

Happy Creek Minerals Ltd. Announces Drilling Plans for Copper at Highland Valley

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October 11 - Vancouver, British Columbia - [Happy Creek Minerals Ltd.](#) (TSXV:HPY) ("Happy Creek" or the "Company") is providing an update on its 2023 field work, permitting activities and drill plans for the Highland Valley projects in southern British Columbia. Highlights include:

- At the Highland Valley project, a \$3 million, two-phase exploration program has been approved by the Board. It includes 10,000 m of diamond drilling in 25 holes, plus additional field surveys.
- The initial phase of the program includes 4000 m in 10 diamond drill holes and is planned for this fall, subject to financing. Contractors and multi-year permits are in place and 2023 archaeological work has cleared several dozen sites for drilling.
- The Highland Valley program is designed to drill-test three newly recognized, lightly explored targets with potential for large porphyry copper deposits, and to further expand, refine and rank the pipeline of more than 25 other targets for future drilling.
- An updated Highland Valley presentation is now available on the Company's website.
- With a focus on copper, the project qualifies for the Canadian enhanced 30% flow-through Critical Mineral Exploration Tax Credit, in addition to other federal and provincial tax credits, as may be available.
- Small field programs were completed on the Fox tungsten and Hen-Art-DL gold-silver-copper-zinc-lead projects in the Cariboo region. Sample results and multi-year drill permits are pending.

Happy Creek's President and Chief Executive Officer Mr. Michael Cathro commented "The Company is thrilled to get back out and begin drill testing the exciting new copper targets worked up by the Company's technical team at Highland Valley. In previous years the Company's exploration has been focused on definition drilling of the Zone 1 and 2 discoveries. Management has recently completed a comprehensive targeting review and the Company is ready to test new, lightly explored targets, as well as extensions to known mineralization near Zone 2. The Company believes that these targets have the potential for discovery of large porphyry copper deposits in this world class mining district."

Highland Valley Drill Targets

The Company has defined three broad target areas for drill testing in 2023-2024. These have been selected based on a comprehensive review of Happy Creek exploration databases in conjunction with data and models from recent exploration research partnerships involving Teck Resources Ltd, the University of British Columbia Mineral Deposit Research Unit (UBC-MDRU), Geoscience BC and the BC and Canadian geological surveys, amongst others.

With proximity to large mines in the district, the selected high priority targets on Happy Creek's property have received only cursory exploration and very limited drilling due to a fractured claim ownership situation, and glacial till cover of variable thickness. The targets are situated on a flat to gently rolling terrain, with extensive recent clearcut logging and associated excellent road access, allowing for low-cost, year-round exploration.

The Company has prioritized the new target areas based on a combination of positive factors, all of which can be associated with the largest deposits in the district. The following three drill targets have been selected for drilling in Phase 1:

The Northeast Target is located approximately 500 m northeast of the Zone 2 copper-gold-silver molybdenum-rhenium deposit. A recently defined, 500-metre-wide copper-in-soil anomaly is underlain by a subcircular magnetic low, IP anomalies and peripheral sparse outcrops of altered, fractured and veined rocks with copper minerals. A new occurrence containing 0.57% copper was found in 2022 at the northern end of the target area². Only three previous drill holes have partially tested this target. Happy Creek hole R17-02 returned 5 m of 4.41% Cu and 0.21 g/t Au and hole R10-07 returned 40 m grading 0.32% Cu at the end of hole.

The Mystery Target extends in a northwesterly direction for two kilometres from the Zone 2 deposit to an area of historic trenches and three historic drill holes. The target includes a discontinuous trend of recently outlined copper and molybdenum soil geochemical anomalies, underlain by prospective Skeena and Bethlehem phases of the batholith, along with porphyry dikes, IP anomalies and relative magnetic lows. In 1993, Hudson Bay Mining drilled three holes at the northwest end of this target. Hole 93CVS-11 was reported to have encountered promising indications including a 230 m interval with intense sericite and potassium feldspar alteration and quartz-bornite-chalcocite stockwork veining. The core was only partially sampled returning the following intervals: 3 m of 1.36% Cu; 12 m of 0.27% and 21 m of 0.07% Cu to within 1.5 m of end of hole¹. In 2023, and 650 m east of this drill hole, a small outcrop was located in a recent logging road borrow pit. It contains highly fractured, altered rock with veining and copper mineralization. The Mystery target is thought to have large scale potential, particularly to the east and southeast of the previous drilling.

