



Happy Creek Minerals Ltd. begins field work at the high-grade Fox Tungsten Property

July 20, 2020, Vancouver, British Columbia – Happy Creek Minerals Ltd. (TSX-V: HPY) (“Happy Creek” or the “Company”) is pleased to announce that Phase 1 exploration is underway on the Company’s 100% owned, 198 square kilometre Fox Tungsten Property in south central British Columbia, Canada.

The Fox Tungsten Property (the “Fox” or the “Property”) represents a rare, high-grade strategic and critical metal discovery in a good location and has resources with grades similar to the top five projects in the western world.

The 2020 Phase 1 exploration program will include surveys, prospecting, geological and geochemical studies in an area where approximately eight km of logging roads have been built over the past year and extend up the southwest side of Deception Mountain and much closer to the Company’s current high-grade tungsten resources. The new road cuts also have potential to reveal bedrock in this under-explored and prospective area. The Company’s previous reconnaissance traverses in this area have resulted in the discovery of calc-silicate (the tungsten host rock) boulders and stream sediment samples containing 14 ppm, 46 ppm, 708 ppm and 3,120 ppm W (tungsten) over approximately 2 km. These results are comparable to those in creeks draining the high-grade Ridley Creek tungsten deposit on the east side of the mountain. A principle objective of exploration in this new area is to locate more tungsten-bearing calc-silicate that may be extensions of the Ridley Creek and other high-grade tungsten deposits along a 5 km trend and up-dip to the northeast.

In addition, the new roads provide easier access north of the Nightcrawler zone where it is expected to come to surface. As announced in the Company’s news release dated November 4, 2019, drill hole F19-02 in the Nightcrawler zone returned excellent results including 6.3 metres of 0.43% W_3 at a depth of 60 metres below surface. This intercept along with previous drill results up to 5.0 metres of 1.0% W_3 are comparable with the current Fox deposits and other known tungsten projects in the western world being considered for development. Recently completed 3D geological modelling of the Nightcrawler zone has identified a target for which just a few confirmatory drill holes can potentially add substantial resources to the Property. The model also suggests this zone should outcrop at surface approximately 100 metres further north of drill hole F19-02 and evidence for this will be sought during the Phase 1 program.

David Blann, President and Chief Executive Officer of Happy Creek states: “It is always exciting to have the first look at new areas and the opportunity to discover more high-grade tungsten that the Property is known for. Results of Phase 1 will assist in designing the next drill program to increase the Property’s resources in support of a preliminary economic assessment for a long-life, large-scale and high-grade tungsten operation.”

About the Fox Tungsten Property

The Fox is located 75 km northeast of 100 Mile House in south Central British Columbia. The Company has advanced the Fox from discovery to a resource estimate of 582,400 tonnes of 0.826% WO₃ (Indicated) and 565,400 tonnes of 1.231% WO₃ (Inferred) that is open for expansion and amongst the highest-grade deposits in the western world. The Fox has a 12 km by 5 km tungsten mineral system with numerous surface showings, trenches and exploratory drill holes containing grades that are above the resource cut-off. There is thought to be excellent potential to expand the resources and for the Fox to become a leading contender for development.

About Tungsten

Tungsten is a rare, heavy, and hard element with a very high melting point. It is mostly used in cemented tungsten carbide and high-speed alloy cutting tools that are used in the manufacturing and construction industry, with numerous other applications including electrical, medical and defense. Tungsten has recently been declared a “critical” element by Canada, USA and the EU. According to the US Geological Survey tungsten is one of 35 critical and strategic minerals that are “essential to the economic and national security of the United States.” Currently over 80% of world supply is from China, and only a small amount of primary supply comes from North America to meet demand. A recent supply/demand analysis by Roskill suggests five new tungsten mines of >1000 tonnes (WO₃) per year capacity will be required by 2024, rising to nine by 2029.*

More information on the Fox Tungsten Property can be found on the Company’s website at www.happycreekminerals.com. The Company operates with the principles and guidelines set out for Covid-19 that are established by provincial health and safety authorities to protect workers and the communities the Company operates in.

On behalf of the Board of Directors,

“David E Blann”

David E. Blann, P.Eng.
President and Chief Executive Officer

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*roskill.com/news/May 28, 2020.

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David Blann, P.Eng., Director, is a Qualified Person as defined by National Instrument 43-101 and is responsible for the preparation and approval of the technical information disclosed in the news release.

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.