

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the years ended January 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 years ended January 31, 2022 and 2021. This MD&A has been prepared by management as of May 30, 2022 and includes information up to that date.

The MD&A supplements, but does not form part of, the audited financial statements of the Company for the years ended January 31, 2022 and 2021. The following MD&A should be read in conjunction with the 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") for annual reporting. 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.

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.

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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.

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

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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 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

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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.

Exploration updates

The following is an overview of the Company's properties with a summary of results from the most recent years and quarters. Please refer to the Company's website, news releases and filings on SEDAR for additional details, maps, photos and other information.

Fox Tungsten Property

An updated resource estimate was announced on February 27, 2018. The total Indicated Resources for the Ridley Creek zone amount to 582,400 tonnes grading 0.826% WO₃ and the total Inferred Resource is 565,000 tonnes grading 1.231% WO₃ for the Ridley Creek, BN and BK Zones combined, using a cut-off grade of 0.45% and 0.175% WO₃ for underground and open pit resources, respectively. These cut-off grades are today the highest in the industry, providing more confidence in the resource's reasonable prospects of extraction validity test. The open pit portion of the resources have an approximate 3:1 strip ratio.

On November 21, 2018, the Company announced that surface sampling and mapping to the south of the defined Ridley Creek deposit located numerous new outcrops with tungsten assays up to 0.35m of 7.43% WO₃. This work has improved the potential to expand resources between the Ridley Creek and BN deposits, a one km distance.

On March 25th, 2019, the Company announced the location of high-grade silver in quartz veins at the far south end of the property. Samples returned up to 519 g/t silver, 7.3 % lead, and 81 ppm tellurium and greater than 2,000 ppm bismuth. Calc silicate nearby suggests potential for tungsten mineralization to extend several km further south of the South Grid zone. At low elevations on the west side of Deception Mountain, numerous stream sediment samples returned 14-15 ppm and up to 42 ppm tungsten that are similar values as those occurring below the known deposits on the east side of the mountain. The results suggest potential for the favorable tungsten-bearing host rocks to occur nearby that could possibly be connected through Deception mountain to the BN- Ridley Creek deposits on the eastern side, approximately 5 km.

On September 30, 2019, the Company announced that two drill holes totaling 372.5 metres were completed at the Nightcrawler zone. On November 4, 2019, the Company announced drill hole F19-02 returned 6.3 metres of 0.43% WO₃ starting from 71.5 metres that combined with five other widely spaced holes in this area show potential for a new tungsten deposit. In early January, a wireframe and target volume show significant resource potential occurs and further drilling is warranted.

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On July 20th and August 24th, 2020, the Company announced that due to recently constructed logging roads, access and the first detailed exploration of the western side of the Fox property is possible. Boulders and outcrop containing scheelite (tungsten mineral) were located and thought to be significant as this favourable geology may be an extension of the resource-bearing geology, 5 km up dip to the east.

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.

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% WO₃, including 1.2m grading 1.83% WO₃ and hole F21-11, which intersected 1.2M grading 0.67% WO₃. 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% WO₃), in the down-dip direction in hole F21-03 (2.2M grading 0.37% WO₃) and to the northwest in hole F21-04 (1.0M grading 0.49% WO₃). This near-surface mineralized zone remains open in several directions, including up-dip to surface to the north.

Highland Valley Property (Rateria and West Valley claims)

The Company has discovered by drilling Zone 1 and 2. Results drilling include 95.0 metres of 0.65% copper and 250.0 metres of 0.25% copper from Zone 1, and 152.5 metres of 0.35% copper, 0.06 g/t Au, and 105.5m of 0.37% copper, 0.14 g/t gold, 0.005% molybdenum and 0.63 g/t rhenium in Zone 2. In 2017 drilling expanded Zone 2 with R17-05 returning 105.5 metres of 0.37% copper, 0.14 g/t gold, 0.005% molybdenum and 0.63 g/t rhenium. A 200 metre step out hole to the east returned 5.0 metres of 4.41% copper, 0.21 g/t gold, 20.0 g/t silver, 0.031 % molybdenum and 6.86 g/t rhenium in R17-02.

