COPPER REEF
MINING CORPORATION

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED FEBRUARY 29, 2020

AND SUBSEQUENT PERIOD ENDED APRIL 17, 2020

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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 February 29, 2020, constitutes management's view of the factors that affected the Company's financial and operating performance for the three months ended February 29, 2020. and subsequent period ended April 17, 2020. This discussion should be read in conjunction with the unaudited financial statements and related notes of the Company for the three months ended February 29, 2020. This MD&A is prepared in conformity with National Instrument 51-102 F1 and was approved by the Board of Directors on April 17, 2020.

All financial information is presented in Canadian dollars unless otherwise stated. All references to a year refer to the year ended on November 30, 2019. 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.

3. STRUCTURE AND BUSINESS DESCRIPTION (CONT'D)

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.

c) LIQUIDITY AND CAPITAL RESOURCES

As at February 29, 2020, the Company had a working capital surplus of $853,030 as compared to a working capital surplus of $165,803 as at November 30, 2019. 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.

4. CORPORATE DEVELOPMENTS

a) FINANCINGS/PRIVATE PLACEMENTS

On January 30, 2020, the Company closed a private placement through the issuance of 2,083,334 flow-through units at a price of $0.48 per flow-through unit, representing proceeds of $1,000,000 and 1,666,667 class "A" units at a price of $0.30 per unit representing proceeds of $500,000 for an aggregate total raised of $1,500,000.

The Company agreed to pay a finder's fee in respect of those purchasers under the Offering introduced to the Company by finders. Each finder received a cash commission equal to up to 5% of the gross proceeds received from purchasers under the Offering who were introduced to the Company by such finder (the "Finder's Fee"). The aggregate Finder's Fee payable in connection with the Offering totaled $19,250.

On February 7, 2020, the Company announced the grant of 875,000 stock options to certain directors, officers and consultants. The options were all granted for five years expiring February 6, 2025, with an exercise price of $0.40/option.

5. EVALUATION & EXPLORATION ASSETS – ACTIVITIES

The Company holds interests in mineral properties 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 summary of major claim blocks and exploration expenditures for the periods ended February 29, 2020 and February 28, 2019, including both capitalised and expensed expenditures is included overleaf:

	Total	Non Capitalized Expenditures	Total Capitalised Expenditures	Gold Rock Group	Alberts Lake Group	Mink Narrows	Smelter Group	Hanson Lake	Other Properties
Balance, November 30, 2018			**$ 9,057,283**	**$ 1,680,317**	**$ 819,504**	**$2,452,930**	**$1,604,957**	**$1,679,928**	**$819,647**
Claim acquisition & holding	*$ 2,862*	*$ 2,096*	766	468	–	298	–	–	–
Assay	*272*	*272*	–	–	–	–	–	–	–
Geological	*14,265*	*3168*	11,097	–	11,097	–	–	–	–
Field labour costs	*37,677*	*28,777*	8,900	–	8,900	–	–	–	–
Other fields costs	*12,174*	*11,061*	1,113	–	1,113	–	–	–	–
Total Q1, 2019	*$ 67,250*	*$ 45,374*	$ 21,876	$ 468	$ 21,110	$ 298	$ –	0	0
Balance, February 28, 2019			**$ 9,079,159**	**$ 1,680,785**	**$ 840,614**	**$2,453,228**	**$1,604,957**	**$1,679,928**	**$ 819,647**
Claim acquisition & holding	*$ 40,768*	*$ 30,107*	9,895	732	1,291	715	–	–	7,157
Assay	*9,324*	*3,691*	5,634	–	4,691	–	–	–	943
Geological	*36,741*	*6,680*	18,964	–	18,964	–	–	–	–
Field labour costs	*123,055*	*32,555*	81,599	563	72,225	1,688	–	3,563	3,560
Other fields costs	*40,707*	*14,171*	25,423		21,499				3,924
Drilling	*71,778*	–	71,778	–	71,778	–	–	–	–
Total balance of 2019	*$ 255,122*	*$ 41,829*	**$ 213,293**	**$ 1,295**	**$ 190,448**	**$ 2,403**	**$ –**	**$ 3,563**	**$ 15,584**
Properties written off			(267,572)	–	–	–	–	–	$(267,572)
Total November 30, 2019			**$ 9,024,880**	**$ 1,682,080**	**$1,031,062**	**$2,455,631**	**$1,604,957**	**$1,683,491**	**$ 567,659**
Claim acquisition & holding	***$ 7,560***	***$ 1,902***	**5,658**	**–**	1,430	3,721	260	234	13
Assay	***8,376***	***13***	**8,363**	**–**	8,363	–	–	–	–
Geological	***54,504***	***13,439***	**41,065**	**–**	10,965	–	–	29,200	900
Field labour costs	***71,266***	***13,428***	**57,838**	**–**	38,138	–	–	16,500	3,200
Other fields costs	***23,803***	***8,772***	**15,031**	**–**	10,245	–	–	4,581	205
Drilling	***453,425***	***0***	**453,425**	**–**	275,147	–	–	117,160	61,118
Total Q1 2020	***$ 618,934***	***$ 37,554***	**$ 581,380**	**–**	**$ 344,288**	**$ 3,721**	**$ 260**	**$ 167,675**	**$ 65,436**
Total February 29, 2020			**$ 9,606,260**	**$1,682,080**	**$1,375,350**	**$2,459,352**	**$1,605,217**	**$1,851,166**	**$ 633,095**

