

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2022 and 2021

Overview

This Management's Discussion and Analysis ("MD&A") provides relevant information on the operations and financial condition of Happy Creek Minerals Ltd., ("Happy Creek" or the "Company") for the nine months ended October 31, 2022 and 2021. This MD&A has been prepared by management as of December 12, 2022 and includes information up to that date.

The MD&A supplements, but does not form part of, the interim financial statements of the Company for the nine months ended October 31, 2022 and 2021. The following MD&A should be read in conjunction with the interim financial statements for the nine months ended October 31, 2022 and 2021 and the Company's audited financial statements for the years ended January 31, 2022 and 2021. The financial statements and the notes therein have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated. Additional information may be found on SEDAR at www.sedar.com, and www.happycreekminerals.com.

The MD&A may contain "forward-looking information" within the meaning of applicable securities laws, including statements that address capital costs, recovery, grade, and timing of work or plans at the Company's mineral projects. Forward-looking information may be, but not always, identified by the use of words such as "seek", "anticipate", "plan", "planned", "continue", "expect", "thought to", "project", "predict", "potential", "targeting", "intends", "believe", "opportunity", "further" and others, or which describes a goal or action, event or result such as "may", "should", "could", "would", "might" or "will" be undertaken, occur or achieved. Statements also include those that address future mineral production, reserve potential, potential size or scale of a mineralized zone, potential expansion of mineralization, potential type(s) of mining, potential grades as well as to Happy creek's ability to fund ongoing expenditure, or assumptions about future metal or mineral prices, currency exchange rates, metallurgical recoveries and grades, favourable operating conditions, access, political stability, obtaining or renewal of existing or required mineral titles, licenses and permits, labour stability, market conditions, availability of equipment, accuracy of any mineral resources, anticipated costs and expenditures. Assumptions may be based on factors and events that are not within the control of Happy Creek and there is no assurance they will prove to be correct. Such forward-looking information involves known and unknown risks, which may cause the actual results to materially differ, and/or any future results expressed or implied by such forward-looking information. Additional information on risks and uncertainties can be found within Financial Statements, Prospectus and other materials found on the Company's SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company withholds any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by law.

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Under NI43-101 (2001), the reader is cautioned that results or information from an adjacent property does not infer or indicate similar results or information will or does occur on the subject property. Historical information from the subject or adjacent property cannot not be relied upon as the Company's Qualified Person ("QP"), a term which was created and defined under NI-43-101 has not prepared nor verified the historical information.

COVID-19

In March 2020 the world health organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the outbreak and its effect on the Company's business or results of operations at this time. During 2022 and 2021, the Company was able to conduct exploration work with measures in place for compliance to strict government health policy.

Overall Performance

Happy Creek Minerals Ltd. (the "Company") is engaged in the business of acquisition and exploration of mineral properties in British Columbia, Canada. The Company's objective is to create value for shareholders by locating and defining new mineral deposit discoveries that are in proximity to mines and infrastructure, and partner or sell such deposits to a larger mining company for development and production. Under certain conditions the Company may carry a project to production. The Company has a 100% interest in 7 mineral properties totalling approximately 640 square kilometres of mineral tenure located in British Columbia, Canada. It also holds a 1% NSR on the Silver Dollar property in the Cambourne mining district of southeast B.C. Happy Creek has exploration discoveries at the Rateria-West Valley copper and Fox tungsten properties that are the current focus of the Company.

Fox property: The Fox property is located 75 Km northeast of 100 Mile House in south-central B.C. The property contains a tungsten mineral system that is overall 12 km by 5 km in dimensions, with high grades in a near-surface setting. The Company discovered the Ridley Creek, BN and BK zones and with approximately 12,500 metres of drilling has delineated 582,400 tonnes grading 0.826% WO₃(Indicated) and 565,000 tonnes grading 1.231% WO₃(Inferred). This amounts to 4.8m Kg (Indicated) and 6.958M Kg (Inferred) of WO₃ with prices currently around US\$32.50/Kg WO₃. These resources are among the highest grade in the western world and open for expansion. In addition, drilling at the Nightcrawler and South Grid prospects have returned intercepts that are above cut-off grade and remain open. Drilling in 2019, 2020 and 2021 at the Nightcrawler zone has identified and partially defined three mineralized volumes with potential to add to the current resources and remain open. The Company has continued to conduct basic prospecting work in un-explored areas of the property and additional new areas with tungsten were located in 2020 and 2021. A large-scale mineral system, globally significant resource grade and proximity to infrastructure are thought to make the Fox a rare and exceptional tungsten find. Plans include increasing the resource base and performing a preliminary economic assessment and bulk sampling.

