in the USA, Europe.**

“Performs an essential function with few or no substitutes and..

**..a high probability of supply being disrupted.”**

Modified after Minerals, Critical Minerals, and the U.S. Economy (2008), National Academy of Sciences.

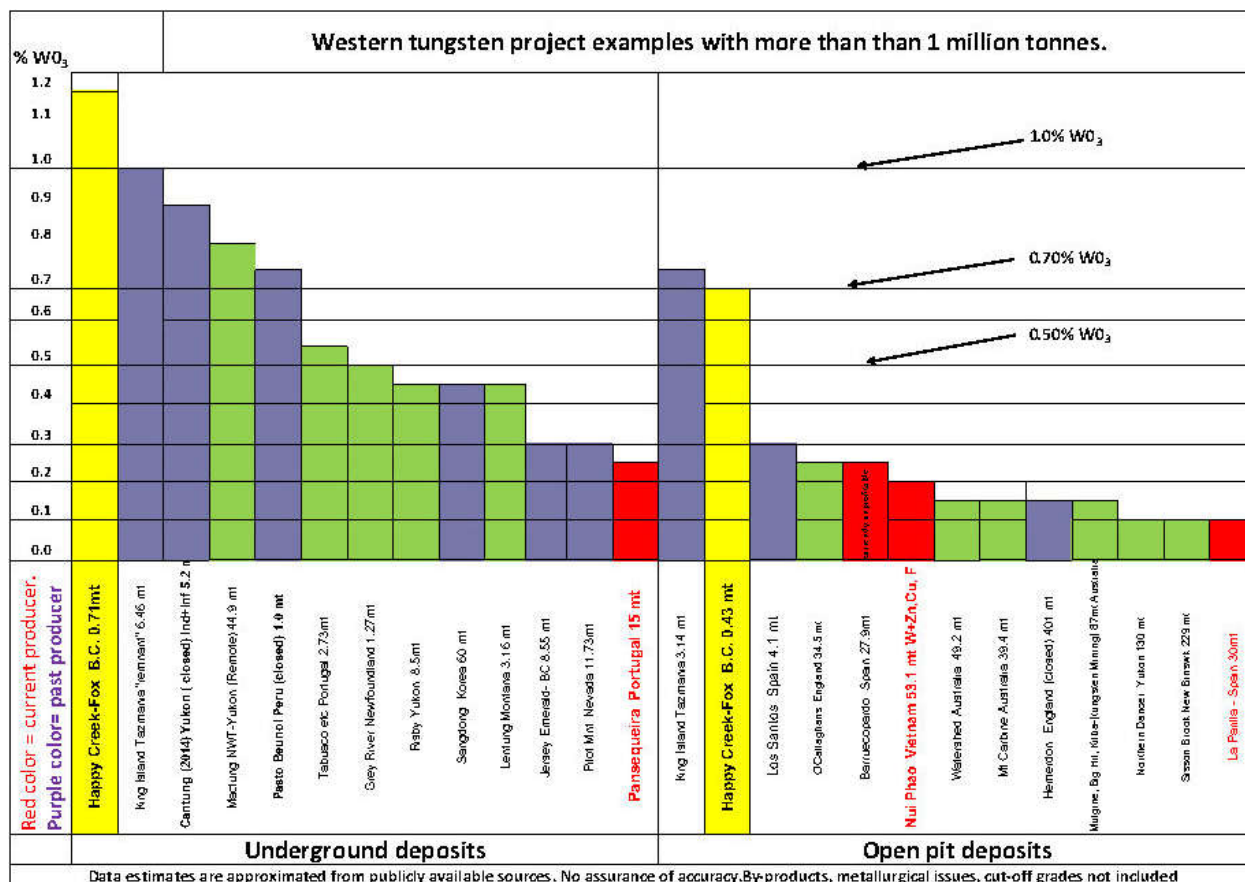
- **WO<sub>3</sub> (tungsten trioxide)** is the compound used by the market to price a number of refined, intermediate tungsten products such as ammonium paratungstate (APT).
- WO<sub>3</sub> prices for APT have ranged from around US \$18 -\$45/kg WO<sub>3</sub>.
- China is the world’s largest producer (80%) and consumer (60%) of tungsten and will largely set the global price.
- Tungsten concentrate is purchased by off-take agreement with refiners for around 80% of APT price.
- European concentrate price @ May 2019 US\$22.0-23.0/ Kg.
- Price tends to follow copper and about 5X price of copper. Market cycles important. When prices fall, history shows it’s difficult to be profitable with low-grade deposits. Few producers remain today.

**The Fox resource grades 0.826% WO<sub>3</sub> Indicated and 1.231% WO<sub>3</sub> Inferred.**

**In the top 5% of all known tungsten resources.**

## WHAT IS SPECIAL ABOUT THE FOX ?

### High grade



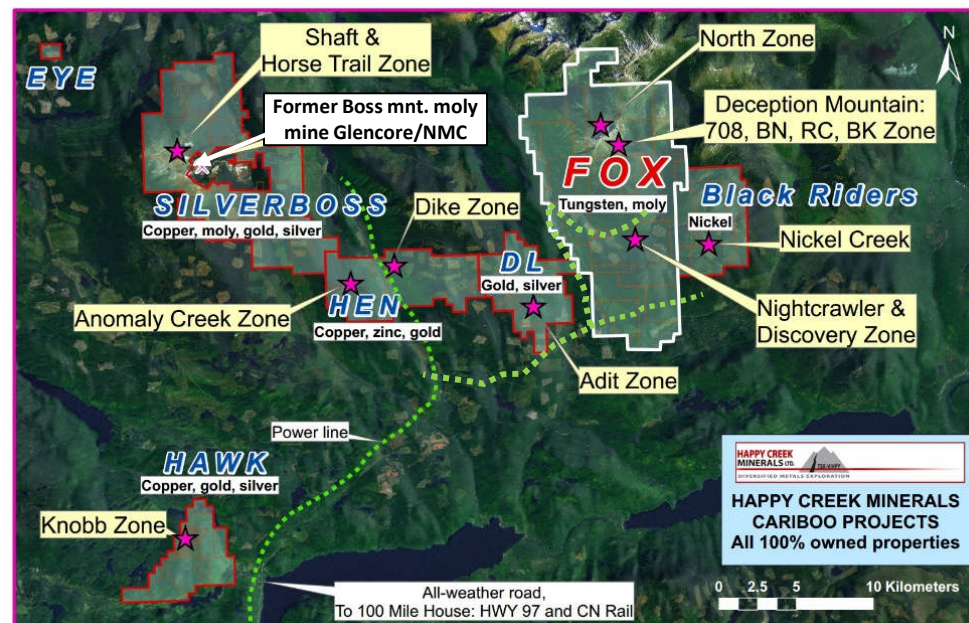
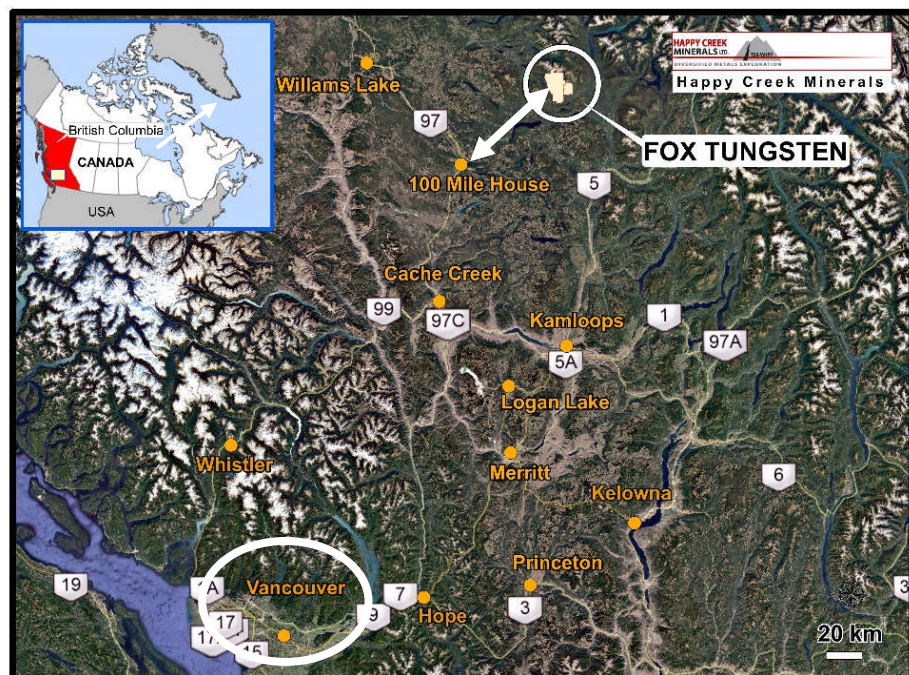
Most low-grade or remote tungsten mines have not gone as planned and struggled to make money when prices drop. Two recently opened, low-grade mines in Europe have not shown success.

