

TSX-V:HPY

HAPPY CREEK
MINERALS LTD.

Fox Tungsten Project: the next steps

April 4, 2023 David Blann, Director, Happy Creek Minerals

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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.

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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
 - Including the Indigenous Communities in the territories we explore





Happy Creek Team

- ✓ 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

Peter Hughes, President, CEO, & Director

David Blann, P.Eng, Director, QP

Mike Cathro, Director

Rodger Gray, Director

Sarah Weber, P.Geo, Director

Richard Lee, CMA, CFO

Kathy Love, Corporate Secretary

Technical Advisors

Charlie Greig, P.Geo.

Kent Pearson, P.Geo

Finley Bakker, P.Geo

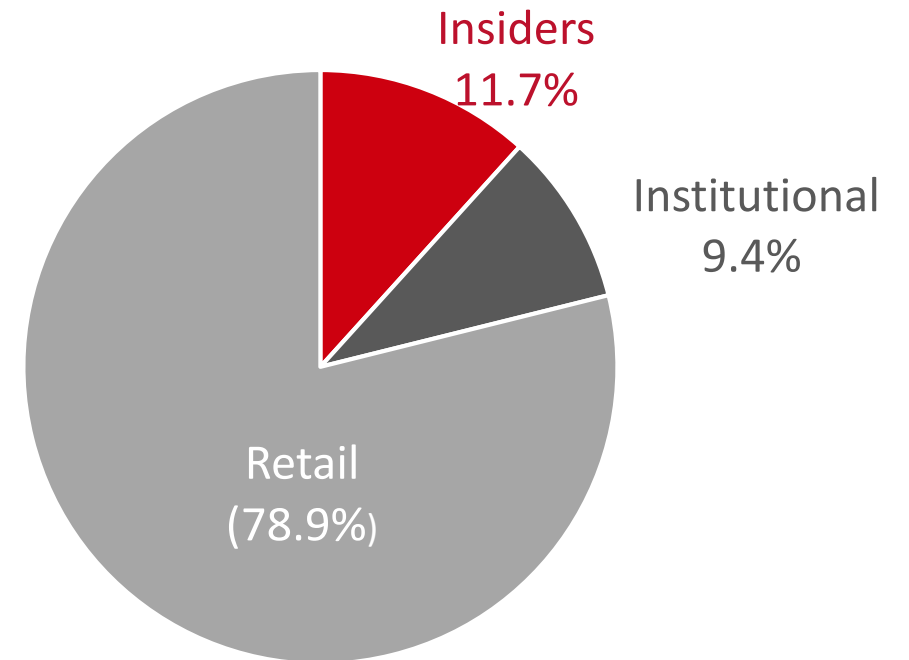


Capital Structure



Shares Issued	132.5 m
Warrants	22.7 m
Options	9.0 m
Fully Diluted Shares	164.2 m
Recent Share Price	CAD \$0.045
Market Cap	CAD \$6.0 m
TSX:V ticker symbol	HPY

Share Ownership



Institutional: 9.4%

Top 7 other shareholders ~ 34%

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 ASAP

Happy Creek's New Mineral Discoveries

Fox Tungsten

A district-scale mineral system with a NI41-101 resource



“Happy Creek” discovery at Fox Tungsten 2005

Rateria Copper

Zone 1 and 2 copper deposits 6.5 km from an open pit within the Highland Valley district



Zone 2 copper, moly, gold, silver and rhenium

And more to come!



Fox Tungsten Project Snapshot

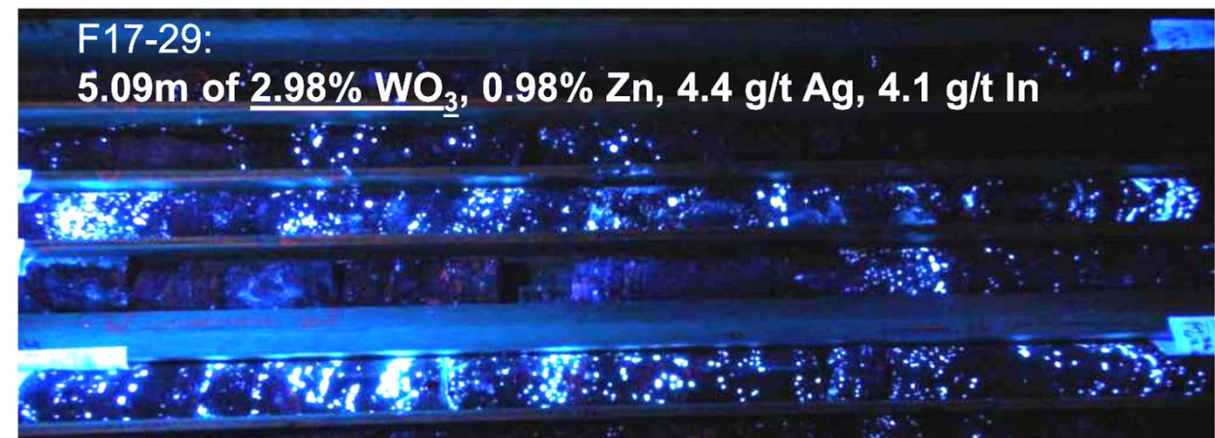


- 100% owned 200km² new district-scale mineral system
- Road-accessible 75 km from 100 Mile House
- One of the world's highest grade tungsten resources*:
- No primary producers in North America
- >80% of global tungsten supply is from China
- Tungsten is deemed a **strategic & critical** element in Canada, USA, and EU due to importance & supply risk
- Tungsten price rising

