

INTRODUCTION

The following discussion and analysis of the operating results, financial position and future prospects of Copper Reef Mining Corporation (“Copper Reef” or the “Company”), dated April 25, 2018 constitutes management’s view of the factors that affected the Company’s financial and operating performance for the year ended November 30, 2017 and subsequent period ended April 25, 2018. This discussion should be read in conjunction with the audited financial statements and related notes of the Company for the year ended November 30, 2017. This MD&A is prepared in conformity with National Instrument 51-102 F1 and has been approved by the Board of Directors on April 25, 2018.

All financial information is presented in Canadian dollars unless otherwise stated. All references to a year refer to the year ended on November 30, 2017. Additional information related to the Company is available for review on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute “forward-looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, “forecast”, “estimate”, “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

STRUCTURE AND BUSINESS DESCRIPTION

NAME AND INCORPORATION

The Company was incorporated under the laws of the Province of Manitoba by Letters Patent of Incorporation dated March 27, 1973 as "Copper Reef Mines (1973) Limited", as amended by Articles of Amendment dated January 18, 2005, and Articles of Amendment dated September 8, 2006, changing the corporate name to "Copper Reef Mining Corporation". The head office of the Company is at 12 Mitchell Road, Flin Flon, Manitoba R8A 1N1. Other than shares of non-related companies pursuant to certain property agreements, the Company does not have an interest in any corporations, bodies corporate, limited partnerships, partnerships, joint ventures, associations, trusts or unincorporated organizations.

THE COMPANY

The Company is a Canadian junior mineral exploration company engaged in the acquisition, exploration and development of mineral concessions with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada. All of the Company's properties are currently at the exploration stage. The Company has no long-term debt and has assembled a portfolio of base metal and precious metal prospects, including strategic locations in the provinces of Manitoba and Saskatchewan.

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2017 the Company had a working capital deficit of \$(8,650) as compared to a working capital surplus of \$12,100 as at November 30, 2016. The Company's ability to remain liquid over the long term depends on its ability to obtain additional financing. There can be no assurance that the Corporation will be able to obtain sufficient capital in the case of operating cash deficits.

CORPORATE DEVELOPMENTS

JANUARY 18, 2018

OPTIONS

On January 18, 2018, the Company announced the issuance of 1,000,000 options to a director. The options expire January 17, 2023 and are exercisable at \$0.05 per option

FINANCINGS/PRIVATE PLACEMENTS

On January 18, 2018 (amended from its January 17, 2018 news release) the Company announced its plans to raise \$650,000 through a non-brokered private placement.

On April 6, 2018, the Company announced that it has closed the first tranche of \$257,000 of a the non-brokered private placement previously announced on January 18, 2018.

This first tranche is comprised of 1,950,000 Flow Through Units at a price of \$0.05 per Flow-Through Unit representing proceeds of \$97,500 and 6,380,000 Class "A" Units at a price of \$0.025 per Unit, representing proceeds of \$159,500 for an aggregate total raised of \$257,000. The Company has issued 8,330,000 shares with a hold period to August 5, 2018.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals. All securities to be issued under the Offering will be subject to a four-month statutory hold period in Canada.

The Class A Units consist of, and separate immediately into, one common share of the Issuer (a "Common Share") and one (1) Share Purchase Warrant, each entitling the holder to purchase one Common Share at a purchase price of \$0.05 cents per Warrant for a period of twelve (12) months following the date of issuance. The Flow-Through Units shall consist of, and separate immediately upon closing into, one Common Share, to be issued as a "flow-through share" (the "Flow-Through Shares") within the meaning of the Income Tax Act (Canada), and one Warrant. Each Warrant attached to the Flow-Through Units shall entitle the holder to purchase one Common Share for a purchase price of \$0.05 per Common Share for a period of twenty four (24) months following the date of issuance.

A finder's fee consisting of a cash payment of \$9,400 and the issuance of 240,000 finder's warrants with a deemed fair value of \$1,500, was paid, to an arm's length group for securing proceeds total proceeds of \$117,500 through subscriptions for 1,200,000 Flow Through Units and 2,300,000 Class A Units. Each of the finder's warrants entitles

the holder to purchase one Common Share at an exercise price of \$0.05 for twenty four (24) months following the date of issuance of the Class A Units pursuant to this tranche of the private placement.

