



MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED MAY 31, 2020

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*The following management’s discussion and analysis (“**MD&A**”) is management’s assessment of the results and financial condition of Copper Reef Mining Corp. (“**Copper Reef**” or the “**Company**”) and should be read in conjunction with the unaudited financial statements for the six months ended May 31, 2020 (“**Q2 2020**”), which have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”). All dollar amounts are in Canadian dollars, unless otherwise noted. The date of this MD&A is July 29, 2020. Copper Reef’s common shares trade on the Canadian Securities Exchange (“**CSE**”) under the symbol “CZC”. Its most recent filings, including the Company’s audited annual financial statements for the fiscal year ended November 31, 2019, are available under the Company’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) www.sedar.com.*

1. DESCRIPTION OF BUSINESS & HIGHLIGHTS

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.

Since its incorporation, mineral exploration activities have been Copper Reef's sole business and the Company has not conducted any revenue generating operations to date. As at May 31, 2020, Copper Reef had working capital of \$0.2 million (including cash of \$0.3 million), exploration and evaluation assets of \$10.1 million, trade liabilities of \$0.1 million and deferred income tax liability of \$0.9 million. The Company has flow-through expenditure commitments of \$1.0 million which must be expended by December 31, 2020. As at May 31, 2020 the Company has spent \$963,387 of the flow-through expenditure commitments.

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 \$1.0 million and 1,666,667 class "A" units at a price of \$0.30 per unit representing proceeds of \$0.5 million for an aggregate total raised of \$1.5 million. Share issue costs in relation to the financing were \$0.02 million.

Subsequent to period end on July 20, 2020, the Company completed a non-brokered private placement consisting of 4,083,401 units of the Company (the "Units") at a price of \$0.30 per Unit for aggregate gross proceeds of \$1,225,020.30 (the "Offering"). Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrants, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one common share of the Company at \$0.40 per common share until January 20, 2022.

Name Change

Subsequent to period end on June 11, 2020, the Company announced that it plans to seek approval at its next annual meeting of shareholders to change its name to "Voyageur Mineral Explorers Inc."

Covid-19

During the period, there was a global outbreak of COVID-19 ("**Coronavirus**"), which has had a significant impact on businesses through the restrictions put in place by the Canadian governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the Coronavirus outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause supply chain disruptions, and staff shortages, all of which may negatively impact the Company's business and financial condition.

2. EXPLORATION AND EVALUATION ACTIVITIES

The Company holds interests in mineral properties located in Manitoba and Saskatchewan. 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.

BIG EAST ISALAND (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. The Company reported that drill hole TZ-20-07 also intercepted 15.28 metres core length of 21.1% zinc, 0.99% copper and 142.4 g/t silver between 57.00 and 72.28 metres. A preliminary estimation of true width for this hole is believed to be between 50 to 55% of core length but requires further validation with additional drill results. Table 1 provides a breakdown of assay intervals for TZ-20-07:

Table 1 - Copper Reef Drillhole TX-20-07 Assay Results

Zone	From (m)	To (m)	Core Length* (m)	Zinc (%)	Copper (%)	Silver g/t	Gold g/t
Zinc Stringer Zone	29.46	36.5	7.04	2.3	0.13	10.5	0.65
Copper Stringer Zone	40.6	47.19	6.59	0.77	1.07	32.3	0.8
(includes)	46.1	46.58	0.48	1.72	1.49	98.3	2.21
Massive Sulphide Zone	57	72.28	15.28	21.1	0.99	142.4	5.45
(includes)	60.9	61.5	0.6	37.88	0.45	127.5	24.14
Massive Sulphides	75.21	76.87	1.66	20.5	0.36	53.7	1.35

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 oxidized and 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 was drilled to 750 m (core length) and 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.

The Company has recently engaged Axiom Group to complete a compilation of all of the historical information on the Tara deposit to better target future drilling opportunities.