Fox remains among the best undeveloped high-grade tungsten project in a good location.



Few deposits over 0.6% WO<sub>3</sub> in the western world.  
Fox is in the top 5% grade.

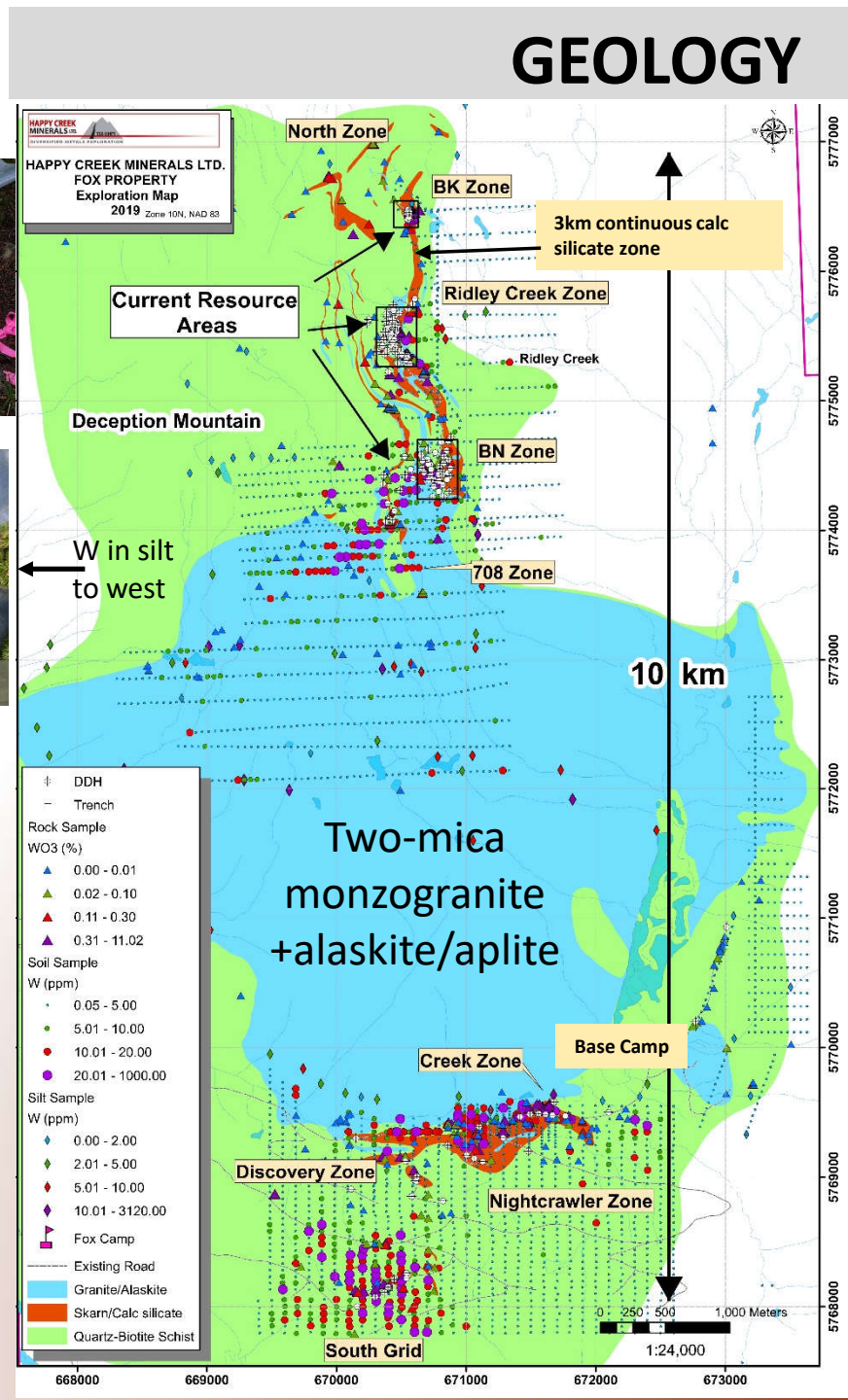
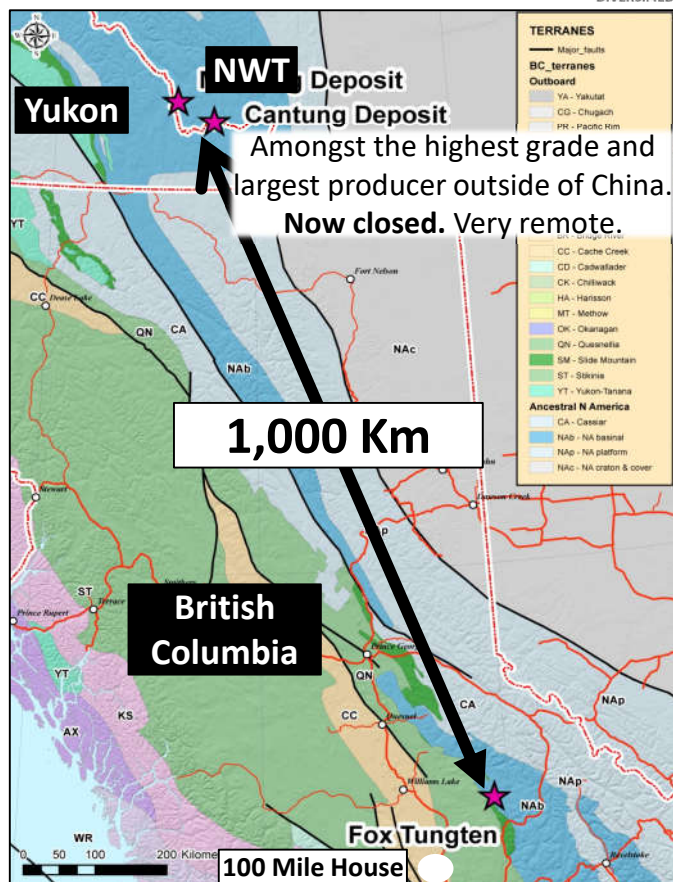




## INFRASTRUCTURE: ROADS POWER RAIL WATER LABOUR

- 70 Km northeast of 100 Mile House on HWY 97 in South Central B.C.
- 30 km east of the past-producing Boss Mountain moly mine.
- On-going logging road construction through the property.
- Rail in 100 Mile House: access to Eastern U.S. and Pacific Rim markets.