The Class "A" Units shall consist of, and separate immediately upon closing into, one common share of the Issuer (a "Common Share") and one (1) Warrant, each entitling the holder to purchase one Common Share at a purchase price of \$0.05 cents per Warrant for a period of twelve (12) months following the date of issuance. The Flow-Through Units shall consist of, and separate immediately upon closing into, one Common Share, to be issued as a "flow-through share" (the "Flow-Through Shares") within the meaning of the Income Tax Act (Canada), and one Warrant. Each Warrant attached to the Flow-Through Units shall entitle the holder to purchase one Common Share for a purchase price of \$0.05 per Common Share for a period of twenty four (24) months following the date of issuance.

The Issuer intends to utilize the proceeds from the private placement primarily to fund exploration on the North Star - Gold Rock property in the Snow Lake Area of Manitoba, and in the main Flin Flon Camp: the Alberts Lake Gold Property; the drilling of Aimee Lake base metal target for which drill permits we have received; and possibly drilling the Tarry Copper Zone area where an undrilled airborne Electromagnetic anomaly (Spectrem) is located south of Baker's Narrows if it is verified by ground geophysics. A lesser portion of the proceeds will be utilized for completing a new resource for both the North Star and Gold Rock vein systems and for corporate purposes.

OPTIONS GRANTED

The Company has also granted 1,000,000 incentive stock options at \$0.05 with a 5 year term to a director of the Company.

EVALUATION & EXPLORATION ASSETS

The Company holds interests in mineral properties all located in Saskatchewan and Manitoba. These are summarized in the Table of Evaluation and Exploration assets as noted overleaf. Claims with minimal exploration work, essentially held due to strategic location have all work expensed on an annual basis.

A continuity schedule of the capitalized expenditures allocated to individual major properties and summarized for minor properties is shown overleaf:

Please note, the Mink Narrows Group and the Smelter and Hanson Lake properties have been allocated to "Other Properties" as work for the past two years has consisted of title sustaining work necessary to maintain the current status of the claims.

Also, we have included a summary of expenditures that have been expensed not capitalized to illustrate total mineral property costs for the periods ended February 28, 2018 and 2017.

A summary of major claim blocks, exploration expenditures for the years ended November 30, 2017 and 2016, including both capitalised and expensed expenditures is included overleaf:

EVALUATION & EXPLORATION ASSETS
For the years ended November 30, 2017 and 2016

Management Discussion and Analysis
for the 3-months ended February 28, 2018
and subsequent period ended April 25, 2018

	Total	Non Capitalised Expenditures	Total Capitalised Expenditures	Gold Rock Group	Alberts Lake Group	Otter/TwinLakes	Pikoo	Others
Balance, November 30, 2016			8,857,834	1,570,579	654,446	260,059	267,572	6,105,185
Claim acquisition & holding	3,712	1,717	799	–	799	–	–	–
Assay	182	182	–	–	–	–	–	–
Field labour costs	22,639	10,401	12,238	12,238	–	–	–	–
Other fields costs	4,524	3,841	683	683	–	–	–	–
Total exploration for period	31,056	16,141	13,720	12,921	799	–	–	–
Balance, February 28, 2017			8,871,554	1,583,500	655,245	260,059	267,572	6,105,185
Claim acquisition & holding	8,910	4,637	5,469	1,200	1,192	416	–	2,661
Assay	9,108	2,814	6,294	6,294	–	–	–	–
Geological	2,900	–	2,900	2,900	–	–	–	–
Field labour costs	115,623	31,873	83,749	68,574	15,175	–	–	–
Other fields costs	36,970	11,379	25,591	21,411	4,180	–	–	–
Drilling	78,232	–	78,232	78,232	–	–	–	–
Total 2017 expenditures	282,800	66,844	202,235	178,611	20,547	416	–	2,661
Subtotal - November 30, 2017			9,073,789	1,762,111	675,792	260,475	267,572	6,107,846
MEAP Rebates			(77,666)	(77,666)	–	–	–	–
Disposition and write downs of			(80,000)	–	–	–	–	(80,000)
Balance, November 30, 2017			8,916,122	1,684,445	675,792	260,475	267,572	6,027,846
Claim acquisition & holding	5,119	4,937	182	–	–	–	–	182
Assay	40	40	–	–	–	–	–	–
Geological	16,465	0	16,465	9,090	7,375	–	–	–
Field labour costs	47,407	12,294	35,113	11,500	23,050	–	–	563
Other fields costs	9,529	3,705	5,824	140	5,581	–	–	103
Total Q1 2018 expenditures	78,561	20,977	57,584	20,730	36,006	–	–	848
Balance, February 28, 2018	–	–	8,973,706	1,705,175	711,798	260,475	267,572	6,028,694

