

FORM 51-102F3
Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

HAPPY CREEK MINERALS LTD. (the "Company")
Suite 1200, 750 West Pender Street
Vancouver, British Columbia
V6C 2T8

ITEM 2. DATE OF MATERIAL CHANGE

October 10, 2025

ITEM 3. NEWS RELEASE

A press release setting out information relating to the material change described herein was issued by the Company on October 10, 2025 and disseminated through the facilities of TheNewswire and filed on SEDAR+.

ITEM 4. SUMMARY OF MATERIAL CHANGES

The Company announced the appointment of Mr. Mathew Lee as Chief Financial Officer and Corporate Secretary of the Company.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Please see the attached news release.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Jason Bahnsen, CEO
Email: jbcanada201@gmail.com

ITEM 9. DATE OF REPORT

DATED October 20, 2025



Happy Creek Provides Corporate Update

October 10, 2025, Vancouver, British Columbia – Happy Creek Minerals Ltd. (TSX-V: HPY) (“Happy Creek” or the “Company”) is pleased to announce the following corporate update.

Retirement of CFO / Appointment of New CFO

Richard Lee, CPA, CMA, is retiring and has stepped down as CFO and Corporate Secretary of Happy Creek effective immediately. The Company thanks Mr. Lee for his over 15 years of service and wishes him well in his retirement.

The Company welcomes Mathew Lee, CPA, CA, of Manning Lee Management Inc. as new CFO and Corporate Secretary of Happy Creek effective immediately.

Extension to Highland Valley Sale Agreement Terms

The Company has agreed with Metal Energy Corp. (TSX.V: MERG) (“Metal Energy”) 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,

Cariboo Project Royalty Agreements

The Net Smelter Return royalties ("NSR's") over the Company's Cariboo Projects (Silverboss, Hen/Art/DL, Fox) held by the original prospectors of the mineral tenements has been purchased by unrelated third parties to the Company (the "Cariboo Royalty Buyers").

On October 1, 2025, the Company entered into an agreement with the Royalty Buyers that confirms the ownership of a 2.5% NSR over the original Cariboo Project mineral claims (original 20,000 hectares of Cariboo Project mineral claims acquired by Happy Creek in 2005) and extinguishes the preexisting right the Company had to buy down 1% of the Cariboo Property NSR by making a payment of \$2,000,000 to the NSR holders ("HPY Buy Down Rights").

In consideration for extinguishing the HPY Buy Down Rights, Happy Creek received a cash payment of \$25,000 from the Cariboo Royalty Buyers.

Issuance of Corporate Options

The Company announces the granting of 4,700,000 incentive stock options, pursuant to its stock option plan, and subject to TSX.V approval, to directors, officers and consultants of the Company. Each option is exercisable to purchase one common share of the Company at a price of \$0.13 per share for a term of 5 years. All options vest upon grant.

On behalf of the Board of Directors,

"Jason Bahnsen"

President and Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE CONTACT:

Jason Bahnsen

Email: info@happycreekminerals.com

About Happy Creek Minerals Ltd.

Happy Creek is focused on making new discoveries and building resources in proximity to infrastructure on the Company's 100-percent-owned portfolio of diversified metals projects in British Columbia.

Projects include the high-grade Fox Tungsten deposit, the Silverboss molybdenum-copper-gold-silver project adjacent to Glencore's closed Boss Mountain molybdenum mine and the adjacent Hen-Art-DL gold and silver project.

On November 7, 2024, Happy Creek announced the closing of the sale of the Highland Valley Copper Project to Metal Energy Corp. (TSX:V MERG) ("Metal Energy"). Happy Creek holds 9.9% of Metal Energy issued capital and up to a 2.5% Net Smelter Return royalty on the Highland Valley mineral claims.

Happy Creek is committed to responsible mineral resource development. The Company's priority is to build and sustain mutually beneficial relationships with Indigenous Communities in the territories in which the Company explores.

Additional information relating to Happy Creek Minerals Ltd. may be obtained or viewed on the SEDAR+ website at www.sedarplus.ca or on the Company's website at www.happycreekminerals.com.

Forward Looking Statement

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release contains "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", "foresee", "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.sedarplus.ca. Although Happy Creek 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. Happy Creek 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.