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Highland Valley (Rateria and West Valley) property: Since 2004, the Company has assembled the current 244 square km Rateria and West Valley property. The properties adjoin and surround the southern side of the Highland Valley Copper mine property, Canada's largest copper producer having over 50 years of continuous production. The property also adjoins the north side of the past producing Craigmont copper mine property. Extensive glacial till coverage with few outcrops and historically smaller, irregular shaped and patchwork claims affected the efficiency of previous exploration. It is the first time in the long history of this productive copper district that the current mineral tenure package has been acquired 100% by one owner. With more recent and improved access through the property and more modern exploration technology and academic research available, the Company has discovered and partially outlined by drilling Zone 1 and 2 on the Rateria property, located 6.5 km southeast of the Highmont open pit. These newly defined zones contain similar copper grade in drill core typical of other Highland Valley deposits. In addition to the near-term resource potential in Zone 1 and Zone 2 and excellent metallurgical characteristics, the Company has performed various technical surveys, studies and test drilling to generate additional targets thought to have large-scale discovery potential in this world class mining district.

Silverboss property: With approximately 91 square kilometres of mineral tenure surrounding the past-producing Boss Mountain molybdenum mine, the Company has conducted systematic surface rock and soil sampling, geology, and geophysics. This work has identified several new potential bulk-tonnage copper, molybdenum, gold and silver targets that are untested by drilling. Highlights include 53.01 g/t gold, 343.0 g/t silver in grab samples and 9.29 g/t gold, 27.3 g/t silver over 1.17 metres at the Dogtooth zone and 9.25 g/t gold, 514.8 g/t silver over 0.25 metres and 2.52 percent copper, 6.21 g/t gold, 295 g/t silver and 6.76 g/t indium in grab samples at the Silverboss shaft. In addition to the potential for molybdenum deposits adjacent to the former molybdenum mine, the underlying geology and presence of copper and gold in rocks provide opportunity to discover typical Quesnel Trough style porphyry copper-gold deposits beneath glacial till covered areas. In 2021, at the northern end of the Silverboss property, exploration has expanded a zone of 104-407 ppm copper in soil to 4.5 square kilometers with portions containing 10-22 ppb palladium, and is thought to represent a large new target for copper-PGE type deposits.

Silver Dollar property: This property was purchased by Explorex Resources Inc. (now Origen Resources Inc.) Happy Creek holds a 1% net smelter return royalty on the property which contains several zones with high-grade gold-silver with lead, zinc and copper in outcrop, historical mining and drilling.

Hawk property: The property is underlain by geology of the Quesnel Terrane, which hosts numerous copper, copper-gold deposits and mines in B.C. The Company has conducted systematic geochemistry, geology, geophysics, trenching with limited drilling. Property results include chip sampling at the Main zone with 0.88% copper and 1.07 g/t gold across 5.0 metres and boulders nearby contain up to 4.5% copper and 18.0 g/t gold. Historical drilling approximately 100 metres north of the Main zone returned 3.0 metres grading 0.79% copper, 1.73 g/t gold, 9.43g/t silver and 1.83 metres containing 0.93% copper, 3.1 g/t gold and 12.34 g/t silver. The Company's exploration work has

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confirmed the property holds potential for bulk tonnage alkalic porphyry copper-gold-silver deposits and is ready for drill testing.

Hen & Art-DL property: Prospecting, rock and soil sampling, trenching and reconnaissance drilling has identified several new gold skarn prospects at the Hen property. Trenching returned 2.1 meters of 3.98 g/t gold and 2.0 metres of 4.20 g/t gold and up to 35.06 g/t gold in grab samples at the Hen and Dyke zones, respectively. The DL property contains sediment-hosted gold-silver prospects sharing geological similarities with the Spanish Mountain deposit (Spanish Mountain Gold Ltd. website 243mt @ 0.43 g/t Au M&I) and FG Gold deposit (Karus Gold) to the north. Up to 42 g/t gold over 1.0 metre in a quartz vein occur at the DL adit and to the southwest, drill hole GL10-3 returned 72.5 metres of 4.03 g/t silver including 20.0 metres of 8.5 g/t silver.

Property updates

The following is an overview of the Company's properties with a summary of results from the most recent years and quarters. The Company is active in its exploration and prospecting business, which requires from time to time, the acquisition or disposition of mineral claims which depend on uncertain factors such as opportunity, cost, market conditions and financial resources available. For mineral claims that are relinquished there can be no assurance that such property does not contain economic resources. The Company is registered as a Free Miner in British Columbia that allows it to stake its own mineral claims. The Company may see an appropriate opportunity to increase its existing mineral properties by staking claims directly itself, or may acquire from arm's length individuals, mineral claims for cash-only payments of less than \$10,000. These transactions are conducted in the normal course of its business activity. Larger property acquisitions involving option payments, work commitments and share issuance are described below.