5. EVALUATION AND EXPLORATION ASSETS - ACTIVITIES (CONT'D)

a) QUARTER 1 – DECEMBER 1, 2019 TO FEBRUARY 29, 2020

On January 23, 2020, the Company announced and commenced two diamond drill programs in the Flin Flon Camps of Manitoba and Saskatchewan totaling 4,300 metres.

The Company started with a 630 metre program consisting of 5 drill holes at its 100% owned Hanson Lake Property in Saskatchewan where Copper Reef has two horizons each along a 2.5 kilometres strike length.

This was followed by a 3,670 metre exploration drill program in the main Flin Flon Camp of Manitoba. The drill program was completed in March and focused on five separate target areas along existing mine horizons. Three of these targets are newly interpreted, located along key horizons and, according to Copper Reef records, are undrilled.

b) QUARTER 2 – MARCH 1, 2020 TO APRIL 17, 2020

On April 6, 2020, theCompany announced an update on its 4,300 metre drill program. The drill program was designed to test five target areas at East Big Island, Hanson, Albert's, Aimee and West Big Island properties, all of which are in proximity to former mine ore deposits. Key results included hole TZ-20-07 on the Tara copper zinc silver massive sulphide deposit where we have received only the gold assays, which returned 15.28 metres of 5.45 g/t gold from 57.0 to 72.28 m.

East Big Island (Tara), Manitoba

The Tara Deposit, located on Copper Reef's East Big Island Property, is located in a primitive arc sequence interpreted to be the same sequence that hosts the former producing Main Mine as well as the Triple 7 Mine currently in production. Tara deposit is also located 2 kilometres east of the former producing Trout Lake Mine.

Copper Reef completed a shallow, infill drill hole TZ-20-07 seven metres below a previous drill hole by Westfield's 1987 drill hole #3 to reaffirm mineralization previously returned but more importantly to provide geology and structural information for future expansion drilling. As a result, hole TZ-20-07 returned 15.28 m of 5.45 g/t gold from 57.0 m to 72.28 m. This hole essentially twinned Westfield's 1987 Drill Hole 3, which had encountered two zones which are: 22.0 m to 34.4 m (12.4 m) of 5.83 g/t Au, 93.6 g/t Ag, 0.58% Cu and 22.44% Zn and a second zone from 35.9 to 39.8 m (3.9 m) of 0.69 g/t Au, 40.1 g/t Ag, 0.25% Cu and 12.58% Zn. Base metal and silver results will be issued in due course.

Copper Reef's drill hole intersected similar massive sulphide mineralization; base metal assays are pending. A large (30 m) section of sphalerite chalcopyrite-pyrite stringer stock work underlies the massive sulphides with felsic carapace breccia and amygdaloidal flows.

