Management Discussion and Analysis

For the three and nine months ended August 31, 2019 and 2018

And Subsequent Period Ended October 17, 2019

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1. INTRODUCTION

The following discussion and analysis of the operating results, financial position and future prospects of Copper Reef Mining Corporation (“Copper Reef” or the “Company”), dated October 17, 2019 constitutes management’s view of the factors that affected the Company’s financial and operating performance for the period ended August 31, 2019 and subsequent period ended October 17, 2019. This discussion should be read in conjunction with the unaudited financial statements and related notes of the Company for the period ended August 31, 2019 and the audited financial statements for the year ended November 30, 2018. This MD&A is prepared in conformity with National Instrument 51-102 F1 and was approved by the Board of Directors on October 17, 2019.

All financial information is presented in Canadian dollars unless otherwise stated. All references to a year refer to the year ended on November 30, 2018. Additional information related to the Company is available for review on SEDAR at www.sedar.com.

2. FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute “forward-looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, “forecast”, “estimate”, “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

3. STRUCTURE AND BUSINESS DESCRIPTION

a) NAME AND INCORPORATION

The Company was incorporated under the laws of the Province of Manitoba by Letters Patent of Incorporation dated March 27, 1973 as "Copper Reef Mines (1973) Limited", as amended by Articles of Amendment dated January 18, 2005, and Articles of Amendment dated September 8, 2006, changing the corporate name to "Copper Reef Mining Corporation". The head office of the Company is at 12 Mitchell Road, Flin Flon, Manitoba R8A 1N1. Other than shares of non-related companies pursuant to certain property agreements, the Company does not have an interest in any corporations, bodies corporate, limited partnerships, partnerships, joint ventures, associations, trusts or unincorporated organizations.

b) THE COMPANY

The Company is a Canadian junior mineral exploration company engaged in the acquisition, exploration and development of mineral concessions with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada. All of the Company's properties are currently at the exploration stage. The Company has no long-term debt and has assembled a portfolio of base metal and precious metal prospects, including strategic locations in the provinces of Manitoba and Saskatchewan.

The Company maintains a website at www.copperreefmining.com.

c) LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2019 the Company had a working capital deficit of $347,314 as compared to a working capital deficit of $62,336 as at November 30, 2018. The Company's ability to remain liquid over the long term depends on its ability to obtain additional financing. There can be no assurance that the Corporation will be able to obtain sufficient capital in the case of operating cash deficits.

On October 8, 2019, the Company announced had closed the first tranche of $335,000 (the "First Tranche") of its previously announced non-brokered private placement financing (the "Offering", see news releases dated September 16, 2019 and September 18, 2019) to raise up to a maximum of $700,000.

4. CORPORATE DEVELOPMENTS

a) FINANCINGS/PRIVATE PLACEMENTS

On December 31, 2018, the Company completed a non-brokered, private placement that realized $42,250 in flow through funds, and $89,750 in non-flow-through funds for an aggregate working capital improvement of $132,000

On March 22, 2019, the Company completed a non-brokered, private placement that realized $55,000 in flow through funds, $10,000 in non-flow-through funds and cash equivalent shares for debt of $78,000 for an aggregate working capital improvement of $143,000.

The Company has successfully raised $275,000 in financings thus far this year.

On September 17, 2019, the Company announced the appointment of Brent J. Peters. Brent is currently a director of Northfield Capital Corporation and Nighthawk Gold Corp.

The Company also announced the formation of an Advisory Board consisting of Robert D. Cudney, John D. Harvey and Edward Thompson. Mr. Thompson is currently a Copper Reef advisor.

Mr. Harvey graduated with a Bachelor of Science degree in Geology from the University of New Brunswick. He has served as President and Chief Executive Officer of Hemlo Gold Mines Inc. and also held the position of President of Noranda Exploration Company Limited. In 2009 he was the recipient of the Bill Dennis Award for discovery of the Ring of Fire in the James Bay Lowlands of Ontario.

Robert Cudney is also a recipient of the Bill Dennis Award in 2016 for the discovery of the Gold Eagle Mine in Red Lake Ontario, which was subsequently sold to Gold Corp for $1.5 Billion. Robert has extensive resource company experience serving on boards such FNX Mining Company Inc. and as Chairman of Gold Eagle Mines Ltd. Currently Mr. Cudney serves and President and CEO of Northfield Capital Corporation.

Edward Thompson is a dedicated supporter of mining industry causes and associations. Ed contributed to the growth of Teck Corporation and Lacana Mining (since absorbed by Barrick Gold) and served on the boards of more than 50 junior exploration companies. He also played a leadership role in the expansion of the Prospectors and

Developers Association of Canada (PDAC) into a globally respected institution and was a founding member of the Canadian Mining Hall of Fame. Mr Thompson was inducted into the Mining Hall of Fame in 2018.