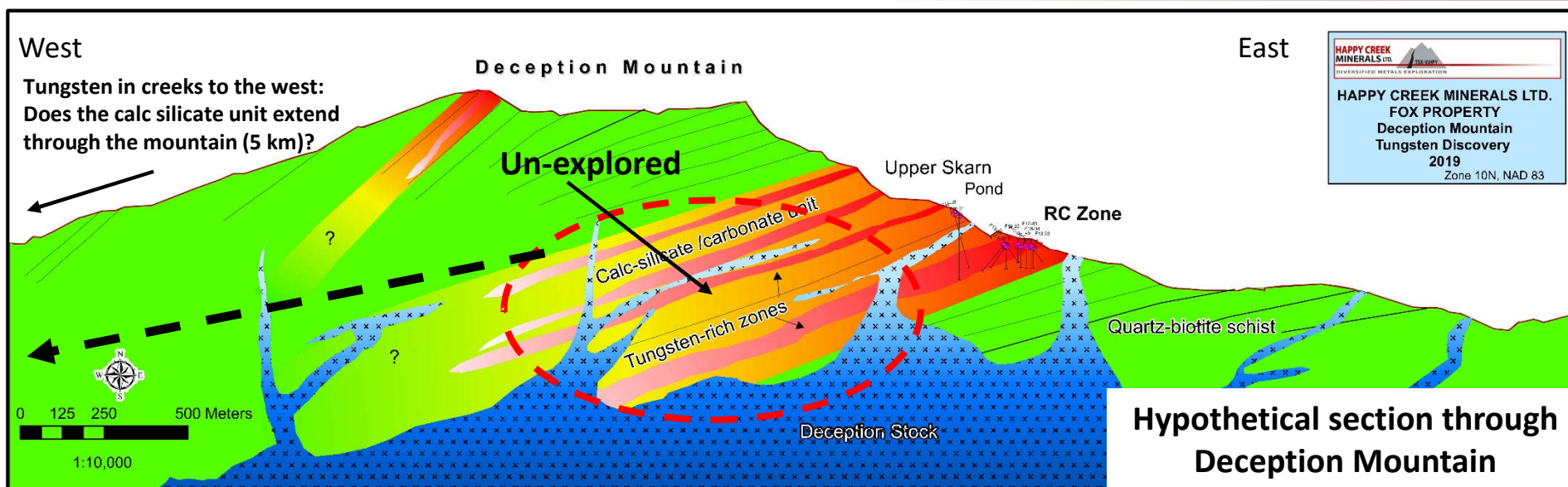
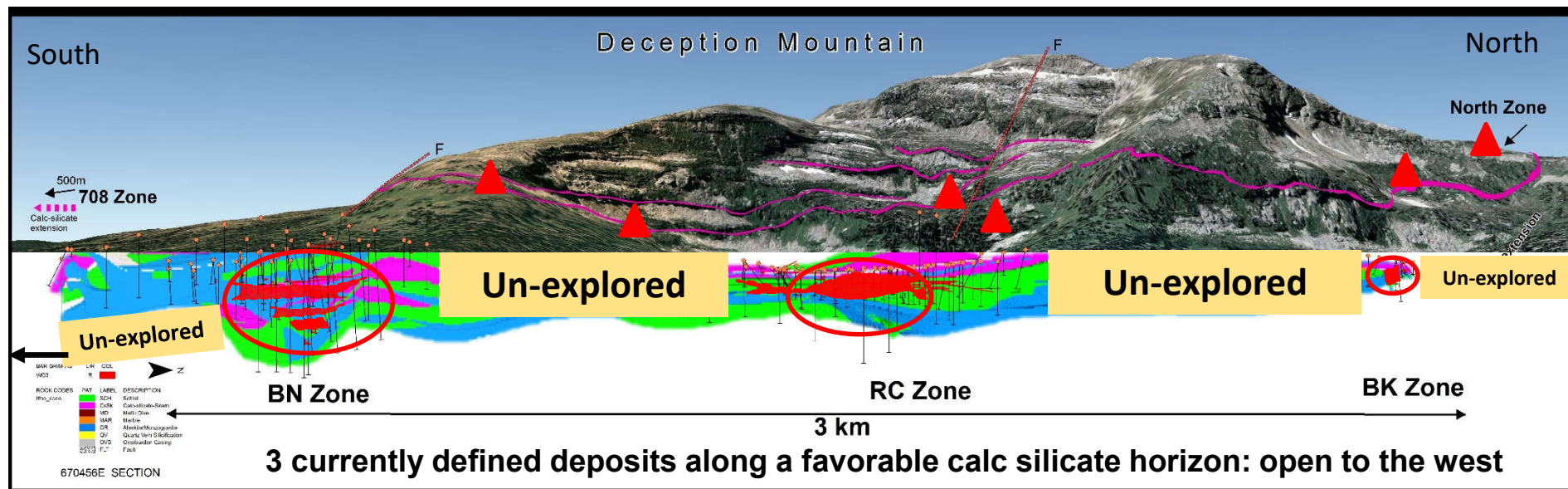