The purposes of the drill hole twin were to:

- reaffirm the high-grade mineralization; to provide fresh core as most of the core from the historic drilling is in poor condition, and
- a fresh look of the host rock material was needed.

Copper Reef drilled a deep target which was thought to represent the down plunge extension of the Tara Zone or a separate lens of this mineralization. The hole followed up a Down-Hole EM survey on a drill hole by Callinex Minerals, when they formerly had the property under option. The hole drilled to 750 m (core length) hit two semi massive pyrrhotite conductors which do not appear to be directly related to the Tara Deposit. Down-hole EM surveys are presently being modelled.

Hanson Lake Mine Area, Saskatchewan

The Hanson Lake Mine was a high-grade producer from 1967 to 1969 with production of 162,000 tons at 10% Zn, 5.8% Pb, 0.5% Cu and 125 g/t Ag. The Hanson Lake Mine is considered to be a shallow mine in the Flin Flon camp with mine development depth to 170 metres below surface and according to records the deepest hole below development workings at 213 metres.

Three drill holes, totaling 557 metres, were designed to test the Hanson Lake Mine horizon to test a possible parallel zone as indicated in 1986 by Saskatchewan Mining Development Corporation ("SMDC") where it intersected 21.9% Zn, 1.6% Cu, 10.1% Pb and 28oz/ton Ag (960g/t Ag) and 0.89 oz/t Au (30.51 g/t Au) over 1.2m just below the bottom of the lake and to drill along strike in proximity to the mine horizon. Three holes were drilled in this area of the SMDC intersection:

Diamond Drill Hole ("DDH") HCR-20-24A intersected a mineralized stringer zone from 133.83m to 136.36m (2.43 m) of 1.95% Zn, 23 g/t Ag. 0.38% Pb and 0.08% Cu. This included a section from 133.83m-135.26m (1.43 m) that contained 3.24 % Zn, 37g/t Ag, 0.62% Pb and 0.12% Cu and includes a section from 133.83m-134.35m (0.52m) that contained 8.18% Zn, 75 g/t Ag, 1.1% Pb and 0.23% Cu.

DDH HCR-20-25 intersected a stringer zone from 106.08m-111.15m (5.07 m) that assayed 52.7 g/t Ag with no appreciable base metals except Pb (0.42%). This included 1.09 m of 177.9 g/t Ag and 1.35% Pb. This hole which was drilled below the high grade 1986 SMDC hole above, hit a 2 metre open void after the intersection suggesting this may have been part of mine stope near the west end of the former mine. This suggests the SMDC hole was not south of the mine but likely in the crown pillar.

DDH HCR-20-26 drilled west and 50 metres south of HCR-20-25 intersected copper stringer zone in chloritized mafic sediments from 194.6-195.47 (0.87 m) of 1.06% Cu, 8.7g/t Ag and 0.21% Zn. The zone was cut off by a Quartz Feldspar Porphyry.

Copper Reef's 100% owned Hanson Lake Property lies on strike to the north of Foran's large McIlvenna deposit. This deposit presently has probable mineral reserves of 11 million tonnes, with 12 and 11 million tonnes of indicated and inferred resources, respectively, of Cu-Zn-Ag mineralization based upon a recently released PEA.

Copper Reef owns a $0.75/tonne royalty on any ore found mined on the property, including other known mineral occurrences, but not yet at the PEA stage. The McIlvenna property remains completely open at depth. This Royalty, according to Foran's projected mining rate, could net Copper Reef over $1,000,000 per year when in production. Copper Reef also owns a 2% NSR on Foran's Bigstone copper deposit and the Balsam Cu-Zn Deposit in the same Hanson Lake volcanic center of the Flin Flon Belt. Figure 1 below shows the proximity of Hanson Lake to the McIlvenna deposit.