Please refer to the Company's website, news releases and filings on SEDAR for additional details, maps, photos and other information.

Fox Tungsten Property

Since 2005 the Company has acquired in excess of 6,952 hectares in the Cariboo region. The Company has paid \$215,000 in cash and issued 5,800,000 shares to assemble this package of properties. Some claims are subject to net smelter royalties between 1.5-2.5%.

On October 15th, 2020 the Company announced completion of 1,119 metres in seven drill holes and a large step out hole to the east returned positive tungsten under UV light. On January 28, 2021, the Company announced results of drilling that includes 2.12% WO₃ over 1.2m at the Creek zone and the large step-out hole to the east returned 1.08% WO₃ over 3.4 metres. These results are above the resource cut-off grade and remain open. Rock samples collected from the western part of the property returned up to 1.36% WO₃ and confirms significant tungsten occurs in this (September showing) area. Together, exploration has identified potential for tungsten mineralization to occur for at least 2 km northeast of the Nightcrawler zone and in the un-explored western portion of the property.

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On September 9, 2021 the Company announced that a drill had been mobilized to test targets in the Nightcrawler-Creek Zone and on November 8, 2021, the Company announced that it had completed 12 diamond drill holes totalling 2052.7 metres. Eleven of the twelve holes successfully intersected tungsten-bearing skarn (calc-silicate rock) at this target, which is located at low elevation and accessible by logging roads and short drill trails. The holes range from 107.8m to 260.91m in depth. In addition, the Company reported the discovery of several new areas of high-grade tungsten mineralization through prospecting and UV lamping. Twenty-five rock samples including 17 chips (0.2m to 3.0m in width), one grab and seven float samples were collected from areas north and south of the RC Zone, in the eastern Creek Zone, and along new logging roads in the vicinity of the September showing.

On January 10, 2022 the Company announced the assay results of its 2021 drill program. Of the twelve holes drilled, the best was hole F21-09 which intersected 6.7m grading 0.43% WO_3 , including 1.2m grading 1.83% WO_3 and hole F21-11, which intersected 1.2M grading 0.67% WO_3 . Four step out holes were also drilled in the Eastern Creek zone which demonstrated that the skarn-hosted tungsten mineralization extends in the up-dip direction in hole F21-02 (1.0M grading 0.74% WO_3), in the down-dip direction in hole F21-03 (2.2M grading 0.37% WO_3) and to the northwest in hole F21-04 (1.0M grading 0.49% WO_3). This near-surface mineralized zone remains open in several directions, including up-dip to surface to the north. Subsequent wireframe modelling of results indicate portions of the Nightcrawler zone have grade and thickness that potentially meet project resource criteria and require further drilling.

Between January and July, 2022, the Company has continued to focus on community and First Nations engagement in conjunction with developing a plan for submitting a permit application to the BC government. This permit application includes construction of an access trail to the current resource deposits on Deception Mountain which will assist with advanced stage exploration and development work. The Company has completed a database of geology, silt, soil, rock, trench and drilling results.

Results of work done between June and October 2022 are as follows. Two days of prospecting and mapping on the Fox tungsten property focused on the nature, distribution and geochemistry of quartz veins occurring within the Deception stock, a peralkaline monzogranite that occurs in proximity with the high-grade tungsten skarn deposits for which the property has current resources. Twenty rock grab samples of quartz collected from outcrop, subcrop and boulders contain from trace to maximum values of 5.22 ppm silver, 0.008 ppm gold, 62 ppm bismuth, 1010 ppm molybdenum and 37.5 ppm tungsten. These initial geochemical results and observations in part confirm and add to geochronology work (Chudy, T., 2017¹) that suggest either a prolonged magmatic event or two different mineralization events occurred. Widespread and abundant intrusive hosted quartz veins are thought to reflect the property's molybdenum mineralization, while a younger aged or re-mobilization event occurred for the tungsten mineralization. In an unexplored area south of the BN and 708 tungsten zones a stream sediment sample returned a positive 53 ppm tungsten and large blocks of calc silicate-skarn were found nearby in contact with the intrusive.

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Highland Valley Property (Rateria and West Valley claims)

Since 2004 the Company has acquired in excess of 8,862 hectares for the Rateria property and 12,086 hectares for the West Valley property. The Company has paid a combined \$290,000 in cash and issued 1,900,000 shares to acquire these properties. Some claims are subject to net smelter royalties between 0.5-2.5%.