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 was drilled to 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 1.2 m 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:

1. 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.
2. 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

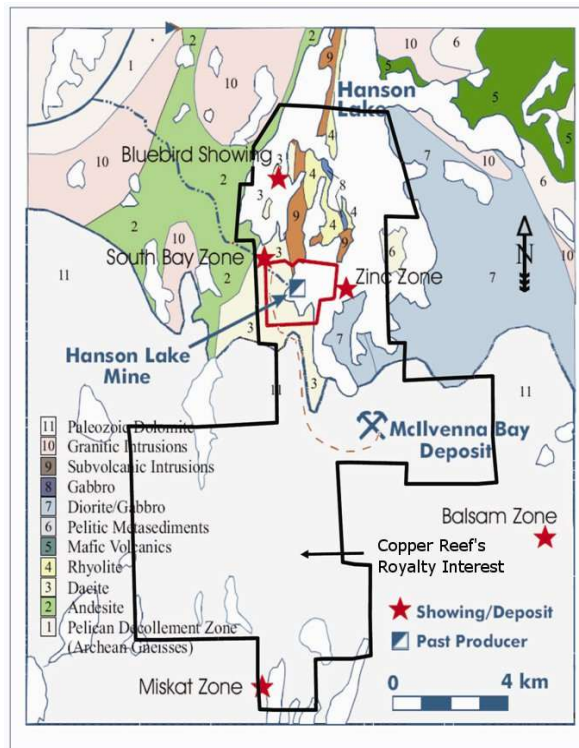
suggesting this may have been part of mine stope near the west end of the former mine. This suggests the SMDC hole was not south of the mine but likely in the crown pillar.

- 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 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
Hanson Lake Mine Area



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 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 finalized.

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 metres 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.

Copper Reef 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

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.

3. EXPLORATION AND EVALUATION EXPENDITURES

The following table identifies the breakdown of Copper Reef's exploration and evaluation expenditures by major claim blocks for the six months ended May 31, 2020 and 2019:

	Gold Rock Group	Alberts Lake Group	Mink Narrows	Smelter/Barclay Group	Big Island Group	Hanson Lake	Other Properties	Total Capitalized Expenditures
Total – Nov. 30, 2019	\$1,682,080	\$1,031,063	\$2,455,631	\$1,604,957	\$2,375	\$1,683,491	\$565,284	\$9,024,880
Claim acquisition & holding	1,460	2,382	7,258	260	1,560	234	286	13,440
Assay	-	20,222	-	-	14,914	6,331	0	41,467
Geological	-	87,575	-	-	27,858	39,769	21,532	176,734
Field labour costs	825	72,363	-	-	25,675	22,150	4,125	125,138
Other fields costs	-	22,719	-	-	1,007	4,836	208	28,770
Drilling	-	303,982	-	-	250,746	136,946	73,843	765,517
Government Grants	-	-	-	-	-	-39,197	-	-39,197
Sub-total	2,285	509,243	7,258	260	321,760	171,069	99,994	1,111,869
Total - May 31, 2020	\$1,684,365	\$1,540,306	\$2,462,889	\$1,605,217	\$324,135	\$1,854,560	\$665,278	\$10,136,749

During the six months ended May 31, 2020, capitalized costs of \$0.5 million were incurred and primarily related to the two diamond drill programs (Manitoba Saskatchewan), which both began in late January 2020 (six months ended May 31, 2019, capitalized exploration costs of \$0.1 million were incurred). For further details of the program, see Section 2 – Exploration and Evaluation Activities.

Non-capitalized expenses for the six months ended May 31, 2020 were \$0.07 million.

4. OUTLOOK

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.

On April 6, 2020, the Company 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 Lake 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.