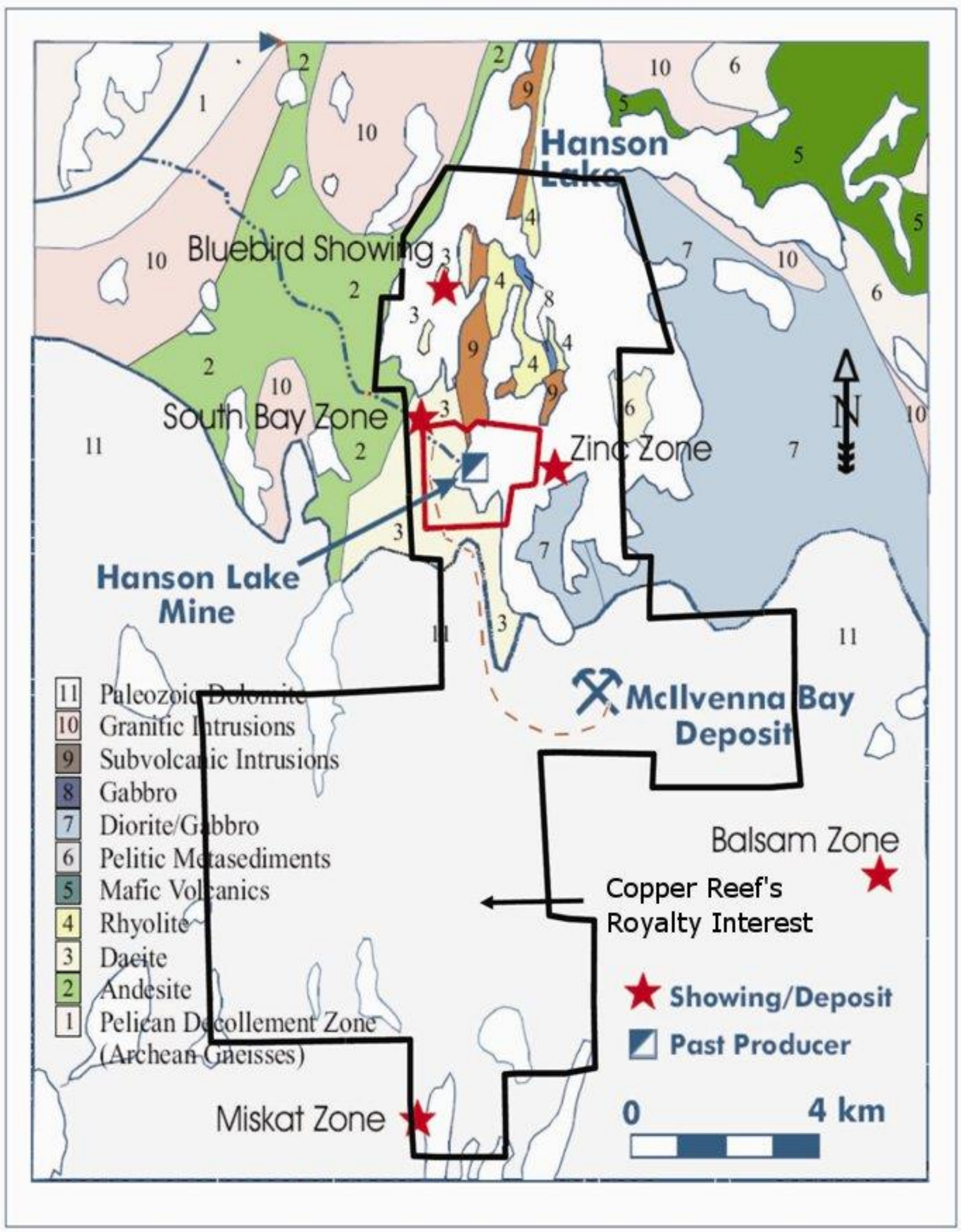

Figure 1

Future plans for Hanson Lake

In addition, a large Transient EM Loop was laid out to explore below the Hanson Lake Mine at depth as the deepest hole from surface was only tested to a vertical depth of 700 ft (213.4 m). S. J. Geophysics out of Vancouver is providing probing of the drill holes and performing Transient Electromagnetic ground geophysics in the large loop surveys being carried out on Alberts and Hanson. A large loop TEM survey was completed last week over the Hanson Lake Mine Area to search for targets in the 250 to 500 m depth range below the former Hanson Lake Mine workings. This data is currently being processed.