On May 21 and June 8th, 2020, the Company announced the start and completion of Phase 1 field work at the Rateria and West Valley property, respectively. This work in part utilized an XRF and short wave infra-red spectral tool (TerraSpec Halo) to study hydrothermal white micas within existing drill core and several surface prospects. The goal is to correlate Happy Creek's zones and prospects with those data recently published and known to occur on the adjacent copper mine property with respect to copper deposit centres.

On July 13th, 2020, the Company announced results of a hyperspectral study performed on Zone 1,2 and a few other surface copper showings on the Rateria and West Valley property. The results suggest the porphyry copper style alteration is closely comparable with that found next door at the currently producing mine, and there is opportunity to discover similar deposits in or near Zone 1,2 at Rateria and the untested PIM target on the West Valley property. The board has approved up to 3,000 metres of drilling to test several drill targets on the property. A new undocumented copper showing was located and sampled on the West Valley property. The Rick prospect contains pyrite, malachite, chalcopyrite and samples containing up to 0.64% copper occur in an area approximately 50 metres by 100 metres.

On October 15, 2020 the Company announced that a drill is being mobilized to the property to test the Pim target for the first time and follow up on previous encouraging results in Zone 1 and Zone 2. On December 7, 2020, the Company announced that it has completed 1,450 metres of the planned program and that it has engaged CJ Greig and Associates to conduct detailed geological work on the property. On December 17, 2020 the Company announced that it completed 2,058.5 metres of drilling in four holes on the Pim, Zone 1 and 2 targets.

After the year ending January 31, 2021, and on February 10, 2021, the Company announced that it has initiated an airborne magnetic geophysical survey covering all of the Rateria property, and on March 22, 2021, the Company announced drill results from the Pim, Zone 1 and 2 targets. Results include 8.8 metres of 0.41% copper, 0.13 g/t gold from Zone 2. The first ever drilling at Pim on West Valley has shown favorable geology exists for the presence of porphyry copper and a phase 2 drill program is currently being planned and permitted. One drill hole each in Zone 1 and 2 were designed to undercut the known mineralized zones, however did not intercept similar grade-width as in previous holes. The drill holes do not affect the near-surface resource potential for these two zones. CJ Greig and Associates have conducted detailed evaluation of the drill holes and the property, and planning of further work is in progress and anticipated to begin in early June 2021.

On August 4, 2021, Happy Creek announced the completion of the first phase of the 2021 field program at Highland Valley, including the collection of soil, silt and rock samples, prospecting and geological

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studies. The highlight of the work is the partial definition of a new copper-in-soil anomaly in the Billy South area on the Rateria property, with values ranging from 100 to 1,120 parts per million copper. The anomaly has been defined by very wide-spaced sampling over an area of approximately 2,000 by 400 metres and is open in all directions. There has been no previous drilling in the Billy South area, which is located 800 metres northeast of the Company's Zone 2 copper-gold deposit and 6.5 kilometres southeast of Teck's operating Highmont copper-molybdenum pits. The area is covered by a thin veneer of glacial till with minimal outcrop, but previous bedrock sampling by Happy Creek in the area returned assays of 3.21 per cent, 2.75 per cent and 0.61 per cent Cu. The area is underlain by prospective phases of the Guichon Creek batholiths with IP chargeability, resistivity and magnetic low features suggestive of porphyry mineralization. Additional geochemical sampling, prospecting and geological studies were completed in the fall of 2021. Three new multi-kilometre copper-molybdenum targets were identified through soil sampling and prospecting. These new targets named Billy, Corridor and Northwest, and have received minimal past exploration or drilling. Prospecting within the new soil anomalies and elsewhere on the very large property has discovered several new areas of mineralization, including Billy Road where a grab sample of float returned 1.45% Cu and 0.167 g/t Au.

On February 4, 2022, the Company announced that it acquired a 100% interest in the 438 hectare Mystery property that adjoins the Rateria property to the northwest. The Company paid \$10,000 in cash and issued 300,000 shares to acquire this property. The Mystery property contains a favourable geological setting and historical drilling results of interest. On March 3, 2022, the Company announced final results from its 2021 exploration work. The Company reported that it has identified several new large-scale copper-molybdenum exploration targets based on surface geochemical surveys, prospecting, geology and rock sampling. In addition, the Company has completed a detailed compilation of its historical exploration data and created a formal database of geology, soil, silt, rock and drill data.

Results of work done between June and October 2022 for the various Highland Valley claims are as follows.