5. RESULTS OF OPERATIONS

Operations	Three Months Ended May 31,		Six Months Ended May 31,	
	2020	2019	2020	2019
Salaries and consulting fees	\$45,437	\$25,800	\$93,130	\$51,600
Professional fees	35,965	117	62,833	20,555
Non capitalized exploration	37,430	(17,785)	74,984	27,589
Office and administration	19,910	11,963	44,675	26,311
Regulatory	10,310	9,009	19,847	14,811
Travel	2,803	-	2,803	-
Shareholder communication and marketing	100	430	19,576	2,112
Stock based compensation	-	-	343,500	0
Unrealized loss on investment	(50)	(10,720)	(250)	(138,095)
Net loss and comprehensive loss for the period	(152,005)	(40,254)	(661,598)	(281,073)
Net loss and comprehensive loss per share – Basic and fully diluted	\$ 0.00⁽¹⁾	\$ 0.00⁽¹⁾	\$ 0.00⁽¹⁾	\$ 0.00⁽¹⁾

(1) Fully diluted weighted average common shares outstanding, used in the calculation of fully diluted net loss per share, are not reflective of the outstanding stock options at that time as their exercise would be anti-dilutive in the net loss per share calculation.

5.1 Three Months Ended May 31, 2020

Copper Reef's results of operations for the three months ended May 31, 2020 resulted in a loss of \$0.15 million, compared to a loss of \$0.04 million for the three months ended May 31, 2019.

The variance between the two periods is due primarily to the following:

- Increase in salaries and consulting fees due to an increase of approximately \$0.02 million to an increase in fees paid to the President;
- Office and administration increased by approximately \$0.01 million due to an increase in rent expense;

- Professional fees were increased from same period in prior year by approximately \$0.04 million as the company incurred costs to carry out the financing;
- Non-capitalized exploration costs increased due to increased geological costs and other field costs for storage;

5.2 Six Months Ended May 31, 2020

Copper Reef's results of operations for the three months ended May 31, 2020 resulted in a loss of \$0.7 million, compared to a loss of \$0.3 million for the three months ended May 31, 2019. The variance between the two three-month periods is primarily due to the explanations as provided for in the six-month period in Section 5.1 above.

6. QUARTERLY FINANCIAL INFORMATION

The following selected financial data for the past eight quarters has been prepared in accordance with IFRS and should be read in conjunction with Copper Reef's unaudited condensed interim financial statements:

Operations	Quarter Ended Aug. 31, 2019	Quarter Ended Nov. 30, 2019	Quarter Ended Feb. 29, 2020	Quarter Ended May 31, 2020
Operating loss	\$89,565	\$139,108	\$509,393	\$152,005
Write down of properties	–	267,572	–	–
Unrealized gain/(loss) on securities	1,846	(100)	–	–
Deferred tax provision	–	(194,000)	–	–
Net loss and comprehensive loss	(\$91,411)	(\$212,580)	(\$509,393)	(\$152,005)
Net loss and comprehensive loss per share	(\$0.001)⁽¹⁾	(\$0.012)⁽¹⁾	(\$0.025)⁽¹⁾	(\$0.007)⁽¹⁾
Cash and cash equivalents	\$3,657	\$303,185	\$898,955	300,405
Other current assets	5,838	8,405	60,974	38,038
Exploration and evaluation assets	9,244,777	9,024,880	9,606,260	10,136,749
Total Assets	\$ 9,254,272	\$ 9,336,470	\$ 10,566,189	\$ 10,475,192
Flow-through share premium liability	\$ -	\$ -	\$ 375,000	\$ 375,000
	356,809	145,787	76,898	141,425
Deferred tax liability	1,050,000	856,500	856,500	856,500
Operations	Quarter Ended Aug. 31, 2018	Quarter Ended Nov. 30, 2018	Quarter Ended Feb. 29, 2019	Quarter Ended May 31, 2019
Operating loss	(\$49,591)	(\$65,450)	(\$113,444)	(\$29,534)
Write down of properties	–	–	–	–
Unrealized gain/(loss) on securities	(36,700)	158,100	(127,375)	(10,720)
Deferred tax provision	–	24,000	–	–
Net loss and comprehensive loss	(\$86,291)	(\$116,650)	(\$240,819)	(\$40,254)
Net loss and comprehensive loss per share	(\$0.001)⁽¹⁾	\$0.008⁽¹⁾	(\$0.015)⁽¹⁾	(\$0.003)⁽¹⁾
Cash and cash equivalents	\$88,280	\$13,960	\$37,319	8,423
Other current assets	197,800	212,250	83,875	42,396
Exploration and evaluation assets	9,045,408	9,057,283	9,079,159	9,217,189
Total Assets	\$ 9,331,488	\$ 9,283,493	\$ 9,200,353	\$ 9,268,008
Flow-through share premium liability	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	343,489	288,456	314,725	279,134
Deferred tax liability	1,012,000	1,050,500	1,050,000	1,050,000

⁽¹⁾Fully diluted weighted average common shares outstanding, used in the calculation of fully diluted net loss per share, are not reflective of the outstanding stock options and warrants at that time as their exercise would be anti-dilutive in the net loss per share calculation.

