

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2024 and 2023

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, 2024 and 2023. This MD&A has been prepared by management as of December 17, 2024 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, 2024 and 2023. The following MD&A should be read in conjunction with the interim financial statements for the nine months ended October 31, 2024 and 2023. 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

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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.

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 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.

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 grade deposits 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 4.8 million Kg (Indicated) and 6.96 million Kg (Inferred) of WO₃. These resources are among the highest grade in the western world and are open for expansion. In addition, at the Nightcrawler and South Grid targets, drilling has returned intercepts that are above cut-off grade, remain open and are thought to host additional resource potential. The Company has continued to conduct basic prospecting and geological investigations in un-explored areas of the property and in 2020 and 2021, new areas with tungsten were found that provide direction to expand current resources. 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(See Subsequent Events)

Since 2004, the Company assembled the current 237 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 and historically smaller, irregular shaped and patchwork claims affected the efficiency of previous exploration. The Company has discovered and

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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. Drill results include 95m of 0.65% copper, 257m of 0.24% copper in Zone 1 and 152.5m of 0.35% copper, 0.06 g/t gold in Zone 2. Both Zone 1 and Zone 2 have excellent metallurgical characteristics and are thought to have near-term resource potential.

Subsequent to the period end the Company sold all of its interests in the Highland Valley claims. See "Subsequent Events".

Silverboss property

The Silverboss property consists of approximately 120 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 Gus target in the northern end of the Silverboss property, exploration has expanded a zone of anomalous copper in soil to 4.5 square kilometers with portions containing trace values of nickel and palladium that are thought to represent potential for copper-PGE (Platinum Group Elements) 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

During the year ended January 31, 2024 the Company decided to discontinue work on the Hawk property and wrote off all costs totaling \$430,874.

Hen & Art-DL property

Prospecting, rock and soil sampling, trenching and reconnaissance drilling has identified several new gold and copper-gold prospects at the Hen property. The Company has outlined a large scale lead-zinc copper soil geochemical anomaly at the Anomaly Creek prospect and trenching of a small portion returned 26m of 0.07% zinc, and 4m of 0.06% copper with grab samples up to

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0.35% copper. Historical drilling at the Hen prospect returned anomalous values of gold including 8 m of 0.88 g/t gold and 0.86m of 1.98 g/t gold while at the Dyke zone, trenching and chip sampling returned 3.5 metres of 3.46 g/t gold, 2.0 metres of 4.20 g/t gold and up to 35.06 g/t gold in grab samples that remains untested by drilling. 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.

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% and have partial or full buy-back provisions.

Fox Tungsten Property

On January 10, 2022 the Company announced results of its 2021 drill program including F21-09 that intersected 6.7m containing 0.43% WO₃, including 1.2m with 1.83% WO₃ and hole F21-11 that intersected 1.2 m containing 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 containing 0.74%WO₃), in the down-dip direction in hole F21-03 (2.2 m containing 0.37% WO₃) and to the northwest in hole F21-04 (1.0 m containing 0.49% WO₃). This near-surface mineralized zone remains open in several directions, including up-dip to surface to the north. Subsequent wireframe modelling of results indicated

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portions of the Nightcrawler zone have grade and thickness that potentially meet project resource criteria, is open and requires further drilling.

Between January and July, 2022, the Company 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 high grade 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.

Between June and October 2022, two days of prospecting and mapping focused on several under-explored areas of the property. Widespread and abundant quartz veins within the monzogranite intrusive rock 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.

In late August, 2023, a 3-day field program of geology, prospecting and rock sampling was performed on the North Zone of the Fox property and improved the geological understanding of this zone and located several new tungsten showings.

Highland Valley Property (Rateria and West Valley claims)(See Subsequent Events)

Since 2004 the Company has acquired by option or purchase from multiple vendors and staking claims 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% and have full buy-back provisions.

On February 4, 2022, the Company announced that it acquired a 100% interest in the 535 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. On March 3, 2022, the Company announced final results from its 2021 exploration work on the Rateria property which includes the outlining of several under-explored and large-scale copper-molybdenum exploration targets based on surface geochemical surveys, prospecting, geology and rock sampling. The Company also completed additional data entry and compilation of historical exploration data and created a formal database of current and historical geology, soil, silt, rock and drill data.

Between June and October 2022 the Company performed geological and prospecting work at the TDM and recently acquired Mystery property.

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The TDM Minfile (BC Government 092ISE153) prospect is located on the eastern side of the Rateria property where in 1972 a 500m X 250m copper in soil anomaly occurs with rocks containing fine grained 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, follow-up prospecting approximately 50 metres away located talus blocks of granodiorite containing 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). A traverse south towards the TDM prospect located additional areas where copper oxide minerals occur in the fractures. Together with the historical information, copper in bedrock can be found at surface for about 1.5km along the western edge of a 500m to 1km wide and multi-km long magnetic low structure. Additional mapping and sampling of this area is planned.