TDM Prospect

The TDM Minfile(BC Government 092ISE153) prospect is located on the eastern side of the Rateria property at the southeast end of a prominent airborne magnetic low structure that trends northwest towards Antler, Billy Lake, Mystery property and the Highmont mine. The Minfile report for work done in 1972 indicates a 500 metre X 250m copper in soil anomaly occurs with rocks containing fine disseminated native copper. No subsequent work in this area is known. In 2021, happy creek's property-wide stream silt sampling returned 809 ppm Cu approximately one km north of the TDM prospect. In June 2022, this strongly anomalous silt sample was located and within 50 metres away, talus blocks of granodiorite contain 1-2mm veinlets of chlorite, sericite, quartz and trace iron oxide, locally native copper, malachite, azurite and bornite copper minerals. A grab sample contained 1430 ppm copper (0.14% Cu). From here, a traverse south towards the TDM prospect located additional areas where copperoxide minerals occur in the fractures. Together with the historical TDM information,

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copper in bedrock can be found at surface for about 1.5km. along the western edge of a 500m-1km wide and multi-km long magnetic low structure. Additional mapping and sampling of this area is planned.

Mystery Prospect

The recently acquired Mystery Lake property adjoins the Rateria property to the northwest of the Company's Zone 2 deposit and is approximately 6 km southeast of the Highmont open pit mine. In early July, an initial reconnaissance was performed to determine access routes into the area and review the geology. The property is mostly underlain by Bethsaida, Skeena and Bethlehem phases of the Guichon Batholith. Based on airborne magnetic surveys, north-south and northwest trending, recessive -weathering fault zones occur in largely glacial till-covered areas. At the south side of Mystery Lake, the collar of drill hole 93CVS-11 was located and surveyed (see news release March 2, 2022). This drill hole contains feldspar phyric dikes, extensive fracturing, alteration and zones of porphyry style copper-moly mineralization from surface to the end of the hole at 250 metres and was only partially sampled. On the east side of Mystery Lake, 1960's era flooded trenches contain highly fractured, sericite iron-oxide altered Bethsaida/Skeena phase rocks with local malachite copper mineralization noted. Approximately 400 metres south of the old trenches, a recent logging road ditch has partially exposed for about 40 metres, similar rocks to the trenches. Approximately 1.2km southwest of Mystery Lake, very fine-grained chalcopyrite was observed with chlorite, sericite alteration minerals in well fractured outcrop and subcrop. A grab sample returned 700 ppm copper, 5.6 ppm molybdenum, and a boulder further west returned 1320 ppm copper, 35 ppm molybdenum. Together, the favorable geological setting for porphyry copper mineralization on the Mystery property is currently thought to be approximately 400 m by 1400 m in dimension, open, and provides an excellent porphyry copper target that warrants further exploration and drilling.

The Company looks forward to reviewing and compiling this new information to prepare a plan for exploration during 2023.

Silverboss property

As announced on August 4, 2021, the Company completed field studies and soil sampling at the Silverboss property, which surrounds the closed Boss Mountain molybdenum mine, owned by Glencore Canada. Fieldwork completed in 2021 includes rock sampling and geological evaluation of high-grade and bulk-tonnage gold-silver and copper targets.

On September 9, 2021, Happy Creek announced that due to a shortage of drill contractors, particularly with experience in heli-supported drilling, a previously announced plan to drill the Silverboss gold-silver targets was postponed. The program was designed to test directly beneath previously undrilled, high-grade Au-Ag mineralization identified at the Silverboss Shaft vein, Dogtooth vein and Horse Trail vein targets. Several longer holes were also laid out to test nearby bulk-tonnage targets with coincident geophysical and geochemical anomalies and sheeted or stockwork quartz-sulphide vein zones. These high-grade veins remain available as viable targets for future drill testing.

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Also at Silverboss, as announced on August 4, 2021, 143 soil samples were collected to extend the 2.5 kilometre-long Gus copper anomaly in a southeasterly direction. Additional follow-up soil and rock sampling of the Gus copper target was completed in the Fall of 2021 to extend the copper anomaly in a northwesterly direction. Grab sample results of dump material for the Silverboss Shaft returned assays ranging from 0.216 to 9.28 g/t Au, 2.44 to 199 g/t Ag and .055 to 3.12% Cu. At the Dogtooth vein target 900 m to the south, three 2021 samples returned 1.86 to 2.96 g/t Au, 3.89 to 257 g/t Ag, and 78 ppm to 6.00% Cu, plus highly anomalous arsenic, bismuth, antimony and tellurium values from quartz-sulphide veins cutting diorite. These targets have never been tested and remain a priority for future drilling.