The Company has not paid any dividends.

Operating expenses include salaries and consulting fees, shareholder communication and marketing, travel, office and administrative costs, regulatory and professional fees. Variances in operating expenses over the previous quarters related to office and administrative costs, professional and consulting fees, which varied based upon the scope of each exploration season and as well as timing of financing activities. Moving forward over the next year, it is expected that monthly operating expenses will be approximately \$50,000, before considering certain one-time costs and optional marketing costs, as exploration activities will focus on the drilling programs.

Stock-based compensation expense is a result of the timing of vested stock options fair valued using the Black-Scholes option pricing model. The deferred income tax provision (recovery) recorded through the periods is mainly a result of differences between the accounting and tax values of assets recognized on the consolidated statement of financial position.

The major variances in cash and cash equivalents and total assets are mainly attributable to equity and debt placements and the funding of exploration activities as well as professional fees, consulting fees, travel and office and administrative expenses. The Company is in the exploration stage and therefore does not generate any operating revenue.

The variance in exploration and evaluation assets is primarily a result drilling, geological assay and other exploration expenses incurred as well as capitalized exploration costs and write-downs. Exploration and evaluation assets are analyzed each period end to determine whether any write-downs are necessary. As a result, exploration and evaluation asset write-downs occur on an irregular basis.

The major variances in non-current liabilities are mainly attributable to the change in the deferred tax liability.

7. LIQUIDITY AND CAPITAL RESOURCES

The Company is wholly dependent on equity or debt financing to complete the exploration and development of its mineral properties. There can be no assurance that financing, whether debt or equity, will be available to Copper Reef in the amount required at any particular time or for any particular period, or, if available, that such financing can be obtained on terms satisfactory to Copper Reef (see Section 13.7 – Risk Factors). Copper Reef has not generated any revenue from operations and does not expect to generate any such revenue in its next fiscal year.

The working capital balance at May 31, 2020 was \$0.2 million (including cash of \$0.3 million). At May 31, 2020, long-term assets primarily included exploration and evaluation assets of \$10.1 million; current liabilities primarily consisted of a deferred income tax liability of \$0.9 million. The Company has flow-through expenditure commitments of \$1.0 million which must be expended by December 31, 2020. As at May 31, 2020 the Company has spent \$963,387 of the flow-through expenditure commitments.

The Company had no off-balance sheet arrangements as at May 31, 2020.

8. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim unaudited financial statements are presented in Canadian dollars and have been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee (“**IFRIC**”) interpretations as issued by the International Accounting Standards Board (“**IASB**”) and have been consistently applied to all the periods presented. Copper Reef is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. As a result of these circumstances, there is significant doubt as to the appropriateness of the going concern presumption. There is no assurance that Copper Reef’s funding initiatives will continue to be successful and these financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The Company’s significant accounting policies are summarized in note 2 to the audited annual financial statements for the fiscal year ended November 30, 2019. The policies described below, and estimates related to them, have the most significant effect in preparation and presentation of Copper Reef’s consolidated financial statements.

8.1 Evaluation and Exploration

Direct property acquisition costs, certain exploration and evaluation costs such as drilling, geotechnical analysis and mapping relating to specific properties are deferred until the properties to which they relate are brought into production, at which time they will be amortized on a unit of production basis, or until the properties are sold, abandoned or allowed to lapse, at which time they will be written off. Costs include the cash consideration paid and the fair market value of shares issued, if any, on the acquisition of exploration properties. Properties acquired under option agreements whereby payments are made at the sole discretion of the Company are recorded in the accounts at such time as the payments

are made. The proceeds received from options granted are applied to the cost of the related property and any excess is included in operations for the year.

