

Voting In Person at the Meeting

A registered Shareholder whose name has been provided to TSX Trust Company will appear on a list of Shareholders prepared by the registrar and transfer agent for the purpose of the Meeting. To vote in person at the Meeting, each Shareholder will be required to register for the Meeting by identifying themselves at the registration desk.

Voting of Proxies

Common Shares represented by properly executed proxies in the accompanying form will be voted for or against, or withheld from voting, as the case may be, in accordance with the instructions given by the Shareholder on any ballot that may be called for and that, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments, variations, or other matters to come before the Meeting. In the event that any such amendments or other matters properly come before the Meeting, then the persons named in the accompanying form of proxy will vote on such amendments or other matters in accordance with their best judgment.

Appointment of Proxyholders

Enclosed with this Circular is a form of proxy for use at the Meeting. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. If a registered Shareholder cannot attend the Meeting but wishes to vote on the resolutions, the registered Shareholder should sign, date, and deliver the enclosed form of proxy to the Corporation's registrar and transfer agent: TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, Canada.

A shareholder of the Corporation has the right to appoint a person or corporation (who need not be a Shareholder) other than the persons specified in such form of proxy to attend and act on behalf of such shareholder at the Meeting. Such right may be exercised by striking out the names of the persons specified in the form of proxy, inserting the name of the person or corporation to be appointed in the blank space provided in the form of proxy, signing the form of proxy, and returning it in the manner set forth in the form of proxy, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournments or postponements thereof. Late proxies may be accepted or rejected by the chairman of the Meeting in his discretion, and the chairman is under no obligation to accept or reject any particular late proxy.

A registered Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the registered Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a registered Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a registered Shareholder or a registered Shareholder's attorney duly authorized in writing or, if the registered Shareholder is a body corporate, under its corporate seal, or by a duly authorized officer or attorney.

Revocation of Proxy

A Shareholder may revoke a proxy given pursuant to this solicitation by an instrument in writing, including another proxy bearing a later date, executed by the Shareholder or by its attorney authorized in writing, and deposited at: (i) the Corporation's registrar and transfer agent, TSX Trust Company, at any time up to and including the last

business day preceding the day of the Meeting at which the proxy is to be used; (ii) the Corporation's registered office at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; (iii) with the chairman of such Meeting on the day of the Meeting; or (iv) in any other manner permitted by law.

Notice to Beneficial Holders of Common Shares

Only registered Shareholders or duly appointed proxyholders are permitted to attend and vote at the Meeting. Many Shareholders are "non-registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, or trust company through which they purchased the Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (a "**Non-Registered Holder**") but which are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant.

There are two categories of Non-Registered Holders under applicable securities regulations for purposes of dissemination to Non-Registered Holders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Non-Registered Holders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Non-Registered Holders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

The Notice of Meeting, this Circular, and a proxy or voting instruction form (collectively, the "**Meeting Materials**") are being sent to both registered Shareholders and NOBOs. The Corporation is sending the Meeting Materials directly to NOBOs under National Instrument 54-101 - *Communication With Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators. If you are a NOBO, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Corporation does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs under NI 54-101. An OBO will not receive the Meeting Materials unless the OBO's Intermediary assumes the cost of delivery.

Should a Non-Registered Holder who receives a proxy or voting instruction form wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Holder's name in the blank space provided. **Non-Registered Holders should carefully follow the instructions on their proxy or voting instruction form, including those regarding when and where the proxy or voting instruction form is to be delivered.**

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered shareholders of the Corporation unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

Other than the election of directors, none of the directors or executive officers of Copper Reef, no proposed nominee for election as a director of Copper Reef, none of the persons who have been directors or executive officers of Copper Reef since the commencement of its last completed financial year, none of the other insiders of Copper Reef, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on July 2, 2020 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the “**Record Date**”). As at the close of business on July 2, 2020, 23,186,631 Common Shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting. There are no other classes of voting securities outstanding.

Shareholders of record at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof. Persons registered on the books of the Corporation at the close of business on the Record Date and persons who are transferees of any Common Shares acquired after the Record Date and who have produced properly endorsed certificates evidencing such Common Shares or who otherwise establish ownership thereof and demand, not later than 10 days before the Meeting, that their names be included in the list of Shareholders, are entitled to vote at the Meeting or any adjournments or postponements thereof.

Principal Holders of Voting Securities

As of July 2, 2020, to the knowledge of the directors and officers of the Corporation, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the Common Shares, other than as set out below:

Name	Number of Common Shares Beneficially Owned or Over Which Control or Direction is Exercised ⁽¹⁾⁽²⁾	Percentage of Issued and Outstanding Common Shares ⁽²⁾
Steven L. Masson ⁽³⁾	2,854,099	12.3%
Robert Douglas Cudney ⁽⁴⁾	4,776,302	20.6%

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the relevant shareholder.
- (2) On a non-diluted basis.
- (3) 370,462 Common Shares are held directly by Mr. Masson, 1,056,487 Common Shares are held by M’Ore Exploration Services Ltd. and 1,427,150 Common Shares held by 4058667 Manitoba Ltd.
- (4) 406,600 Common Shares are held directly by Mr. Cudney and Mr. Cudney exercises control over 4,369,702 Common Shares held by Northfield Capital Corporation.

THE BUSINESS OF THE MEETING

Financial Statements

The annual financial statements of the Corporation for the fiscal year ended November 30, 2019 and accompanying auditor’s report thereon and the unaudited condensed interim financial statements of the Corporation for the three months ended February 29, 2020 (together, the “**Financial Statements**”) will be presented at the Meeting and have been mailed to those registered and beneficial Shareholders who have requested them. The Financial Statements are available under the Corporation’s issuer profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

Setting Number of Directors

The articles of the Corporation (the “**Articles**”) provide that the Corporation is authorized to have between a minimum of three (3) and a maximum of fifteen (15) directors. On May 1, 2020, the Corporation announced the appointment of Brian Howlett to the Board. Accordingly, at the Meeting, shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution fixing the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed, in accordance with the Articles, at six, subject to increases as provided by the Articles and *The Corporations Act* (Manitoba) (“**MCA**”).

The Board unanimously recommends that Shareholders vote **FOR** the resolution fixing the number of directors to be elected at the Meeting at six.