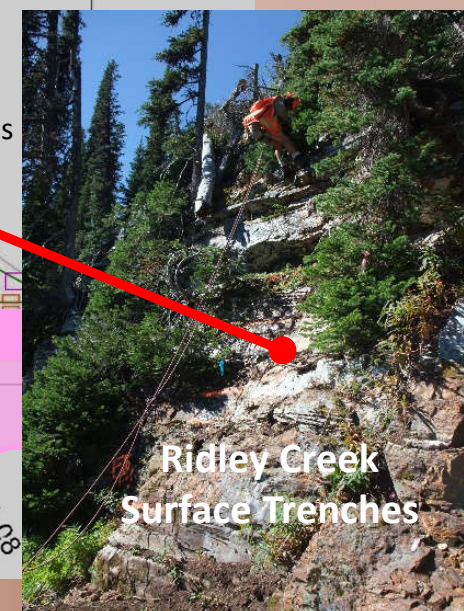
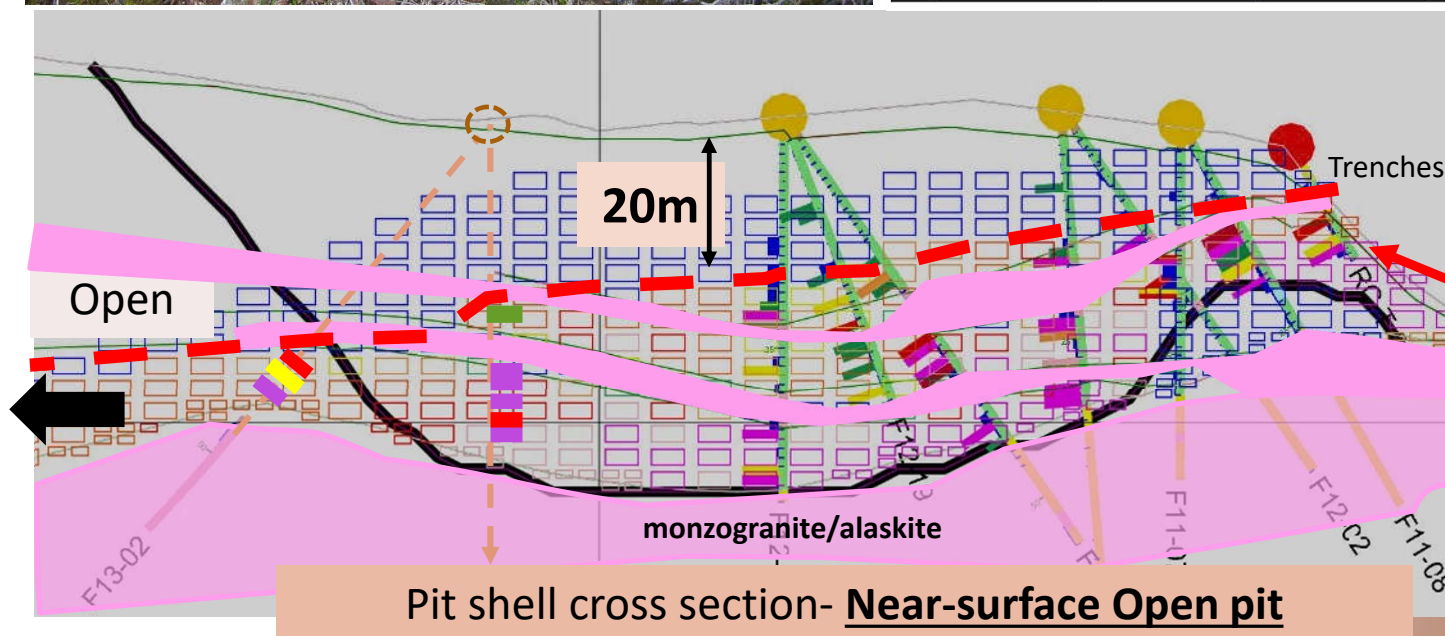
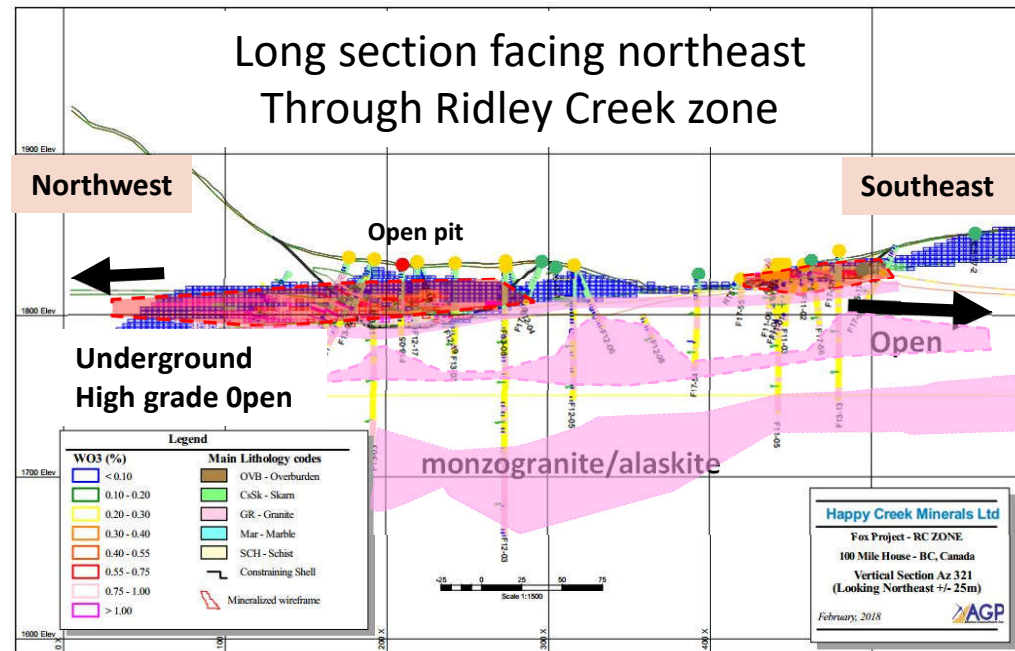
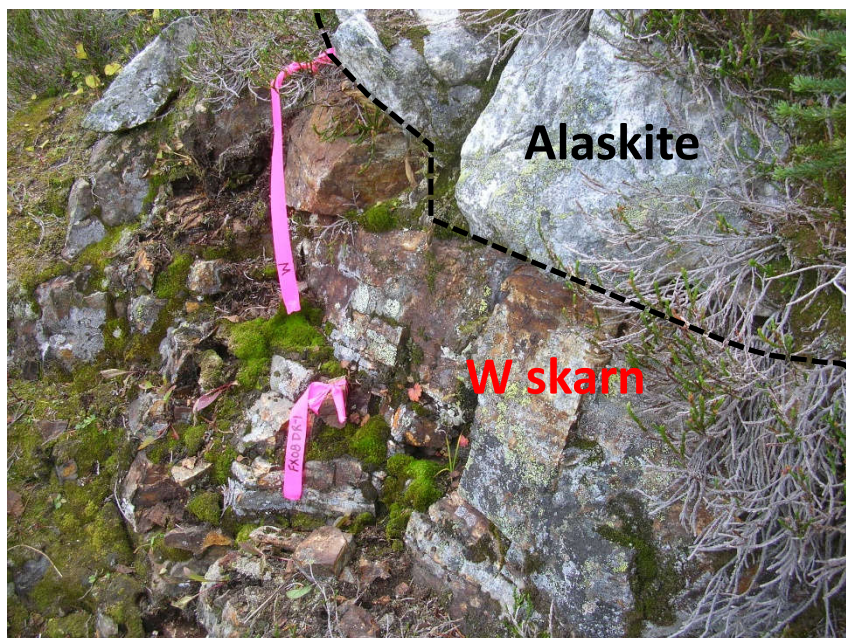
The Fox property is underlain by quartz-biotite schist and limestone/marble /calc-silicate (Paleozoic age). These rocks are cut by a two-mica monzogranite (Cretaceous age) that is similar to the Cantung "Mine stock".  
The Fox's high grade mineralized calc silicate /skarn altered limestone resembles the Cantung "ore limestone".

The Fox contains tungsten in stream sediment, soil, rock and drill core  
**10 Km by 5 Km in dimension- a large-scale mineral system.**  
Still under-explored.





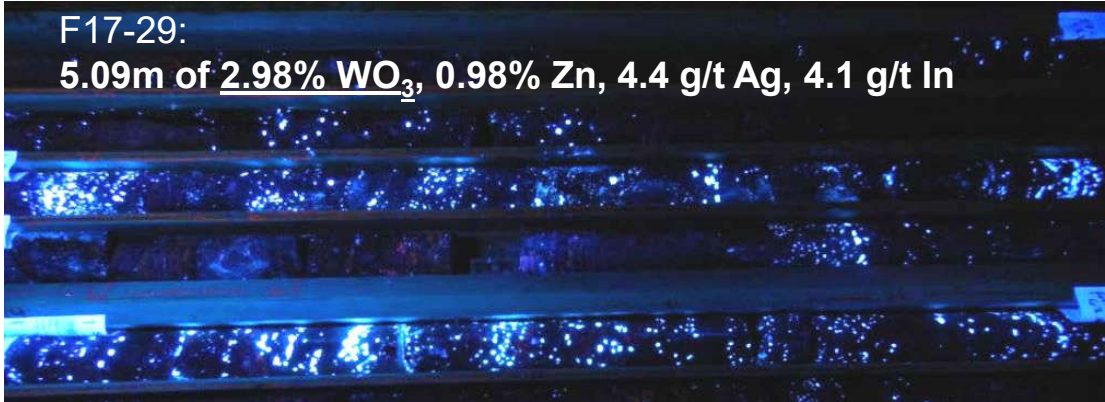






F17-29:

5.09m of 2.98% WO<sub>3</sub>, 0.98% Zn, 4.4 g/t Ag, 4.1 g/t In



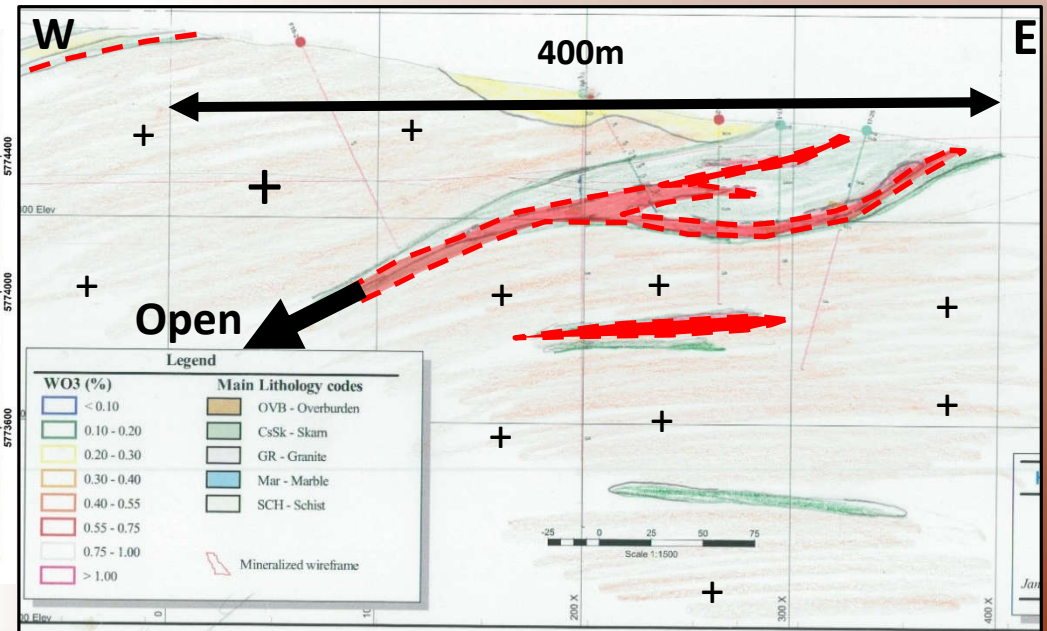
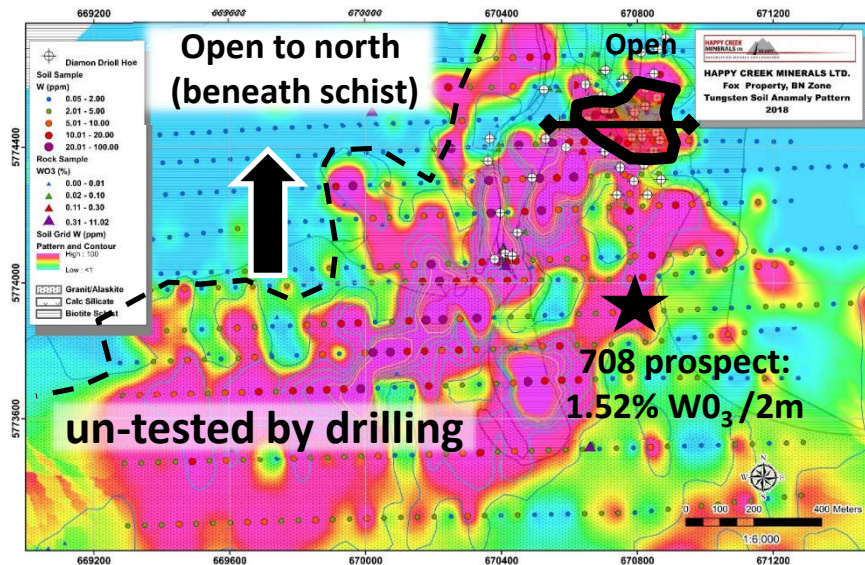
The BN zone is near the contact of the main monzogranite body and contains several mineralized layers and more granite sills.