Costs incurred for administration and general exploration that are not project specific, are charged to operations. Government assistance is recorded when it is more likely than not to be received. Amounts received from government assistance are credited against the deferred exploration expenditures to which they relate.

Generative exploration is expensed and is sometimes called base line exploration, which refers to preliminary exploration work on conducted to determine if the property in question has value as an exploration target. It is also used for outlying properties acquired and for the future and where only sufficient work is conducted annually to ensure title to the property in question is maintained.

Ownership in exploration and evaluation assets involves certain inherent risks, including geological, metal prices, operating costs, and permitting risks. Many of these risks are outside the Company's control. The ultimate recoverability of the amounts capitalized for the evaluation and exploration assets is dependent upon the delineation of economically recoverable ore reserves, obtaining the necessary financing to complete their development, obtaining the necessary permits to operate a mine, and realizing profitable production or proceeds from the disposition thereof. Management's estimates of recoverability of the Company's investment in its evaluation and exploration assets have been based on current and expected conditions. However, it is possible that changes could occur which could adversely affect management's estimates and may result in future write downs of evaluation and exploration assets carrying values.

8.2 Exploration and Evaluation Costs

Following confirmation of mineral reserves, receipt of permits to commence mining operations and obtaining necessary financing, evaluation and exploration costs are tested for impairment and then capitalised as deferred development expenditures included within property, plant and equipment.

8.3 Share-Based Payment Transactions

Employees (including directors and senior executives) of the Company, and individuals providing similar services to those performed by direct employees, receive a portion of their remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The costs of equity-settled transactions with employees are measured by reference to the estimated fair value at the date on which they are granted.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the estimated fair value of the share-based payment. Otherwise, share-based payments issued to non-employees are measured at the estimated fair value of goods or services received.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the year in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and the corresponding amount is represented in stock option reserve. No expense is recognized for awards that do not ultimately vest. For those awards that expire after vesting, the recorded value is transferred to deficit.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee as measured at the date of modification.

8.4 Warrants Reserve

The warrants reserve records the grant date estimated fair value of the warrants issued until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the warrants expire unexercised, the amount recorded is transferred to deficit.

8.5 Stock Options Reserve

The stock options reserve records items recognized as share-based payments expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount recorded is transferred to deficit.

8.6 Rehabilitation Provisions

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the year in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

8.7 Flow-through Shares

Flow-through shares are a unique Canadian tax incentive. Flow-through proceeds are allocated between the offering of the common shares and the sale of tax benefits when the common shares are offered. The allocation is made based on the difference between the quoted market price of the common shares and the amount the investor pays for the flow-through shares. Flow-through share premium liability is recognized for the premium paid by the investors and is then reversed through the statement of loss in the period of renunciation. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

9. CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

The preparation of the unaudited condensed interim financial statements requires management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

I. ASSETS' CARRYING VALUES AND IMPAIRMENT CHARGES

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence of the significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

II. CAPITALIZATION OF EVALUATION AND EXPLORATION COSTS

Management has determined that evaluation and exploration costs incurred have future economic benefits and are economically recoverable. In making this judgment, management has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity of operating facilities, operating management expertise and existing permits. See Note 6 for details of capitalised evaluation and exploration costs.

III. ESTIMATION OF DECOMMISSIONING AND RESTORATION COSTS AND THE TIMING OF EXPENDITURES

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

As at May 31, 2020 the Company does not have any material decommissioning obligations due to the early stage of exploration of its properties.

IV. INCOME TAXES AND RECOVERABILITY OF POTENTIAL DEFERRED TAX ASSETS

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement.

Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses income tax assets at each reporting period.

V. SHARE-BASED PAYMENTS

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

VI. CONTINGENCIES

Refer to Section 12.