The Company also reports the resignation of Robert Granger QC, long time Director and Chairman of Copper Reef as of September 9, 2019. Robert served as a Director of Copper Reef since 2005. The board wishes to thank Robert for his years of service.

On September 18, 2019 the Company announced that it has increased its previously announced non-brokered private placement financing (the "Offering", see news releases dated June 6, 2018 and September 16, 2019) to raise up to a maximum of $700,000 through the sale of up to 35,000,000 Class "A" Units (the "Units") at a price of $0.02 per Unit. Each Unit shall be comprised of one common share and one common share purchase warrant (the "Warrant"). Each Warrant will entitle the holder to purchase one common share at an exercise price of $0.05 per share for a period of twelve (12) months from the date of issue of the Warrants.

On September 26, 2019, the Company announced that it is postponing its Annual General Meeting of the shareholders of the Issuer (the "AGM"), originally scheduled to be held on October 11, 2019, to October 24, 2019. An amended notice of meeting, management information circular and proxy form in respect of the Issuer and the AGM was be provided to the shareholders.

The new special business to be considered at the AGM is a proposed consolidation of the issued and outstanding Common Shares in the capital stock of the Issuer (the "Common Shares") on a date to be determined by the board of directors of the Issuer within six (6) months of the date that approval is obtained by a special resolution of the shareholders. The proposed share consolidation is to be carried out on the basis of one (1) post-consolidation Common Share for up to every ten (10) pre-consolidation Common Shares held by shareholders of the Issuer, with any fractional post-consolidation Common Shares resulting from the said consolidation of the Common Shares being converted to a whole Common Share. The directors of the Issuer will reserve the right to revoke the share consolidation, if approved, at any time without further shareholder approval.

On October 8, 2019, the Company announced had closed the first tranche of $335,000 (the "First Tranche") of its previously announced non-brokered private placement financing (the "Offering", see news releases dated September 16, 2019 and September 18, 2019) to raise up to a maximum of $700,000 through the sale of up to 35,000,000 Class "A" Units (the "Units") at a price of $0.02 per Unit. Each Unit shall consist of, and separate immediately upon closing into, one common share and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one common share at an exercise price of $0.05 per share for a period of twelve (12) months from the date of issue of such Warrant.

The First Tranche is comprised of 16,750,000 Units, and the Issuer has issued 16,750,000 common shares with a hold period to February 9, 2020. Directors and management did not participate in the First Tranche.

5. EVALUATION & EXPLORATION ASSETS

The Company holds interests in mineral properties all located in Saskatchewan and Manitoba. These are summarized in the Table of Evaluation and Exploration assets as noted overleaf. Claims with minimal exploration work, essentially held due to strategic location have all work expensed on an annual basis.

A continuity schedule of the capitalized expenditures allocated to individual major properties and summarized for minor properties is shown overleaf:

Also, we have included a summary of expenditures that have been expensed not capitalized to illustrate total mineral property costs for the periods ended August 31, 2019 and 2018.

A summary of major claim blocks and exploration expenditures for the periods endedAugust 31, 2019 and 2018, including both capitalised and expensed expenditures is included overleaf:

	Total	Gener-ative Expend-itures	Total Capitalised Expenditures	Gold Rock Group	Alberts Lake Group	Mink Group	Smelter Group	Hanson Lake	Other Properties
Balance, November 30, 2017			**$8,916,122**	**$1,684,445**	**$ 675,792**	**$2,451,771**	**$1,604,775**	**$1,679,733**	**$ 819,604**
Claim acquisition & holding	*$ 7,647*	*$ 6,672*	975	468	–	130	182	195	–
Assay	*4,488*	*295*	4,194	–	4,194	–	–	–	–
Geological	*23,813*	–	23,813	8,573	15,240	–	–	–	–
Field labour costs	*128,758*	*36,246*	92,513	15,813	76,138	563	–	–	–
Other fields costs	*25,328*	*10,858*	14,470	332	13,671	466	–	–	–
Total Q1 2018 expenditures	*190,034*	54,071	135,965	25,186	109,243	1,159	182	195	–
MEAP Rebates	–	–	(6,678)	(6,678)	–	–	–	–	–
Balance, August 31, 2018			**9,045,408**	**1,702,952**	**785,035**	**2,452,930**	**1,604,957**	**1,679,929**	**819,606**
Claim acquisition & holding	*1,370*	*546*	824	784	–	–	–	–	40
Assay	*6,788*	*907*	5,880	–	5,880	–	–	–	–
Field labour costs	*37,492*	*10,029*	27,462	–	27,462	–	–	–	–
Other fields costs	*7,425*	*3,450*	3,976	–	3,976	–	–	–	–
Balance of 2018 expenditures	*243,109*	*69,003*	38,142	784	37,318	–	–	–	40
MEAP Rebates	–	–	(32,946)	(30,097)	(2,849)	–	–	–	–
Balance, November 30, 2018			**9,057,283**	**1,680,317**	**819,504**	**2,452,930**	**1,604,957**	**1,679,928**	**819,644**
Claim acquisition & holding	*8,399*	*4,615*	3,784	1,200	1,291	1,013	–	–	280
Assay	*2,798*	*1,260*	1,538	–	1,538	–	–	–	–
Geological	*22,307*	–	22,307	–	22,307	–	–	–	–
Field labour costs	*97,180*	*26,367*	70,813	–	69,875	–	938	–	–
Other fields costs	*26,914*	*9,639*	17,275	–	17,275	–	–	–	–
Drilling	*71,778*	–	71,778	–	71,778	–	–	–	–
Total YTD expenditures	*$ 229,376*	*$41,882*	187,494	1,200	184,064	1,013	938	–	280
Balance, August 31, 2019	–	–	$9,244,777	$1,681,517	$1,003,568	$2,453,943	$1,605,895	$1,679,928	$ 819,924