**F12-27 returned 14.8m of 4.0% WO<sub>3</sub>.**

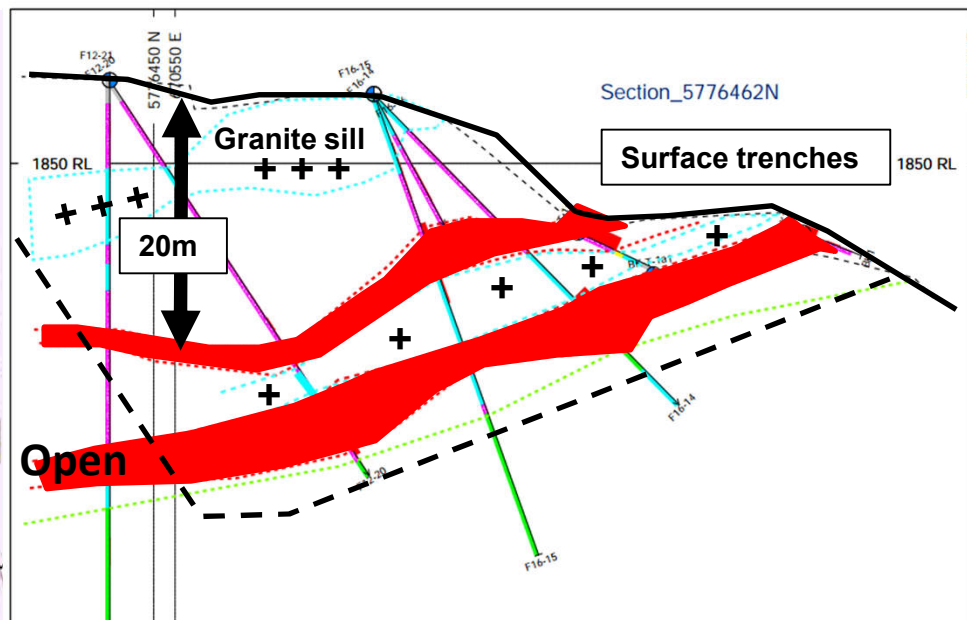
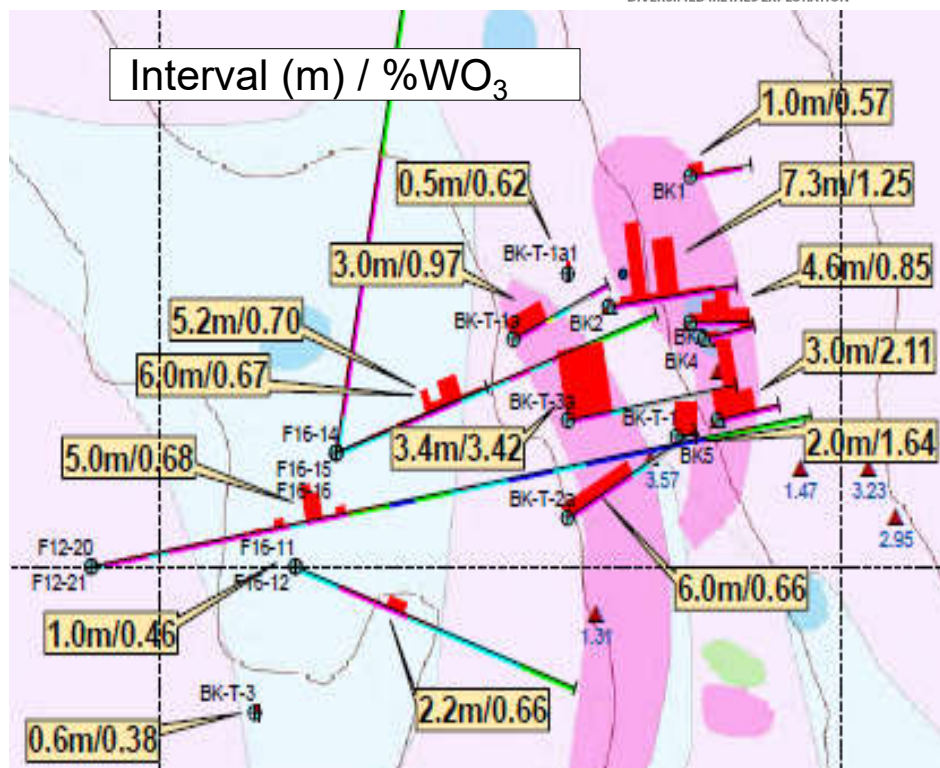
May be the best tungsten intercept recorded.



Favorable conditions to find more beyond current drilling.







Trenching returned up to 3.4m @ 3.42% WO<sub>3</sub>.

