Happy Creek Minerals' Stephen Gray on Advancing the Fox Tungsten Project as Critical Mineral Demand Surges

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Happy Creek Minerals Ltd. (TSXV: HPY) may be small in market capitalization, but under its new leader the company is staking its claim at the center of one of the geopolitically charged commodities of our time.

Stephen Gray, who only joined the Vancouver-area junior explorer as President and CEO in November, didn't take the traditional route to the corner office. "I'm a mining engineer by background," he told InvestorNews host Darren Cudmore, recalling stints on the iron ore frontlines with Rio Tinto in Australia before shifting to M&A work with Kinross Gold and Centerra Gold. "It's a big change to go from a big company to a small company," Gray said, "but it's an exciting opportunity for me to do something more entrepreneurial and spread my wings."

That entrepreneurial spirit could not come at a more opportune moment for Happy Creek. Tungsten, a metal prized for its exceptional hardness and density, has seen a surge in market interest—its price roughly tripling over the last year, and Happy Creek's share price more than doubling in the same period. "Tungsten is a niche commodity, absolutely, but it's a very important commodity," Gray said. Unique industrial uses in drill bits and machine tools, and strategic demand in tank armor and jet engines, have elevated its status to that of a critical mineral, he explained. Yet global supply remains heavily concentrated in China—"about 80% of world tungsten production,"

he noted—and there are no operating tungsten mines in North America.

Happy Creek's flagship Fox Tungsten Project in British Columbia positions the company squarely within that supply gap. The deposit—a skarn with a NI 43-101 mineral resource of about a million tonnes at roughly 1% tungsten—stands among the highest grade tungsten projects globally. A modest drill campaign this past summer "was successful in incrementally extending mineralization," Gray said, with assays confirming continuity of high-grade zones and demonstrating that the deposit remains open along strike and at depth.

Those drilling results were backed by Happy Creek's December 17, 2025 news release, which reported significant intercepts from its 2025 program. Highlights included 1.18 meters grading 6.83% WO_3 from 31.2 meters downhole at the RC zone, along with multiple other strong intercepts that expanded the calc-silicate horizon and confirmed potential for additional horizons beneath Deception Mountain.

For Gray and his team, the goal now is scale. "This coming summer, we're hoping to do a much larger program at Fox, with the goal of maximizing the size of the resource," he said, pointing to plans not just to extend the mineralization footprint but to update the resource and undertake a preliminary economic assessment. That path, he said, will "start changing the conversation from tons and grade to dollars—and shift the story from an exploration story to a development story."

Financially, Happy Creek is positioned to take the next steps, but not without fresh capital. With roughly $2 million in cash and another $2 million in marketable securities—shares received from the sale of its Highland Valley property to Metal Energy Corp.—Gray said the company has runway for an initial push. "We

do have a strong balance sheet," he noted, but added that to execute an expanded ~$10 million summer program the company is "looking at doing another raise in the spring—likely another $5–$7 million."

Happy Creek's portfolio extends beyond tungsten. The Silverboss project, an early-stage land package surrounding Glencore's now-decommissioned Boss Mountain molybdenum mine, offers another avenue of exploration, while the Hen-Art project holds gold and silver potential. But for now, Gray emphasized, "the focus is on Fox and expanding the resource at Fox."

Amid all this, Happy Creek's approach to community relations stands out. The company has worked for years with the Canim Lake Indigenous group near its projects, and Gray described the relationship as "strong and respectful," with local partners "very helpful and supportive." As Happy Creek transitions from exploration toward eventual development, he said, that relationship "will need to grow" with the project.

Seasonal challenges remain: the mountainous terrain and snowpack limit field operations to late June through fall, and even access to Fox currently requires a helicopter for the final kilometers. "Exploration, for the moment, is seasonal," Gray acknowledged, though he noted plans to improve road access over time.

Asked why Happy Creek's project sits at the center of North American tungsten attention, Gray pointed to the combination of grade and infrastructure. "There are other tungsten deposits in Canada," he said, "but we're the only one with our combination of grade and access to infrastructure." As global buyers and policymakers alike look to diversify sources of critical minerals, that combination may prove to be exactly what the market has been waiting for.

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