6. EXPLORATION ACTIVITIES FOR THE PERIOD

QUARTER 1

On February 28, 2019, the Company announced the beginning of their base metal drilling north of Sourdough Bay in the main Flin Flon Camp of Northern Manitoba. The Company plans to drill initially 2 to 3 targets of 7 Airborne VTEM targets that occur just north of the former Pine Bay, Baker Patton and North Star Mines. The three being drilled occur as a cluster of four, possibly representing mineralization connected at depth (Ross Groom -VTEM Modelling Report's 2018 and 2019) over a combined strike length of 300 m. Individually targets vary from 80 to 150 m in strike length.

QUARTER 2

On April 24, 2019 the Company issued a news release reporting on its drilling programme on its Amulet, Flin Flon Main Camp property.

QUARTER 3

On June 3, 2019, the Company announced its plans to shift part of its focus on exploration to its 100% owned Hanson Lake Property next to and on strike with Foran Mining's McIlvenna deposit just 2 km to the north. Saskatchewan ranked #1 for exploration in Canada for a reason having: a good permitting system; certainty of tenor and investment; as well as exploration incentives, something Manitoba should copy if it wishes to have the same order of activity (over ten times). Copper Reef's property is surrounded by Foran's own Hanson Lake Property of which Copper Reef holds a Net Tonnage Royalty ("NTR") of $0.75 cents per tonne of ore mined from the property. Foran Mining has announced in a Press Release on May 25, 2019 a new resource on the McIlvenna Deposit of

- Indicated resources increase by 65%, to 22.95 million tonnes
- Additional inferred resources of 11.15 million tonnes
- Contained metals (indicated): 1.5 billion lbs Zn / 590 million lbs Cu
- Contained metals (inferred): 450 million lbs Zn / 340 million lbs Cu

Details can be found in Foran's Press Release of May 25, 2019.

DETAILS OF COPPER REEF'S HANSON LAKE PROPERTY

The property is located north and on strike of the McIlvenna deposit in the Flin Flon Belt of Northern Saskatchewan and is host to the former Hanson Lake Mine. The Mine, which was operated by Western Nuclear Mines between 1967 and 1969, produced 147,000 t containing 10% Zn, 5.8% Pb, 0.5% Cu and 137.0 g/t Ag. Records indicate there was ore remaining in the deposit although accessibility is problematic. In 2000 the property was completely mapped on 100m spaced grid lines. The mapping was accompanied by a complete compilation of previous geophysics and drilling. In 2008 Copper Reef carried out an Airborne Electromagnetic (VTEM) survey over the entire property. The survey indicated a number of prominent anomalies two of which were the Hanson Lake Mine Horizon and further west the South Bay Horizon. Both contain significant zinc mineralization which mapping indicated the possibility they may be the same horizon repeated by folding about a north-south trending syncline. An 1100 m long group of north trending Airborne Electromagnetic Anomalies, just within the western boundary of the property, and dipping eastward into the property. This anomaly marks out the South Bay Horizon forming an exciting target for finding another, possibly larger Hanson Lake-type orebody. A compilation was made of the down-hole geophysical data from the holes drilled into the South Bay Horizon during 2010 and

6. Exploration activities for the period continued

2011. This down-geophysical-hole survey, performed by Koop Geotechnical Services, can be utilized to vector into VMS style Cu-Zn similar to the Hanson Lake Mine. The data, along with drill holes, plotted in a three dimensional space, show a number of conductive plates (mineralized lenses) plunging to the southwest, identifying several new drill targets.