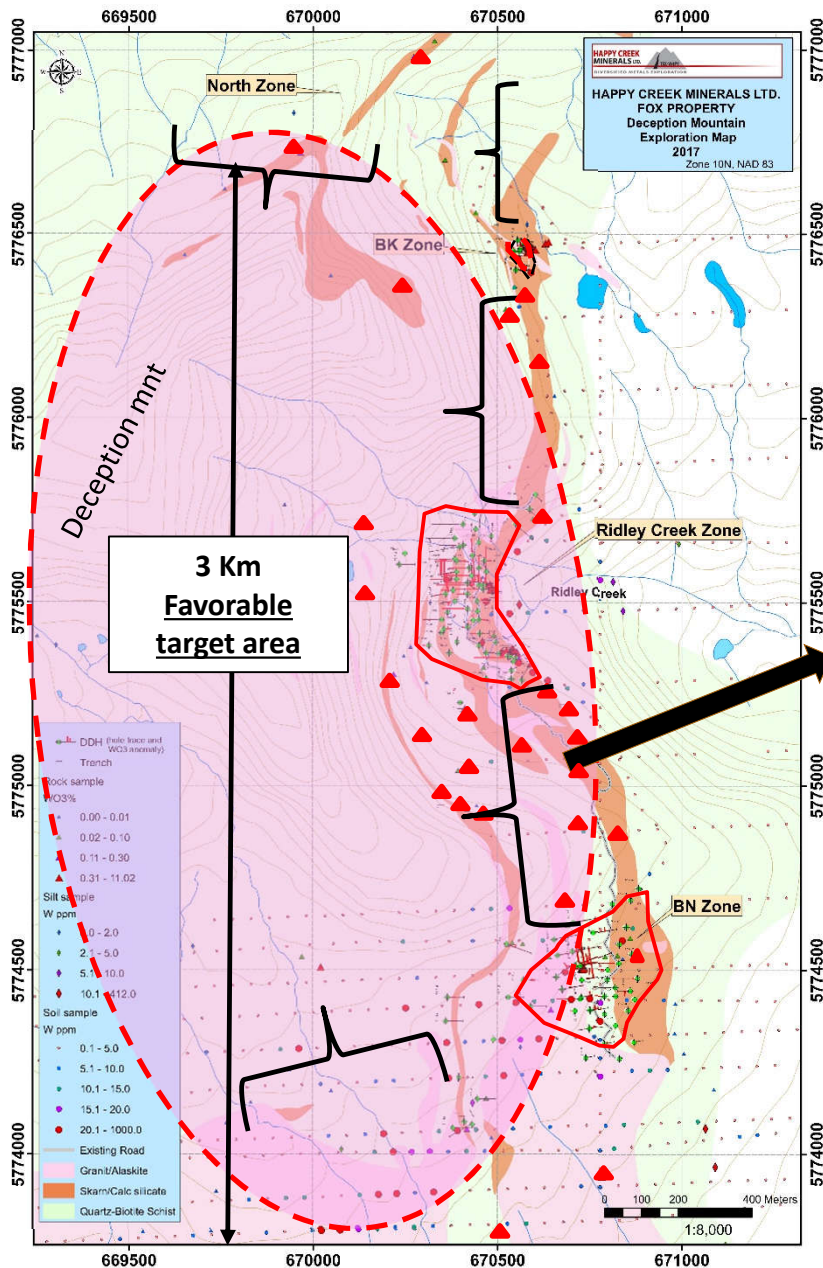
Geology connects with Ridley Creek zone 1 km to south-



**BK resource grades 0.672% WO<sub>3</sub> within a shallow open pit**

**An attractive target to add near-surface resources.**

# EXPLORATION UPSIDE



Current resource areas on Deception Mountain

Gaps without drilling

▲ Positive tungsten in rock samples  
2017/2018 prospecting continues to find more at surface. Hand tools limit ability to expose rock, but return positive grade that remains untested by drilling.

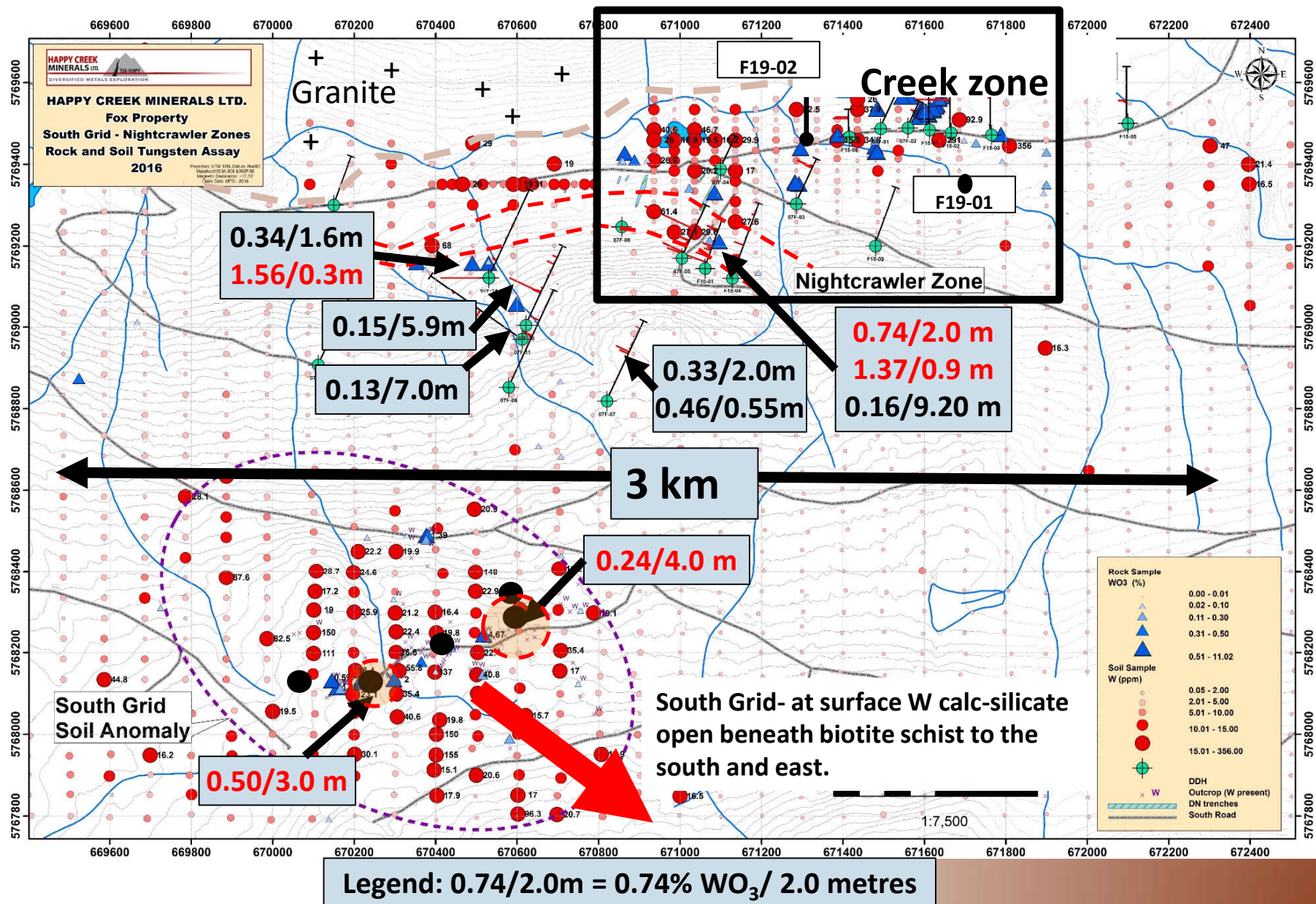
3.30m of 0.91%  $WO_3$   
0.70m of 0.52 %  $WO_3$  (open in width)  
0.35m of 1.32%  $WO_3$  (open in width)  
0.35m of 7.43%  $WO_3$  (open in width) and others.  
**= Probability to generate additional resource.**