Alberts Lake, Manitoba

Four Drill Holes were drilled on base metal targets with two holes intersecting copper stringer mineralization in strongly altered felsic volcanic rocks shouldering an IP chargeability anomaly. The Copper stringer zone appears to be extended over 100 metre in strike length. DDH AL-20-302 intersected an exhalite horizon of barren sulphides 50 metres south of and apparently stratigraphically on strike with the copper stringer zone intersected in DDH AL-20-304 which assayed 3.08% Cu over 1.35 m. DDH AL-20-303 assayed 1.37% Cu over 0.24 metres in semi massive sulphides from 261.63 to 2.61 metres and 1.55% Cu over 0.30 metres in a chalcopyrite stringer from 445.18 to 445.48 metres. High grade gold was intersected in AL-20-302 in a quartz vein within the Alberts Lake Shear Zone from 188.24 to 189 metres (0.76m) which assayed 29.27g/t Au and 91.6g/t Ag where the hole targeting base metals also crossed the Alberts Lake Deformation zone.

Geophysics (Alberts)

Copper Reef has completed a large (1 km by 1 km) Transient EM loop to survey the area west and including Leo Lake in a prospective anomalous area of altered felsic volcanic rocks, with intense alteration indices and anomalous zinc and copper values including the area of the newly discovered copper stringer mineralization. This work has defined at least one new target on the property, which details require further processing of the data. Also completed was a large loop Transient EM Survey over an area of VTEM anomaly, 300 metres south west of area covered by the larger (1 km x 1 km) survey which has also defined a new target.

Aimee Lake

Copper Reef drilled a single hole AIM-20-01 in a strong VTEM Anomaly at Aimee Lake NE of Flin Flon and north of the Alberts Lake. A number of graphitic-sulphides zones were intersected; 263.97 – 287.43m (23.46 m) of 3-4% pyrite and pyrrhotite; 315.34 - 317.04m (1.7 m) of 2-6% pyrite and pyrrhotite with trace chalcopyrite; 324.72 - 333.62m (8.9 m) of 4-6% pyrrhotite with trace pyrite and chalcopyrite; and 341.92 - 343.60m (1.68m) of semi massive pyrrhotite with 1% chalcopyrite and pyrite. No significant assays were obtained from the sulphides intersected, which were significantly deeper than the target. Down Hole EM showed a number of in hole conductors and one off-hole anomaly, which was the main target of the drilling but was not intersected.

West Big Island, Manitoba

Copper Reef drilled a strong VTEM Anomaly lying between two larger graphitic sulphides formational conductors. No graphite was intersected but at least 15 massive sulphides horizons were intersected. This target lay on strike with Hudbay's former Trout Lake Mine. Assays are pending but generally only pyrite and minor pyrrhotite made up the sulphides units. Down Hole Borehole EM was carried out prior to termination of the drill hole and showed numerous in hole conductors. Interesting was the main VTEM target near the beginning of the hole occurred as an off-hole conductor. The target is being reassessed.

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.

6. 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.

a) 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-realised gains/(losses) with marketable securities, and option payments by third parties (cash and shares).

b) SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly information for the preceding eight quarters ended February 29, 2020:

	Q1 February 29, 2020	Q4 November 30, 2019	Q3 August 31, 2019	Q2 May 31, 2019
Operating (loss)	**$ (509,393)**	$ (139,108)	$ (89,565)	$ (29,534
Write-down of properties	**–**	(267,572)	–	–
Realised/unrealised gain on securities	**(200)**	(100)	(1,846)	(10,720)
Net income/(loss) for the period	**$ (509,593)**	$ (406,780)	$ (91,411)	$ (40,254)
Deferred Taxes	**–**	194,000	–	–
Net income/(loss), fully diluted	**$ (509,593)**	$ (212,780)	$ (91,411)	$ (40,254)
Net loss per share, fully diluted	**$ (0.025)**	$ (0.012)	$ (0.006)	$ (0.003)
Weighted average shares outstanding	**20,662,894**	17,744,565	15,926,630	15,816,517