In two programs in 2010 and 2011 Copper Reef drilled 19 holes, mainly into the South Bay Horizon, all of which contained Copper-Zinc and Silver mineralization in altered felsic volcanic tuffs. The best intersections near surface returned values of 2.01% copper, 0.34% zinc and 19.2 g/t silver over 3.26 m reported from drill hole HCR-10-1 and 1.0% copper, 0.30% zinc and 10.0 g/t silver in drill hole HCR-10-7. One moderately deeper hole (HCR-10-12), drilled below HCR-10-1 and 7, intersected 10.6 m of 0.5% copper, 1.09% zinc and 8.3 g/t silver within a wider zone of copper-zinc stringer mineralization. Down-Hole geophysics modelled to date, indicate two conductive sheets dipping east towards the Hanson Lake Mine horizon. The most western sheet appears stronger at depth and is very continuous, whereas the eastern parallel anomaly appears to plunge to the south. The most southern hole, HCR-10-15, intersected 3.17% copper, 0.06% Zinc and 23.2 g silver over 0.55 m along the eastern anomaly, and 1.5% copper, 0.40% zinc and 17.9 g/t silver over 1.8 m along the western anomaly. The mineralization intersected in HCR-10-15, like mineralized intercepts from all the other holes, is enveloped by widespread low-grade copper-zinc stringers in a strongly altered package of felsic volcanic fragmental units and tuffaceous sediments. A full summary of this property can be found on Copper Reef's website under Current projects.

PLANNED PROGRAM

Copper Reef will target two off-hole anomalies found in 2011 drilling program These targets would be two of the deeper holes drilled on this horizon to date. At depth, the host rocks were much more altered than near surface containing staurolite and anthophyllite associated with disseminated chalcopyrite. This increase in intensity of volcanogenic massive sulphide (VMS) style alteration is indicative of proximity to VMS mineralization and can be used as well as down-hole geophysics to vector in on VMS targets. Three holes have been designed to test the off-hole conductor plates, with one contingent to follow up on mineralization or additional down hole conductors These targets are drill-ready and this horizon can be drilled throughout the year. Drilling of the Main Mine Horizon below the original mine workings at depth, which remains untested, will require drilling from the ice in winter as well as additional ground Transient Electromagnetic surveys and will therefore not be part of this initial program. Saskatchewan will award a qualifying explorer 25% of the drilling cost as a grant up to a cap of $50,000. In order to receive this $50,000; Copper Reef will need to spend $200,000 on drilling.

MANITOBA EXPLORATION

Copper Reef has completed mapping and prospecting on the Lew and Alberts Properties in the main Flin Flon Camp of Manitoba, north of where the Company carried out a drill program this past winter (see press release dated April 24, 2019). Most of the work was in the form of detailed sampling and ground investigation of untested VTEM Airborne targets and mapping. In addition a MMI (mobile metal ion) soil sampling survey has been completed over a parallel structure to the Alberts Lake Gold deposit. MMI samples were also collected over the Alberts South gold zone mapped and prospected this summer where samples ranging up to 10 g/t gold were collected. MMI samples were collected over 7 lines of the Alberts Lake Gold Deposit for comparison. 188 MMI samples were collected in total and are out for assay. Results are expected in November. As most of the flanking structure lies beneath swamp similar to Alberts Gold Deposit the MMI will be used to target along the one km long flanking structure for drilling.

6. Exploration activities for the period continued

On June 6, 2019 inconjunction with the Company's announcement about the intended financing, a section, Use of Proceeds, was included.

Use of proceeds from this financing will used finish up the work completed this summer and early fall and to do a total review of CZC properties for the purpose of defining drill targets. The Hanson Lake property has already been evaluated and the permit for drilling applied for. Two holes have been designed to test the off-hole conductor plates. Two other holes are to test areas of important mineralization but at a deeper level. These targets are drill-ready and this horizon can be drilled throughout the year. Drilling of the Main Mine Horizon below the original mine workings at depth, which remains untested, will require drilling from the ice in winter and will not be part of this initial program.

Some of the proceeds from this financing will be used to follow up work on the Lew and Alberts Properties in the main Flin Flon Camp of Manitoba. Most of the work carried out was in the form of line cutting, detailed sampling, mapping and ground investigation of untested VTEM Airborne targets, as well as the area of a second more eastern Horizontal Loop electromagnetic conductor anomaly that was not drilled this past winter. Ground Transient EM may be carried out to provide clearer definitions of the remaining untested targets.

A portion of the proceeds will be used for corporate purposes.

QUALITY CONTROL

The Company employs QA/QC protocol on all aspects of its analytical procedures. Core samples are sawn and one half of the HQ core is restored to the core boxes for future reference and the other half sent out for analysis. Samples of veining or mineralization are taken in approximately 50 cm intervals or less. Sample preparation and analytical work is conducted at TSL Labs in Saskatoon, Saskatchewan utilizing fire assaying with a two assay ton charge, with an AA finish. In addition, pulps of the samples are analysed using a multi-acid digest/ ICP-AES and AAS techniques for trace elements.

