

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2025 and 2024

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, 2025, and 2024. This MD&A has been prepared by management as of December 18, 2025, 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, 2025, and 2024. The following MD&A should be read in conjunction with the interim financial statements for the nine months ended October 31, 2025, and 2024. The financial statements and the notes therein have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated. Additional information may be found on SEDAR at www.sedar.com, and www.happycreekminerals.com.

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

Under NI43-101, 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 NI43-101 has not prepared nor verified the historical information.

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2025 and 2024

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 4 mineral properties totalling approximately 409 square kilometres of mineral tenure located in British Columbia, Canada. It also holds several royalties on properties it has sold or optioned to other parties.

The following is an overview of the Company's properties with a summary of results from the most recent years. 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.

Between 2023 and January 2025, the Company has prepared, consulted, submitted and received 5 year mineral exploration permits for the Fox, Silverboss, Hen and Art-DL properties. During this period, The Company performed surface geology and geochemical surveys in new or underexplored areas and maintained the property mineral tenures in good standing with the B.C. government.

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 meters of diamond drilling on the project. In February 2018, the Company announced an updated NI43-101 resource estimate for the Fox property of 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. 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.

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2025 and 2024

Eighteen diamond core drill holes were completed at the Fox Project for a total of 2,176 metres drilled during the period from September 5th to October 5th, 2025. The drilling was focused on the expansion of the tungsten resource at the Ridley Creek (RC), and BN zones and the identification of new zones. Every hole drilled was observed to intersect the calc silicate (the main host rock for tungsten mineralization) that contains zones with variable concentrations of scheelite (tungsten mineral) as observed by Ultra-Violet (UV) lamping in the core. Drilling at the RC south zone has defined continuity of and expanded the calc silicate horizon to the southwest and is clearly open to the west beneath Deception Mountain. Drilling at the northwest side of the BN Zone intersected several calc silicate horizons that support a stacked layer model with one horizon some 200 metres below surface. Only a few previous holes intersected the lower horizon. The 2025 drilling clearly indicates the calc silicate horizons and associated tungsten mineralization are open to the west and north beneath Deception Mountain and there remains potential for additional horizons at depth.

Highland Valley property

The 237 square km Highland Valley property 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.

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 \$234,722 (received)
- \$1,000,000 of MERG common shares due not later than October 2, 2025
- \$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.

The Company retains the following additional Net Smelter Return royalty obligations:

Rateria property

Underlying Net Smelter Returns ("NSR") royalties on the Rateria property are as follows:

Rateria claims – 7 claims are subject to a 2.5% NSR royalty, payable to a maximum of \$3,000,000.

The Company has the exclusive right to purchase 1% of the NSR for \$2,000,000.

Masco Claims – 2 claims are subject to a 2% NSR royalty, with the Company having the exclusive right to purchase 1% NSR royalty at any time for \$1,000,000. Sho claims – 1 claim is subject to a 2% NSR royalty, with the Company having the exclusive right to purchase the NSR royalty at any time for \$3,000,000.

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2025 and 2024

Tyner claims – 18 mineral claims are subject to a 2% NSR royalty, with the Company having the exclusive right to purchase the NSR royalty for \$2,000,000.

West Valley property

The NSR royalty on the West Valley property is as follows:

Abbott claims - 8 claims are subject to a 0.5% NSR royalty, with the Company having the exclusive right to purchase the NSR royalty for \$1,000,000.

Metal Energy Asset Purchase Amendment

The Company agreed with Metal Energy Corp. to amend the terms of the asset purchase agreement for the sale of the Highland Valley Project (the "Amendment").

The Amendment, dated August 27, 2025, provides a nine-month extension to milestone payments and financing obligations included in the underlying asset purchase agreements (see Happy Creek news releases dated October 4, 2024, for details).