UNLESS OTHERWISE INSTRUCTED, PROXIES AND VOTING INSTRUCTIONS GIVEN PURSUANT TO THIS SOLICITATION BY THE MANAGEMENT OF THE CORPORATION WILL BE VOTED FOR THE RESOLUTION FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT SIX.

Election of Directors

The Board currently consists of six (6) directors and the term of office of each of the present directors will expire at the Meeting. Directors of Copper Reef are elected for a term of one year. At the Meeting, Shareholders will be asked to elect six (6) directors for the ensuing year.

Each of the director nominees, if elected, will serve until the close of the next annual meeting, unless he resigns or otherwise vacates office before that time.

The Board unanimously recommends that Shareholders vote **FOR** each of the proposed nominees set forth in the table below.

UNLESS OTHERWISE INSTRUCTED, PROXIES AND VOTING INSTRUCTIONS GIVEN PURSUANT TO THIS SOLICITATION BY THE MANAGEMENT OF THE CORPORATION WILL BE VOTED FOR THE ELECTION OF EACH OF THE PROPOSED NOMINEES SET FORTH IN THE TABLE BELOW.

Nominees for Election

The following table and notes thereto state the names of all the persons proposed to be nominated for election as directors of the Corporation, all of the positions and offices with the Corporation now held by them, their present principal occupations or employment for the last five years and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of the date of this Circular. The information as to shares beneficially owned has been furnished to the Board by the respective nominees.

These nominees have consented to being named in this Circular and to serving if elected. The Corporation’s management does not contemplate that any of the nominees will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly submitted proxies given in favour of such nominee(s) may be voted by the persons whose names are printed in the form of proxy, at their discretion, in favour of another nominee.

Name and place of residence	Principal occupation	Director since	Number of common shares ⁽¹⁾
Brian Howlett Ontario, Canada	President and CEO of Copper Reef and Hemlo Explorers Inc.	May 1, 2020	147,500 10,000 ⁽⁴⁾
William J. Phillips ⁽²⁾⁽³⁾ Ontario, Canada	President, Woodlore International Inc.	August 22, 2007	390,450
Stephen L. Masson ⁽⁵⁾ Manitoba, Canada	Professional Geoscientist, President of M’Ore Exploration Services Ltd.	September 5, 2008	370,462 ⁽⁵⁾ 1,427,150 ⁽⁵⁾ 1,056,487 ⁽⁵⁾

Name and place of residence	Principal occupation	Director since	Number of common shares ⁽¹⁾
Brent Peters ^{(2) (3)} Ontario, Canada	Independent businessman	September 16, 2019	150,000
William J. Jackson ^{(2) (3)} Ontario, Canada	Businessman	March 2, 2016	290,000
Warren Bates British Columbia, Canada	Geologist	March 11, 2017	Nil

Notes:

- (1) The information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of management of Copper Reef, has been furnished by the respective individual or has been extracted from insider reports filed by the individual and publicly available through the Internet at the web site for the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.
- (2) Member of the Audit Committee. Brent Peters is the chair.
- (3) Member of Corporate Governance, Compensation and Nominating Committee. William J. Phillips is the chair.
- (4) Brian Howlett directly owns 147,500 Common Shares and indirectly owns 10,000 Common Shares held by Brian Michael Howlett & Associates Inc.
- (5) Stephen L. Masson's directly owns 370,462 Common Shares and indirectly owns 1,056,487 Common Shares held by M'Ore Exploration Services Ltd. and 1,427,150 Common Shares held by 4058667 Manitoba Ltd.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 3,832,049 Common Shares, representing approximately 16.52% of the issued and outstanding Common Shares as of the date hereof.

Corporate Cease Trade Orders or Bankruptcies, Penalties or Sanctions

No proposed director of the Corporation, is, as at the date hereof, or has been, within the ten (10) years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to (i) a cease trade or similar order, or (ii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days (collectively, an "Order") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

No proposed director of the Corporation:

- (a) is, as at the date hereof, or has been within the ten (10) years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten (10) years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Appointment of Auditor

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint McGovern Hurley LLP, the current independent registered certified auditors of the Corporation, to serve as auditors of the Corporation until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration (the “**Auditor Resolution**”). To be adopted, the Auditor Resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board unanimously recommends that Shareholders vote **FOR** the Auditor Resolution.

UNLESS THE SHAREHOLDER HAS SPECIFICALLY INSTRUCTED IN THE ENCLOSED FORM OF PROXY THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY ARE TO BE WITHHELD OR VOTED OTHERWISE, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE APPOINTMENT AND RATIFICATION OF MCGOVERN HURLEY LLP AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS OR UNTIL A SUCCESSOR IS APPOINTED AND TO AUTHORIZE THE BOARD TO FIX THE REMUNERATION OF THE AUDITORS.

Change of Name of the Corporation

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass with or without variation, a special resolution authorizing the Corporation to file articles of amendment under MCA to change the name of the Corporation from “Copper Reef Mining Corporation” to “Voyageur Mineral Explorers Corp.”, or to such other name as the Board deems appropriate (the “**Name Change**”) and as may be approved by applicable regulatory authorities, (the “**Name Change Resolution**”) including the Canadian Securities Exchange (the “**CSE**”). It is the Board’s view that the Name Change is in the best interests of the Corporation and is a step in the Corporation’s transition to broaden its focus to base metal and precious metal prospects, rather than solely copper.

The MCA requires that the Name Change be approved by a special resolution of Shareholders, being a resolution passed by a majority of not less than two-thirds of the votes cast in respect of that resolution, either in person or by proxy at the Meeting. Shareholders will be asked to consider and, if thought advisable, to authorize and approve the Name Change Resolution. If Shareholders do not approve the Name Change Resolution at the Meeting, the name of the Corporation will remain “Copper Reef Mining Corporation” and its Articles will remain unamended for such purpose.

The Board may determine not to implement the Name Change Resolution at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the Shareholders.

Under the MCA, the Shareholders do not have any dissent and appraisal rights with respect the Name Change Resolution.