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During 2018 and 2019, geological mapping was performed over the property.

On October 7, 2019, the Company announced that field geology identified two priority areas of the West Valley portion of the property that show potential for porphyry style copper mineralization called the Abbott and PIM prospects. At the PIM, recent logging road construction cut two outcrops of copper mineralization and initial grab samples collected across two zones returned 5m of 0.41% copper and 10m of 0.29% copper with trace molybdenum. The Company performed induced polarization geophysical surveys on the Abbott and PIM areas and positive results were announced December 20, 2019 that indicate a one km diameter annual-shaped chargeability anomaly occurs beneath and adjacent the surface copper showings.

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 Hero) 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

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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 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.

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 to 2022. 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.

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

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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.

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 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 in-fill and expanded soil grids to expand and refine targets for copper, gold and silver. Results are being compiled.

Mineral Property Transactions

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.

Highland Valley District

Rateria

In 2004 the Company acquired an option to earn a 100% interest in the Rateria Property located approximately 10 kilometres southeast of Teck's Highland Valley copper-molybdenum mine concentrator near Logan Lake, British Columbia. To earn its interest, the Company paid \$155,000 to

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the Optionor, issued 950,000 shares and spent \$500,000 on exploration. The Company's interest in the Property is also subject to a 2.5% net smelter royalty ("NSR"). The Company at its own option may buy down the NSR by 1% for a payment of \$2,000,000 or purchase 100% of the NSR for \$3,000,000. On June 24, 2008 the Company paid the final \$50,000 and issued 250,000 shares to acquire a 100% interest in the Rateria property.

During the year ended January 31, 2009 the Company purchased a 100% interest from an arm's length individual, mineral claims totalling approximately 1340 hectares (13.4 square kilometres) that adjoin the Rateria property to the south. The Company paid \$25,000 in cash and granted a NSR of 2% with the Company having the right to purchase the NSR for a lump sum of \$3,000,000.

On June 5th 2012, the Company announced it had acquired by staking or paying less than \$5,000 cash to arm's length vendors for a 100% interest in 309 hectares of mineral claims on the south side of the Rateria property.

On October 8th 2013, and pursuant to the terms of an Option agreement with an arm's length vendor, the company acquired the right to a 100-per-cent interest in certain minerals claims known as the Tyner Lake property. The Tyner Lake property consists of 18 mineral claims that total approximately 22.5 square kilometres in area. By way of consideration, the company will make cash payments totalling \$30,000 (\$10,000 paid) and will issue 500,000 shares (250,000 issued) at a deemed price of 15 cents per share by September 15th 2014. The property is subject to a 2-per-cent net smelter return (NSR) in favour of the Optionor, which may be repurchased by the company for \$2-million. On February 8th 2014, the Company announced the completion of the Tyner Lake option under an amendment. Under the amended agreement, the company paid a total of \$25,000 cash and issued 250,000 shares, and the vendor retains the NSRR as above, while all other terms and conditions remain the same.

Between 2013 and April 2016, the Company staked claims for its own account that joined the Rateria and West Valley property. On April 6, 2016, the Company acquired by staking, a 454.15 Ha claim that adjoins the south end of the Rateria (Tyner) property.

On September 8, 2017, The Company announced that is has expanded the Rateria property by 14.52 square kilometres, through purchasing from two arm's length vendors a 100% interest for a combined total of \$30,000 in cash and issuing 50,000 shares of the Company, and by staking 11.95 square kilometres for the Company's account. The new mineral tenure covers a large part of an area historically known as the Chataway property which contains a number of known mineral prospects.

Subsequent to the year end the Company purchased the 438 hectare Mystery Property for \$10,000 and 300,000 shares. The property covers potential extensions of known mineralization and a promising porphyry Cu-Mo target that was partly tested with three relatively short drill holes by Hudson Bay Exploration in 1993.