On February 15, 2022, the Company announced the final results from its 2021 exploration work on the Silverboss property. The Company reported that it has expanded the Gus copper target to 4.5 square kilometres and identified with local palladium values based on soil geochemical surveys and a review and sampling of historical drill holes. Based on these results and their correlation with a strong magnetic response visible in government airborne surveys, additional mineral claims were acquired by staking to cover the 18 kilometre extent of the magnetic anomaly. The Company has completed a detailed project database for silt, soil, and rock samples and geology.

Results of work done between June and October 2022 are as follows. Prospecting to the east and south of the Boss Mountain moly mine was focused on regional, highly magnetic rocks that are the continuation of Happy Creek's Gus copper, nickel PGE(platinum group elements) prospect located approximately ten km to the north of the mine (see news release dated February 15, 2022). Fourteen widely spaced rock samples returned from trace to maximum values of 1035 ppm copper, 660 ppm nickel (with 1000ppm chrome), 0.031 ppm gold, 0.012 ppm platinum and 0.026 ppm palladium. The rock samples are hornblende diorite to gabbro and pyroxenite in composition, similar to the Company's Gus prospect. The geochemical values, geology and association with the regional magnetics suggest potential for a large-scale magmatic copper, nickel, PGE style mineral system.

Hen and Art-DL property

During July until early September 2018, the Company began prospecting along newly constructed logging roads that revealed rock outcrops within areas that have never seen any form of exploration. On September 25, 2018 the Company announced that a new prospect (Crane) was located where the first angular boulder collected beside a new logging road returned 7.6 g/t gold, 2.08% lead, 4.02% zinc and 0.16% copper. Follow-up prospecting suggests this sample is not far from source as other samples nearby returned geochemically elevated values of gold, copper, lead, zinc, arsenic and antimony. An outcrop chip sample two metres west of the high-grade sample returned 2.5m of 0.88% copper, 67 ppb gold. Quartz veins up to 1.5m in thickness occur over a strike length of a km beyond the Crane prospect and returned positive gold pathfinder elements with up to 299 ppm antimony. On the Ledge prospect, rock samples returned values up to 2.13 g/t gold in an angular boulder while nearby outcrop and sub-crop contain 15-550 ppb gold along with elevated arsenic- a gold pathfinder. On the Ledge prospect, the sampling and geology work completed as well as airborne geophysical data suggest a

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minimum one km long by 350 m wide zone of positive gold-arsenic values warrant detailed soil geochemical and induced polarization surveys followed by trenching and drilling.

In the summer of 2021, a small field program was completed at Hen and Art-DL. It included prospecting of new logging roads, and soil grids to expand and refine targets for copper, gold and silver. Results continue to demonstrate elevated geochemical values of pathfinder elements antimony, arsenic and zinc occurring in several large-scale areas. The Company has completed a detailed database for silt, soil, rock and geology.

Results for work done between June and October 2022 are as follows. A stream sediment sample collected from a creek on the Hen northwest claims returned 0.372 ppm (parts per million or g/t) gold. This sample is located approximately 500 metres north of a different creek with a previously collected stream sediment sample that contained 0.154 ppm gold. For reference, the Company's 372 stream sediment sample database has a statistical mean of 0.003 ppm gold, and both creeks are considered highly anomalous. Currently, the upstream source of gold from these two creeks is unknown. However, based on BC government maps, the source area is underlain by Nicola Group volcanoclastic rocks with positive potassium, potassium/thorium and magnetic signatures identified by regional airborne geophysical surveys that are approximately 5 km by 3 km in dimension. These geophysical signatures are commonly associated with numerous copper and gold-bearing deposits in British Columbia. The Hen northwest is thought to have excellent potential for the discovery of a new gold target in an area having no known previous work.

Financial Results of Operations

The following is a summary of selected financial data for the Company for the three most recently completed years, accompanied by a discussion of those factors affecting the comparability of the data, including, where applicable, discontinued operations, changes in accounting policies, significant acquisitions or disposals and major changes in the direction of the Company's business.

As at and for the year ended	Prepared in accordance with IFRS		
	Jan. 31, 2022	Jan. 31, 2021	Jan. 31, 2020
Interest revenue	\$ 2,844	\$ 1,414	\$ 8,288
Comprehensive loss	\$ 844,456	\$ 372,059	\$ 657,280
Basic net loss per share	\$ 0.01	\$ 0.01	\$ 0.01
Total assets	\$ 18,805,596	\$ 19,283,018	\$ 18,009,328
Basic weighted average number of shares outstanding	122,976,537	108,377,760	97,546,743

The following is a summary of selected financial data for the Company for the eight most recently completed quarters.