The follow is the text of the special resolution which will be put forward for approval by the Shareholders at the Meeting:

“NOW THEREFORE IT BE RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Articles the Corporation be amended to effect the change in the name of the Corporation from “Copper Reef Mining Corporation” to “Voyageur Mineral Explorers Corp.”, or such other name as may be approved by the board of directors and acceptable to (a) the Director appointed under *The Corporations Act* (Manitoba), (b) the applicable authority in any other jurisdiction in which the Corporation carries on business and is required to be extra-provincially registered, and (c) the Canadian Securities Exchange;

2. the board of directors of the Corporation is hereby authorized, at any time in its absolute discretion, to determine whether or not to revoke the above resolutions in accordance with Section 167(8) of *The Corporations Act* (Manitoba), without further approval, ratification or confirmation by the shareholders; and
3. any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the seal of the Corporation or otherwise, to deliver or cause to be delivered and to file or cause to be filed, as applicable, all such other documents, agreement, instruments and amendments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement instrument or amendment or the taking of any such act or thing.”

The Board unanimously recommends that Shareholders vote **FOR** the Name Change Resolution.

UNLESS THE SHAREHOLDER HAS SPECIFICALLY INSTRUCTED IN THE ENCLOSED FORM OF PROXY THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY ARE TO BE WITHHELD OR VOTED OTHERWISE, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE NAME CHANGE RESOLUTION.

A change of the Corporation's name will not by itself affect in any way the validity of currently outstanding Common Shares of the Corporation or the trading of the Corporation's securities. Shareholders will not be required to surrender or exchange any certificates representing securities of the Corporation that they currently hold. The existing shares of the Corporation can be replaced by new share certificates representing the new Corporation name by providing such certificates to TMX Equity Transfer. **Do not destroy your existing share certificates.** If the Name Change Resolution is approved by shareholders as set out below, the applicable regulatory authorities, including the CSE, approve CSE approves the Name Change and the Board determines to proceed with the Name Change, the Corporation will, as soon as practicable thereafter, file an amendment to its Articles with the Manitoba Companies Offices to give effect to the Name Change.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about Copper Reef's executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers (“NEO” or “Name Executive Officer”) listed in the Summary Compensation Table that follows. During its fiscal year ended November 30, 2019, the following individuals were NEOs (as determined by applicable securities legislation) of Copper Reef:

- Stephen L. Masson, former President and Chief Executive Officer (from August 8, 2008 until resignation on May 1, 2020);
- Dave Kendall, former Chief Financial Officer (from May 14, 2010 until resignation on May 1, 2020); and

Copper Reef is a junior resource company with interests in exploration and development properties in Manitoba and Saskatchewan. Copper Reef has no earnings or revenues from operations to date and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Board of Directors has to consider not only the financial situation of Copper Reef at the time of the determination of executive compensation, but also the estimated financial situation of Copper Reef in the mid-term and long-term. An important element of executive compensation is that of stock options, which do not require cash disbursement by Copper Reef. Additional information about Copper Reef and its operations is available in its audited consolidated financial statements and Management's Discussion & Analysis for the year ended November 30, 2019, which have

been electronically filed with regulators and are available for viewing at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Compensation Objectives and Principles

The primary goal of Copper Reef's executive compensation process is to attract and retain the key executives necessary for Copper Reef's long-term success, to encourage executives to further the development of Copper Reef and its operations, and to motivate top quality and experienced executives. The key elements of executive compensation consists of a combination of: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. The directors are of the view that all elements should be considered, rather than any single element.

Elements of Executive Compensation

Base Salary

Base salaries are paid to NEOs as a means to provide a non-performance-based element of compensation that is certain and predictable and generally competitive with market practices. Base salaries for NEOs are fixed and based on agreements between the Corporation and the NEOs. The level of base salary for each NEO is determined by the level of responsibility of his or her position, the individual's qualifications and experience and his or her performance.

Option Based Awards

Options to purchase common shares of Copper Reef are intended to align the interests of Copper Reef's directors and its executive officers with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation Copper Reef would otherwise have to pay. Copper Reef's Stock Option Plan (the "**Stock Option Plan**") is administered by the Board on recommendations, from time to time, of the Corporate Governance, Compensation and Nominating Committee.

In establishing the number of the incentive stock options to be granted to the Named Executive Officers, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to Copper Reef, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of Copper Reef in respect of assets. The Board also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

See "Incentive Plan Awards- Outstanding Option-Based Awards" and "Securities Authorized for Issuance Under Equity Compensation Plans".

Benefits and Perquisites

Copper Reef does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers that are not generally available to all employees.

Compensation Governance

Role of the Compensation Committee

The Corporate Governance, Compensation and Nominating Committee of the Board (the "**Compensation Committee**"), through discussion without any formal objectives or criteria, is responsible for reviewing and approving the Chief Executive Officer's compensation, evaluating the Chief Executive Officer's performance, and determining, or making recommendations to the Board with respect to, the Chief Executive Officer's compensation level. The Compensation Committee is also charged with making recommendations to the Board with respect to the compensation of other executive officers and of the directors to ensure such arrangements reflect the responsibilities and risks associated with each position, as well as with respect to incentive compensation plans and

equity-based plans, if any, and for reviewing executive compensation disclosure before Copper Reef publicly discloses this information. All employment, consulting or other compensation arrangements between Copper Reef and its directors or executive officers (or between any subsidiary of Copper Reef and any director or executive officer) are considered and approved by the independent directors of the Board.

When determining the compensation of its officers, the Board considers:

- recruiting and retaining executives critical to the success of Copper Reef and the enhancement of Shareholder value;
- providing fair and competitive compensation;
- balancing the interests of management and Shareholders;
- rewarding performance, both on an individual basis and with respect to operations in general; and
- available financial resources.

Copper Reef's management and officers have each agreed to suspend payment of director fees for the time being. (see "Director Compensation" below).

Committee Members

The Compensation Committee is composed of Messrs. William Phillips (chair), Brent Peters and William Jackson, all of whom are independent. The Corporation believes that the members of the Compensation Committee have the relevant experience to act as the members of this committee, as noted by their experience below:

William Phillips

Mr. Phillips is a businessman and manufacturer and has been the President, CEO and owner of Woodlore International Inc., a manufacturer of customized furniture since January 1993 and has over 50 years experience in business.