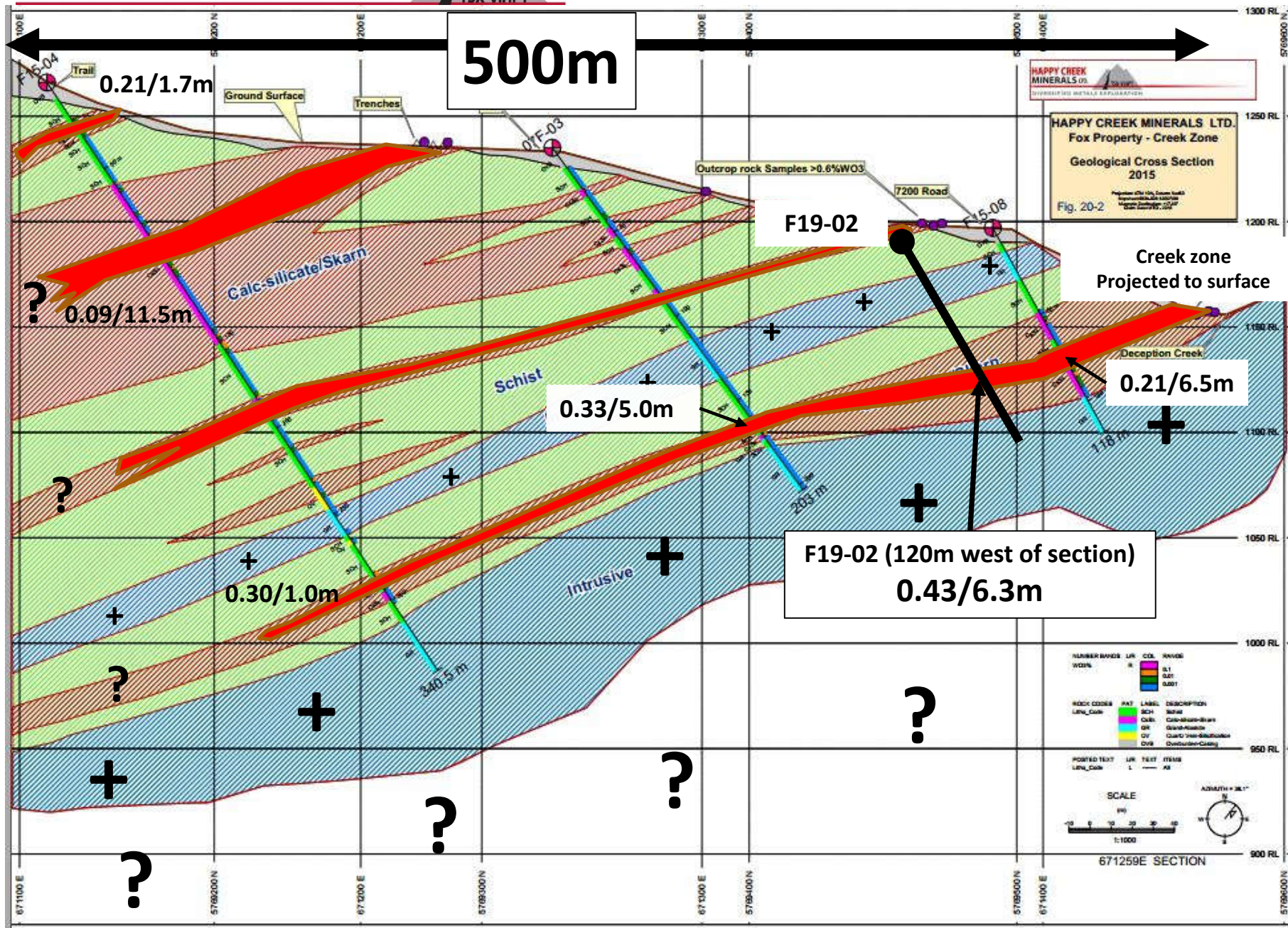


# NIGHTCRAWLER- SOUTH GRID ZONES

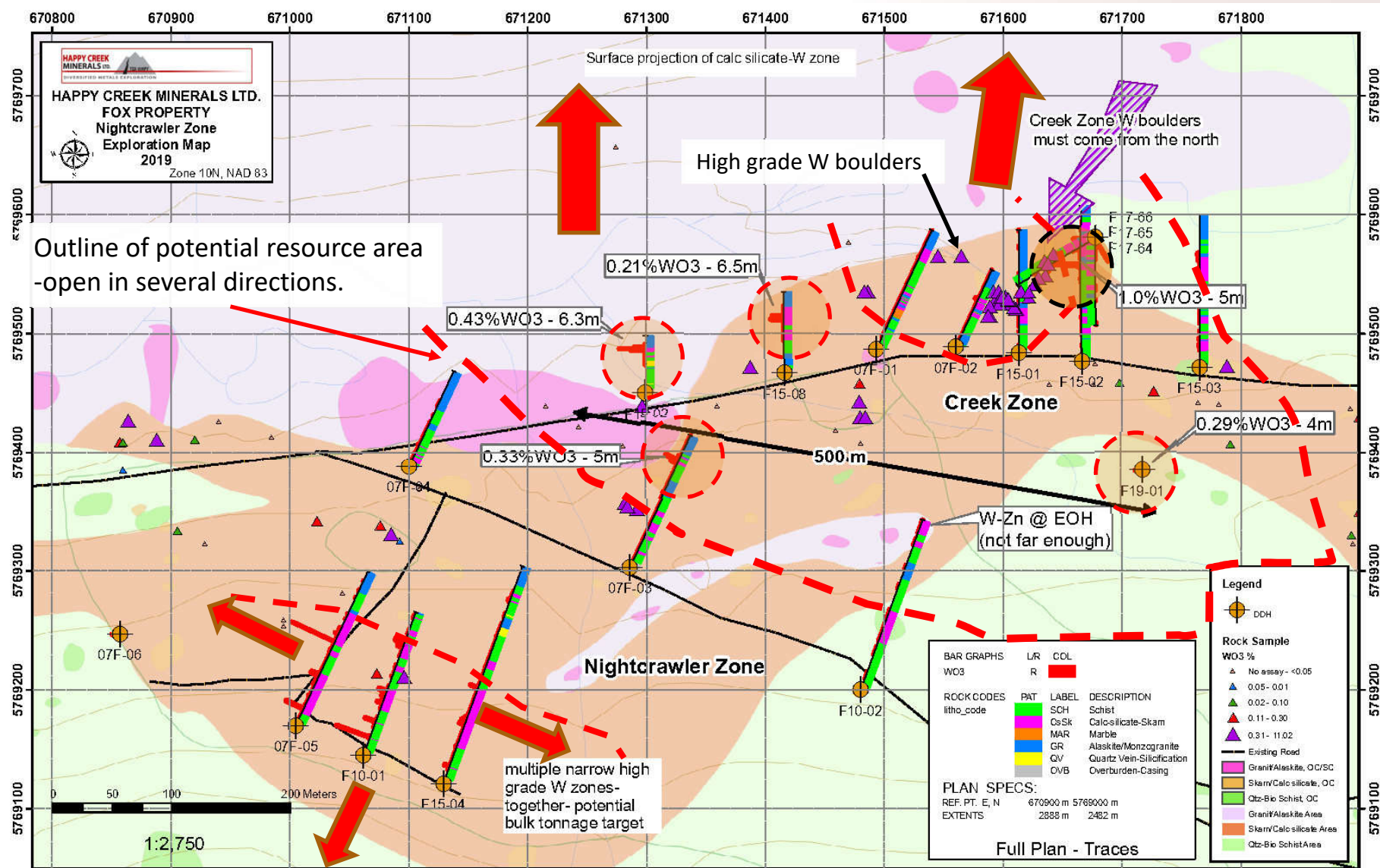
Logging roads and cut-blocks





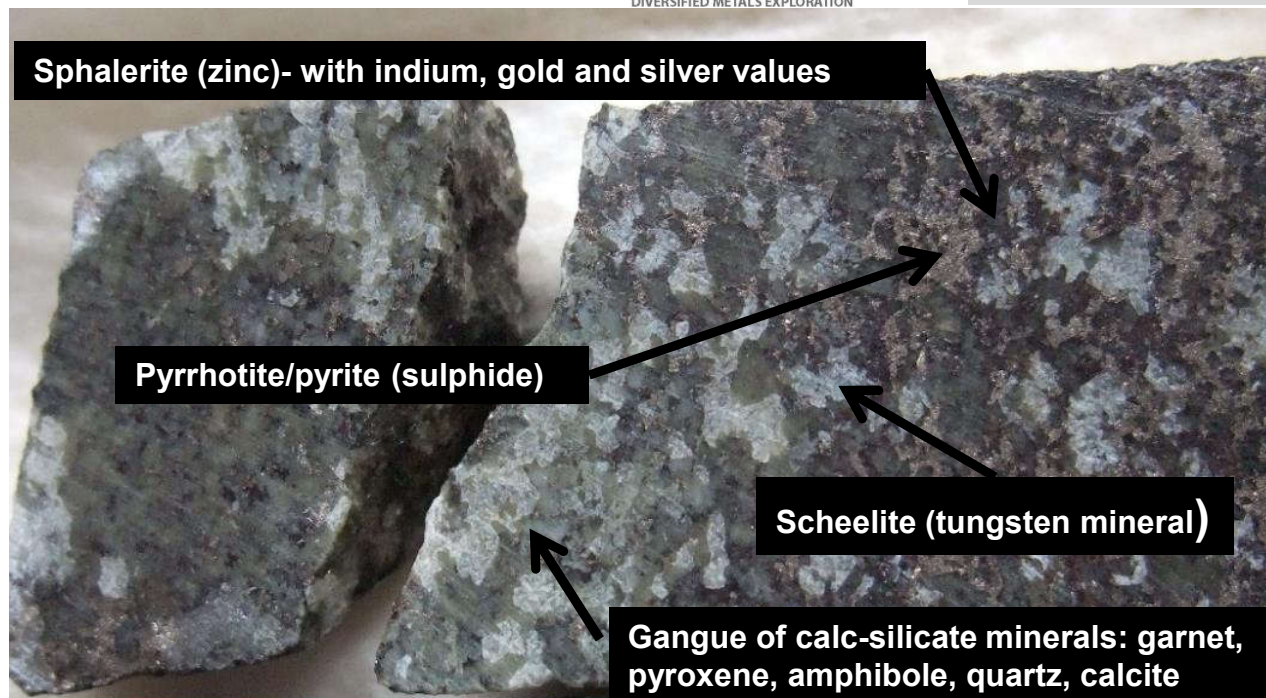






Two drill holes in late 2019 intersected the Creek zone layer that suggests continuity of mineralization and opportunity for a sizeable resource.