	Q1 February 28, 2019	Q4 November 30, 2018	Q3 August 31, 2018	Q2 May 31, 2018
Operating (loss)/income	$ (113,444)	$ (65,450)	$ (49,591)	$ (82,591)
Write down of properties	–	–	–	–
Realised/unrealised gain on securities	(127,375)	158,100	(36,700)	(23,800)
Net (loss)/income for the period	$ (240,819)	$ (92,650)	$ (86,291)	$ (106,391)
Deferred taxes	–	24,000	–	–
Net (loss)/income, fully diluted	$ (240,819)	$ (116,650)	$ (86,291)	$ (106,391)
Net loss per share, fully diluted	$ (0.016)	$ (0.008)	$ (0.006)	$ (0.007)
Weighted average shares outstanding	15,464,630	15,021,130	15,021,130	14,700,245

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

6. RESULTS OF OPERATIONS (CONT'D)

c) RESULTS OF OPERATIONS FOR THE PERIODS ENDED FEBRUARY 29, 2020 AND FEBRUARY 28, 2019:

	2020	2019	Increase/ (decrease)	Increase/ (decrease)
Expenditures				
Bank charges and interest	$ 207	$ 166	$ 41	25%
Filing fees	9,537	5,802	3,735	64%
Management fees and salaries	30,000	15,000	15,000	100%
Office and general	21,490	13,746	7,744	56%
Professional fees	26,868	20,438	6,430	31%
Rent and utilities	17,761	11,236	6,525	58%
Travel and promotion	22,476	1,682	20,794	1236%
Generative exploration not capitalised	37,554	45,374	(7,820)	(17%)
Total expenditures	$ 165,893	$ 113,444	$ 52,449	46%

Overall expenditures increased by $52,449 (46%).

Filing fees increased by $3,735 (64%) due to costs involved with the January financing, and the February issuance of options.

Management fees increased by $15,000 (100%) due to an increase being paid to the President.

Office and general expenses increased by $7,744 (56%) due to increased costs relating to the capital restructuring.

Professional fees expenses increased by $6,430 (31%) due to the timing of certain invoices. In particular, the Company received a legal invoice in the amount of $29,693 relating to the October financings, share consolidation, and warrant repricing the same day the audited statements were filed.

Sixteen Thousand and Fifty dollars of the late invoice has been charged to the cost of the October financing but realised in Q1 for 2020. The balance was related to work on property acquisitions.

Travel and promotional expenses increased by $20,794 (1,236%) due to increased promotion following the capital restructuring that started in late 2019 and continued through this period.

Non-capitalised exploration expenditures decreased by $7,820 (17%) as work was concentrated on the main properties.

7. OUTSTANDING SHARE DATA

a) AUTHORIZED SHARE CAPITAL – unlimited share value with no par value

All share, option and warrant information has been adjusted to reflect the consolidation.

As at April 17, 2020, the Company had the following common shares, stock options and warrants outstanding:

Common shares	23,176,631
Stock options (all vested)	1,980,000
Warrants	3,983,500
Fully diluted shares outstanding	**29,140,131**

Summary of common shares outstanding – April 17, 2020

Balance November 30, 2018	**15,021,130**	**$ 13,875,415**
December 31, 2018	443,500	132,000
Fair value of warrants issued	–	(29,100)
March 22, 2019	462,000	143,000
Fair value of warrants issued	–	(27,700)
October 8, 2019	3,500,000	700,000
Fair value of warrants issued	–	(218,768)
Balance November 30, 2019	**19,426,630**	**$ 14,574,847**
January 30, 2020	3,750,001	1,500,000
January 30, 2020 – Finders Fees	–	(19,250)
Legal Costs incurred with financings	–	(16,050)
Flow through Premium	–	(375,000)
Balance February 29, 2020 and April 17, 2020	**23,176,631**	**$ 15,664,547**

b) STOCK OPTIONS AS AT APRIL 17, 2020

Grant Date	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Estimated Grant Date Fair Value
Balance Nov. 30, 2018	1,405,000	$ 0.50	2.4	$ 275,000
Cancelled Nov. 30, 2019	(300,000)	–	–	(60,000)
Balance Nov. 30, 2019,	**1,105,000**	**$ 0.50**	**2.4**	**$ 215,000**
Issued February 7, 2020	**875,000**	**$ 0.40**	**4.9**	**343,500**
Balance February 29 and April 17, 2020	**1,980,000**	**$ 0.46**	**3.4**	**$ 558,500**