An initial reconnaissance was performed on the Mystery property to determine access routes into the area and review the geology. The property is underlain by the Bethsaida, Skeena, Bethlehem and Chataway phases of the Guichon Batholith. At the south side of Mystery Lake, the collar of historical drill hole 93CVS-11 was located and surveyed (see news release March 2, 2022). This important 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 and was only partially sampled. Approximately 200 metres east of drill hole CVS-11, a recent logging road ditch has partially exposed for about 40 metres well altered rocks containing malachite copper. Approximately 1.2km west 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.

On December 18, 2023 the Company announced that it has completed rock, soil (glacial till), and stream sediment sampling at the Abbott (West Valley) and northern portion of the Rateria property. In addition, a ground-based audio magneto-telluric (MT) EM (electro-magnetics) and DC resistivity geophysical survey over the Mystery, Zone 2 and Zone 1 and portions of the Billy Lake target areas was completed late in the year. 3-D magnetic inversion processing of the 2021 airborne magnetic geophysical survey was also completed. On March 10, 2024, the Company announced results from the 2023 exploration work. The AMT geophysical survey and magnetic inversions combined with surface and drill data have provided improved geological understand to depths over 1.5 km below surface and outlined large-scale copper targets in proximity to existing mineralized zones at Zone 1, Zone 2, Mystery and Billy Lake. Rock sampling at the Abbott area of West Valley returned grab samples up to 0.32% copper in Nicola volcanics and 2.3% copper, 100 ppm molybdenum and 31.8 ppm silver at the historical TAR prospect.

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Silverboss property

On August 4, 2021, the Company announced that it has 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. A total of 143 soil samples were collected and additional follow-up soil and rock sampling of the Gus copper target was completed in the Fall of 2021. 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, samples returned 1.86 to 2.96 g/t Au, 3.89 to 257 g/t Ag, with anomalous arsenic, bismuth, antimony and tellurium values from quartz-sulphide veins cutting diorite. The Shaft and Dogtooth targets have never been tested and remain a priority for future drilling.

On February 15, 2022, the Company announced that it has expanded the Gus copper target to 4.5 square kilometres and identified local nickel and 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 in government airborne surveys, additional mineral claims were acquired by staking to cover the 18-kilometre extent of the regionally strong magnetic anomaly. The Company also completed a detailed project database for silt, soil, and rock samples and geology.

Between June and October 2022 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

Between June and October 2022, a limited prospecting program returned a stream sediment sample containing 0.372 ppm (parts per million or g/t) gold located approximately 500 metres north of a different creek with a previously collected stream sediment sample that contained 0.154 ppm gold. The upstream source of gold from these two creeks is unknown. 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.

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Between June 5 and July 15, 2023, the Company performed geology, rock and stream sediment sampling around the northwest side of Hen and north end of the DL property while on-going logging road construction in new areas of the property are planned for follow-up work in 2024. The Hen property contains several prospects of gold skarn while the DL is a sediment hosted gold prospect- both are deposit types known to occur elsewhere in B.C. and globally.

Silver Dollar Property

On April 23, 2024, the Company entered into a binding letter of intent for the sale of its 1% NSR for cash consideration of \$250,000. The buyer has 12 months to complete the payment. In addition, the buyer will pay the Company a monthly interest rate of 1% on the consideration until the transaction is completed. The buyer has the right to terminate the letter of intent with a termination fee of \$3,000 paid to the Company.

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, 2024	Jan. 31, 2023	Jan. 31, 2022
Interest revenue	\$ 0	\$ 3,099	\$ 2,844
Comprehensive loss	\$ 637,297	\$ 348,958	\$ 844,456
Basic net loss per share	\$ 0.00	\$ 0.00	\$ 0.01
Total assets	\$ 18,475,460	\$ 18,651,320	\$ 18,805,596
Basic weighted average number of shares outstanding	132,723,939	124,439,715	122,976,537

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							
	Oct 31 2024	July 31 2024	Apr 30 2024	Jan 31 2024	Oct 31 2023	July 31 2023	Apr 30 2023	Jan 31 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Interest revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	3,099
Administrative expenses	(85,487)	(68,851)	(171,584)	(110,041)	(53,529)	(50,344)	(199,473)	(115,049)

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Net loss	(48,737)	(68,851)	(171,584)	(341,641)	(53,529)	(42,654)	(199,473)	(115,049)
Basic net loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(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

Nine months ended October 31, 2024

The Company is taking measures to conserve cash during this difficult time. Exploration costs have been reduced and will run virtually for the foreseeable future in order to save more costs.

