

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Happy Creek Minerals Ltd.
#460 – 789 West Pender Street
Vancouver, British Columbia V6C 1H2

2. **DATE OF MATERIAL CHANGE**

September 24, 2019

3. **NEWS RELEASE**

News release dated September 24, 2019 was disseminated through the facilities of Stockwatch.

4. **SUMMARY OF MATERIAL CHANGE**

Happy Creek Minerals Ltd. (the “Company”) completes private placement financing.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company is pleased to announce that it has completed its non-brokered private placement financing of 6,793,572 flow-through common shares at a price of \$0.14 per share for gross proceeds of \$951,100 and 4,779,664 common shares at a price of \$0.12 per share for gross proceeds of \$573,560 for total gross proceeds of \$1,524,660 (the “Offering”).

In connection with the Offering, the Company paid finder’s fees totalling \$109,189 in cash and issued 618,000 broker warrants. Each broker warrant is exercisable into one common share of the Company at a price of \$0.17 per share for a period of two years. Canaccord Genuity Corp. acted as advisor on a portion of the Offering.

The net proceeds of the private placement will be used to conduct mineral exploration work that qualifies as Flow Through Exploration Expense under the *Income Tax Act* (Canada), and for general working capital and additional exploration, engineering or development work contemplated by the Company. Exploration expenditures will be primarily focussed on the Company’s Fox tungsten and Highland Valley copper properties.

The securities issued in connection with the Offering are subject to resale restrictions expiring on January 24, 2020.

In connection with the non-brokered private placement, the Company issued a total of 1,219,666 common shares to persons that are directors or senior officers of the Company. The Company has determined that exemptions from the various requirements of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 (“MI 61-101”) are available for the issuance of the common shares to these related parties. The Company is relying on the exemptions from the formal valuation and minority approval requirements contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, on the basis that the fair market value of the transaction does not exceed 25% of the Company’s market capitalization.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

David E. Blann, President & CEO
Telephone: 604-662-8310

9. **DATE OF REPORT**

September 24, 2019