7. OUTSTANDING SHARE DATA (CONT'D)

c) WARRANTS AS AT APRIL 17, 2020

Date of issue	Issued	Expiry Date	Exercise Price	Estimated Grant Date Fair Value	Years to expiry
Dec. 31, 2018	84,500	Dec. 31, 2020	0.35	7,600	1.1
Dec. 31, 2018	359,000	Jun. 30, 2020	0.35	21,500	0.6
Mar. 22, 2019	40,000	Mar. 21 2021	0.35	2,400	1.3
Oct. 8, 2019	1,675,000	Oct. 7, 2020	0.35	104,688	0.9
Oct. 18, 2019	1,825,000	Oct. 17, 2020	0.35	114,080	0.9
Balance Apr. 17, 2020	**3,983,500**		**$ 0.35**	**$ 250,268**	**0.8**

The Company's warrant activity to April 17, 2020, is summarized as follows:

Dates	Issued	Expiry Date	Exercise Prices	Estimated Grant Date Fair
Balance Nov. 30, 2018	**1,543,200**		**$ 0.35**	**$ 173,400**
Dec. 31, 2018	84,500	Dec. 31, 2020	0.35	7,600
Dec. 31, 2018	359,000	Jun. 30, 2020	0.35	21,500
Mar. 22, 2019	40,000	Mar. 21, 2021	0.35	2,400
Mar. 22, 2019	422,000	Mar. 21, 2020	0.35	25,300
Apr. 4, 2019	(130,000)	–	0.35	(24,800)
Apr. 6, 2019	(638,000)	–	0.35	(15,500)
May 26, 2019	(525,000)	–	0.35	(87,400)
May 27, 2019	(31,200)	–	0.35	(3,900)
Oct. 8, 2019	1,675,000	Oct. 7, 2020	0.35	104,688
Oct. 18, 2019	1,825,000	Oct. 17, 2020	0.35	114,080
Balance Nov. 30, 2019 and Feb. 29, 2020	**4,624,500**		**$ 0.35**	**$ 317,368**
Mar. 21, 2020	(422,000)			(25,300)
Apr. 5, 2020	(219,000)			(41,800)
Balance Apr. 17, 2019	**3,983,500**		**$ 0.35**	**$ 250,268**

8. CHANGES TO ACCOUNTING POLICIES

The Company has adopted certain accounting policies to be consistent with IFRS effective December 1, 2018. 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.

9. OFF-BALANCE SHEET ARRANGEMENTS AND PROPOSED TRANSACTIONS

As at April 17, 2020, the Company has no off-balance sheet arrangements, nor any proposed transactions.

10. RELATED PARTY BALANCES

a) RELATED PARTY BALANCES

		February 29, 2020		February 28, 2019	
Related party	**Purpose**	**Amounts charged during the period**	**Amounts payable or accrued**	Amount Charged during the period	Amounts payable or accrued
Corporation controlled by an officer	Filing fees	**$ 2,252**	**$ –**	$ 1,460	$ 16,340
Accounting firm of which an officer of the Company is a partner	Professional fees	**4,000**	**41**	714	37,700
Corporation controlled by a director and significant shareholder	Management fees, Director	**36,983**	**60,000**	15,000	133,551
	Exploration	**95,720**	**–**	53,511	25,675
	Office, rent and general expenses	**43,503**	**–**	26,317	45,248
Totals		**$182,608**	**$60,041**	$ 97,002	$ 258,514

During the three months ended February 29, 2020, 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 .