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



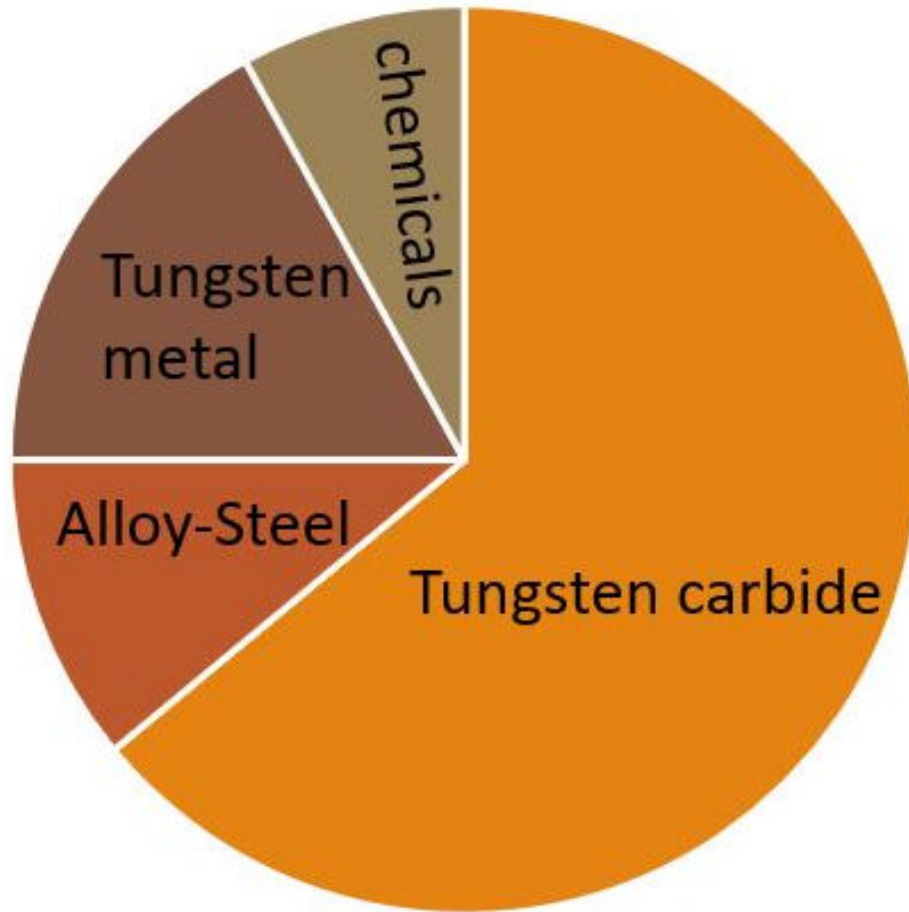
Drilling at Fox Ridley Creek (RC) Zone



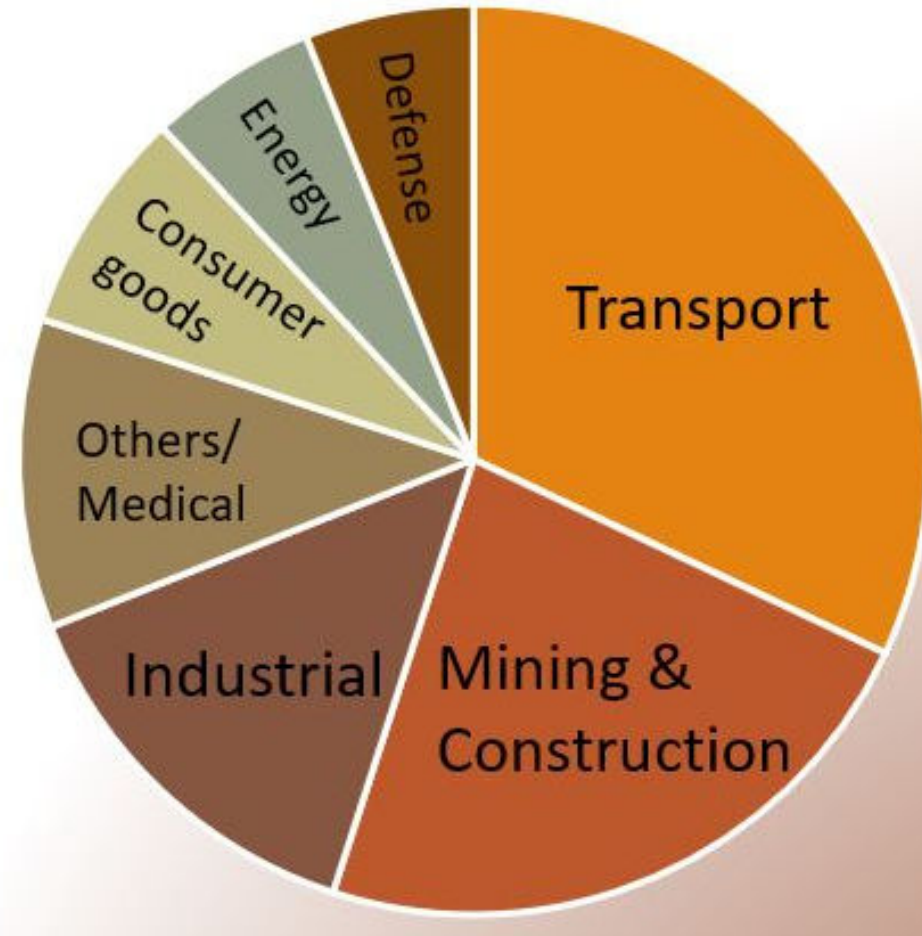
Fox high-grade scheelite in drill core (under UV light)

Tungsten Products

Primary tungsten products



Tungsten used in



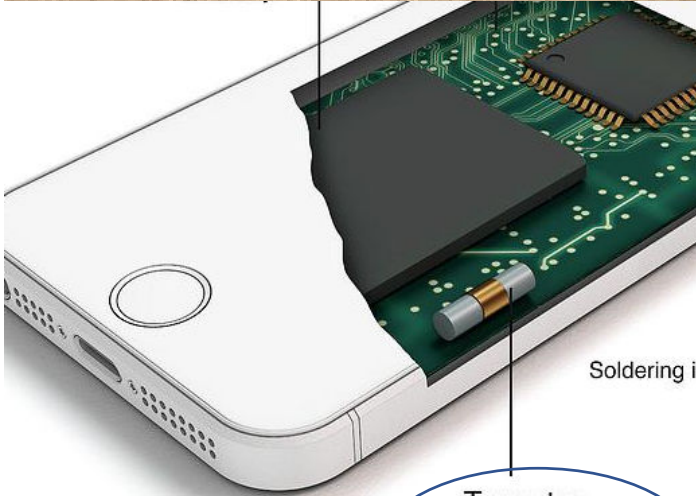
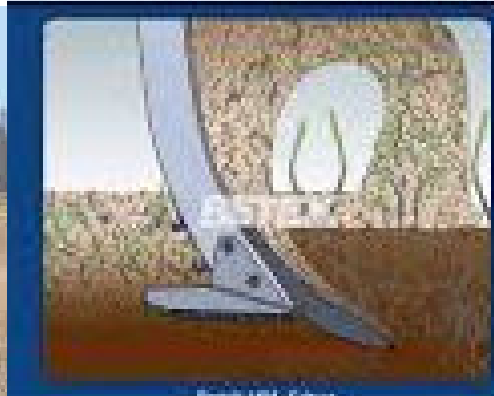
Tungsten is a heavy, hard metal with the highest melting point

Tungsten is a key material required to make the tools that manufacture items a modern society uses everyday

A few examples of how tungsten is used

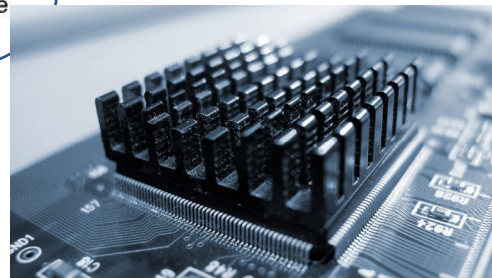
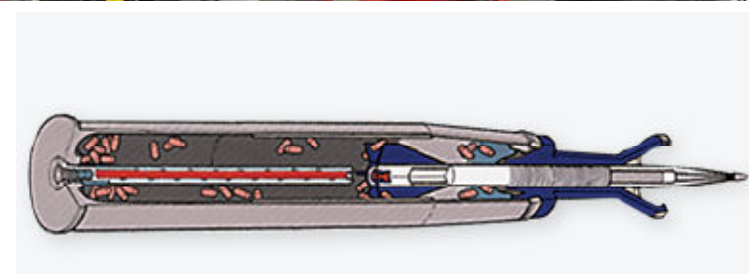
Agriculture: Tungsten tiller blades:
Improves performance and working life.

Many more uses of tungsten....



Soldering i

Tungsten
Used in the component that
makes the phone vibrate



Based on
US\$23/Kg WO₃ in concentrate

Today's price about \$28/Kg WO₃

And trend is rising

Fox Mineral Resource (2018)

ZONE	CLASSIFICATION	Tonnes (t)	WO ₃ (%)	WO ₃ MTU	Contained WO ₃ (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 ₃ (%)	Tonnes (t)	WO ₃ (%)	WO ₃ MTU	WO ₃ (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	Indicated total		582,400	0.826	480,500	4,805,000
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	Inferred total		565,400	1.231	695,800	6,958,000

A portion of the total is within open pit:

397,400 tonnes of 0.713% WO₃ (indicated) strip ratio: 3.3 : 1

Mineral Processing

Scheelite is the tungsten mineral containing WO_3 (tungsten trioxide) and glows blue-white under ultraviolet light



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

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

No deleterious elements occur.