Commercially prepared standards representing 3 ranges of gold grades are inserted at intervals of 1 in 10 samples. A blank standard is inserted every 20 samples. Stephen Masson M.Sc., P.Geo. President of Copper Reef is the Qualified Person for the Company. He has reviewed the drill core and confirms the assay results.

Stephen L. Masson, P.Geo, also a director of the Company, is the Qualified Person, as defined by National Instrument 43-101 ("NI 43-101"). He has reviewed and approved the technical information relating to the evaluation and exploration assets disclosed in the Company's MD&A.

7. RESULTS OF OPERATIONS

Operational results reflect overhead costs incurred for mineral property acquisitions and associated exploration expenses as well as other regulatory expenses incurred by the Company.

General and administrative costs can be expected to fluctuate relationally with acquisitions, exploration and operations.

REVENUES

The Company is currently engaged in mineral property acquisition and exploration and does not have revenues from its operations. Net revenues shown in the Statements of Loss and Comprehensive Loss relate to un-realized Gains/(losses) with marketable securities, and option payments by third parties (cash and shares).

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly information for the preceding eight quarters ended August 31, 2019:

	Q3 August 31, 2019	Q2 May 31, 2019	Q1 February 28, 2019	Q4 November 30, 2018
Operating (loss)/income	**$ (89,565)**	$ (29,534)	$ (113,444)	$ (65,450)
Realised/Unrealised gain/(loss) on Securities & Other (*)	**(1,846)**	(10,720)	(127,375)	158,100
Net income/(loss) for the period	**(91,411)**	(40,254)	(240,819)	92,650
Net Income/(loss), fully diluted	**$ (91,411)**	$ (40,254)	$ (240,819)	$ 116,650
Net loss per share, fully diluted	**(0.001)**	(0.001)	(0.002)	(0.001
Weighted average shares outstanding	**158,161,517**	158,161,517	154,646,300	150,211,300

	Q3 August 31, 2018	Q2 May 31, 2018	Q1 February 28, 2018	Q4 November 30, 2017
Operating (loss)/income	$ (49,591)	$ (82,591)	$ (86,292)	$ (93,317)
Realised/Unrealised gain on Securities	(36,700)	(23,800)	(50,300)	88,000
Net (loss)/income for the period	(86,291)	(106,391)	(136,592)	(5,317)
Net (loss)/income, fully diluted	$ (86,291)	$ (106,391)	$ (136,592)	$ (5,317)
Net loss per share, fully diluted	(0.001)	(0.001)	(0.001)	(0.001)
Weighted average shares outstanding	150,211,300	147,002,454	141,881,300	141,881,300

(*) – Other includes, where appropriate – Write-offs from abandoned properties and receipt of option payments

This financial data has been prepared in accordance with International Financial Reporting Standards and all figures are stated in Canadian dollars.

7. Results of operations continued

a) RESULTS OF OPERATIONS FOR THE 3 AND 9 MONTH PERIODS ENDED AUGUST 31, 2019 AND 2018:

	2019	2018	**Incr'/ (decr') $**	**Incr'/ (decr') %**	**2019**	2018	**Incr'/ (decr') $**	**Incr'/ (decr') %**
		Q3 3-months				**Q3 9-months**		
Bank charges	**$ 252**	$ 103	$ 149	145%	**$ 558**	$ 614	$ (56)	(9%)
Filing fees	**9,014**	5,753	3,261	57%	**23,825**	16,041	7,784	49%
Management fees	**15,000**	–	15,000	–!	**45,000**	20,000	25,000	125%
Office and general	**11,931**	12,703	(771)	(6%)	**37,856**	38,192	(336)	(1%)
Professional fees	**30,747**	3,000	27,747	925%	**51,302**	41,635	9,667	23%
Rent and utilities	**8,076**	8,422	(346)	(4%)	**29,755**	29,936	(181)	(1%)
Travel and promotion	**255**	380	(125)	(33%)	**2,367**	3,984	(1,617)	(41%)
Generative exploration	**14,293**	19,231	(4,938)	(26%)	**41,882**	54,070	(12,188)	(23%)
	89,566	49,591	39,975	81%	**$232,543**	$204,473	$28,070	14%

Overall expenditures increased by $49,591 (81%) quarter over quarter and $28,070 (14%) year over year compared to fiscal 2018 as timing of receipts, and the decision to amortize accounting with its annual bills from the auditors.

Changes over 20% are discussed below:

- Filing fees increased both quarter over quarter and year over year due to financings including the shares for debt.
- Management fees increased both quarter over quarter and year over year due to managements decision to cancel these fees in fiscal 2018. There are no fees currently outstanding other than those included in accounts payable.
- Changes to Professional fees both quarter over quarter and year over year are due the decision to amortise what are mostly annual costs such as the audit over the full year instead of one specific period. It is anticipated these will not show the swings of the past.
- Travel and promotion, decreased both quarter over quarter and year over year through reduction in expenses while at the PDAC
- Generative exploration throughout the year has been based on available funds.