Brent Peters

Mr. Peters is a finance executive with over 15 years of experience in the mineral exploration business. Since 1996, Mr. Peters has been the Vice President, Finance of Northfield. He is currently a director of Nighthawk Gold Corp. From 2003 to 2008, Mr. Peters was also the CFO of Gold Eagle Mines Ltd. (prior Southern Star Resources Ltd.) which was purchased by Goldcorp Inc. for \$1.5 billion in 2008. In the past he has also served as an officer and/or director of Geoglobal Resources Inc., INV Metals Inc., and Aranka Gold Inc. Mr. Peters has a BBA from Brock University in Ontario, Canada.

William Jackson

Mr. Jackson was CFO of Harricana River Mining Corporation from 2002 to 2018 and was CFO of Copper Reef Mining Corporation for a number of years. He was also a Director of Davidson Tisdale Mines, and Laurion Mines in the 1995-2000 timeframe. As an engineer (now retired) in the mining industry, Mr. Jackson has a high degree of familiarity with the pay scales for various professionals as well as the hourly rates for specialized employees in the mining field. Furthermore, Mr. Jackson is aware of how to update details of the salaries of directors and officers, as well as consultants in the industry by inspection of all annual and quarterly financial reports and the related MD&A.

Risks Associated with Compensation

In light of the Corporation's size and limited elements of executive compensation, the Board does not deem it necessary to consider at this time the implications of the risks associated with the Corporation's compensation policies and practices. However, the Corporation believes its compensation policies alleviate risk by having a balance of short term (salary) and long-term compensation (Options). The Compensation Committee will also evaluate the risks and make adjustments to the Corporation's compensation policies as necessary. As previously mentioned,

Options are granted to retain NEOs and motivate the NEOs by rewarding sustained, long-term development and growth that will result in increases in stock value. There is no formal process for assessing when Options are to be granted. Options are granted at a time determined necessary by the Compensation Committee and the Board in their discretion.

Financial Instruments

The Corporation does not currently have a policy that restricts NEOs or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, as of the date of this Circular, no NEO or director of the Corporation has participated in the purchase of such financial instruments pertaining to the Corporation.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each Named Executive Officer during the fiscal year ended November 30, 2019. Amounts reported in the table below are in Canadian dollars).

Name and principal position	Fiscal Year ended Nov 30	Salary	Share-based awards	Option-based awards ⁽⁵⁾	Non-equity incentive plan compensation		Pension value	All other compensation	Total Compensation
					Annual incentive plans	Long-term incentive plans			
Stephen L. Masson, Former President & CEO ^{(1) (3)}	2019	\$93,805	Nil	Nil	Nil	Nil	Nil	Nil	\$93,805
	2018	\$54,805	Nil	Nil	Nil	Nil	Nil	Nil	\$54,805
	2017	\$79,500	Nil	\$40,000	Nil	Nil	Nil	Nil	\$119,500
Dave Kendall, Former CFO ^{(2) (4)}	2019	\$14,844	Nil	Nil	Nil	Nil	Nil	Nil	\$14,845
	2018	\$8,987	Nil	Nil	Nil	Nil	Nil	Nil	\$8,987
	2017	\$9,653	Nil	\$35,000	Nil	Nil	Nil	Nil	\$44,653

Notes:

- (1) Paid to M'Ore Exploration Services Ltd. owned by Stephen L. Masson – 2019 - \$93,805 (2018 - \$54,805).
- (2) Paid to Kendall and Pandya, Chartered Accounts owned as to 50% by David Kendall, CA – 2019 – \$14,844, (2018 - \$8,987).
- (3) Mr. Masson resigned as President and CEO on May 1, 2020. Mr. Howlett was appointed as President and CEO on the same date.
- (4) Mr. Kendall resigned as CFO on May 1, 2020. Mr. Leskovec was appointed as CFO on the same date.
- (5) The fair value of option-based awards is determined using the Black-Scholes option pricing model using the following assumptions: no dividends are to be paid; volatility of 155.84% risk free interest rate of 1.7%; and expected life of 5 years. The amounts in the Option-based awards column represent the grant date fair value of options granted during 2019, the fiscal year ended November, 2018, the year ended November 20, 2017, and the year ended November 30, 2019 and may not represent the amounts the NEOs will actually realize from the awards.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to the Named Executive Officers during the most recently completed financial year and in prior years, and that were outstanding as at November 30, 2019. No share-based awards, with other than option-like features, have been granted to the Named Executive Officers.

Option Based Awards	Share Based Awards
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Named Executive Officer	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Stephen L. Masson ⁽²⁾	200,000	\$0.50	08/01/2022	Nil	Nil	Nil
Dave Kendall ⁽³⁾	175,000	\$0.50	08/01/2022	Nil	Nil	Nil

Notes:

- (1) The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying stock on the Canadian Stock Exchange on November 30, 2019. The closing price of the shares on November 30, 2019 was \$0.35.
- (2) Mr. Masson resigned as President and CEO on May 1, 2020. Mr. Howlett was appointed as President and CEO on the same date.
- (3) Mr. Kendall resigned as CFO on May 1, 2020. Mr. Leskovec was appointed as CFO on the same date.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned on incentive plan awards for each Named Executive Officers during the financial year ended November 30, 2019.

Named Executive Officer	Option-based awards – Value vested ⁽¹⁾ during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Stephen L. Masson ⁽²⁾	Nil	N/A	N/A
Dave Kendall ⁽³⁾	Nil	N/A	N/A

Notes:

- (1) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date based on the difference between the market price of the underlying common shares and the option exercise price on the vesting date.
- (2) Mr. Masson resigned as President and CEO on May 1, 2020. Mr. Howlett was appointed as President and CEO on the same date.
- (3) Mr. Kendall resigned as CFO on May 1, 2020. Mr. Leskovec was appointed as CFO on the same date.

Pension Plan Benefits

Copper Reef does not offer any pension plan benefits to its Named Executive Officers.

Termination and Change of Control Benefits

Employment Agreement

Brian Howlett, President and Chief Executive Officer – On May 1, 2020, the Corporation entered into an employment agreement with Mr. Howlett. Under his employment agreement, Mr. Howlett is entitled to a base annual salary of \$75,000 per year. Mr. Howlett’s agreement does not call for any change of control, discretionary bonuses or termination provisions.