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



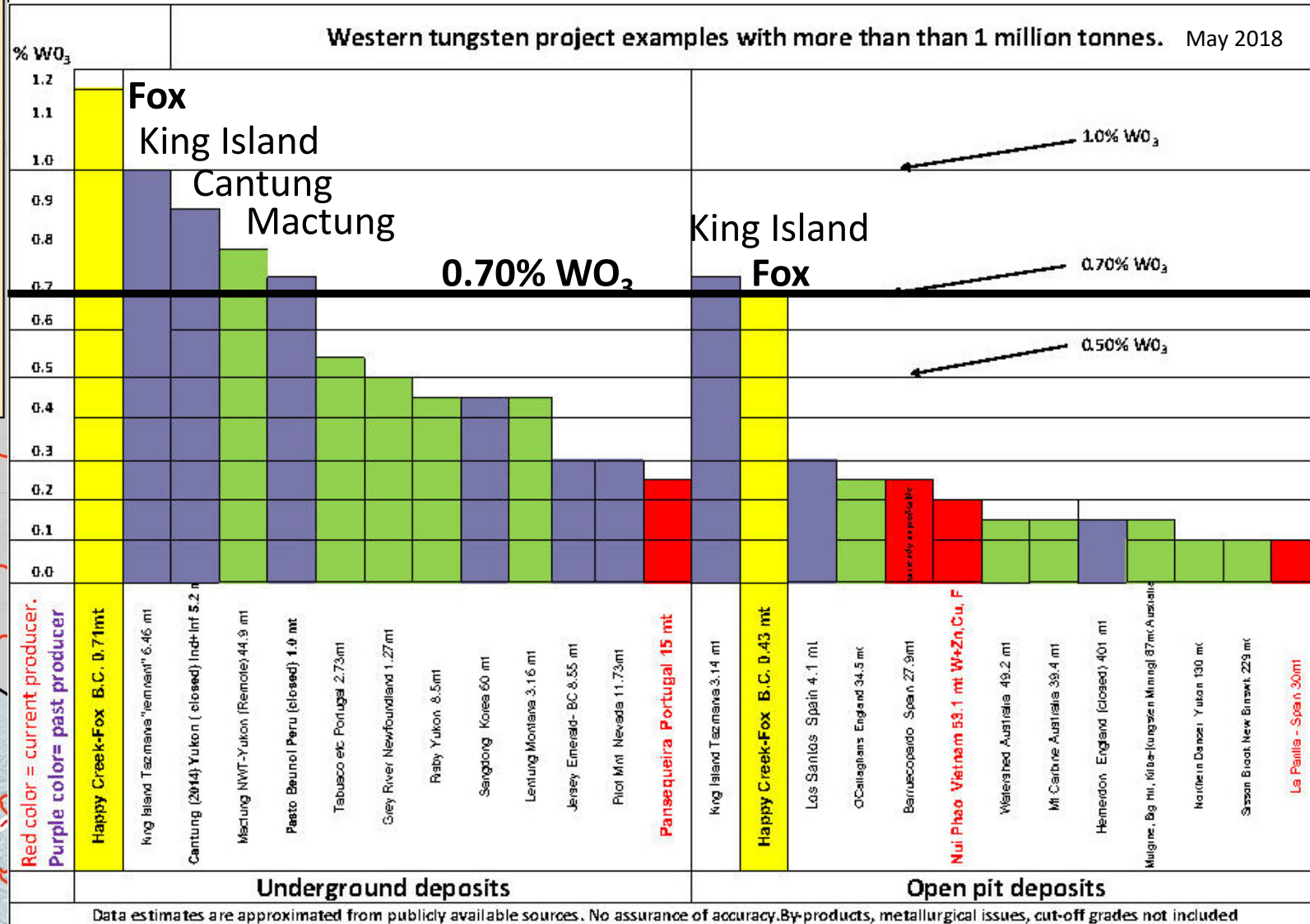
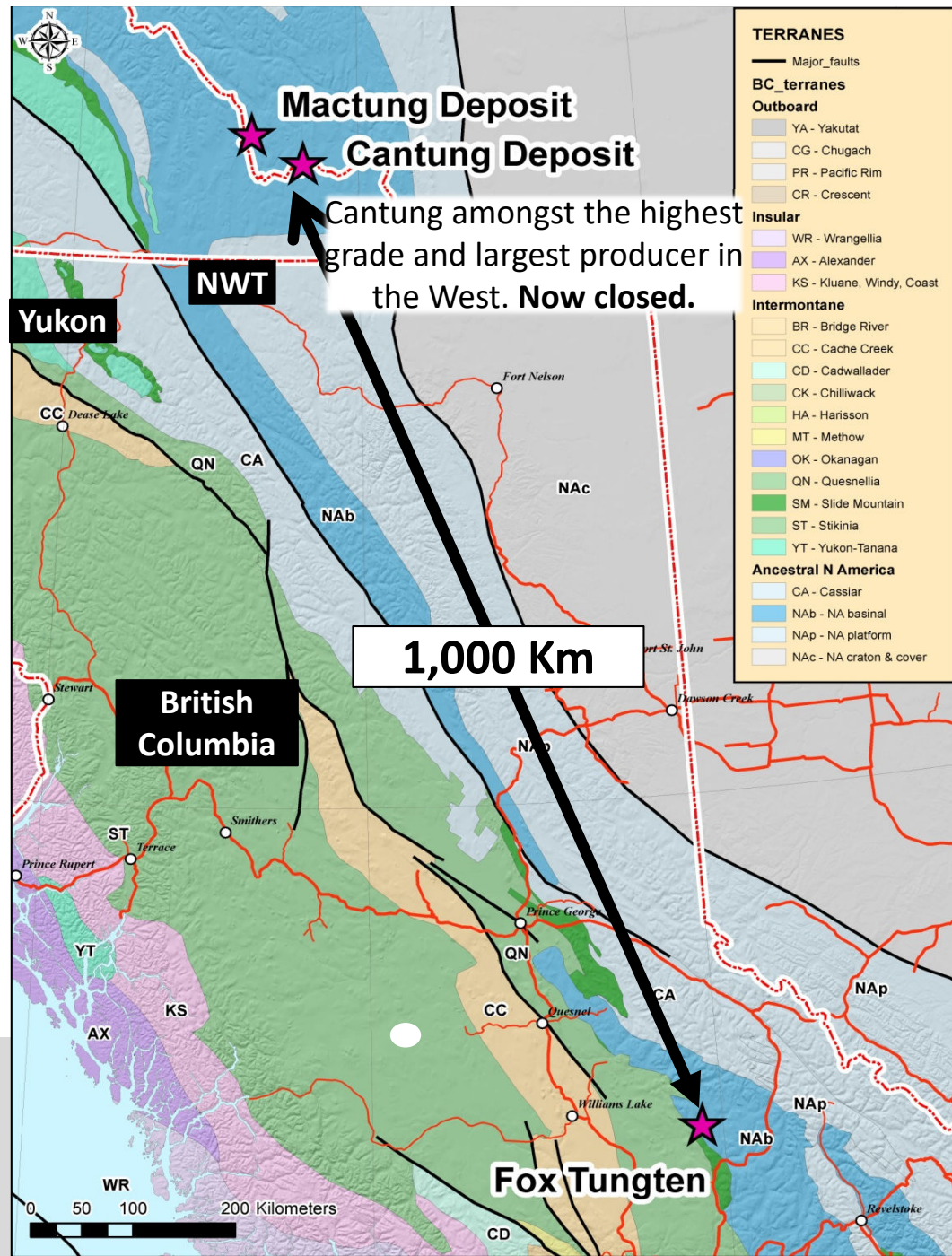
Scheelite tungsten mineral in drill core (Ultra-violet light)



Initial metallurgy testing
Simple gravity concentration

Western World Position of Fox

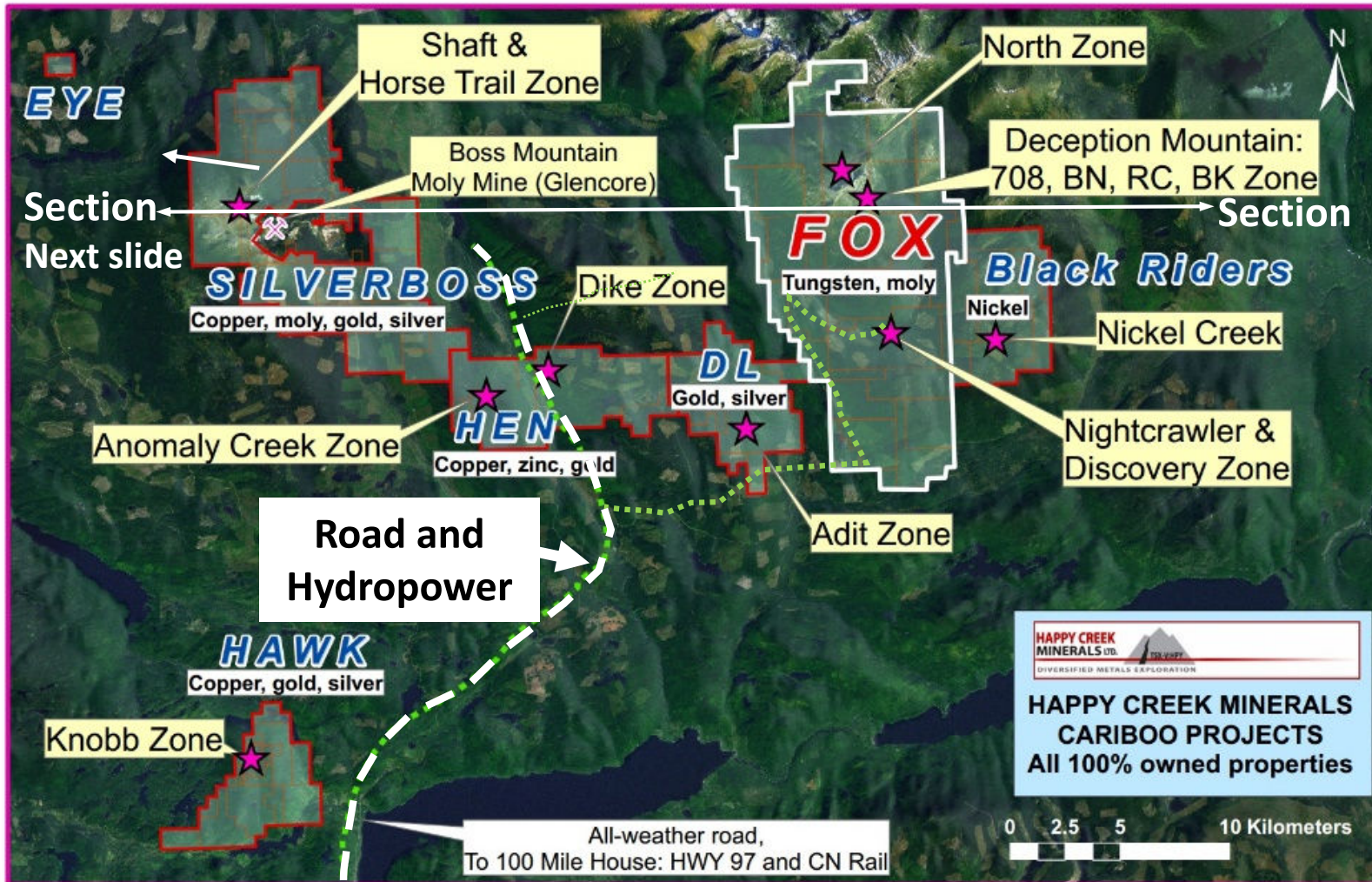
Among the top in grade. Goal is to increase its size



Data estimates are approximated from publicly available sources. No assurance of accuracy. By-products, metallurgical issues, cut-off grades not included