8. OUTSTANDING SHARE DATA

a) AUTHORIZED SHARE CAPITAL

Unlimited share capital with no par value.

As at **OCTOBER 17, 2019**, the Company had the following common shares, stock options and warrants outstanding:

Common shares	159,266,300
Stock options (all vested)	14,050,000
Warrants	11,245,000
Fully diluted shares outstanding	**184,561,300**

Summary of common shares outstanding – OCTOBER 17, 2019

Balance November 30, 2018	**150,211,300**	**$13,875,415**
December 31, 2018 - Non Flow-Through	3,590,000	89,750
Fair value of warrants issued		(7,600)
December 31, 2018 - Flow-Through	845,000	42,250
Fair value of warrants issued		(21,500)
March 22- 2019 – Non Flow-Through	400,000	10,000
Fair value of warrants issued		(2,400)
March 22- 2019 – Flow-Through	1,100,000	55,000
Fair value of warrants issued		(6,600)
March 22- 2019 – Non Flow-Through	3,120,000	78,000
Fair value of warrants issued		(18,700)
Balance OCTOBER 17, 2019	**159,266,300**	**14,093,615**

b) STOCK OPTIONS AS AT October 17, 2019

Grant Date	Number of Options	Expiry	Weighted Average Exercise Price $	Remaining Contractual Life - years	Estimated Grant Date Fair Value $
August 2, 2017	13,050,000	August 1, 2022	0.05	3.19	261,000
January 16, 2018	1,000,000	January 15, 2023	0.05	3.65	14,000
Total	14,050,000		0.05	3.22	275,000

8. Outstanding share data continued

c) WARRANTS AS AT OCTOBER 17, 2019

The Company's warrant activity to October 17, 2019, is summarized as follows:

Balance November 30, 2017	**16,572,000**		**0.05**	**230,900**
Expired March 9, 2018	(860,000)			(19,600)
Expired April 4, 2018	(8,200,000)			(82,600)
Expired May 11, 2017	(250,000)			(2,800)
Issued April 6, 2018	1,950,000	April 5, 2019	0.05	40,300
Issued April 6, 2018	6,380,000	April 5, 2019	0.05	15,500
Issued April 6, 2018	240,000	April 5, 2020	0.05	1,500
Expired August 24, 2018	(400,000)		0.05	(9,800)
Balance November 30, 2018	**15,432,000**			**173,400**
Issued December 31, 2018, Flow Through	845,000	Dec. 31, 2020	0.05	7,600
Issued December 31, 2018 Non Flow Through	3,590,000	Dec. 31, 2019	0.05	21,500
Issued March 22, 2019 - non-flow through	400,000	March. 21 2021	0.05	2,400
Issued March 22, 2019 - flow through	1,100,000	March 21 2020	0.05	6,600
Issued March 22, 2019 - shares for debt	3,120,000	March 21 2020	0.05	18,700
Expired April 4, 2019 - Flow through	(900,000)			(20,700)
Expired April 4, 2019 - Broker Warrants	(400,000)			(4,100)
Issued April 6, 2018	(6,380,000)			(15,500)
Expired May 26, 2017	(1,750,000)	May 25, 2019	0.05	(43,700)
Expired May 26, 2017	(3,500,000)	May 26, 2019	0.05	(43,700)
Expired May 27, 2017 broker warrants	(312,000)	May 26, 2019	0.05	(3,900)
Balance August 31 and October 17, 2019	**11,245,000**		**0.05**	**98,600**

9. CHANGES TO ACCOUNTING POLICIES

The Company has adopted certain accounting policies to be consistent with IFRS effective December 1, 2016. However, these changes to its accounting policies have not resulted in any significant change to the recognition and measurement of assets, liabilities, equity, revenue and expenses within its financial statements.

10. OFF-BALANCE SHEET ARRANGEMENTS AND PROPOSED TRANSACTIONS

As at October 17, 2019, the Company has no off-balance sheet arrangements, nor any proposed transactions.

11. RELATED PARTY BALANCES

RELATED PARTY BALANCES

		August 31 2019		November 30, 2018	
Related party	**Purpose**	**Amounts charged during the period $**	**Amounts payable/ accrued $**	Amount Charged during the period $	Amounts payable/ accrued $
Corporation controlled by an officer	Filing fees	**$ 5,598**	**$ 4,685**	$ 6,185	$ 16,807
Accounting firm of which an officer of the Company is a partner	Professional fees	**10,846**	**16,300**	8,987	41,587
Corporation controlled by a director and significant shareholder	Management fees, Director	**63,805**	**32,133**	54,805	122,013
	Exploration	**121,464**	**62,300**	197,978	19,359
	Office, rent and general expenses	**67,279**	**176,930**	85,045	40,578
Totals		**$ 268,992**	**$ 292,347**	$ 353,000	$ 240,343

During the period ended August 31, 2019, the Company recorded director's fees of $nil (2018 - $nil).