Property Results

EXPLORATION ACTIVITIES FOR THE PERIOD

QUARTER 1

On December 7, 2017, the Company announced the results a significant development of the Hanson Lake property held by Foran Mining Corp over which the Company holds a \$0.75 per tonne-mined, on any ores mined.

Foran Mining Corp. in their December 4th news release, announced that they have executed a technical services agreement with Glencore Canada Corp, a world leader in the mining, smelting and marketing of zinc and copper

January 17, 2018 – The Company announced results issued by Callinex from work done on the Pine Bay and Big Island properties, optioned from the Company in March, 2018

Callinex reported results from its 2017 summer drilling campaign at the Pine Bay and Big Island projects within the Flin Flon mining district of Manitoba. The campaign consisted of 10 holes totaling 5,350 metres of drilling to conduct their first drill program at the company's Big Island project and to follow-up on high-grade volcanogenic massive sulphide (VMS) mineralization at the Pine Bay project. The Pine Bay Project of Callinex, lies adjacent to Copper Reef's extensive land holdings on strike and to the north.

The following are highlights reported on the Callinex's drilling at Tara and include:

- an intersection of 7.9 metres of 2.5 per cent zinc and 0.42 grams per tonne Au;
- borehole surveys identified a geophysical target with a strike extent of 450 m and a plunge extent of 675 m at the Tara Lake deposit.

Five holes were drilled by Callinex totaling 1,580 m to test:” the down plunge potential of the high grade Tara deposit, confirm the orientation of a fault reported to have displaced part of the deposit and test for lateral extensions of mineralization. This program confirmed that the fault is likely responsible for displacing a portion of the deposit along the projected plunge.” Drill intersections below the fault likely missed and may explain the lack of the typical high grade results from this deposit. Drill hole TZ17-03 tested for a possible fold nose closure and intersected 7.9 m of 2.5 per cent zinc and 0.42 g/t Au at a starting depth of 69.5 m

Callinex reports that “Significantly, multiple borehole surveys identified conductors down plunge that represent potential for mineralization in a proximal setting. In particular, hole TZ17-02, which was drilled approximately 500 m south along the projected plunge line, identified a untested borehole pulse electromagnetic conductor with a strike extent of 450 m and a plunge extent of 675 m, with a coincident magnetic signature indicative of massive sulphides. This target will be tested as part of an upcoming 2018 drilling program and the results will assist the company to determine whether to proceed further with the option agreement.”

As part of the option agreement between Copper Reef and Callinex, existing credits on the claims of the Big Island Property will be filed to keep all the claims in good standing for an additional 10 years. Copper Reef looks forwards to this winter's drill program on the Tara Deposit.

For Diagrams and Maps on Callinex's drilling of both the Tara and Pine Bay Deposit area; we refer the reader to Callinex's January 12, 2018 press release and their website.

January 18, 2018 – As part of the Company's announcement of the private placement, the Company concurrently announced the intended use of proceeds.

The Issuer intends to utilize the proceeds from the private placement primarily to fund exploration on the North Star - Gold Rock property in the Snow Lake Area of Manitoba, and in the main Flin Flon Camp: the Alberts Lake Gold Property; the drilling of Aimee Lake base metal target for which drill permits we have received; and possibly drilling the Tarry Copper Zone area where an undrilled airborne Electromagnetic anomaly (Spectrem) is located south of Baker's Narrows if it is verified by ground geophysics. A lesser portion of the proceeds will be utilized for completing a new resource for both the North Star and Gold Rock vein systems and for corporate purposes.