Michael Leskovec, Chief Financial Officer – On May 1, 2020, Mr. Leskovec was appointed Chief Financial Officer. There is currently no employment agreement in place with Mr. Leskovec. There is no arrangement in place with Mr. Leskovec with regards to change of control, discretionary bonuses or termination provisions.

Stephen L. Masson, former President and Chief Executive Officer – On May 1, 2020, Mr. Masson resigned as President and Chief Executive officer in connection with the appointment of Mr. Howlett.

Dave Kendall, Former Chief Financial Officer – On May 1, 2020, Mr. Kendall resigned as Chief Financial Officer in connection with the appointment of Mr. Leskovec.

Director Compensation

Directors who are also officers and receive a salary from the Corporation do not receive any additional remuneration from the Corporation for serving as a director. During the fiscal year ended November 30, 2019, all of the directors are entitled to reimbursement of any out-of-pocket expenses incurred in performing duties as a director and are entitled to participate in the Corporation’s Stock Option Plan (see “Outstanding Option-Based Awards” below).

The following table provides a summary of the compensation of Copper Reef’s non-executive directors during the fiscal year ended November 30, 2019.

Name ⁽²⁾	Director Fees earned	Share-based awards	Option-based awards ⁽³⁾	Non-equity incentive plan compensation	Pension value	All other compensation	Total
William Phillips	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William Jackson	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Warren Bates	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brent Peters ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert N. Granger ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Brent Peters appointed as Director on September 16, 2019.
- (2) All compensation received by Mr. Masson in his capacity as President and CEO of the Corporation is reflected in the Summary Compensation table.
- (3) Mr. Granger resigned as a director of the Corporation on September 9, 2020.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to the non-executive directors of Copper Reef that were outstanding as at November 30, 2019. No share-based awards, with other than option-like features, have been granted to the directors.

Name ⁽²⁾	Option-based Awards				Share-based Awards	
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
William Phillips	175,000	0.50	Aug 1, 2022	Nil	Nil	Nil
William Jackson	100,000	0.50	Aug 1, 2022	Nil	Nil	Nil
Warren Bates	100,000	0.50	Jan 13, 2023	Nil	Nil	Nil
Brent Peters ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil
Robert N. Granger ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Brent Peters appointed as Director on September 16, 2019.
- (2) All compensation received by Mr. Masson in his capacity as President and CEO of the Corporation is reflected in the Summary Compensation table.
- (3) Mr. Granger resigned as a director of the Corporation on September 9, 2020.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested (and therefore exercisable) or earned by the non-executive directors of Copper Reef during the financial year ended November 30, 2019.

Name⁽²⁾	Option-based awards – Value vested⁽¹⁾ during the year ended	Share-based awards – Value vested during the year ended	Non-equity incentive plan compensation – Value earned during the year ended
William Phillips	Nil	Nil	Nil
William Jackson	Nil	Nil	Nil
Warren Bates	Nil	Nil	Nil
Brent Peters	Nil	Nil	Nil
Robert N. Granger ⁽³⁾	Nil	Nil	Nil

Notes:

- (1) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date - that is, the difference between the market price of the underlying common shares and the option exercise price on the vesting date.
- (2) All compensation received by Mr. Masson in his capacity as President and CEO of the Corporation is reflected in the Summary Compensation table.
- (3) Mr. Granger resigned as a director of the Corporation on September 9, 2020.

Long Term Incentive Plan Awards

The Corporation has no long-term incentive plans other than options granted from time to time under the provisions of the Corporation’s Stock Option Plan.

Directors’ and Officers’ Liability Insurance

The Corporation recently acquired directors’ and officers’ liability insurance (“**D&O Insurance**”) for its directors and officers. The D&O Insurance insures the Corporation and its directors and officers against liability arising from wrongful acts of the Corporation’s directors and officers in their capacity as directors and officers of the Corporation, subject to limitations, if any, contained in the MCA, and has an aggregate policy limit of \$2,000,000. The D&O Insurance coverage is subject to a deductible of \$25,000 on indemnifiable and securities claims. The current D&O Insurance policy is in effect until June 19, 2021 and has an aggregate annual premium of \$9,720. No portion of the D&O Insurance is directly paid by any director or officer of the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The only compensation plan of the Corporation under which equity securities are currently authorized for issuance is the Option Plan. The table below summarizes information in relation to the Common Shares reserved for issuance under the Option Plan as of November 20, 2019.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	1,105,000	\$0.50	1,105,000 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,105,000	\$0.50	1,105,000 ⁽¹⁾

Notes:

(1) Based on 10% of the Corporation's issued and outstanding Common Shares as at November 30, 2019.

The Stock Option Plan

As of the date hereof, 338,663 Common Shares are reserved for issuance pursuant to the Stock Option Plan, representing 1.4% of the total issued and outstanding Common Shares. As of November 30, 2019, 1,105,000 Common Shares are reserved for issuance pursuant to the Stock Option Plan, representing 5.7% of the total issued and outstanding Common Shares at that time.

The following is a summary of the key terms of the Stock Option Plan:

The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth. The options are non-assignable.

The maximum number of Common Shares available at all times for issuance under the Stock Option Plan or any other security based compensation arrangements (pre-existing or otherwise) shall not exceed 10% of the Common Shares issued and outstanding at the time of grant.

The maximum number of Common Shares available for issuance to any one Optionee (as defined in the Stock Option Plan) under the Stock Option Plan or any other security based compensation arrangements (pre-existing or otherwise) shall not exceed 5% of the Common Shares issued and outstanding at the time of grant.

The maximum number of Common Shares which may be issued to Insiders (as defined in the Stock Option Plan) under the Stock Option Plan, together with any other previously established or proposed share compensation arrangements, within any one-year period shall not exceed 10% of the Common Shares issued and outstanding at the time of grant.

The maximum number of Common Shares that may be issued to any one Optionee under the Option Plan, together with any other previously established or proposed share compensation arrangements, within a one-year period shall not exceed 5% of the Common Shares issued and outstanding at the time of grant.