## MINERALS/ METALLURGICAL TESTS



Fox material met testing at SGS Labs:  
Scheelite (tungsten mineral) under UV  
light - concentrate by gravity tables.



Mineralogy of a 400Kg bulk sample in 2016 by SGS Labs developed a **trial process mass balance with 75% recovery and 68%  $WO_3$  concentrate using gravity methods.** Additional work is anticipated to finalize a flow sheet and include a potential zinc by-product.

**A quality tungsten concentrate product.**  
No molybdenum, arsenic issues.

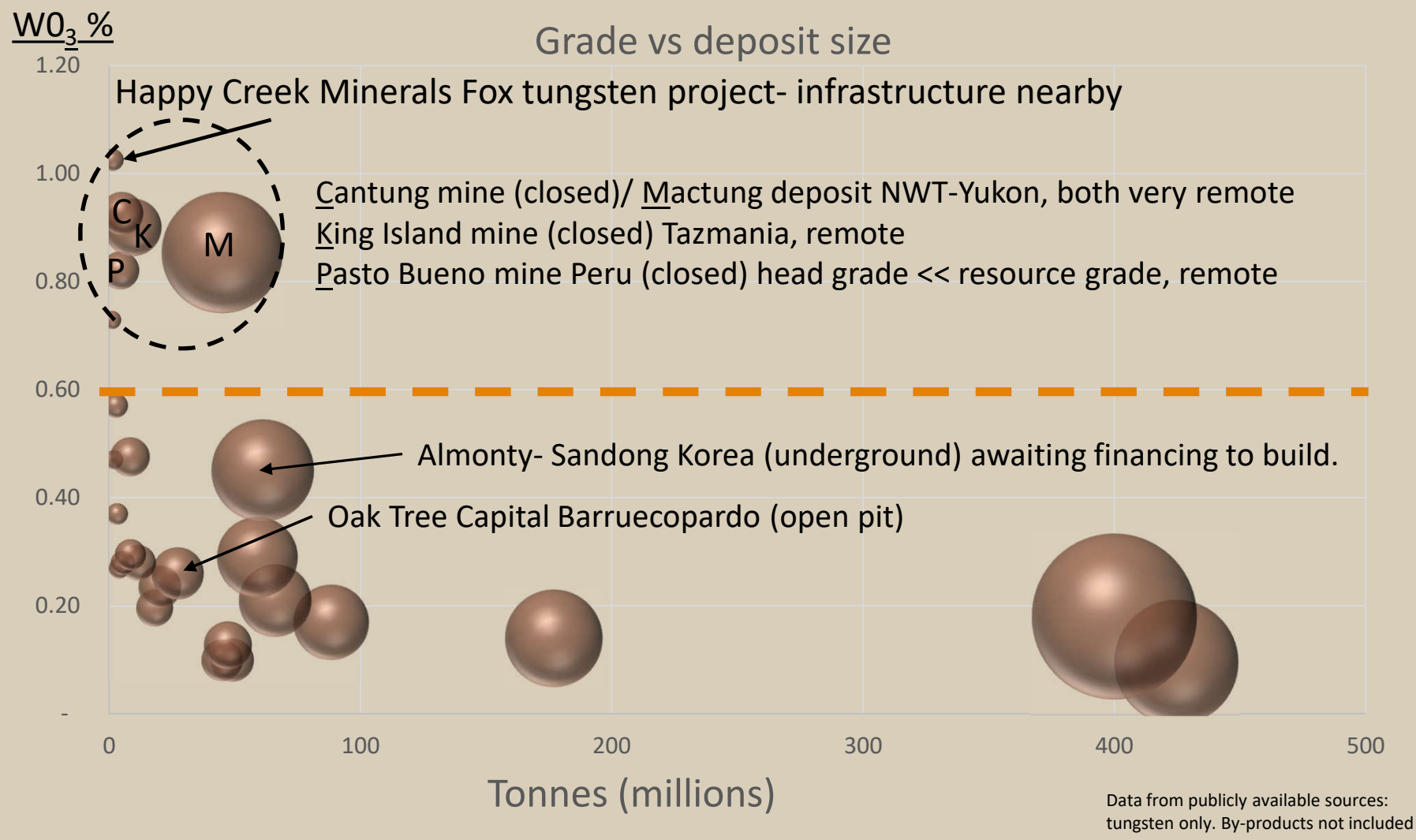


ZONE	CLASSIFICATION	Cut-off WO <sub>3</sub> (%)	Tonnes (t)	WO <sub>3</sub> (%)	WO <sub>3</sub> MTU	WO <sub>3</sub> (kg) Contained
Ridley Creek	Indicated in-pit	>0.175	397,400	0.713	283,400	2,834,000
Ridley Creek	Indicated - underground	>0.45	185,000	1.067	197,100	1,971,000
Ridley Creek zone	<b>Indicated 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>

**Among the highest grade tungsten resource in the western world.**

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

**Fox open pit indicated resource: 397,400 tonnes of 0.713% WO<sub>3</sub>**  
**Strip ratio: 3.3 : 1**

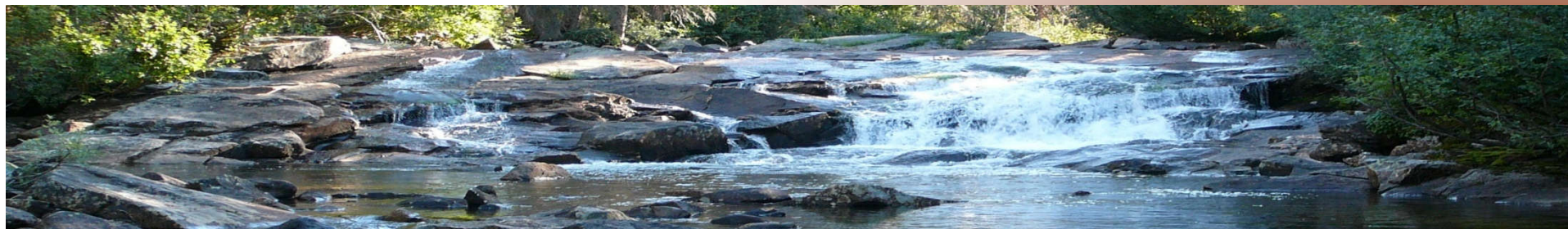


**Few projects above 0.60%  $WO_3$  – most are remote**  
**<1% of tungsten used North America is mined in North America**



- Fox is a 100% owned, very rare at-surface high-grade tungsten discovery.
- 30Km from a past-producing moly mine with excellent infrastructure.
- Indicated 582,400 t @ 0.826% WO<sub>3</sub>, Inferred 565,400 t @ 1.231% WO<sub>3</sub>.
  - Among the highest grade resource in the western world.
- A 10 Km by 3 Km mineral system- plenty of potential to expand resource.
- Very few operating mines in the western world- most with grades less than 0.45%W03
- North American security of supply a real issue.

**A quality new tungsten discovery in the western world  
Potential to rapidly advance to development**



**January 11, 2020**

**Shares outstanding: 105,029,712**

**Warrants: 641,820 @ avg. \$0.17**

**Options: 4,250,000 @ avg. \$0.21**

**Year High: \$0.17**

**Year Low: \$0.075**

## **Happy Creek Minerals Ltd.**

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