January 18, 2018 – the Company also reported results from its work on its Alberts Lake Property.

During December, 2017 the Company has completed a magnetic and VLF survey over 24 lines covering the Alberts Lake Gold deposit. The lines are 25 m apart with readings every 12.5 meters. Eight (8) additional lines are presently being cut to cover the northern extension of the Alberts mineralized structure which is up to 51.5 meters in thickness but averaging 40 m in width. This extension area has received virtually no drilling and is where the Alberts gold zone remains open to the north in favourable gabbroic host rocks. This new grid will also be covered by a detailed magnetic and Two (2) station VLF survey similar to the southern portion just completed. VLF-EM (very Low Frequency Electromagnetic Survey easily picks up the wide shear zone containing disseminated pyrite.

The 2011 exploration project at Alberts Lake Gold Deposit was comprised of twinning four of the highest gold intercepted drill holes resulted from the 1985-1986 Granges Exploration drilling program. During this program a HQ Diameter of the core was used instead of BQ size core used in 1985-1986 drilling program to see if core size made a difference in grades. In this deposit it did not, except in the more heavily quartz veined center of the shear.

An Albert's Lake Gold Project digital database has been completed consisting of the entry of 53 holes for drill hole collars (local grid), down hole surveys, geology and over 5,150 assays. Cross sections have been completed at 25m spacing over a strike length of 500m. Compositing of lower grade Au and Ag values were completed to study the potential of a low grade bulk mining scenario. A long section of the main zone with Au g/t composites multiplied by the interval length in meters was also made to evaluate possible trends in mineralizing controls.

The following observations were made:

1. The shear zone is very consistent geologically and structurally, appearing as one main zone between a diorite body and felsic volcanic rocks. The average horizontal width is 40 meters.
2. Consistent low-grade Au (1-2 g/t) and Ag (2-4 g/t) values appear as wide discreet zones within the shear zone, except for narrow high-grade sections within the lower grade envelopes generally associated with increased quartz veining.
3. Although there are higher grade zones (5-20 g/t Au) within the lower grade envelope, they appear to be disconnected to some extent and variable in grade. The low grade mineralization is quite consistent along strike and down dip. The Au x m contoured map however doesn't really show any plunge/ controls to mineralization although some structural control appears evident.
4. Mineralization is present as fine disseminated pyrite and locally tellurides and constitutes a good VLF-EM conductor. Locally the sulphides can be quite heavy up to 10%.
5. Based on the above criteria, but not 43-10 compliant, a rough estimate was calculated to be approximately 2.7mt of gold mineralization at an average grade of 1.4 g/t Au, or 120,000 ounces of gold using a 0.5 g/t gold cutoff. The Calculation was carried out by Mike Kilbourne of Whitepine Resources from the new drill sections and his resource program only using historical assays which were not verified by quartering the intersections

or inserting standards etc. and therefore cannot be relied upon. This is presented here as ball park figure only. A historical grade of 400,000 tonnes of 7.5 g/t gold was calculated by Granges Inc. from the quartz rich centre of the shear. The reader is cautioned as this calculation is historic and also non-NI-43-101 compliant.

Of the four twin holes twined; hole AL-11-61BTW encountered the thickest width, with an intersection grading 1.02 g/t gold over 51.5 meters (169 ft.) and AL -11-57TW encountered the highest overall grade with 3.46 g/t gold over 27.9 m (91.5 ft.) including 6.74 g/t gold over 12.37 m (40.6 ft.).

The Property is contiguous with Satori's Tartan Gold Mine, although the Alberts gold zone lies on a separate structure-the north east trending Alberts Lake Shear Zone. The deposit lies 20 km east of Flin Flon and 5 km north of Callinex's Pine Bay Property on the western edge of the Baker Paton felsic volcanic complex.

Copper Reef's plan is to advance the project with detailed geological mapping and prospecting of the Alberts Gold Deposit Grid. The next step will be to complete a NI 43-101 outlining a verifiable resource and to complete additional drilling as the deposit remains open to the north and south as well as down dip.