The maximum number of Common Shares which may be issued to Consultants (as defined in the Stock Option Plan) under the Stock Option Plan, together with any other previously established or proposed share compensation arrangements, within any one-year period shall not exceed 10% of the Common Shares issued and outstanding at the time of grant.

The maximum number of Common Shares that may be issued to any person performing investor relations services under the Option Plan, together with any other previously established or proposed share compensation arrangements, within a one-year period shall not exceed 2% of the Common Shares issued and outstanding at the time of grant.

Any increase in the issued and outstanding Common Shares will result in an increase in the number of options issuable under the Stock Option Plan. Any issuance of Common Shares from treasury, including issuances of Common Shares in respect of which options are exercised, expired or cancelled, shall automatically replenish the number of options issuable under the Stock Option Plan.

The exercise price of options granted under the Stock Option Plan will be determined by the Board and will be in the context of the market price of the Common Shares but, in any event, shall not be lower than the "market price" of the Common Shares on the date of grant of the Options. Under the Stock Option Plan, "market price" means the greater of the last closing price per Common Share on the trading day immediately preceding the day on which the Corporation announces the grant of the option or, the price per Common Share on the Grant Date (as defined in the Stock Option Plan). In the event the Common Shares are not listed; "market price" of Common Shares means the price per Common Share on the over-the-counter market determined by dividing the aggregate sale price of the

Common Shares sold by the total number of such Common Shares so sold on the applicable market for the last day prior to the Grant Date.

The term of any options granted under the Stock Option Plan will be fixed by the Board and may not exceed ten years.

Any options granted pursuant to the Stock Option Plan will terminate within 90 days of the option holder ceasing to act as an “Eligible Person” as such term is defined in the Stock Option Plan (other than a consultant providing investor relations services to Copper Reef, in which case the options terminate within 30 days of the option holder ceasing to act in such capacity), unless such cessation is on account of death or disability. If such cessation is on account of disability or death, the options terminate on the one-year anniversary of such cessation. The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of Copper Reef’s shares.

The Stock Option Plan is administered by the Board, on recommendations received from the Compensation Committee (see “Executive Compensation – Compensation Discussion and Analysis” and “Compensation Governance – Role of the Compensation Committee”).

CORPORATE GOVERNANCE

Board of Directors

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is comprised of a majority of directors who are independent of management. The Board, at present, is composed of six directors, four of whom, (Messrs., Brent Peters, William Phillips, William Jackson and Warren Bates) are considered to be independent. In determining whether a director is independent, the Board considers, for example, whether the director has a relationship, which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management. On this basis, Stephen Masson, by reason of his office as the former President and Chief Executive Officer, is not considered to be an independent director. Mr. Howlett, by reason of his office as President and Chief Executive Officer, is not considered to be an independent director.

The Board is mandated to set the strategic direction for the Corporation and to oversee its implementation by management. To assist it in fulfilling this responsibility, the Board will have responsibility for several areas, including:

- reviewing and approving Copper Reef’s strategic and operating plans;
- reviewing and approving material proposed expenditures;
- reviewing and approving significant operational and financial matters; and
- providing direction to management on operational and financial matters.

While decisions regarding the ongoing day-to-day management are made by Copper Reef’s management, the Board meets regularly to review the business operation and financial statements of Copper Reef and also to discharge, in part, its responsibility through the Audit Committee and the Compensation Committee as established by the Board. The frequency of the meetings of the Board, as well as the nature of agenda items, will depend on the state of Copper Reef’s affairs and the types of opportunities that arise or risks that it faces. Copper Reef directors’ endeavor to hold a minimum of four meetings of the Board in each fiscal year. When business requires that a Board meeting cannot be called within a reasonable time, Board decisions are made by written resolution signed by all directors.

The Board is expected to participate fully in assessing and approving strategic plans and prospective decisions proposed by management. In order to ensure that the principal business risks borne by Copper Reef are appropriate, the directors are to receive and are expected to comment on periodic oral or written reports from management as to management’s assessment and management of such risks. The Board regularly monitors the financial performance of Copper Reef, including reviewing detailed financial information and budgets contained in

management reports. The Board of Directors, directly and through its Audit Committee, assesses the integrity of Copper Reef’s internal control and management information systems.

The Board is responsible for reviewing the performance of senior management, with the independent directors of the Board, who serve on the Compensation Committee, being responsible for recommendation of executive compensation to the Board for subsequent approval. The Board is also be responsible for addressing matters of succession planning. See also Executive Compensation– Compensation Discussion and Analysis.

Directorships

Certain of the current directors and nominees for election as directors of Copper Reef are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name	Reporting Issuer (or equivalent in a foreign jurisdiction)
Brian Howlett	Nighthawk Gold Corp. Dundee Sustainable Technologies Inc. Hemlo Explorers Inc. CR Capital Corp Bitfarms Ltd.
Brent Peters	Nighthawk Gold Corp.

Orientation and Continuing Education

While Copper Reef has not established a formal orientation and education program for new Board members, it is committed to providing such information so as to ensure that the new directors are familiarized with Copper Reef’s business and the procedures of the Board. Information may include the Corporations’ corporate and organizational structure, recent filings and financial information, governance documents and important policies and procedures. The Board endeavors to ensure that every director possesses the capabilities, expertise, availability and knowledge required to fill the position adequately. From time to time, Copper Reef will arrange on-site tours of its operations.

The Board endeavors to ensure that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its directors). All new directors should also understand the nature and operation of the business.

The Board provides continuing education opportunities when appropriate for all directors and other officers, so that individuals may maintain or enhance their skills and abilities as directors, and officers, as well as to ensure their knowledge and understanding of Copper Reef’s business remains current.

Ethical Business Conduct

The Board monitors the ethical conduct of Copper Reef and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by Copper Reef’s governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Board is responsible for recruiting new directors, proposing new director nominees to the Board and reviewing the performance and qualifications of existing directors. The Board considers its size each year when it considers the number of directors to recommend to its shareholders for election at annual meetings, taking into account the number required to carry out the Board’s duties effectively, to maintain a majority of independent directors, and to maintain diversity of view and experience. The current Board was chosen for their technical and financial expertise

to ensure a high level of corporate governance. The existing directors have the knowledge and contacts necessary to search out additional directors. The Board does not have a formal process for identifying new candidates for Board nomination. The Board has not yet appointed a nominating committee and these functions are currently performed by the Board as a whole.

