

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

October 20, 2021

Item 3 News Release

A news release announcing the material change referred to in this report was disseminated on October 21, 2021 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. (the “Company”) announced that the previously announced non-brokered private placement (see the Company’s news release dated September 1, 2021) the “Private Placement” has closed on a total of 1,680,000 common shares at a price of \$0.05 per share.

In connection with the closing of the Private Placement, the Company paid Odium Brown Limited \$600.00 in cash and 1,200 finder’s warrants. Each finder’s warrant is exercisable into one common share of the Company at an exercise price of \$0.06 per share up to close of business on October 20, 2024.

All common shares issued under the Private Placement will be subject to a hold period expiring on February 21, 2022, 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.

In addition, the Company has issued 1,500,000 options to certain officers, directors and other eligible persons of the Company. The options are exercisable over a period of five years at a price of \$0.07 per share.

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

October 21, 2021