

**Report Pursuant to National Instrument 62-103  
and Section 5.2 of Multilateral Instrument 62-104**

**1. Security and Reporting Issuer**

This report is made pursuant to the provisions of the securities legislation referred to above in connection with an acquisition of common shares and warrants of Copper Reef Mining Corporation (the “Company”), 12 Mitchell Rd., P.O. Box 306, Flin Flon, Manitoba, R8A 1N1. The acquisition of the common shares and warrants took place in a private placement transaction and not through any stock market.

**2. Identity of Acquirer**

Northfield Capital Corporation (the “Acquirer”)  
141 Adelaide Street West  
Suite 301  
Toronto, Ontario M5H 3L5

The transaction described in item 1 above took place on October 18, 2019, and included the Acquirer’s joint actor, Mr. Robert Cudney.

**3. Interest in Securities of the Reporting Issuer**

The Acquirer and its joint actor, Mr. Robert Cudney, acquired ownership and control of 15,250,000 common shares (the “Common Shares”) and 15,250,000 share purchase warrants (the “Warrants”) of the Company at a cost of \$0.02 per unit (“Unit”), with each Unit consisting of one Common Share and one Warrant. The Common Shares and Warrants were acquired by the Acquirer and its joint actor through a private placement on October 18, 2019, representing approximately 7.9% of the issued and outstanding common shares of the Company as of such date immediately following such transaction (or approximately 14.6% calculated on a partially diluted basis assuming exercise of the Warrants only). Of this total, an aggregate of 13,750,000 Units were acquired by the Acquirer (representing approximately 7.1% of the issued and outstanding common shares of the Company as of such date immediately following such transaction, or approximately 13.2% calculated on a partially diluted basis assuming exercise of the Warrants acquired by the Acquirer only), and 1,500,000 Units were acquired by Mr. Cudney (representing approximately 0.8% of the issued and outstanding common shares of the Company as of such date immediately following such transaction, or approximately 1.5% calculated on a partially diluted basis assuming exercise of the Warrants acquired by Mr. Cudney only).

Upon completion of the transaction described above, the Acquirer owns and controls an aggregate of 22,467,000 common shares of the Company and convertible securities entitling the Acquirer to acquire an additional 13,750,000 common shares of the Company, representing approximately 11.6% of the issued and outstanding common shares of the Company as of October 18, 2019 immediately following the transaction

described above (or approximately 17.4% assuming exercise of the convertible securities only).

Upon completion of the transaction described above, the Acquirer, together with its joint actor, Mr. Robert Cudney, own and control an aggregate of 25,533,000 common shares of the Company (of which 22,467,000 common shares are owned by the Acquirer directly and 3,066,000 common shares are owned by its joint actor) and convertible securities entitling the Acquirer and its joint actor to acquire an additional 15,250,000 common shares of the Company (of which 13,750,000 convertible securities are owned by the Acquirer directly and 1,500,000 convertible securities are owned by its joint actor), representing approximately 13.1% of the issued and outstanding common shares of the Company as of October 18, 2019 immediately following the transaction described above (or approximately 19.5% calculated on a partially diluted basis, assuming the exercise of the 15,250,000 convertible securities only).

**4. Consideration Paid.**

The aggregate consideration payable for the Common Shares and Warrants was \$305,000.00, calculated as an aggregate of 15,250,000 Units at a purchase price of \$0.02 per Unit.

**5. Purpose of the Transaction**

The holdings of securities of the Company by the Acquirer and its joint actor, Mr. Robert Cudney, are managed for investment purposes. The Acquirer and its joint actor may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities they hold or will hold, or may continue to hold their current positions.

**6. Agreements, Arrangements, Commitments or Understandings with respect to Securities of the Company**

The Common Shares and Warrants were acquired in a private placement pursuant to a subscription agreement which does not contain any provisions regarding the transfer, guarantee or voting of such securities.

**7. Change in Material Fact.**

Not Applicable.

**8. Exemption.**

Section 2.3 of National Instrument 45-106 on the basis that the Acquirer and Mr. Cudney are each an “accredited investor” as defined therein.

**9. Certification**

The undersigned certifies that the information herein is true and complete in every respect.

**DATED** this 18<sup>th</sup> day of October, 2019

**NORTHFIELD CAPITAL CORPORATION**

*“Brent Peters”*

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**Brent Peters, Chief Financial Officer**