The updated terms under the Amendment include:

1) Extension of \$6 million of milestone equity payments as follows (based on a closing date of November 6, 2024):

- a) August 6, 2026, Metal Energy to issue \$1.0 million in shares to Happy Creek
- b) August 6, 2027, Metal Energy to issue \$1.0 million in shares to Happy Creek
- c) August 6, 2028, Metal Energy to issue \$1.5 million in shares to Happy Creek
- d) August 6, 2029, Metal Energy to issue \$2.5 million in shares to Happy Creek

2) Extension of financing obligations (based on a closing date of November 6, 2024):

- a) Metal Energy must complete an equity financing, raising a minimum of \$1.5 million, by August 6, 2026.

In consideration for entering in the Amendment, Metal Energy will make a cash payment of \$25,000 to Happy Creek within 5 days of Metals Energy completing its next financing and will issue Happy Creek with 1,000,000 common shares, subject to TSX Venture Exchange ("TSX.V") approval. Share counts have not been adjusted to reflected the 5:1 share consolidation completed by Metal Energy on October 17, 2025.

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2025 and 2024

Silverboss Property

The Silverboss property consists of approximately 120 square kilometres of mineral tenure adjoining and surrounding the past-producing Boss Mountain molybdenum mine property (Glencore Canada). 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 strong potential for molybdenum deposits adjacent to the former molybdenum mine, the underlying geology and presence of copper and gold in rocks provide several opportunities for typical Quesnel Trough style porphyry copper-moly-gold deposits largely beneath extensive glacial till covered areas as occurs at the Woodjam deposit to the northwest. The Gus target is in the northern end of the Silverboss property, and the Company has outlined a zone of anomalous copper in soil that is approximately 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.

Hen & Art-DL property

Prospecting, rock, soil sampling and trenching have identified several new gold and copper-gold prospects at the Hen property. At the Anomaly Creek prospect, the Company has outlined an approximately 1.5 X 1.5km lead-zinc-copper soil geochemical anomaly with associated strong induced polarization (IP) and magnetic geophysical features that extend to over 400 metres below surface. Trenching of a small portion of this area returned 26m of 0.07% zinc, and 4m of 0.06% copper that remains open and grab samples returned up to 0.35% copper. The Anomaly Creek target is untested by drilling. 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 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.

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2025 and 2024

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, 2025	Jan. 31, 2024	Jan. 31, 2023
Interest revenue	\$ 0	\$ 0	\$ 3,099
Comprehensive loss	\$ 4,018,738	\$ 637,297	\$ 348,958
Basic net loss per share	\$ 0.03	\$ 0.00	\$ 0.00
Total assets	\$ 14,211,776	\$ 18,475,460	\$ 18,651,320
Basic weighted average number of shares outstanding	141,386,910	132,723,939	124,439,715

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2025 and 2024

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 2025 \$	July 31 2025 \$	Apr 30 2025 \$	Jan 31 2025 \$	Oct 31 2024 \$	July 31 2024 \$	Apr 30 2024 \$	Jan 31 2024 \$
Interest revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Administrative expenses	(189,269)	(107,149)	(108,152)	(149,016)	(85,487)	(68,851)	(171,584)	(110,041)
Net income (loss)	843,668	45,648	39,662	(3,729,079)	(48,737)	(68,851)	(171,584)	(341,641)
Basic net loss per share	0.01	0.00	(0.00)	(0.03)	(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, 2025

The Company completed a private placement on August 18, 2025. The private placement consisted of 34,625,000 flow-through units at a price of \$0.07 for proceeds of \$2,423,750 and 26,525,000 non-flow-through units at a price of \$0.05 for gross proceeds of \$1,326,250. Each flow-through unit was comprised of one flow-through common share and one-half of one common share purchase warrant and each non-flow-through unit was comprised of one common share and one half of one common share purchase warrant. Each warrant is exercisable into one common share of the Company at an exercise price of \$0.07 for a period of 60 months from the date of issue. The Company paid finders' fees of \$201,600 cash plus 4,032,000 broker warrants. Each broker warrant is exercisable at a price of \$0.05 into one Finders Commission Unit. Each Finders Commission Unit is comprised of one common share and one half of one common share purchase Finders Commission Warrant. Each Finders Commission Warrant is exercisable at a price of \$0.05 into one common share for a period of 60 months from the date of issue.

On May 1, 2024, Mr. Jason Bahnsen assumed the position of President and Chief Executive Officer.