Excellent Access & Infrastructure

ROADS POWER RAIL WATER LABOUR



Happy Creek Cariboo Projects

Fox Tungsten, molybdenum

Black Riders Nickel, Chrome

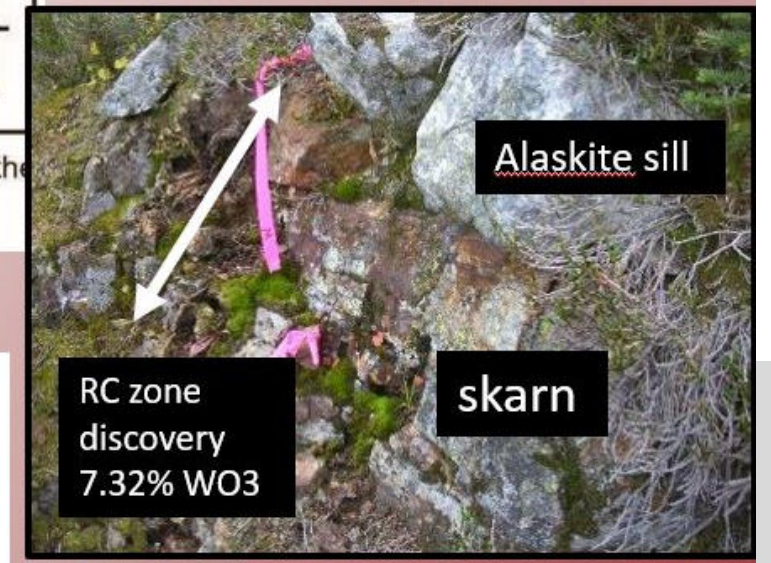
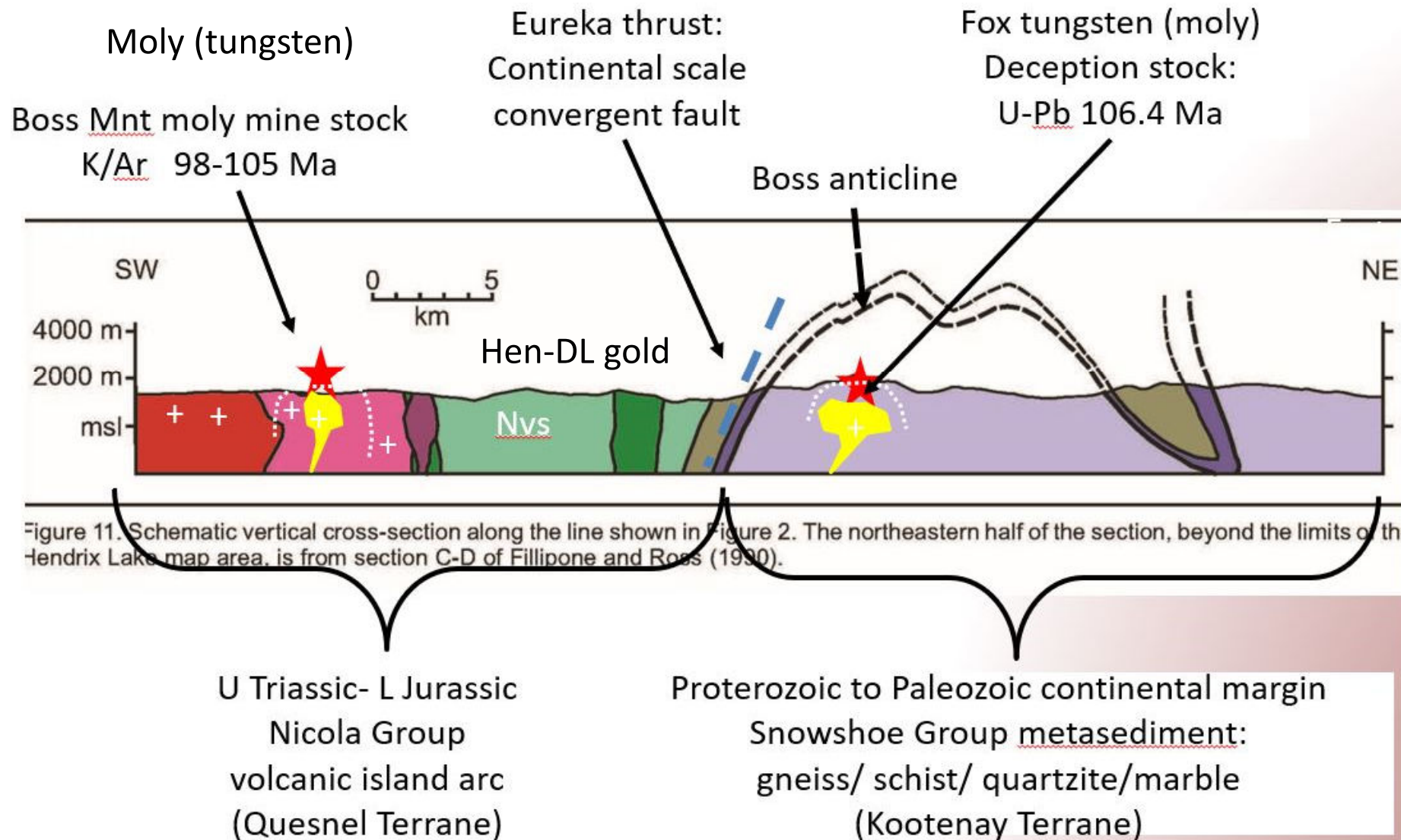
Hen, Art-DL Gold