The accounts payable and accrued liabilities to related parties are unsecured and non-interest bearing with no fixed terms of repayment

The remuneration of directors and other members of management for the nine months ended August 31, 2019 and 2018, were as follows:

	August 31 2019	August 31, 2018
Short term employee benefits (1)	**$ 63,805**	$ 54,805
Share based compensation	**–**	14,000
Totals	**$ 63,805**	$ 68,805

(1) Includes management expenses of $18,805 (2018 – $17,908)

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the compensation committee having regard to the performance of individuals and market trends.

All of the above transactions are in the normal course of business and are measured at the exchange amounts established and agreed to by the related parties.

12. COMMITMENTS AND CONTINGENCIES

a) COMMITMENTS

Consulting Agreement

The Company entered into an exploration management services agreement dated December 31, 2010 with M'Ore and the President and significant shareholder of M'Ore, who is an officer, director and shareholder of the Company. Pursuant to the agreement, M'Ore provides consulting and management services to the Company and incurs various administrative expenses, including administrative salaries and office and vehicle rentals on behalf of the Company. The term of the agreement was for a period of two years ended December 31, 2012. This agreement has been extended to December 31, 2019 and has an automatic renewal each year unless either party submits 90 day's notice of termination..

The Agreement puts a cap on management fees and salaries incurred by M'Ore of $200,000 per annum. Additional charges to the Company consists of a lease with M'Ore whereby the Company pays $30,000, plus operating expenses, per annum for rental of office and storage space. The lease also specifies rates to be charged for the use of various equipment if utilized by the Company.

Contingencies

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

b) FLOW-THROUGH EXPENDITURES

During the calendar year ended December 31, 2018 the Company renounced Canadian exploration expenditures in the aggregate amount of $97,500 (2017 – $132,500) related to proceeds from the issuance of flow-through shares pursuant to the financings described in Note 9(b)(i). The Company had incurred $95,819 of these qualifying Canadian exploration expenditures as at November 30, 2018. The remaining $1,681 in expenses were incurred during December, 2018. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures. There were no outstanding flow through requirements as at August 31, 2019.

c) RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and developing gold and base metal properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subjected to variations in commodity prices, market sentiment, exchange rates for currency, inflations and other risks. The Company currently has no source of revenue other than interest income. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

12 – Commitments and contingencies, risks and uncertainties continued

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

1. Financial risks

The Company's financial instruments consist of cash, marketable securities, amounts receivable, and accounts payable and accrued liabilities. The carrying values of cash, amounts receivable, and accounts payable and accrued liabilities approximate their estimated fair values due to the relatively short period to maturity of those financial instruments.

The Company is exposed to credit risk with respect to its cash and amounts receivable. Cash has been placed on deposit with a single Canadian, financial institutions. Credit risk arises from the non-performance of counterparties of contractual financial obligations. The Company manages credit risk, in respect of cash by purchasing term deposits held at a major Canadian financial institution.

Amounts receivable consist of amounts due from GST.

The Company is not exposed to significant interest rate risk due to the short-term maturity of these monetary assets. Fluctuations in market rates do not have a significant impact on estimated fair values at November 30, 2018. Future cash flows from interest on cash will be affected by interest rate fluctuations. Until the closing of the October 8, 2019 financing of $335,000 funds were maintained in the company's current bank account. In the event there are sufficient funds the Company will manage interest rate risk by investing in highly liquid investments with maturities of three months or less.

Foreign exchange risk is the risk arising from changes in foreign currency fluctuations. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency rates.

Other price risk is the risk that the estimated fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to significant other price risk.

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. The Company's expected source of cash flow in the upcoming year will be through equity financings. The Company had a working capital deficit at August 31, 2019 of $347,314 (2018 – 255,209 deficit). The company anticipates financings over the year, which further increases the Company's ability to meet short-term business requirements.

Risk to the Company from its marketable securities is derived from two factors:

- The ability of the issuer to sustain itself financially; and
- The ability to monetize the securities of the issuer.

12 – Commitments and contingencies, risks and uncertainties continued

As at August 31, 2019 the Company held shares in the following public companies.

Jaxon Minerals Inc.	JAX

Activity in marketable securities is summarized as follows:

	August 31 2019					November 30, 2018		
Securities issuer	**Number of shares November 30, 2018**	**Acquired/ (Sold) during period**	**Number of shares August 31 2019**	**Value $**	**Unrealized gain/(loss) $**	Number of shares held	Value $	Unrealized gain/(loss) $
JAX	**20,000**	**–**	**20,000**	**$ 900**	**$ (500)**	20,000	$ 1,400	$ (3,700)
RCLF (1)	**533,333**	**(533,333))**	**–**	**–**	**–**	1,600,000	192,000	72,000
CNX	**100,000**	**(100,000)**	**–**	**–**	**–**	100,000	9,000	(21,000)
Total	**–**	**–**	**–**	**$ 900**	**$ (500)**	–	$202,400	$ 47,300

(1) The shares of Rockcliff Metals Corp. were consolidated 3:1

2. Going Concern

The Company's capability to continue as a going concern is dependent upon its ability to obtain additional debt or equity financing to meet its obligations as they come due. If the Company is unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the statements of financial position classifications currently used.