West Valley

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In October 2008 the Company purchased a 100% interest for \$25,000 in 49 mineral claims totaling approximately 9,175 hectares (91.75 square kilometres) that are located approximately four kilometres west of the Rateria property. Several additional claims were also acquired for less than \$5,000 in cash.

On June 5th 2012, the Company announced it has acquired the Abbot property, consisting of 2,911 hectares (29.1 square kilometres) adjoining the south side of the company's West Valley property. To earn a 100-per-cent interest in the Abbot property, the company must pay to an arm's-length vendor a total of \$15,000 in cash and issue 350,000 shares by May 30, 2013. The vendor retains a 0.5-per-cent net smelter return (NSR), with the company having the right to purchase the NSR for \$1 million.

On May 27th 2013, the Company announced it has completed the payments and obtained title for a 100% interest into the Abbot property which will be a part of the West Valley property going forward.

BX

On June 6th, 2011, the Company announced it has negotiated an Option agreement with an arm's length party to earn a 100% interest in the BX property located in Highland Valley, BC. The BX property is approximately 11.5 square kilometres in area and adjoins Teck's Highland Valley Copper mine property, approximately six kilometres from the former Bethlehem deposits, the first copper mine in the camp.

On February 9, 2012 the Company was notified that the vendor of the BX property had lost title to the property. On April 2, 2012, the Company announced a settlement whereby the Company received from the BX property vendor, \$35,000 in cash, return of 50,000 shares of the company, and a 100% interest in the Silver Dollar and Windflower properties located approximately 45 kilometres southeast of Revelstoke, B.C. These properties are described hereafter as the "Revelstoke Property".

Cariboo Property

In 2005 the Company acquired from three individuals, including one current director of the Company, a 100% interest in five mineral properties located in the South Central Cariboo Region, approximately 80 kilometres northeast of 100 Mile House, British Columbia. To acquire its interest, the Company issued 5,000,000 common shares and paid \$25,000 to the Optionors and spent \$160,000 on exploration. The Company's interest in the Property is subject to a 2.5% NSR, of which 1% can be purchased by the Company for \$2,000,000. The Property is comprised of 5 groups of claims known as the Silverboss, Fox, Hen, Art-DL and Hawk claim groups.

Grey

During the year ended January 31, 2008 the Company entered into an option agreement to earn a 100% interest in the Grey property ("Grey Option"), approximately 6.0 square kilometres in area that adjoin to the south of the Company's Hawk property. Under the terms of the Grey Option, the Company has the right to earn a 100% interest in the Grey property by making staged cash and share payments over 5 years that total \$100,000 cash and 300,000 common shares of the Company. During the period

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ended July 31 2010, the Company completed its final payment of \$60,000 and issued 150,000 shares and now owns a 100% interest in the Grey property, subject to a 2.0% NSR. Under the terms of the Grey Option with the Vendor, the Company may purchase half of the NSR from the vendor for \$1,000,000. The Grey property is combined with the Hawk property and together is now referred to as the Hawk property.

Gus

During the year ended January 31, 2008 the company entered into an option agreement to earn a 100% interest in the Gus Property that is approximately 25 square kilometres in area and adjoins the Company's Silverboss property. The property also includes the single Eye claim, located by itself and 4 kilometres to the northwest of the Gus property. To acquire its interest the Company must issue to the vendor 300,000 common shares and pay \$50,000 over a three year period. The Property is subject to a 1.5% NSR, which the Company can buy back at any time for \$1,500,000.

As of April 30, 2010, the Company had completed its earn-in and now owns a 100% interest in the Gus and Eye Property, subject only to the NSR disclosed above. In the future, results from the property will be included as part of the Silverboss property.

On December 15, 2008 the Company purchased from an arm's length party a 100% interest in five mineral claims totaling approximately 1,867 hectares (18.67 square kilometres) that adjoin the Company's Silverboss property and in part the former Boss mountain molybdenum mine. These mineral claims were purchased for a total of \$15,000 cash and the issuance of 50,000 shares from treasury. The Company also acquired from arm's length individuals a 100% interest in several mineral claims adjoining the Silverboss, Hen and Fox properties for less than a total of \$5,000.