The Billy Target is located three kilometres northeast of Zone 2 and includes several areas of historic trenching, several north and northwest regional-scale magnetic linears, IP anomalies, a large subcircular magnetic low feature extending to depth, and a newly defined copper soil geochemical anomaly 3.5 kilometres long and 1 kilometre wide, with a partially coincident molybdenum soil geochemical anomaly. Only one drill hole, 93CVS-04, drilled by Hudson Bay Mining in 1993, has tested this very large area¹. It is reported to have cut 400 metres of altered rocks and dikes and wide-spread stringers and veinlets of quartz with bornite and chalcopyrite. No drilling is known for the northern 1.8 kilometres of the soil anomaly where large north and northwest trending structures merge. A 2021 sample of a float boulder found along the Billy Road returned 1.45% copper, 0.17 g/t gold and 4.09 g/t silver². In 2023, additional areas of alteration hosting sheeted and stockwork veining that includes copper minerals were located, and assay results are pending.

Highland Valley Permitting and Archaeology

The Company holds two Multi-Year Area-Based (MYAB) permits, good through 2026, for over 100 drill pads plus trails, trenching and related work. In 2021 and 2023, the Company worked with archaeological firms owned by local First Nations to review and clear sites for drilling, trenching and trail access. Preliminary results show some small areas of archaeological potential; however, the Company can easily avoid these areas to ensure any potential cultural heritage resources are protected. The Company also employs a rigorous "Chance-Find Procedure" to further prevent cultural and archaeological impacts.

Fox Tungsten

At the advanced Fox project, a very large, multi-year permit amendment was applied for in early 2023 and remains under review by the Province of British Columbia. The application includes up to 570 drill pads, trenching and access trails. The goal is to expand the known 43-101 compliant tungsten resource along the trend of the BN, RC and BK zones through shallow surface drilling, and to collect technical information for use in future resource modelling, engineering, feasibility and environmental studies. In 2023, the Company has held important discussions on the project with affected First Nations communities, and additional discussions are planned.

Also in 2023, Happy Creek completed a small prospecting program on the poorly explored North zone, located northwest of the main BN-RC-BK trend of deposits, on the flank of Deception Mountain. Ultraviolet (UV) night lamping identified several new outcrops of tungsten-bearing skarn rock up to 5 m thick. The North zone mineralization has never been drilled and the mineralization is interpreted to occur at a higher elevation and stratigraphic position than the BN-RC-BK trend deposits. The Company believes there is potential for multiple, stacked zones in this area. Sample results are pending.

Hen-Art-DL

This large property adjoins the west side of Fox and is prospective for gold, silver, copper, zinc and lead. In 2023, prospecting followed up on targets prospective for gold in quartz-carbonate-sulphide veins, in areas of new road access. Several new veins were sampled. Results and a multi-year drill permit are pending.

Silverboss

In mid 2023 the Company applied for a multi-year drill permit and a decision is pending. Silverboss surrounds the past-producing Boss Mountain molybdenum mine, held by Glencore Canada³. Happy Creek has completed geochemistry, geophysics, geology and prospecting surveys over the last few years, but there are only five historic drill holes, one shaft, and several small pits. The project has a very wide variety of prospects and targets, which remain untested by drilling, including for high-grade bulk-tonnage molybdenum mineralization extending west and north from the Boss mine pits³, high-grade gold-silver veins at the Silverboss shaft and Dogtooth pit, and the unusual Gus copper-silver soil anomaly that extends for 4.5 kilometres and remains open. Gus is underlain by a mafic intrusive rocks and also has indications of nickel and palladium.

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.](http://www.happycreekminerals.com) 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 years³. Happy Creek's Zone 1 and Zone 2 discoveries, which lie just 6.5 kilometres southeast of HVC's Highmont open pits³, 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.

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.

References and Disclosure

1 The Qualified Person has not completed sufficient work to verify the historic information on the Property, particularly in regard to historical drill reports and results. However, the Qualified Person believes that drilling and analytical results were completed to industry standard practices of the time. The information is intended to provide an indication of geological attributes but may not be accurate with respect to location, geology and mineralization.

2 Grab and chip samples are selective by nature and the values reported may not be representative of the entire mineralized zone.

3 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.

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