Copper Reef has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to other companies in the same business, including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenues.

The Company plans to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

Management has maintained a strict cost control program to effectively control expenditures. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

The Company's expected source of cash flow for the upcoming year ended November 30, 2019 will be through equity financings.

12 – Commitments and contingencies, risks and uncertainties continued

The Company maintained cash at August 31, 2019 in the amount of $3,657 (2018 – $88,280), in order to meet short-term business requirements. At August 31, 2019, the Company had accounts payable and accrued liabilities of $356,809, of which $292,347 were due to related parties (2018 – $343,489, of which $205,559 were due to related parties). On October 8, 2019 (see Corporate Developments), the Company raised $335,000 being Tranche 1 of a private placement. All funds are for working capital. All accounts payable and accrued liabilities are current.

3. Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Company's properties have no known body of commercial ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable adequate machinery, equipment or labor are other risks involved in the operation of mines and the conduct of exploration programs. The Company has relied on and may continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold, copper and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The Company has no producing mines at this time. All of the properties in which the Company may earn an interest are at the exploration stage only. Most exploration projects do not result in the discovery of commercially mineable deposits of ore.

4. Development Risks

The marketability of any minerals which may be acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection.

5. Loss of Interest in and Value of Properties

The Company's ability to maintain its interests in its mineral properties and to fund ongoing exploration costs will be entirely dependent on its ability to raise additional funds by equity financings. If the Company is unable to raise such funds it may suffer dilution or loss of its interest in its mineral properties. The amounts attributed to the Company's interests in mineral properties in its financial statements represent acquisition and exploration costs, and should not be taken to reflect realizable value.

12 – Commitments and contingencies, risks and uncertainties continued

6. Financing Risks

The Company has no history of earnings and no source of operating cash flow and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its equity shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its property, there is no assurance that any such funds will be available. If available, future equity financings may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

7. Metal Prices

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of ore are discovered, a profitable market may exist for the sale of minerals produced by the Company. Factors beyond the control of the Company may affect the marketability of any substances discovered. Mineral prices, in particular gold prices, have fluctuated widely in recent years. The marketability of minerals is also affected by numerous other factors beyond the control of the Company. These other factors include government regulations relating to price, royalties, allowable production and importing and exporting of minerals.

8. Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

9. Environmental and Other Regulatory Requirements

Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit the mining properties is subject to various reporting requirements and to obtaining certain government approvals and there is no assurance that such approvals, including environmental approvals, will be obtained without inordinate delay or at all.

12 – Commitments and contingencies, risks and uncertainties continued

10. No Assurance of Titles, Boundaries or Surface Rights

The Company has investigated rights of ownership of all of the mineral properties in which it has an interest and, to the best of its knowledge, all agreements relating to such ownership rights are in good standing. However, all properties may be subject to prior claims or agreement transfers, and rights of ownership may be affected by undetected defects. While to the best of the Company's knowledge, title to all properties in which it has the right to acquire an interest is in good standing, this should not be construed as a guarantee of title. Other parties may dispute title to the mining properties in which the Company has the right to acquire an interest. The properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects or the statutes referred to above.

11. Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

12. Inability to Meet Cost Contribution Requirements

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and the Company may as a result, be subject to loss of its rights to acquire interests in the properties subject to such agreements.

13. Reliance on Key Personnel

The nature of the business of the Company, the ability of the Company to continue its exploration and development activities and to thereby develop a competitive edge in the marketplace depends, in a large part, on the ability of the Company to attract and maintain qualified key management personnel. Competition for such personnel is intense, and there can be no assurance that the Company will be able to attract and retain such personnel. The development of the Company now and in the future, will depend on the efforts of key management figures, the loss of whom could have a material adverse effect on the Company. The Company does not currently maintain key-man life insurance on any of the key management employees.

d) CONFLICTS OF INTEREST

Copper Reef’s directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which Copper Reef may participate, the directors and officers of Copper Reef may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, Copper Reef will follow the provisions of the *Business Corporations Act (BC)* (“Corporations Act”) dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of Copper Reef’s directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of Manitoba, the directors and officers of Copper Reef are required to act honestly, in good faith, and in the best interest of Copper Reef.

12 – Commitments and contingencies, risks and uncertainties continued

e) FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after December 1, 2018 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

- IFRS 16 – Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied.

f) FORWARD LOOKING STATEMENTS

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A.

Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.