On September 1, 2025, Mathew Lee assumed the position of Chief Financial Officer.

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2025 and 2024

The Company realized net income of \$928,978 for the nine months ended October 31, 2025, compared with a loss of \$289,172 for the same period in 2024. The primary reason for the increase during the period is due to the following:

- An increase in non-cash accretion related to the accounting treatment of certain receivables from \$Nil in 2024 to \$453,408 in 2025.
- Fair market value adjustment on its marketable securities which resulted in an unrealized gain of \$880,140 (2024 - \$Nil) during the period.

Other material variances include the following:

- Management fees and salaries increased to \$197,759 (2024 - \$125,771).
- Advertising and promotion increased to \$88,148 (2024 - \$15,700).
- Share-based payments decreased by \$94,050 due to no share purchase options being granted during the period.
- Office and administration increased to \$81,815 (2024 - \$36,751).

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.

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2025 and 2024

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

Liquidity and Capital Resources

The ability of the Company to continue to operate as a going concern is dependent upon its ability to obtain necessary financing to meet the Company's obligations and liabilities as they become due. As of October 31, 2025, the Company had cash and cash equivalents of \$2,066,388 (January 31, 2025 - \$267,603). The Company's working capital as of October 31, 2025, was \$4,135,349 (January 31, 2025 - of \$1,358,197).

The Company completed a private placement on August 18, 2025. The private placement consisted of 34,625,000 flow-through units at a price of \$0.07 for proceeds of \$2,423,750 and 26,525,000 non-flow-through units at a price of \$0.05 for gross proceeds of \$1,326,250. Each flow-through unit was comprised of one flow-through common share and one-half of one common share purchase warrant and each non-flow-through unit was comprised of one common share and one half of one common share purchase warrant. Each warrant is exercisable into one common share of the Company at an exercise price of \$0.07 for a period of 60 months from the date of issue. The Company paid finders' fees of \$201,600 cash plus 4,032,000 broker warrants. Each broker warrant is exercisable at a price of \$0.05 into one Finders Commission Unit. Each Finders Commission Unit is comprised of one common share and one half of one common share purchase Finders Commission Warrant. Each Finders Commission Warrant is exercisable at a price of \$0.05 into one common share for a period of 60 months from the date of issue.

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.

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2025 and 2024

RELATED PARTY TRANSACTIONS AND BALANCES

Relationships

Standard Metals Exploration Ltd.
("Standard")

Key management

Nature of the relationship

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

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

	Geological, Permitting, and Consulting services	Other Exploration Expenditures	Management Services
Services provided for the nine months ended October 31, 2025			
Chief Executive Officer	\$ -	\$ -	135,000
Chief Financial Officer	-	-	11,000
Former Chief Financial Officer	-	-	24,000
Director - Standard	54,521	-	-
	\$ 54,521	\$ -	170,000

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2025 and 2024

	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	-	24,000
Standard	48,742	-	-
	\$ 66,858	\$ -	120,375

Key management compensation includes:

	Nine months ended October 31,	
	2025	2024
Management fees and salaries	\$ 170,000	\$ 120,375
Share-based payments	-	94,050
	\$ 170,000	\$ 214,425

As at October 31, 2025, there was \$Nil (2025 - \$1,541) payable to directors of the Company, \$Nil (2025-\$Nil) payable to officers of the Company and \$Nil (2025 - \$32,856) 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 November 6, 2025, the Company's CEO, Jason Bahnsen, resigned as President, CEO and director, and was replaced by Stephen Gray.

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2025 and 2024

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.

Other receivables and Reclamation deposits are classified as subsequently measured at amortized cost.

(ii) Financial liabilities

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

Significant judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors,

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2025 and 2024

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, 2025.

Share Capital

Common shares, stock options, warrants, and agent's warrants as at December 18, 2025 are as follows:

	December 18, 2025
Common shares	213,227,000
Stock Options	7,750,000
Warrants	39,009,000
Agents warrants	4,032,000

HAPPY CREEK MINERALS LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION and ANALYSIS
For the nine months ended October 31, 2025 and 2024

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.Geol. 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.