Compensation

The Compensation Committee is comprised of Messrs. William Phillips (chair), Brent Peters and William Jackson. The primary function of the Compensation Committee is to assist the Board in establishing, administering and evaluating the compensation principles, criteria, policies and plans for Copper Reef's executive officers, to interface with senior management regarding the compensation of employees and to provide recommendations regarding compensation to the Board for approval. The Charter for the Compensation Committee is attached to this Circular as Appendix B.

See also "Executive Compensation – Compensation Governance" and "Executive Compensation - Compensation Discussion and Analysis".

Other Board Committees

Other than the Audit Committee and Compensation Committee, the Board does not have any other committees in place at this time.

Assessments

The Board of Directors does not, at present, have a formal process in place for assessing the effectiveness of the Board, its committees or individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

AUDIT COMMITTEE

Audit Committee Charter

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix A to this Circular.

Audit Committee Members

As of the date of this Circular, Messrs. Brent Peters (chair), William Phillips and William Jackson are members of the Corporation's Audit Committee. All members are considered "independent" as that term is defined in (as defined in NI 52-110)¹, and all members are financially literate (as defined in NI 52-110)².

¹ To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member's independent judgment. To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

² To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member's independent judgment. To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education And Experience

All of the Audit Committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their respective years of experience as directors of public companies other than Copper Reef.

Brent Peters

Mr. Peters is a finance executive with over 15 years of experience in the mineral exploration business. Since 1996, Mr. Peters has been the Vice President, Finance of Northfield. He is currently a director of Nighthawk Gold Corp. From 2003 to 2008, Mr. Peters was also the CFO of Gold Eagle Mines Ltd. (prior Southern Star Resources Ltd.) which was purchased by Goldcorp Inc. for \$1.5 billion in 2008. In the past he has also served as an officer and/or director of Geoglobal Resources Inc., INV Metals Inc., and Aranka Gold Inc. Mr. Peters has a BBA from Brock University in Ontario, Canada.

William Phillips

Mr. Phillips is a businessman and manufacturer and has been the President, CEO and owner of Woodlore International Inc., a manufacturer of customized furniture since January 1993 and has over 50 years experience in business.

William Jackson

Mr. Jackson was CFO of Harricana River Mining Corporation from 2002 to 2018 and was CFO of Copper Reef Mining Corporation for a number of years. He was also a Director of Davidson Tisdale Mines, and Laurion Mines in the 1995-2000 timeframe. As an engineer (now retired) in the mining industry, Mr. Jackson has a high degree of familiarity with the pay scales for various professionals as well as the hourly rates for specialized employees in the mining field. Furthermore, Mr. Jackson is aware of how to update details of the salaries of directors and officers, as well as consultants in the industry by inspection of all annual and quarterly financial reports and the related MD&A.

Audit Committee Oversight

At no time during the last financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Corporation not been adopted by the Board.

Reliance On Certain Other Exemptions

At no time since the commencement of Copper Reef's most recently completed financial year ended November 30, 2019 has Copper Reef relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approved Policies And Procedures For Non-Audit Services

Copper Reef's Audit Committee Charter provides that the Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the Corporation's external auditor. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted audit and audit related activities.

External Auditor Service Fees

The following table discloses the fees billed to the Corporation by its external auditors during the last two completed financial years:

	Fiscal year ended November 30, 2019	Fiscal year ended November 30, 2018

Audit Fees	\$22,440	\$22,440
Audit-Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No current director or officer of the Corporation, no individual who held any such position during the financial year ended November 30, 2019, no proposed nominee for election as a director of the Corporation and no associate of any of the foregoing is, or during the financial year ended on November 30, 2019 has been, indebted to the Corporation, nor have these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or undertaking provided by the Corporation either pursuant to an employee stock purchase program of the Corporation or otherwise during the financial year of the Corporation ended November 30, 2019.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No proposed nominee for election as a director, and no director or officer of Copper Reef who has served in such capacity since the beginning of Copper Reef most recently completed financial year, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of Copper Reef's outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had any material interest in any transaction with Copper Reef since the beginning of the last completed financial year, or in any proposed transaction, that has materially affected Copper Reef or its subsidiaries, or is likely to do so.

MANAGEMENT CONTRACTS

The management functions of Copper Reef and its subsidiaries are performed by the Corporation's directors and executive officers. There are no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of Copper Reef or its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com under the Corporation's profile. Financial information is provided in the Corporation's audited consolidated financial statements of the Corporation and the MD&A for the financial year ended November 30, 2019.

Additional copies of the Corporation's financial statements and MD&A may be obtained without charge upon request to us at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 1L3, telephone (416) 628-5901; facsimile (416) 628-5911.

DIRECTORS' APPROVAL

The Board has approved the contents of this Circular and its distribution to each Shareholder entitled to receive notice of the Meeting to which this Circular relates.

Toronto, Ontario
July 2, 2020

COPPER REEF MINING CORPORATION.

By: "*Brian Howlett*"

Brian Howlett
President, Chief Executive Officer and Director

APPENDIX A

AUDIT COMMITTEE CHARTER

COPPER REEF MINING CORPORATION

AUDIT COMMITTEE CHARTER

(Implemented pursuant to Multilateral Instrument 52-110- Audit Committees)

Role and Objective

The Audit Committee (the "Committee") is a committee of the board of directors (the "Board") of Copper Reef Mining Corporation (the "Corporation") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
2. To provide better communication between directors and external auditors appointed by the Corporation;
3. To enhance the external auditors' independence; and
4. To increase the credibility and objectivity of financial reports.

Membership of the Committee

1. The Committee shall be comprised of at least three (3) directors of the Corporation.
2. The Board shall have the power to appoint the Committee Chairman.
3. All of the members of the Committee shall be "financially literate." The Board has adopted the definition for "financial literacy" used in Multinational Instrument 52-110 - Audit Committees ("MI 51-110").
4. All of the members of the Committee shall be independent directors of the Corporation.