	Prepared in accordance with IFRS for interim reporting
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For the quarter ended	Oct 31 2022 \$	July 31 2022 \$	Apr 30 2022 \$	Jan 31 2022 \$	Oct 31 2021 \$	July 31 2021 \$	Apr 30 2021 \$	Jan 31 2021 \$
Interest revenue	Nil	Nil	Nil	1,866	155	388	435	392
Administrative expenses	(87,444)	(105,786)	(127,107)	(111,422)	(211,383)	(101,525)	(368,569)	(129,717)
Net loss	(87,444)	(105,786)	(110,854)	(164,451)	(211,228)	(101,197)	(368,134)	(244,303)
Basic net loss per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)

The Company has no dividend policy and has no intention of developing a dividend policy in the foreseeable future. The Company has paid no dividends and has no retained earnings from which it might pay dividends.

Results of Operations

Nine months ended October 31, 2022

The Company is taking measures to conserve cash during this difficult time. Exploration costs have been reduced and the lease for the corporate office has not been renewed. The Company will run virtually for the foreseeable future in order to save more costs.

The Company incurred a net loss of \$304,084 for the nine months ended October 31, 2022 compared with a loss of \$680,559 for the same period in 2021. The following general and administrative expenses accounted for the change in the quarterly loss;

- Management fees and salaries decreased by \$15,308 due the reduction of fees during the period.
- Office and administration decreased by \$23,744 due to the Company implementing cost cutting measures.
- Share-based payments decreased by \$336,489 due to no share purchase options granted in the current quarter.

Deferred Income Taxes

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are likely to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the substantive enactment date.

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Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same entity or different entities which intend to settle current tax assets and liabilities on a net basis or simultaneously in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

The Company has financed a portion of its exploration activities through the issue of flow-through shares. Canadian tax legislation permits a company to issue flow-through instruments whereby the deduction for tax purposes relating to qualified resource expenditures could be claimed by the investors rather than the company.

A flow-through instrument comprises transfer of income tax deductions and common shares. Proceeds from an issuance of a flow-through instrument are allocated to liability and equity components in proportion, according to their respective fair values at the date of issuance. Upon renunciation of the flow-through expenditures for Canadian income tax purposes, the related flow through liability recognized in previous periods in the statement of financial position will be reversed and the related deferred tax liability will be recognized. Any difference between the liability settled and the deferred tax liability recognized is accounted for as other income or expense in profit and loss.

Liquidity and Capital Resources

The ability of the Company to continue to operate as a going concern is dependent upon its ability to obtain necessary financing to meet the Company's obligations and liabilities as they become due. As of October 31, 2022, the Company had cash and cash equivalents of \$14,989 (January 31, 2022 - \$289,029). The Company's working capital deficiency as of October 31, 2022 was \$162,150 (January 31, 2022 – surplus of \$289,579). During the year ended January 31, 2022 the Company completed a non-brokered private placement raising \$84,000 by issuing 1,680,000 shares at a price of \$0.05 per share. A finders' fee of \$600 cash was paid and 12,000 finders' warrants were issued. The warrants are

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exercisable into one additional common share at \$0.06 per share and they expire on October 24, 2024. There were no capital raises during the quarter ended October 31, 2022.

The Company is a mining exploration and development company with no producing resource properties, and consequently, does not generate operating income or cash flow of a significant nature at this time. To date the Company has relied primarily upon the sale of Common Shares to provide working capital for exploration activities and to fund the administration of the Company. Since the Company does not expect to generate any revenues in the near future, it will continue to rely primarily upon the sale of Common Shares to raise capital. There can be no assurance that financing will be available to the Company when required. The Company has no debt instruments. The Company has no externally imposed capital requirements.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS AND BALANCES

Relationships

Nature of the relationship

Standard Metals Exploration Ltd. (“Standard”)

Standard is a private company controlled by an officer and director of the Company. Standard provides geological exploration and management consulting services to the Company.

Key management

Key management are those personnel having the authority and responsibility for planning, directing and controlling the Company and include the President and Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Directors.

	Geological, Permitting and Consulting services	Other Exploration expenditures	Management services
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Services provided for the nine months ended

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October 31, 2022:

Chief executive officer	\$	-	\$	-	\$	75,000
Chief financial officer		-		-		27,000
Corporate Secretary		-		-		27,000
Directors		1,850		-		20,050
Standard		44,546		-		-
	\$	46,396	\$	-	\$	149,050

		Geological exploration services	Management services
<hr/> Services provided for the nine months ended			
October 31, 2021:			
Chief executive officer	\$	40,713	\$ 62,000
Chief financial officer		-	27,000
Corporate Secretary		-	27,000
Directors		-	15,900
Standard		68,309	533
	\$	109,022	\$ 132,433

Key management compensation includes:

Nine months ended October 31

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	2022	2021
Management fees and salaries	\$ 149,050	\$ 132,433
Share-based payments	-	336,489
	\$ 149,050	\$ 468,922

At October 31, 2022, there was \$53,948 (2022 - \$8,015) payable to directors and officers of the Company and \$26,660 (2022 - \$7,525) payable to Standard.