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

Hawk Alkalic copper, gold, silver
All 100% owned



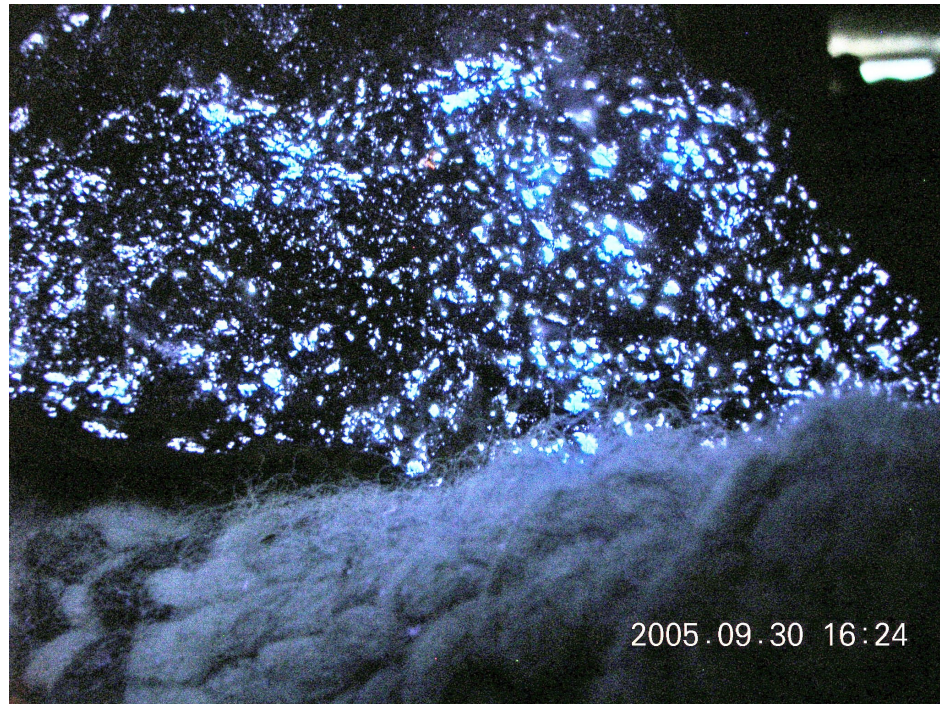
Fox Tungsten Regional Setting



Fox Tungsten History: 1999-2010

Prospecting, geochemistry, ultraviolet lamping at night

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



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

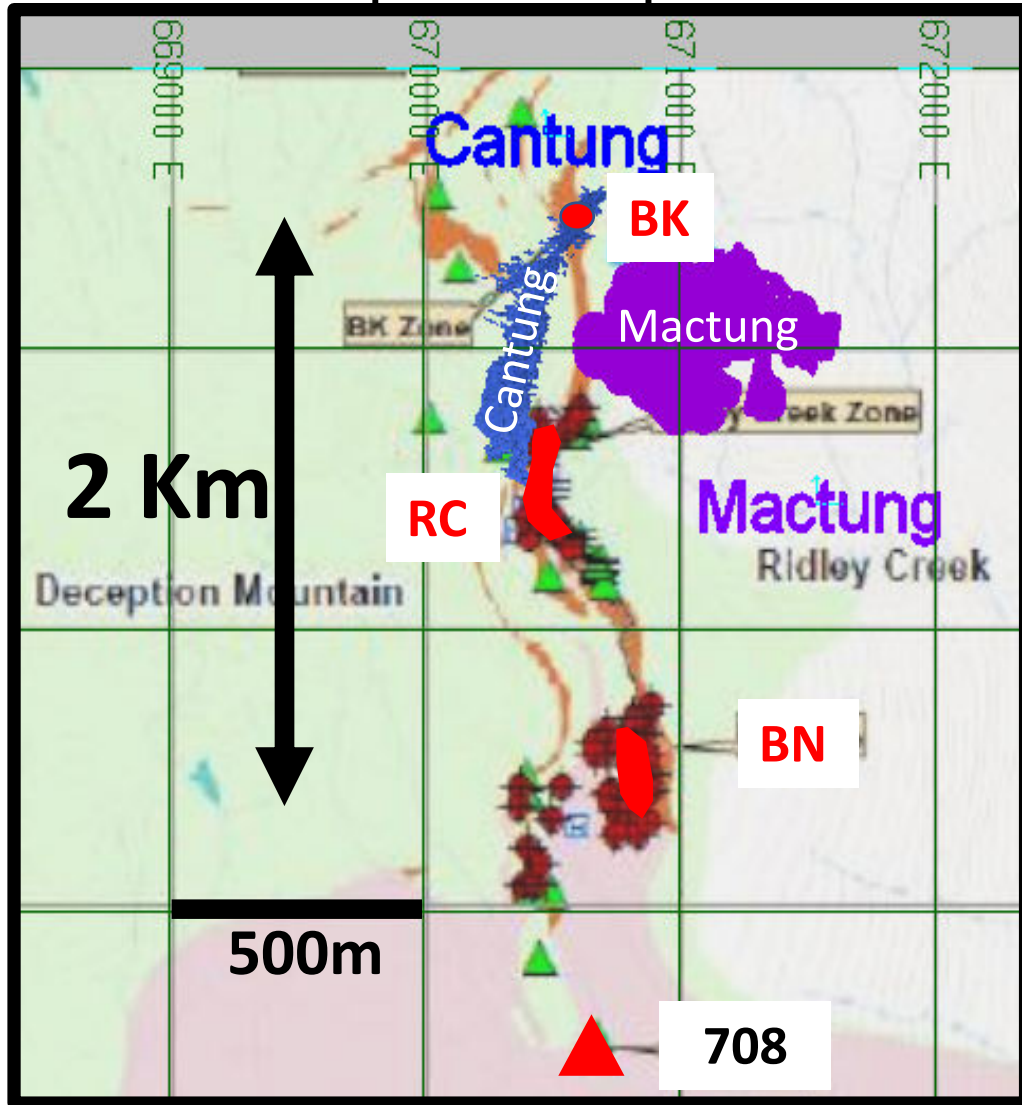


2011 RC Zone ddh F11-08 12m @ 0.74% WO_3 First potentially economic grade-width

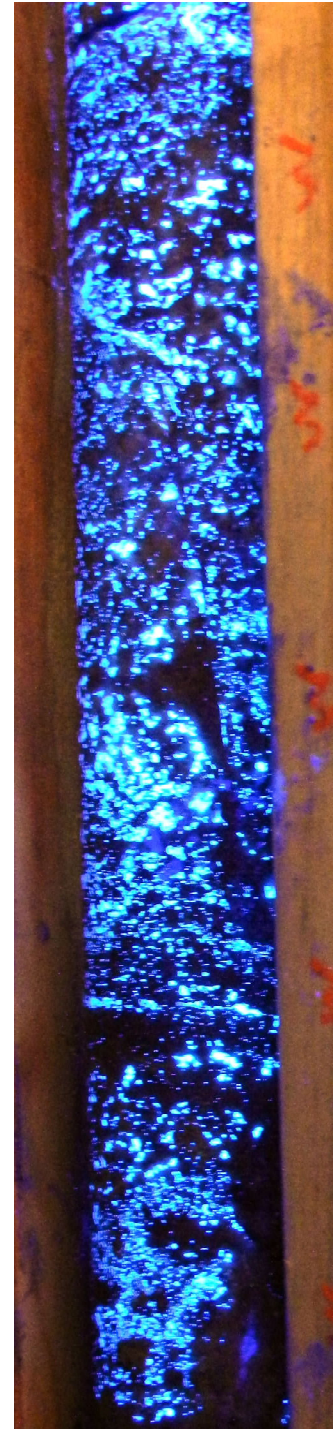
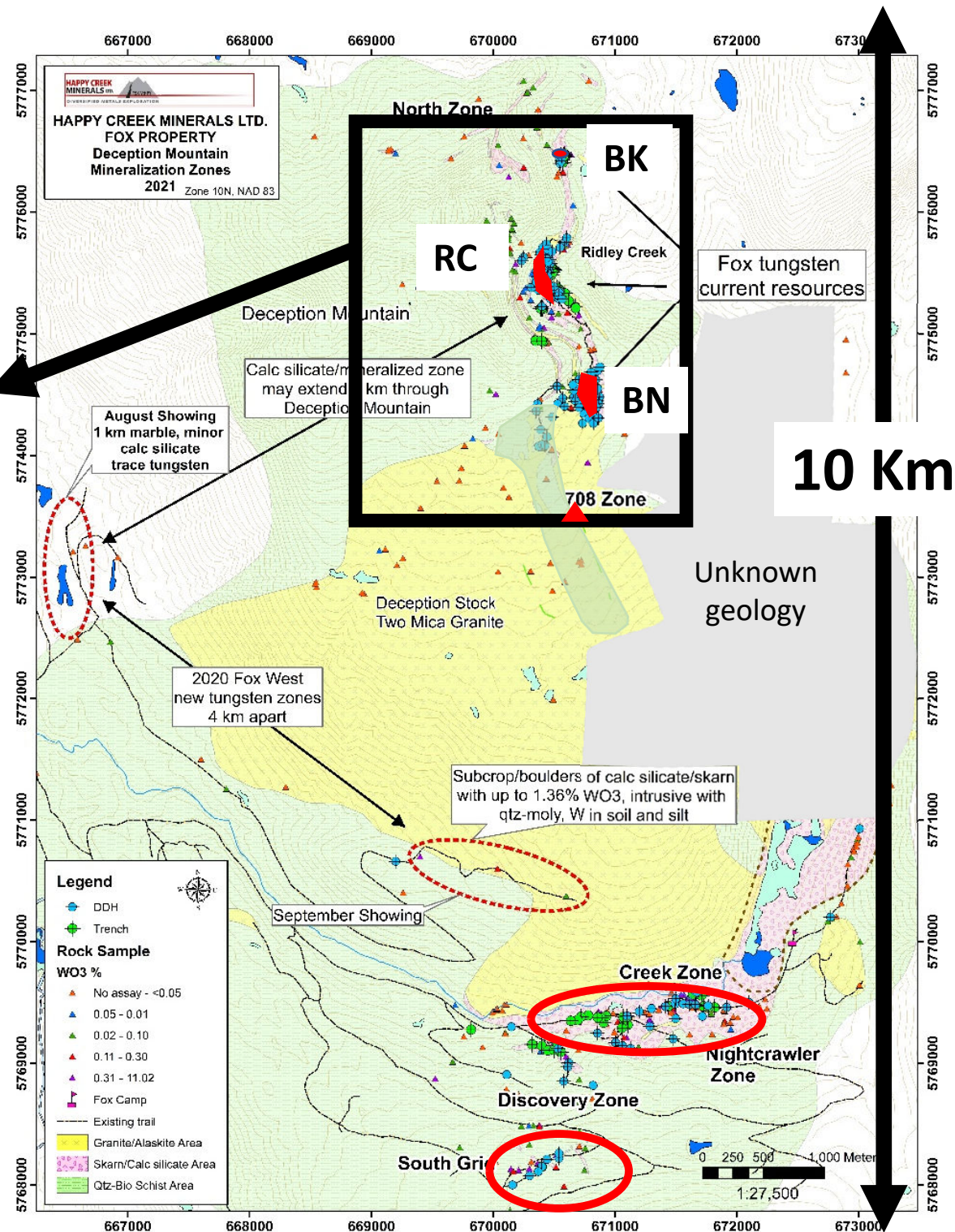


FOX: a 10 km mineral system

Deposit footprints



Comparison of footprints of Fox Project BN-RC-BK zones with Cantung and Mactung (After Luongo, Bakker).

