

**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 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 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 January 30, 2020, 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 2,117,002 common shares (the “**Common Shares**”) of the Company at a cost of \$0.30 per Common Share. The Common Shares were acquired by the Acquirer and its joint actor through a private placement on January 30, 2020, representing approximately 9.1% of the issued and outstanding common shares of the Company as of such date immediately following such transaction. Of this total, an aggregate of 2,017,002 Common Shares were acquired by the Acquirer (representing approximately 8.7% of the issued and outstanding common shares of the Company as of such date immediately following such transaction), and 100,000 Common Shares were acquired by Mr. Cudney (representing approximately 0.4% of the issued and outstanding common shares of the Company as of such date immediately following such transaction).

Upon completion of the transaction described above, the Acquirer owns and controls an aggregate of 4,375,702 common shares of the Company and convertible securities entitling the Acquirer to acquire an additional 1,375,000 common shares of the Company, representing approximately 18.9% of the issued and outstanding common shares of the Company as of January 30, 2020 immediately following the transaction described above (or approximately 23.4% 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 4,782,302 common shares of the Company (of which 4,375,702 common shares are owned by the Acquirer directly and 406,600 common shares are owned by its joint actor) and convertible securities

entitling the Acquirer and its joint actor to acquire an additional 1,525,000 common shares of the Company (of which 1,375,000 convertible securities are owned by the Acquirer directly and 150,000 convertible securities are owned by its joint actor), representing approximately 20.6% of the issued and outstanding common shares of the Company as of January 30, 2020 immediately following the transaction described above (or approximately 25.5% calculated on a partially diluted basis, assuming the exercise of the 1,525,000 convertible securities only).

4. Consideration Paid.

The aggregate consideration payable for the Common Shares was \$635,100.60, calculated as an aggregate of 2,117,002 Common Shares at a purchase price of \$0.30 per Common Share.

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 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 3rd day of February, 2020

NORTHFIELD CAPITAL CORPORATION

“Brent Peters”

Brent Peters, Chief Financial Officer