These transactions were in the normal course of operations and measured at their exchange amounts, being the amounts agreed to by the parties to the transactions.

Subsequent Events

Subsequent to the period end the Company's office lease expired. The lease was not renewed and for the interim period the Company will operate virtually.

Risk Factors

Happy Creek's success depends upon a number of factors, many of which are beyond the Company's control. Typical risk factors and uncertainties include the ability to raise financing, mineral title matters, exploration permitting or weather delays, skilled labour shortage, operating cost inflation, metal price and currency rate fluctuations, and changing legislation, regulations or the administration thereof. There is uncertainty in judging future potential value of a mineral property or claims that are deemed unnecessary and allowed to lapse or returned to a vendor. Risk factors could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

On March 11, 2020, the World Health Organization declared the Coronavirus ("COVID-19") outbreak a pandemic creating unprecedented global health and economic crisis. COVID-19's impact on global markets has been significant through October 2021 and subsequent to the date of the financial statements. The situation continues to rapidly evolve. The duration and magnitude of COVID-19's effects on the economy and on the Company's financial and operational performance remains uncertain at this time. As of the date of these statements, there has not been any impact on the operations as a result of COVID-19. The Company has devised and put in place, field operation protocols in response to BC regulations. The Company will continue to closely monitor the potential impact of the COVID-19 on its business.

Financial Instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

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(i) Financial assets

Cash and cash equivalents are classified as subsequently measured at amortized cost.

Amounts receivable, exclusive of GST, are non-interest bearing and are recognized at the face amount, except when fair value is materially different, and are subsequently measured at amortized cost. Amounts receivable recorded are net of lifetime expected credit losses. The Company applies the simplified approach to determining expected credit losses, which requires expected credit losses to be recognized upon initial recognition of the receivables.

Investments in marketable equity securities are classified, at the Company's election, as subsequently measured at fair value through other comprehensive income. Investment transactions are recognized on the trade date with transaction costs included in the underlying balance. Fair values are determined by reference to quoted market prices at the statement of financial position date.

Reclamation deposits are classified as subsequently measured at amortized cost.

(ii) Financial liabilities

Trade and other accounts payable are non-interest bearing if paid when due and are recognized at face amount, except when fair value is materially different. Trade payables and lease liability are subsequently measured at amortized cost.

Significant judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

(i) Going concern

The assessment of the Company's ongoing viability as an operating entity and determination of the related disclosures require significant judgment.

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(ii) Exploration and evaluation properties and impairment

The Company is required to make significant judgments regarding the capitalization of the costs incurred in respect to its exploration and evaluation properties. The Company is also required to make significant judgments on the ongoing feasibility of mineral exploration, and whether there are indicators that the development of a specific area is unlikely and exploration and evaluation properties should be impaired. Management has assessed impairment indicators on the Company’s exploration and evaluation properties and has concluded that no impairment indicators existed as of October 31, 2022.

(iii) Right-of-use-asset / Lease liability

The measurement of the lease liability includes the two-year extension option (exercised on November 30, 2020) included in the original lease agreement because management was reasonably certain that the landlord would agree to another two-year extension when the existing lease extension expired on November 30, 2020. The increase in base rent included in the measurement of the lease liability is based on the increase in base rent for the second year of the existing lease extension. The incremental rate of borrowing of 12% used in the measurement of the lease liability was based on management’s best estimate of the Company’s cost of debt.

Share Capital

Common shares, stock options, warrants, and agent’s warrants as at December 12, 2022 are as follows:

	December 12 , 2022
Common shares	124,482,455
Stock Options	8,500,000
Warrants	16,972,743
Agents warrants	1,396,393

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Future Outlook

Management and its consultants monitor the financial markets, governments and legislation that may pertain to commodities, resources and the Company's business on the land. It evaluates and adjusts budgets and work performed based on results, market conditions and financial resources available. Through the course of its business Happy Creek has established two projects with new discoveries thought to be important assets with intrinsic market value. Over the past year the Company has received arm's length corporate interest in these assets, however in current market conditions, monetization of these assets may be premature. The Company is seeking various ways to fund further exploration and development of its projects with the goal to increase their market value for shareholders.

David Blann, P.Geo. is a Qualified Person as defined by National Instrument 43-101 and is responsible for the preparation and approval of the geological and technical information disclosed above. All monetary amounts are in Canadian currency unless otherwise indicated.