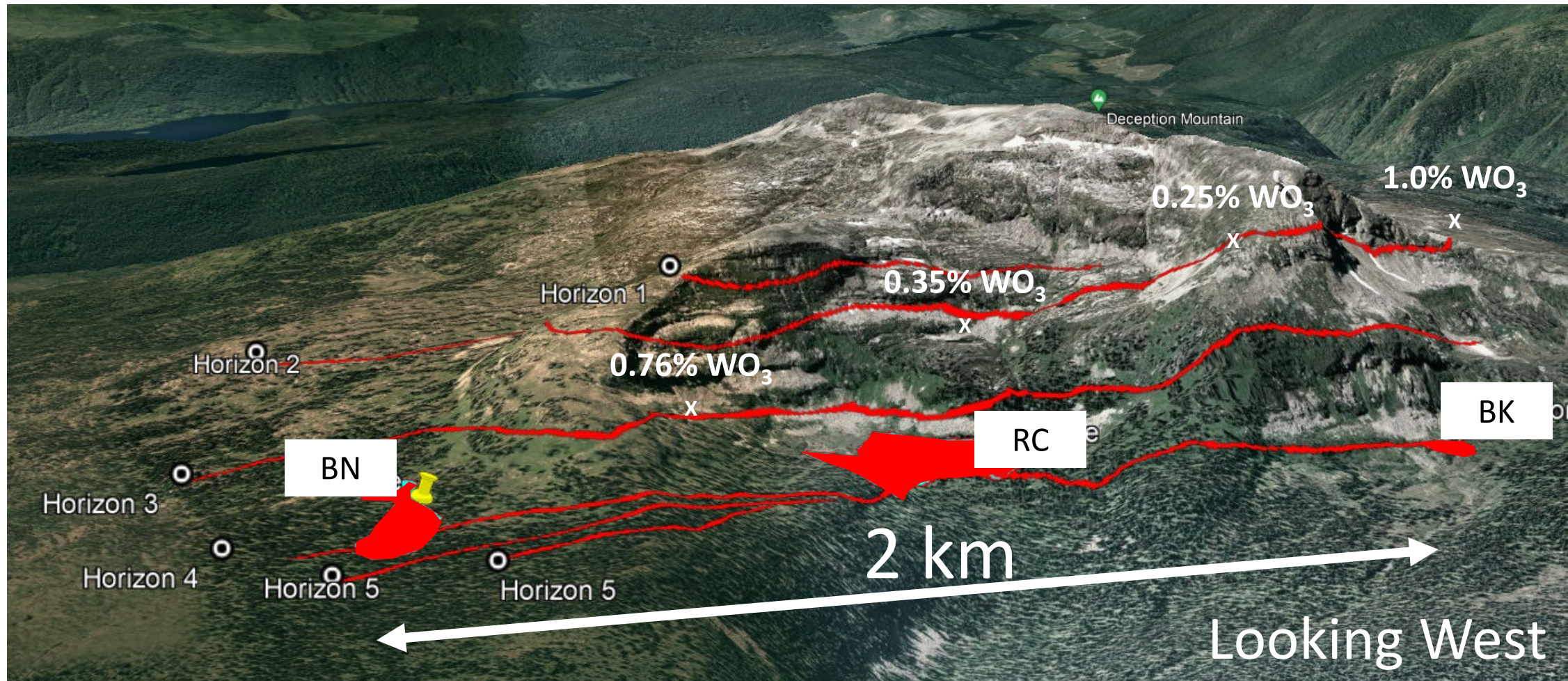


Next Steps: Expand Resources

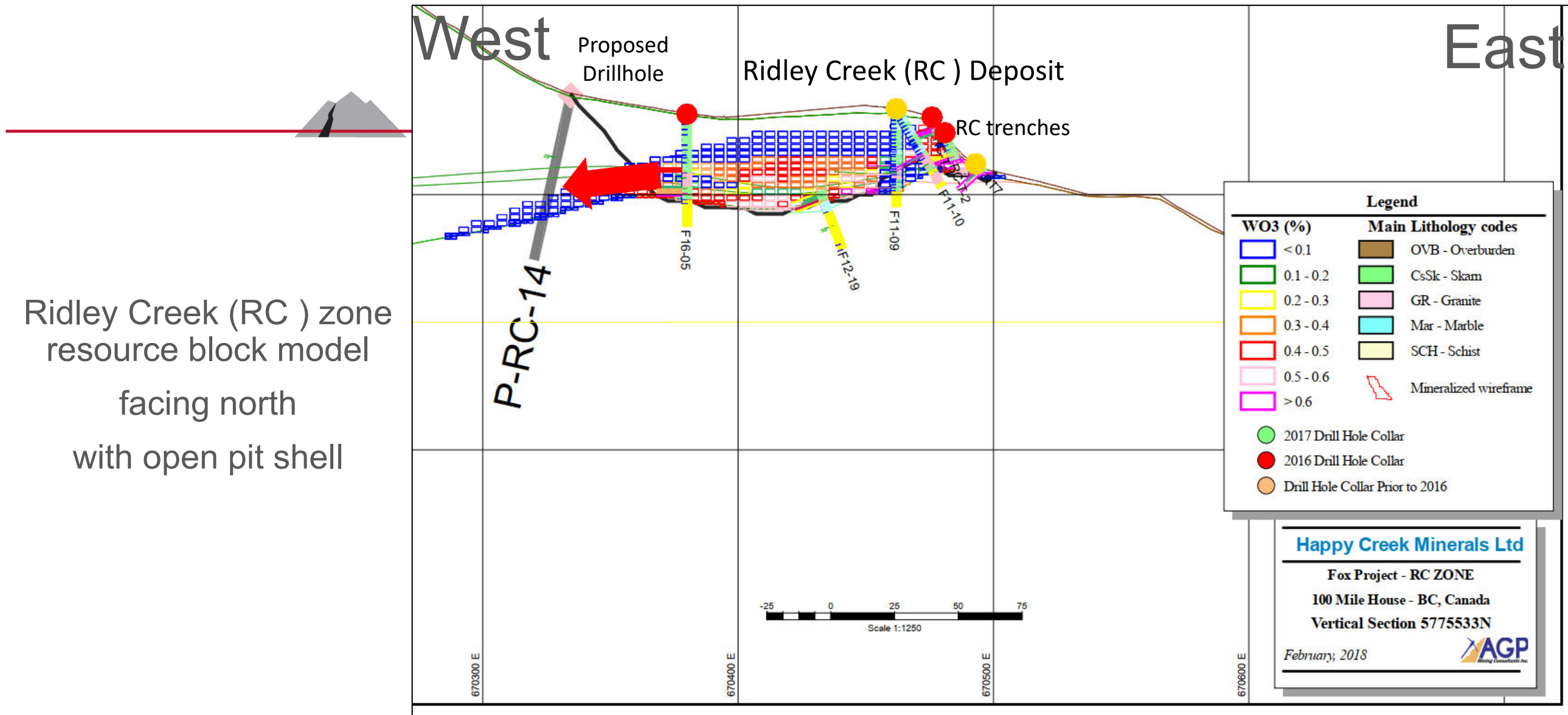
Multiple calc silicate horizons

- Only the lower units have been drill-tested

Large gaps between drilled areas



Expand current resources adjacent existing deposits



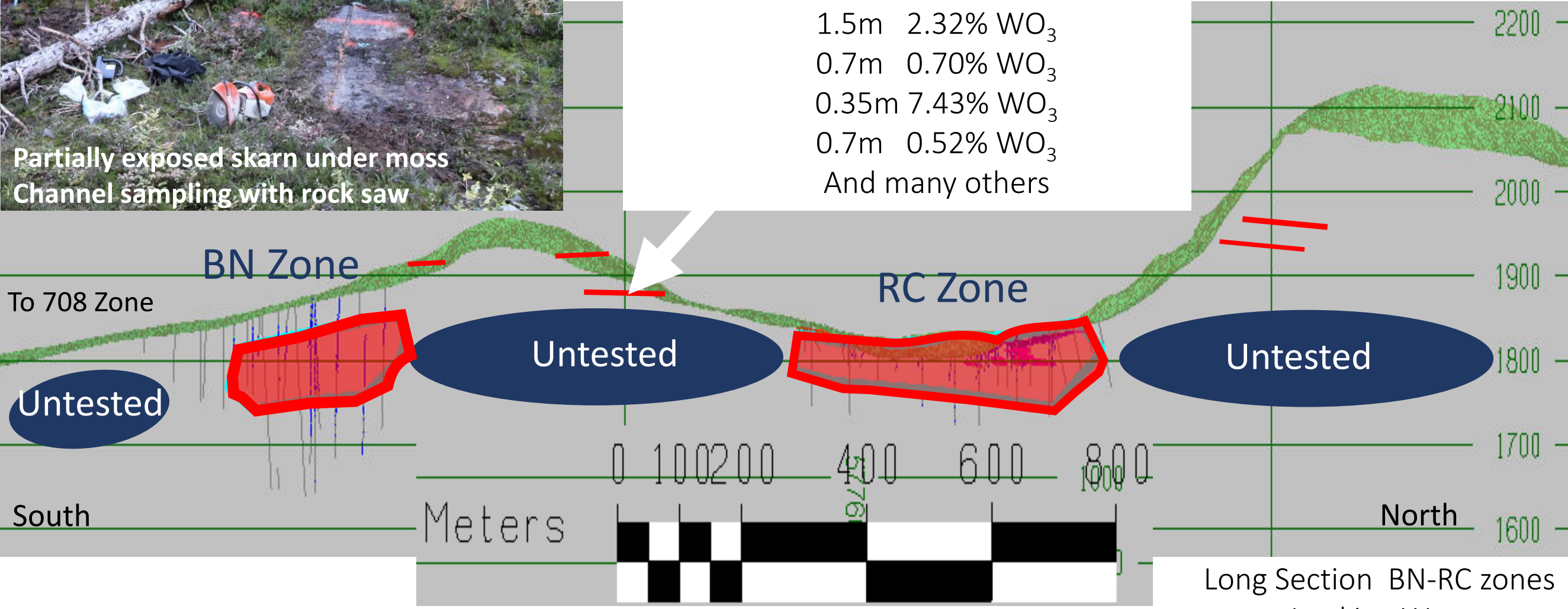
Ridley Creek (RC) zone
resource block model
facing north
with open pit shell

Expand near-surface resources between deposits



2018 and 2021 Surface Samples

- All widths open
- 1.5m 2.32% WO₃
- 0.7m 0.70% WO₃
- 0.35m 7.43% WO₃
- 0.7m 0.52% WO₃
- And many others