10. ACCOUNTING ISSUES

10.1 MANAGEMENT OF CAPITAL RISK

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the evaluation and exploration of its mineral exploration properties and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of share capital as well as cash. There were no changes to the Company policy for capital management during the period ended May 31, 2020.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, acquire or dispose of assets, or adjust the amount of cash and marketable securities. In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company is not subject to any externally imposed capital requirements. The Company's investment policy is to invest its excess cash in highly liquid investments that are readily convertible into cash with maturities of three months or less from the original date of acquisition or when it is needed, selected with regards to the expected timing of expenditures from continuing operations. The Company expects that its current capital resources will be sufficient to fund its present operational commitments and working capital needs for the coming twelve months. However, additional funding will be required to meet any new operational commitments if further drilling programs are to be carried out.

The working capital balance at May 31, 2020 was \$0.2 million (including cash of \$0.3 million). The timing and extent of the future drill programs may depend on its ability to further access the capital markets in order to raise the necessary funds required to carry out such a program. Actual funding requirements may vary from those planned due to a number

of factors, including the progress of exploration and development activities. Due to the cyclical nature of the industry, there is no guarantee that when the Company needs to raise capital, there will be access to funds at that time and there is no assurance that funding initiatives will continue to be successful to fund its future exploration activities.

10.2 MANAGEMENT OF FINANCIAL RISK

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include fair value of financial instruments and commodity price risk. Where material, these risks are reviewed and monitored by the Board of Directors and they are more fully described in note 12 to the unaudited condensed interim financial statements for the three months ended May 31, 2020.

10.3 CHANGES IN ACCOUNTING POLICIES

The Company did not adopt any new accounting policies during the three months ended May 31, 2020:

11. OUTSTANDING SHARE DATA

All share, option and warrant information has been adjusted to reflect the consolidation. As at July 29, 2020, the Company had the following common shares, stock options and warrants outstanding:

	Number of Shares
Common shares outstanding – November 30, 2019	19,426,630
Private placement financing (see Section 1 for details)	3,750,001
Common shares outstanding – May 31, 2020	23,176,631
Private placement financing (see Section 1 for details)	4,083,401
Common shares outstanding – July 29, 2020	27,260,032
Unexercised stock options (avg exercise \$0.30)	1,980,000
Unexercised warrants	3,694,500
Fully diluted common shares outstanding – July 29, 2020	32,934,532

11.1 COMMON SHARES

The Company has authorized share capital consisting of an unlimited number of common shares.

11.2 STOCK OPTIONS

Copper Reef has a stock option plan (the “Plan”) under which stock options may be granted to Directors, Officers, employees, consultants, and consultant companies. The Plan: (i) provides that the number of common shares reserved for issuance, within a one year period, to any one optionee, shall not exceed 5% of the outstanding common shares; (ii) provides the maximum number of common shares reserved for issuance pursuant to options granted to insiders may not exceed 10%; (iii) and contains other provisions to ensure the Plan is compliant with stock exchange regulations. The options granted vest immediately or as otherwise determined by the Board of Directors.

During the six months ended May 31, 2020, no stock options were granted, exercised or expired. The following stock options remained outstanding at May 31, 2020:

Grant date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (Years)
1-Aug-17	1,005,000	1,005,000	\$0.50	2.2
18-Jan-18	100,000	100,000	\$0.50	2.6

7-Feb-20	875,000	875,000	\$0.40	4.7
	1,980,000	1,980,000	\$0.46	3.3

11.3 WARRANTS

The following warrants remained outstanding at May 31, 2020:

Grant date	Warrants outstanding	Exercise price	Expiry date
31-Dec-18	84,500	\$0.35	31-Dec-20
31-Dec-18	359,000	\$0.35	30-Jun-20
22-Mar-19	110,000	\$0.35	22-Mar-21
8-Oct-19	1,675,000	\$0.35	7-Oct-20
18-Oct-19	1,825,000	\$0.35	17-Oct-20
	4,053,500		

Subsequent to period end, 359,000 warrants expired unexercised.

12. OTHER INFORMATION

12.1 CONTRACTUAL COMMITMENTS

Copper Reef does not have any commitments for material exploration expenditures, although it may acquire other properties and enter into other joint venture agreements in accordance with its business plan.