On May 26, 2023, the Company terminated Mr. Hughes as President and Chief Executive Officer of the Company. Mr. Michael Cathro, Director, had been appointed to serve as interim President and Chief Executive Officer. On May 1, 2024 Mr. Jason Bahnsen assumed the position of President and Chief Executive Officer. In addition, Mr. Hughes resigned as a Director of the Company effective June 3, 2023. During the quarter ending October 31, 2024 the Company settled with Mr. Hughes and paid \$25,000 plus GST.

The Company incurred a net loss of \$289,172 for the nine months ended October 31, 2024 compared with a loss of \$295,656 for the same period in 2023. The following expenses accounted for the change in the quarterly loss;

- Management fees and salaries increased by \$46,008 due to chief executive officer fees
- Office and administration increased by \$17,062 due to increased operating costs.
- Share-based payments decreased by \$33,000 due to fewer share purchase options being granted during the period.
- Professional fees increased by \$23,454 due to legal expenses and accrued audit fees.
- Travel increased by \$8,449 due greater attendance at several conferences.
- The Company recorded a gain on settlement of accounts payable of \$35,000 plus GST as a result of the Hughes settlement

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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 October 31, 2024, the Company had cash and cash equivalents of \$103,922 (January 31, 2024 - \$92,007). The Company's working capital surplus as of October 31, 2024 was \$23,729 (January 31, 2024 – deficiency of \$74,345).

During the period ended October 31, 2024, the Company completed a non-brokered private placement, issuing 9,000,000 units at a price of \$0.05 per unit for gross proceeds of \$450,000. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant is exercisable into one common share at a price of \$0.075 per share expiring not later than September 19, 2026.

In addition the Company received a subscription for 1,000,000 units at \$0.05 that did not close until November 8, 2024. This subscription is recorded as shares subscribed at October 31, 2024. The warrants attached to these units are exercisable at \$0.075 expiring not later than November 8, 2026.

A cash finder's fee of \$14,700 was paid as well as the issuance of 294,000 broker warrants exercisable into common shares at \$0.075 expiring not later than November 8, 2026.

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.

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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.
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	Geological, Permitting and Consulting services	Other Exploration expenditures	Management services
Services provided for the nine months ended			
October 31, 2024:			
Chief executive officer	\$ -	\$ -	\$ 93,375
Chief financial officer	-	-	27,000
Directors	18,116	-	-
Standard	48,742	-	-
	\$ 66,858	\$ -	\$ 120,375

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	Geological, Permitting and Consulting services	Other Exploration expenditures	Management services
Services provided for the nine months ended			
October 31, 2023:			
Chief executive officer	\$ -	\$ -	\$ 20,000
Chief financial officer	-	-	27,000
Corporate Secretary	-	-	27,000
Standard	77,270	-	-
	\$ 77,270	\$ -	\$ 74,000

Key management compensation includes:

	Nine months ended October 31	
	2024	2023
Management fees and salaries	\$ 120,375	\$ 74,000
Share-based payments	94,050	127,050
	\$ 214,425	\$ 201,050

At October 31, 2024, there was \$1,134 (2024 - \$10,610) payable to directors of the Company, \$Nil (2024 - \$36,103) payable to Standard Metals Exploration Ltd. and \$Nil (2024-\$Nil) payable to officers of the Company.

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 October 31, 2024:

- The Company completed the final tranche of the non-brokered private placement on November 8, 2024 for 1,000,000 units generating gross proceeds of \$50,000. Each unit cost \$0.05 and is comprised of one common share and one share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share of the Company at a price of \$0.075 for a period of two years from the date of issuance.
- On November 7, 2024 the Company sold 100% of its interests in the Highland Valley Mineral Properties to Metal Energy Corporation (TSX:V MERG) for the following consideration:
 - \$300,000 cash (received)
 - 11,736,100 common shares of MERG valued at \$176,041 (received)
 - \$1,000,000 of MERG common shares due not later than October 2, 2025

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For the nine months ended October 31, 2024 and 2023

-\$1,000,000 of MERG common shares due not later than October 2, 2026

-\$1,500,000 of MERG common shares due not later than October 2, 2027

-\$2,500,000 of MERG common shares due not later than October 2, 2028

-The Company retains a 2.5% Net Smelter Royalty (NSR) and Metal Energy may purchase up to 1.5% of the NSR for \$5,000,000.

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.

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.

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(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.

(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, 2024.

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Share Capital

Common shares, stock options, warrants, and agent's warrants as at December 17, 2024 are as follows:

	December 17, 2024
Common shares	147,517,000
Stock Options	11,200,000
Warrants	13,000,000
Agents warrants	642,000

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.