

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Happy Creek Minerals Ltd.
Suite #460 789 West Pender Street
Vancouver, BC
Canada V6C 1H2

Item 2 Date of Material Change

November 19, 2020

Item 3 News Release

A news release announcing the material change referred to in this report was disseminated on November 20, 2020 through the Newswire and filed on SEDAR.

Item 4 Summary of Material Change

The Company announced the close of the previously announced non-brokered private placement.

Item 5 Full Description of Material Change

Happy Creek Minerals Ltd. (“Happy Creek” or the “Company”) announced that the previously announced non-brokered private placement (see the Company’s news releases dated October 28, 2020 and October 30, 2020) (the “Private Placement”) has closed on a total of 2,777,743 non-flow through units at a price of \$0.09 per unit and 14,195,000 flow-through units at a price of \$0.10 per flow-through unit. Each Unit consists of one common share and one share purchase Warrant. Each whole Warrant entitles the holder to purchase one common share of the Company at an exercise price of twelve cents per share up to close of business on November 19, 2023.

In connection with the closing of the private placement, the Company paid the following finder’s fees: Odium Brown \$4,733.33 in cash and 47,333 finders warrants, Canaccord Genuity (Vancouver) \$32,100.00 in cash and 321,000 finders warrants, Pollitt & Co. Inc. \$3,900.00 in cash and 39,000 finders warrants, PowerOne Capital Markets Limited \$6,000.00 in cash and 60,000 finders warrants and 555,556 common shares and 555,556 finders warrants to Canaccord Genuity (Toronto) as an advisory fee. Each broker’s warrant is exercisable into one common share of the Company at an exercise price of twelve cents per share up to close of business on November 19, 2023.

The net proceeds of \$1,495,000.00 from the sale of flow-through shares will be used to conduct mineral exploration work that qualifies as Flow Through Exploration Expense under the *Income Tax Act* (Canada), and the remaining \$250,000 will be used for general working capital and additional engineering, development and advanced permitting work contemplated by the Company. Exploration expenditures will be primarily focused on the Company’s 100% owned, 198 square kilometre Fox tungsten property and the Highland Valley copper property.

All common shares issued under the Private Placement will be subject to a hold period expiring on March 20, 2021, in accordance with applicable Canadian securities laws.

In connection with the Private Placement, the Company issued 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 relied on Section 5.5(c) of MI 61-101 for an exemption from the formal valuation requirement on the basis that the transaction was a distribution of securities for cash, and Section 5.7(1)(b) of MI 61-101 for an exemption from the minority approval requirement as the fair market value of the transaction was not more than \$2,500,000.

5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

None

Item 8 Executive Officer

Richard Lee
Chief Financial Officer
(604) 590-1525

Item 9 Date of Report

November 20, 2020