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.

12.2 SUBSEQUENT EVENTS

Private Placement

Subsequent to period end on July 20, 2020, the Company completed a non-brokered private placement consisting of 4,083,401 units of the Company (the "Units") at a price of \$0.30 per Unit for aggregate gross proceeds of \$1,225,020.30 (the "Offering"). Each Unit consists of one common share of the Company and one-half of one common share purchase

warrant (each whole common share purchase warrants, a “Warrant”). Each Warrant entitles the holder thereof to purchase one common share of the Company at \$0.40 per common share until January 20, 2022.

Name Change

Subsequent to period end on June 11, 2020, the Company announced that it plans to seek approval at its next annual meeting of shareholders to change its name to “Voyageur Mineral Explorers Inc.”.

12.3 DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of disclosure controls and procedures as of May 31, 2020. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that disclosure controls and procedures are effective to ensure that information required to be disclosed in reports filed or submitted under Canadian securities legislation are reported within the time periods specified in those rules.

12.4 INTERNAL CONTROL OVER FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Financial Officer, internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There has been no change in internal control procedures during the three months ended May 31, 2020 that would materially affect, or reasonably likely to materially affect, the internal control over financial reporting.

12.5 LIMITATIONS OF CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

12.6 RELATED PARTY TRANSACTIONS

Transactions for the three months ended May 31, 2020 are disclosed and explained in note 11 to the unaudited condensed interim consolidated financial statements for the three months ended May 31, 2020, which accompanies this MD&A.

During the six months ended May 31, 2020, Copper Reef paid the following to M'Ore Exploration Services Ltd., a company controlled by Stephen Masson, the former President, Chief Executive Officer, and presently the Chief Geologist and a Director of Copper Reef: management fees of \$52,017 (2019 - \$43,589); exploration costs of \$221,937 (2019 - \$105,681); office, rent and general expenses of \$80,987 (2019 - \$55,174).

During the six months ended May 31, 2020, Copper Reef paid consulting fees of \$18,563 (2019 - \$nil) to BMH & Associates Inc., a company controlled by Brian Howlett, the Chief Executive Officer and a Director of Copper Reef.

12.7 RISK FACTORS

Copper Reef is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage. Other than the risks relating to reliance on financing previously discussed, as well as those discussed elsewhere in this MD&A, the Company is subject to a number of risks and uncertainties which are not discussed in this MD&A. To properly understand such risks, readers are directed to the Company's MD&A for the year ended November 30, 2019 (Note 11 c). The MD&A is available on SEDAR (www.sedar.com).

12.8 CORPORATE GOVERNANCE

The Board of Directors follow corporate governance policies to ensure transparency and accountability to shareholders. The Audit Committee fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual consolidated financial statements prior to their submission to the Board of Directors for approval.

12.9 ADDITIONAL INFORMATION

Additional information regarding the Company, can be found at www.copperreefmining.com and www.sedar.com.

12.10 FORWARD-LOOKING INFORMATION

This report may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information including predictions, projections and forecasts, includes, but is not limited to, information with respect to the Company's continued exploration programs (including size and budget) and the ability to advance targets and conduct enough drilling to produce NI 43-101 compliant resource estimates, and the timing and results thereof; preparing an internal scoping study and utilizing its findings as a basis for any future preliminary economic assessment and the timing surrounding such a project; the ability to raise the necessary capital on acceptable terms in order to conduct exploration programs including mapping, prospecting and drilling activities and identify new targets in future years, as well as any intention to expand these programs in the future.

This report may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to information with respect to Nighthawk's financings, the return and timing of return of the Security funds, exploration results, the future price of gold, the estimation of mineral resources, the realization of mineral resource estimates, anticipated budgets and exploration expenditures, capital expenditures the success of exploration activities generally, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of exploration and mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of any pending litigation. Often, but not always, 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 describes a "goal", or variation 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, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the actual results of current exploration activities; actual results and interpretation of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, development or construction activities, as well as those factors disclosed in the Nighthawk's publicly filed documents. Although Nighthawk has attempted to identify important factors that could 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.