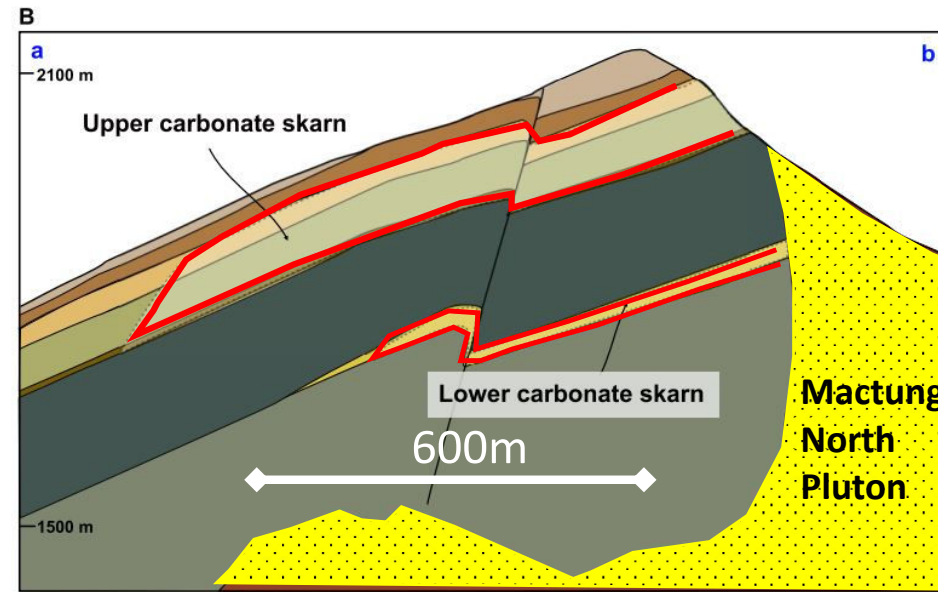


Long Section BN-RC zones
Looking West

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

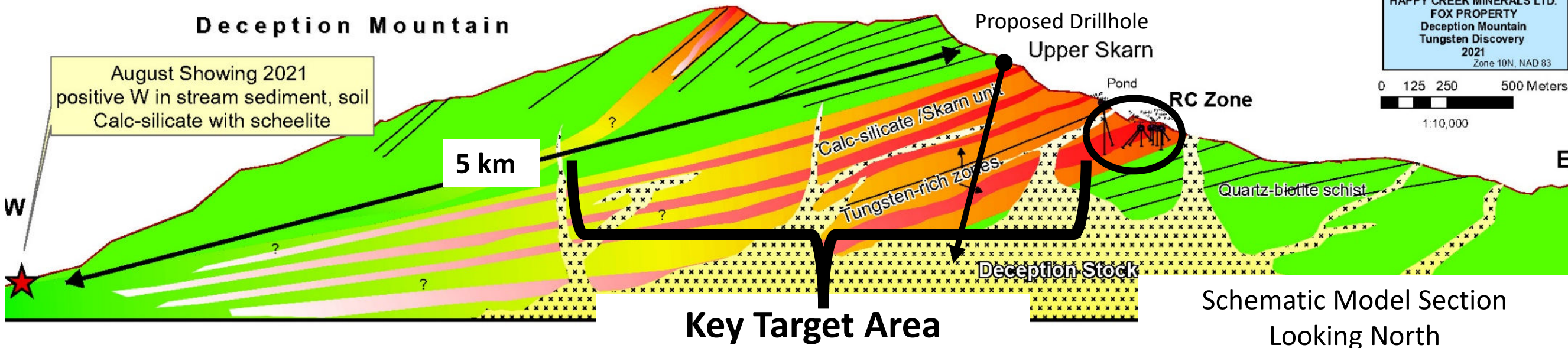
Expand resources down dip: potential for a giant

Fox has geological features of many known large scale tungsten skarns



Mactung General Geology Cross Section

After Luongo, 2022. No inference implied that similar mineralization will or does occur on the Fox property.



Continue refining geology and finding new targets

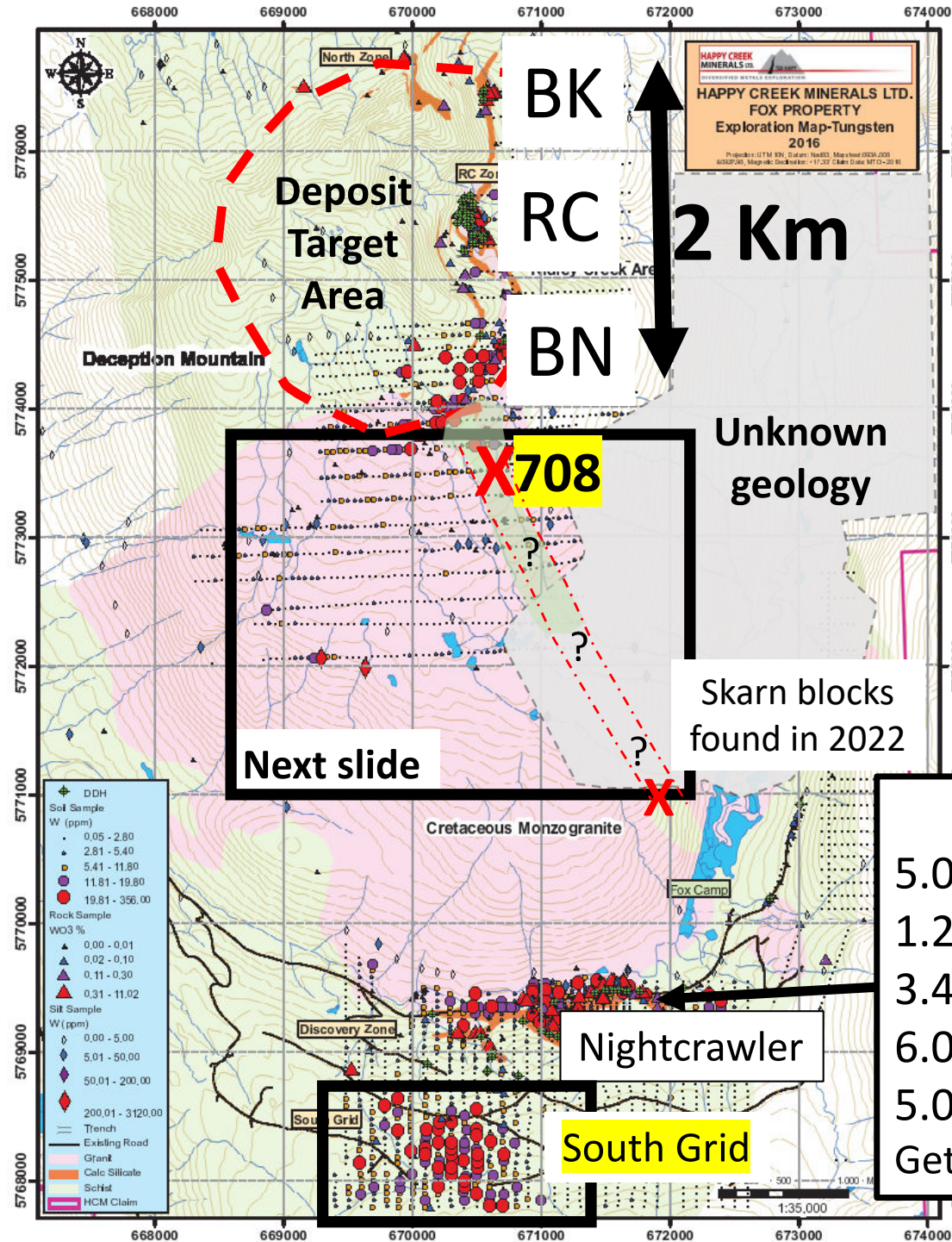
Large areas remain unexplored or under-explored

Example: 708 area

Geology of shaded grey colour is unknown due to forest cover

Maybe hiding a skarn zone (red colour dashed lines)