10. RELATED PARTY BALANCES (CONT'D)

b) KEY MANAGEMENT PERSONNEL COMPENSATION

The remuneration of directors and other members of management were as follows:

	February 29, 2020	February 28, 2019
Short term employee benefits	**$ 36,983**	$ 93,805
Share based compensation	**58,886**	–
Totals	**$ 95,869**	$ 93,805

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.

11. COMMITMENTS AND CONTINGENCIES

a) COMMITMENTS

CONSULTING AGREEMENT

The Company entered into an exploration management services agreement dated December 31, 2010, with M'Ore Exploration Services Ltd. ("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, and has been subsequently amended to automatically renew every year unless prior notice is provided by either party no later than 90 days prior to the end of the calendar year. This agreement has been automatically extended to December 31, 2020.

This would result in management fees and salaries incurred by M'Ore being capped at $200,000 per annum. Additional charges to the Company in prior years consisted of a lease with M'Ore whereby the Company would pay $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 items of equipment if and when 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.

11. COMMITMENTS AND CONTINGENCIES (CONT'D)

b) FLOW-THROUGH EXPENDITURES

During the three months ended February 29, 2020, all flow through renunciation commitments were met. As the result of the $1,000,000 flow through financing, the Company has a commitment to renounce $1 million in exploration expenses by December 31, 2020.

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.

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 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 GST refunds.

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 February 29, 2020. Future cash flows from interest on cash will be affected by interest rate fluctuations. The Company manages 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.

11. COMMITMENTS AND CONTINGENCIES (CONT'D)

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 surplus at February 29, 2020 in the amount of $853,040 (February 28, 2019 – ($193,031)). On January 30, 2020, the Company closed a $1,500,000 financing comprised of $1,000,000 flow through and $500,000 working capital.

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.

The Company's marketable securities as at February 29, 2020, consisted of 10,000 shares of Jaxon Mining Ltd., with a value of $600 .

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 three months ended February 29, 2020, will be through equity financings.

The Company maintained cash at February 29, 2020, in the amount of $898,955 (2019 – $37,719), in order to meet short-term business requirements. At February 29, 2020, the Company had accounts payable and accrued liabilities of $76,988, of which $60,041 were due to related parties (2019 – $314,925, of which $258,514 were due to related parties). All accounts payable and accrued liabilities are within terms with the vendor.

On January 30, 2020, the Company completed a private placement financing that resulted in $1,000,000 in flow through funds and $500,000 in non-flow-through funds being added to working capital.

11. COMMITMENTS AND CONTINGENCIES (CONT'D)

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.

11. COMMITMENTS AND CONTINGENCIES (CONT'D)

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. 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.

8. 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.

9. 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.

10. 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.

11. COMMITMENTS AND CONTINGENCIES (CONT'D)

11. 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.

12. 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 life insurance on any of the key management employees.

d) CORONAVIRUS (COVID-19) AND HEALTH CRISES

The current outbreak of novel Coronavirus (COVID-19) and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Company's properties. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. The outbreak is causing companies and various international jurisdictions to impose restrictions such as quarantines, business closures and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Travel bans and other government restrictions may also adversely impact the Company's operations and the ability of the Company to advance its projects. In particular, if any employees or consultants of the Company become infected with Coronavirus or similar pathogens and/or the Company is unable to source necessary consumables or supplies, due to government restrictions or otherwise, it could have a material negative impact on the Company's operations and prospects, including the complete shutdown of one or more of its exploration programs. The situation is dynamic and changing day-to-day. The Company is exploring several options to deal with any repercussions that may occur as a result of the COVID-19 outbreak.

11. COMMITMENTS AND CONTINGENCIES (CONT'D)

e) 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.

f) 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.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October, 2018, to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

IFRS 3 – Business Combinations ("IFRS 3") was amended in October 2018, to clarify the definition of a business. This amended definition states that a business must include inputs and a process and clarified that the process must be substantive and the inputs and process must together significantly contribute to operating outputs. In addition, it narrows the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs and added a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

11. COMMITMENTS AND CONTINGENCIES – FUTURE ACCOUNTING PRONOUNCEMENTS (CONT'D)

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.

g) 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.

11. Commitments and Contingencies – Conflicts of Interest (Cont'd)

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.