Meetings

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.
3. Meetings of the Committee should be scheduled to take place at least four (4) times per year. At the request of the external auditor, the President, the Chief Executive Officer or the Chief Financial Officer of the Company or any member of the Committee, the Chairman will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chairman, with the assistance of the Chief Financial Officer, will ensure that the agenda and meeting materials are distributed in a timely manner.
4. Minutes of all meetings of the Committee shall be taken. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board. The Chairman will appoint a Secretary of the meeting, who need not be a member of the committee and who will maintain the minutes of the meeting.

5. The Committee shall meet with the external auditors at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditors and the Committee consider appropriate.

Mandate and Responsibilities of the Committee

1. The Committee shall be accountable to the Board. The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board
2. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.
3. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to the Corporation's internal control system:
 - (i) identifying, monitoring and mitigating business risks; and
4. It is a responsibility of the Committee to review the annual financial statements of the Corporation prior to their submission to the Board for approval. The process should include but not be limited to:
 - (i) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
 - (ii) reviewing significant accruals or other estimates such as the ceiling test calculation;
 - (iii) reviewing accounting treatment of unusual or non-recurring transactions;
 - (iv) ascertaining compliance with covenants under loan agreements;
 - (v) reviewing disclosure requirements for commitments and contingencies;
 - (vi) reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - (vii) reviewing unresolved differences between management and the external auditors;
 - (viii) ensure all transactions between the Corporation and parties to which the Corporation is not dealing at arm's length, including without limitation, any directors, officers, employees or any related party of a director, officer or employee, of the Corporation are properly disclosed;
 - (ix) obtaining explanations of significant variances within comparative reporting periods.
5. The Committee is to review (and make a recommendation to the Board with respect to their approval) the financial statements including notes, prospectuses, management discussion and analysis, annual information form, and all public disclosure containing audited or unaudited financial information before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and shall periodically assess the accuracy of those procedures.
6. With respect to the appointment of external auditors by the Board, the Committee shall:
 - (i) recommend to the Board the appointment of the external auditors;
 - (ii) recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and a confirmation that the external auditors shall report directly to the Committee; and

- (iii) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
- 7. The Committee shall review with external auditors (and the internal auditor if applicable) their assessment of the internal controls of the Corporation as part of the regular audit process, their written reports containing recommendations for improvement (i.e. management letter and audit committee letter), and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and upon completion of the audit, their reports on the financial statements of the Corporation and its subsidiaries, if any.
- 8. Take reasonable steps to confirm the independence of the outside auditor, which shall include:
 - (i) ensuring receipt from the outside auditor a formal written statement delineating all relationships between the outside auditor and the Corporation, consistent with generally accepting auditing practices,
 - (ii) considering and discussing with the outside auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the outside auditor, and
 - (iii) pre-approving all non-audit services to be provided to the Corporation or its subsidiaries, if any, by the external auditors (including review of quarterly financial statements). The Committee may delegate to one or more of its members the authority to pre-approve non-audit services, provided that the member report to the Committee at the next scheduled meeting and that such pre-approval and the member comply with such other procedures as may be established by the Committee from time to time.
- 9. The Committee shall review risk management policies and procedures of the Corporation (i.e. hedging, litigation and insurance).
- 10. The Committee shall assess the requirement for the appointment of an internal auditor for the Corporation.
- 11. The Committee shall establish a procedure for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- 12. The Committee shall review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.
- 13. The Committee shall have the authority to investigate any financial activity of the Corporation. All employees of the Corporation are to cooperate as requested by the Committee.
- 14. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling their responsibilities at the expense of the Corporation without any further approval of the Board.

Charter Review

The Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

APPENDIX B

COMPENSATION COMMITTEE CHARTER

COPPER REEF MINING CORPORATION (the "Corporation")

Constitution

There shall be a Committee of the Board of Directors (the "Board") of Copper Reef Mining Corporation (the "Corporation") to be known as the Compensation Committee (the "Committee"), whose membership, authority and responsibilities shall be as set out in this charter. The primary function of the Committee is to assist the Board in establishing, administering and evaluating the compensation principles, criteria, policies and plans for the Company's executive officers (including the Chief Executive Officer); to interface with senior management regarding the compensation of employees; and to provide recommendations to the Board which are determined from time to time to be the subject of Board approval.

Composition and Procedure

The Committee shall consist of no fewer than two members. Each member of the Committee shall meet the independence requirements imposed by applicable law and the exchanges on which the Company's securities are listed. The members and Chairman of the Committee shall be appointed and removed by the Board.

The Committee shall meet at least twice each year. Additional meetings may occur as the Committee or its Chairman deems advisable. The Compensation Committee is governed by the rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the incorporating documents or bylaws of the Company, or (c) the laws of Canada.

The Committee shall keep adequate minutes of all its proceedings, and will report its actions to the next meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent.

Committee Authority and Responsibilities

1. CEO Compensation.

Based upon an annual evaluation of the Chief Executive Officer's performance, the Compensation Committee will determine and approve the Chief Executive Officer's compensation. In making its determination, the Compensation Committee will consider the Company's performance and relative shareholder return, the compensation of chief executive officers at comparable companies, the awards given to the Chief Executive Officer in past years, and such other factors as the Compensation Committee deems relevant. The Chief Executive Officer shall not be present during voting or deliberations about the Chief Executive Officer's compensation.

2. Compensation of Other Executives.

The Compensation Committee will review and make recommendations to the Board with respect to compensation of all elected corporate officers at appropriate time periods. The Compensation Committee will take account of each individual's performance, the Company's overall performance and comparable compensation paid to similarly-situated officers in comparable companies.

3. Executive Agreements.

The Compensation Committee will review, and if appropriate, approve employment agreements, severance arrangements, retirement arrangements, change in control agreements and provisions, and any special or supplemental benefits for each executive officer of the Company.

4. Incentive Compensation Plans.

The Committee will administer the Company's Stock Option Plan approved on May 31, 2004 (except with respect to grants to non-employee directors), the Employees' Stock Bonus Plan and the Executive Management Performance Bonus Plan and such other stock option or equity participation plans as may be adopted by the shareholders or the Board of Directors from time to time within the authority delegated by the Board.

5. Annual Report.

The Compensation Committee will prepare an annual report on executive compensation for inclusion in the Company's proxy statement.

6. Additional Assignments.

The Committee will perform such other duties and responsibilities as may be assigned by the Board from time to time.