Golden Ledge

During the year ended January 31, 2010, the Company entered into an option agreement with an unrelated third party to acquire one additional mineral claim (Golden Ledge) adjacent to the south side of the Art-DL property, and adjoins to the north, Spanish Mountain Gold's Thunder Ridge property. Under the terms of this new option agreement, the Company must make aggregate cash payments of \$150,000 (\$25,000 paid) issue an aggregate 850,000 common shares (150,000 issued) of the Company to the vendor, and incur \$700,000 in exploration expenditures over four years in order to earn a 100% interest in this additional claim, subject to a 2% NSR. The NSR may be purchased by the Company for \$1,000,000 for the first 1% NSR and \$1,500,000 for the second 1% NSR. During the period ending October 31, 2010, the company completed detailed soil sampling, prospecting, rock sampling and six drill holes on the property. The Golden Ledge Option was subsequently dropped and the property returned to the vendor.

Hawk and Grey property Joint Venture

During the year ended January 31, 2010, the Company signed an Option Agreement with Jiulian Resources Inc. (TSX-V:JLR) whereby Jiulian can earn up to a 65% interest into the Hawk and Grey

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property by paying the Company \$150,000 in cash, issuing 700,000 shares and conducting \$1.2 million in exploration expenditures on the property over four years. Jiulian relinquished its option and returned the property to the Company in March 2011. The Company has received data collected by Jiulian for work conducted during 2009 and 2010.

Eye Property Option

On July 20th, 2011 the Company announced it hasan Option agreement with Newmont Mining Corporation (Newmont) for the Company's Eye mineral claim (1.2 square kilometres) in south central British Columbia (B.C.) Canada. To earn a 100% interest in the Eye property, Newmont must pay the Company a total of \$368,000 in cash and perform \$280,000 in exploration, in annual stages over a five-year period. If Newmont elects to purchase the property it will grant to the Company an NSR (Net Smelter Royalty) of 0.5%, with payments up to a collective maximum of \$1.5 million. In addition, Newmont will cover the underlying Royalty obligations to the previous owner. On June 18th, 2012 the Company announced that Newmont has made its first anniversary (second) payment to continue its Option on the Eye property. On June 17th, 2013, the Company announced that Newmont has dropped the Eye property Option and returned the property in good standing until August 22, 2022.

Silver Dollar Property Option

On May 11, 2016, the Company entered into the Silver Dollar Property Option Agreement (the "Option Agreement") with Explorex Resources Inc. ("Exlorex") (now Raffles Financial Group Limited). The Option Agreement was amended on November 8, 2016 and again on April 11, 2017. Pursuant to the Option Agreement, as amended, the Company granted to Explorex the sole and exclusive right and option to acquire an undivided 100% interest in and to the Silver Dollar Property subject to a 1% NSR royalty. Explorex exercised the option by paying \$20,000 in cash, issuing 1,100,000 common shares of Explorex to the Company and incurring \$100,000 in exploration expenditures. The Company retains the 1% NSR royalty.

Other

During 2018, Happy Creek acquired for its own account by staking 2,619 Ha on its Rateria-West Valley property, and 1,985 Ha around the Fox, Art-DL-Hen property.

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 |

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| | | | |
|---|---------------|---------------|---------------|
| 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.

| For the quarter ended | Prepared in accordance with IFRS for interim reporting | | | | | | | |
|--------------------------|--|-------------------|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| | Jan 31 2022 \$ | Oct 31 2021 \$ | July 31 2021 \$ | Apr 30 2021 \$ | Jan 31 2021 \$ | Oct 31 2020 \$ | July 31 2020 \$ | Apr 30 2020 \$ |
| Interest revenue | 1,866 | 155 | 388 | 435 | 392 | 259 | 381 | 382 |
| Administrative expenses | (111,422) | (211,383) | (101,525) | (368,569) | (129,717) | (185,424) | (103,449) | (117,035) |
| Net loss | (164,451) | (211,228) | (101,197) | (368,134) | (244,303) | (86,351) | (103,068) | (116,653) |
| Basic net loss per share | (0.01) | (0.00) | (0.00) | (0.00) | (0.01) | (0.00) | (0.00) | (0.00) |