Another Example: South Grid



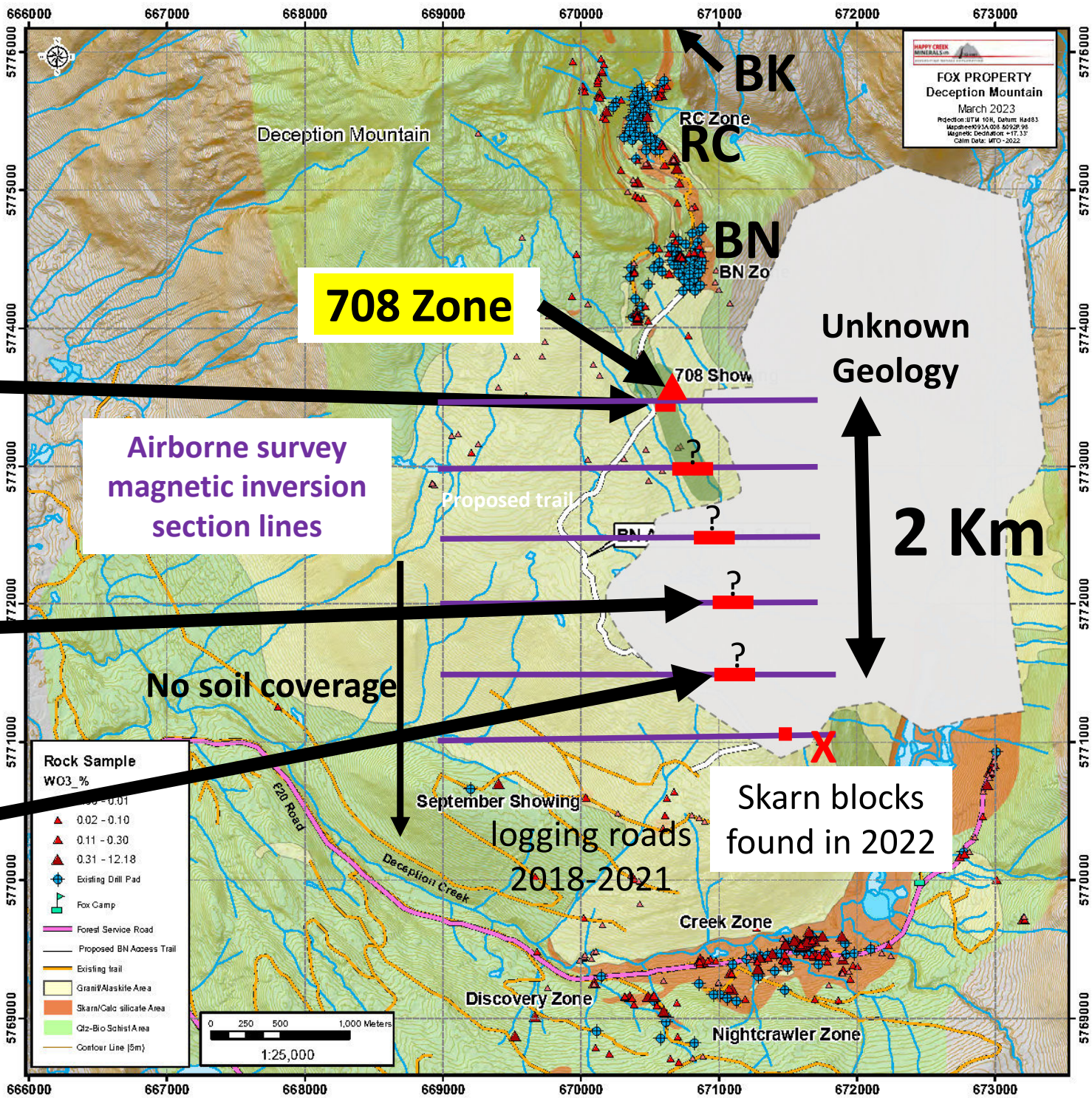
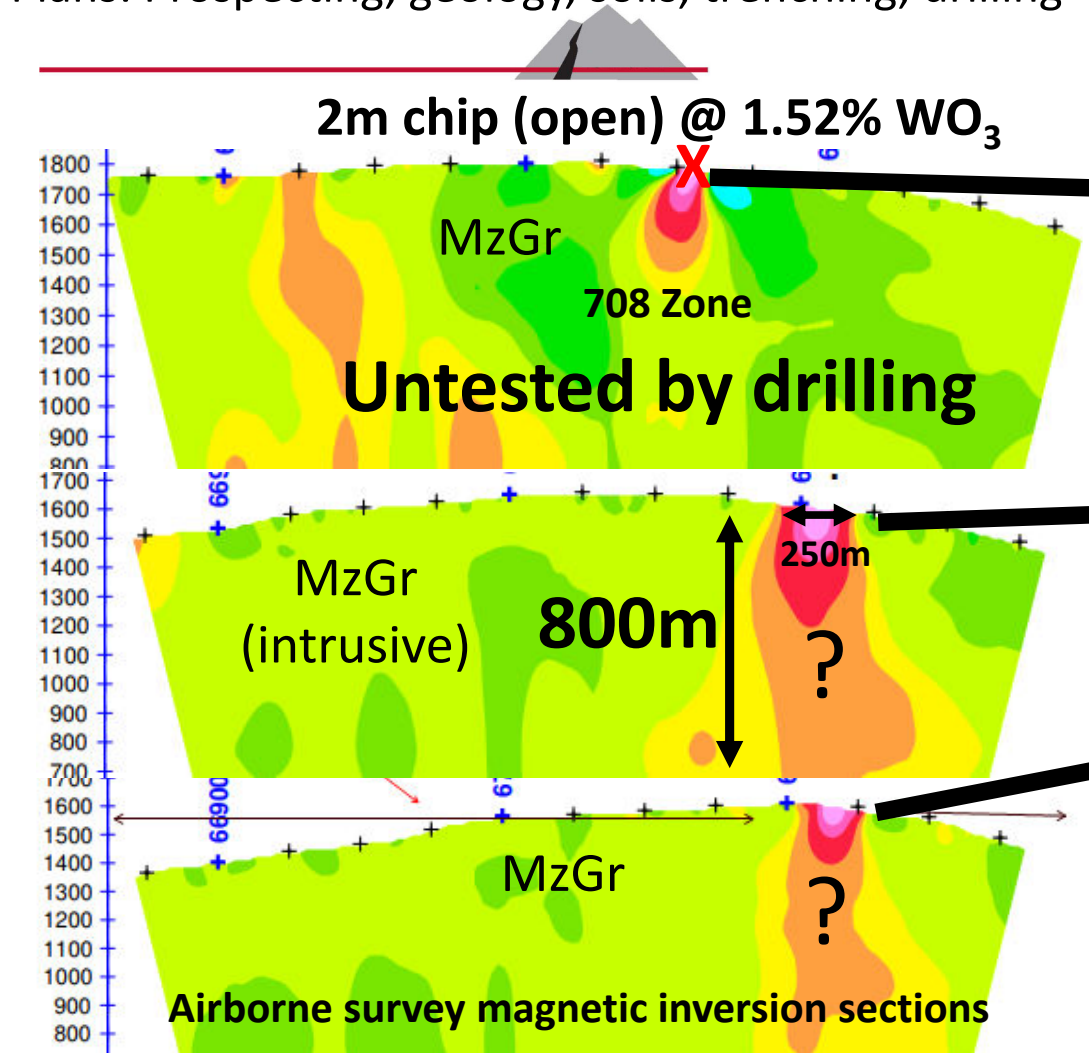
Nightcrawler	
5.0m	1.0% WO ₃
1.2m	2.12% WO ₃
3.4m	1.08 % WO ₃
6.0m	0.43% WO ₃
5.0m	0.33% WO ₃
Getting closer to resource stage	

Unexplored Areas

With potential for discovery

708 Zone south

Plans: Prospecting, geology, soils, trenching, drilling



Under-explored Areas: **South Grid**

Tungsten in drill intercepts and at surface
is road accessible



2017 Drilling

4.0m @ 0.24 % WO_3

3.5m @ 0.14 % WO_3

0.9m @ 0.28 % WO_3

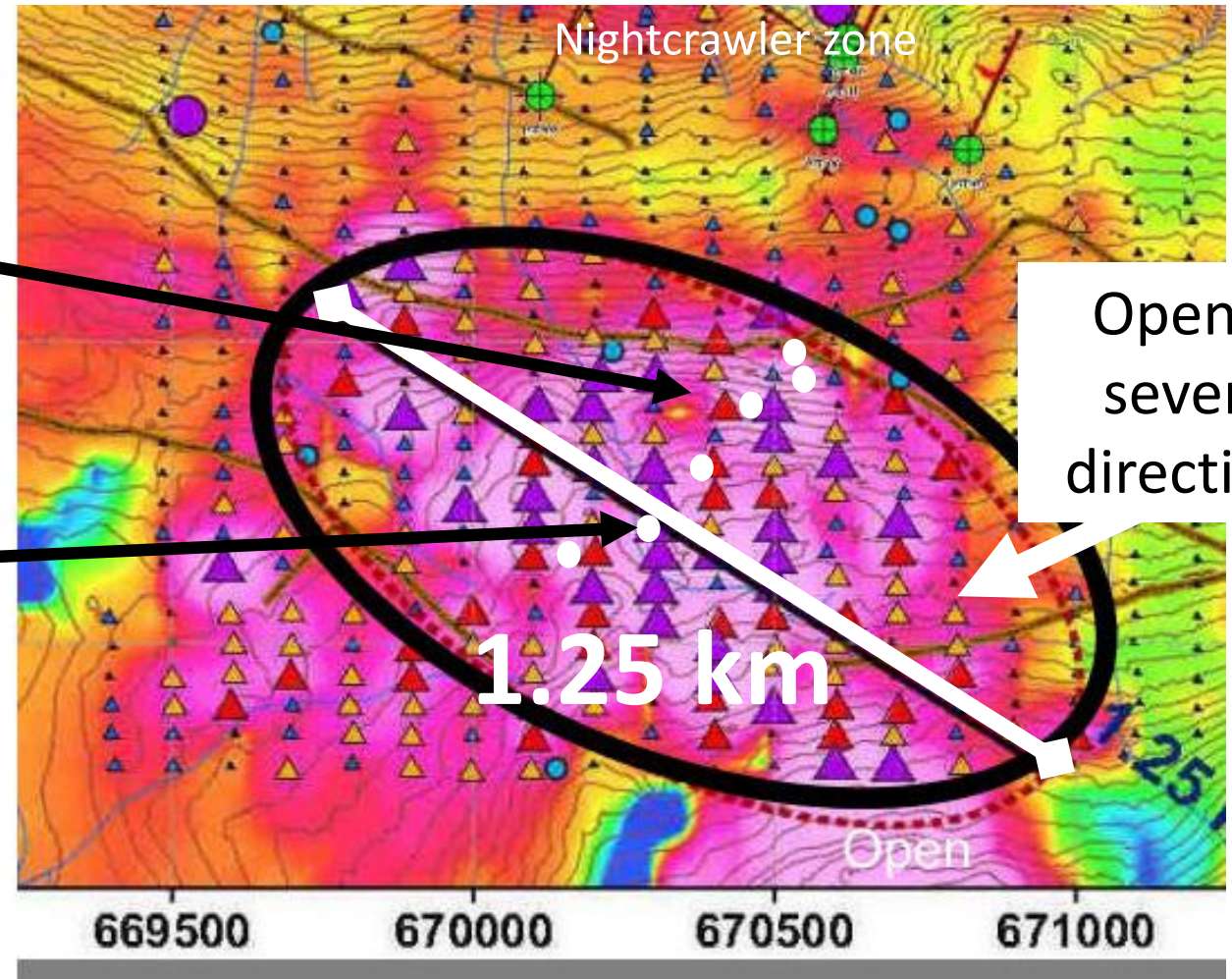
3.0m @ 0.50 % WO_3

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
- Resource grades that are among the best in the western world
- Geology similarities to Cantung/Mactung which are world class but very remote
- Has infrastructure and history of mining nearby
- Clear opportunity for resource expansion

Goal: Increase the current resource to around 3.5m tonnes with similar grade, perform a PEA
→ Could surprise to the upside

Next steps: Permitting submitted for a 5 km drill access trail to allow for safer and more efficient surface work and up to 500 drill sites, 35 machine trenches and bulk sample
Begin the engineering, environmental and economic work to support feasibility studies and the environmental review process



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