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

Year ended January 31, 2022

The Company incurred a net loss of \$845,010 for the year ended January 31, 2022 compared with a loss of \$550,375 for the same period in 2021. The following general and administrative expenses accounted for the increase in the annual loss;

- Management fees and salaries increased by \$74,061 due the addition of an interim CEO and a new permanent CEO.
- Advertising and promotion declined by \$40,777 as the Company did not retain an investor relations firm in fiscal 2022.
- Office and administration decreased by \$51,977 due to the Company not incurring large proxy consulting costs that were incurred in 2021.
- Conferences and travel decreased by \$10,568 due mainly to COVID-19.
- Share-based payments increased by \$310,750 due to the grant of share purchase options in 2022.

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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.

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

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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 January 31, 2022, the Company had cash and cash equivalents of \$282,029 (January 31, 2021 - \$1,619,953). The Company’s working capital surplus as of January 31, 2022 was \$289,579 (January 31, 2021 – surplus of \$1,499,897). 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 exercisable into one additional common share at \$0.06 per share and they expire on October 24, 2024. During the year ended January 31, 2021 the Company completed a private placement raising \$1,669,497 by issuing 14,195,000 flow-through units at a price of \$0.10 per share and 2,777,743 non-flow-through units at a price of \$0.09 per share. Each unit consisted of one common share and one share purchase warrant. Each warrant will entitle the holder to acquire one common share at a price of \$0.12 per share up to the close of business on November 19, 2023.

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

Standard Metals Exploration Ltd. (“Standard”)

Nature of the relationship

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

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Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Directors.

| | Geological, Permitting and Consulting services | Other Exploration expenditures | Management services |
|--------------------------------------|---|---|--------------------------------|
| Services provided for the year ended | | | |
| January 31, 2022: | | | |
| Chief executive officer | \$ - | \$ - | \$ 40,000 |
| Chief financial officer | - | - | 36,000 |
| Corporate Secretary | - | - | 36,000 |
| Directors | 52,629 | 6,181 | 182,851 |
| Standard | 80,547 | 15,651 | - |
| | \$ 133,176 | \$ 21,832 | \$ 294,851 |

| | Geological exploration services | Management services |
|--------------------------------------|--|--------------------------------|
| Services provided for the year ended | | |
| January 31, 2021: | | |
| Chief executive officer | \$ - | \$ 64,106 |
| Chief financial officer | - | 36,000 |
| Corporate Secretary | - | 21,808 |
| Directors | 10,411 | 15,000 |

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| | | |
|----------|-----------|------------|
| Standard | 7,150 | - |
| | \$ 17,561 | \$ 136,914 |

Key management compensation includes:

| | Year ended January 31 | |
|------------------------------|-----------------------|------------|
| | 2022 | 2021 |
| Management fees and salaries | \$ 294,851 | \$ 136,914 |
| Share-based payments | 278,250 | - |
| | \$ 573,101 | \$ 136,914 |

At January 31, 2022, there was \$8,015 (2020 - \$Nil) payable to directors of the Company and \$7,525 (2020 - \$Nil) 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

On December 31, 2021, the Company entered into a claim purchase agreement ("CA") with Masco Capital Inc. (the "Vendor") whereby the Vendor agreed to sell and transfer 100% of its right, title and interest in and to the Masco Claims in consideration for \$10,000 (**paid**) and 300,000 (**issued**) common shares of the Company. These mineral claims are subject to a 2% NSR royalty of which the Company can buy back 1% for \$1,000,000.

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.

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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.

(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

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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.

(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 January 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 May 30, 2022 are as follows:

| | |
|----------------------|---------------------|
| | May 30, 2022 |
| Common shares | 124,482,455 |

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| | |
|------------------------|-------------------|
| Stock Options | 10,650,000 |
| Warrants | 16,972,743 |
| Agents warrants | 1,396,393 |

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.

Michael Cathro, 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.