On April 12, 2018, the Company announced a review of a number of its copper deposits for the presence of cobalt.

Copper Reef's name sake property was found to contain significant cobalt. The assays were carried out in the 2000 and 2009 drill seasons where 23 holes were drilled into the deposit by Copper Reef. Earlier holes into the massive sulphide copper deposit drilled by Hudbay, Falconbridge and the Thompson brothers were not assayed for cobalt.

Drilling in 2000 and later in 2008 has some impressive intersections for example near surface as reported in drill holes MN-37, 38, 45 and 46. The best base metal intercepts include 3.08% Cu, 0.13% Zn, 11.19 g/t Ag, and 160 ppb Au over 27 feet (8.23 m) in hole MN-00-37 whereas in MN-00-38, the hole intersected 4.23% Cu, 0.34% Zn, 11.8 g/t Ag and 255 ppb Au over 13.7 feet (4.18 m) and 3.64% Cu over 33.5 ft. These higher grade Copper Zones were near surface, pyritic and generally low in cobalt generally (less than 0.05%) in contrast to the pyrrhotite-chalcopyrite zones at depth.

More impressive at depth were large intersections like in DDH MN -55 and 60. For example Copper Reef reported that DD hole 55 intersected 196 ft. (59.74 m) of massive sulphides in three zone the longest being 108 ft. (32.9 m) of 1.27 % Cu, including 3.2% copper over 15 ft. (4.6 m) in zone two and 1.59 % Cu over 71.5 ft. (21.8 m) including 2.00 % Cu over 61 ft. (18.6 m) in zone 3. DD hole 60 intersected 20 ft. of 1.09% Cu and 2.62% Zn in zone 2 and 91.0 ft. of 1.26% Cu and 1.21 % Zn in zone 3, including 3.1% Cu over 6.5 ft. (1.5 m). All these holes represented deeper intersections of the deposit.

What sparked our interest was that in DD hole 55 assays from the sulphide section contained locally up to 0.186% Co and averaging over 0.1% Co over 18 ft. (5.5 m). The lower copper grades appear to be associated with higher cobalt grades and pyrrhotite versus pyrite as a portion of the sulphides with the Copper Reef deposit appearing to have local zones of significant cobalt, when combined with the Copper and Zinc assays as well as gold –silver credits, suggests a second look may be warranted.

Drilling on the deposit consisted of 9 holes by the Thompson Brothers, 28 by Hudson Bay and 11 by Falconbridge and 23 by Copper Reef Mining Corporation. Only the 23 holes drilled by Copper Reef were assayed for cobalt, the remaining previous drill core by Falconbridge, Hudbay and Thompson is no longer available for re-assaying for cobalt.

Dr. Robert Stevens in his 2004 NI-43-101 report on the property describes the previous work. He reports a historic resource carried out by Falconbridge in the late 1960's and early 1970's outlined an estimated 503,343 tons of massive sulphides with a grade averaging 1.5% Cu, 0.5% Zn, 0.2-0.4 oz/ton Ag and 0.01 - 0.02 oz/ton Au. No cobalt assays were reported from the core drilled by either Hudbay or Falconbridge.

No new NI-43-101 Report on a resource estimate has been completed following Copper Reef's drilling of 23 holes, as 10 % of the older Hudbay and Falconbridge holes would need to be twinned before this can be carried out and may be warranted if there is found to be, in a more in depth review, wide spread cobalt mineralization to improve the economics of the deposit.

On April 18, 2018 the Company received notice from Callinex of termination of the Option.

During the 3-months ended February 28, 2018, work was concentrated on the Gold Rock and Albert's Lake groups of properties.

The Company continues to focus on other work with the goal to maintain all properties in good standing while increasing the Company's geological knowledge of the properties in question.

Quality Control

The Company employs QA/QC protocol on all aspects of its analytical procedures. Core samples are sawn and one half of the HQ core is restored to the core boxes for future reference and the other half sent out for analysis. Samples of veining or mineralization are taken in approximately 50 cm intervals or less. Sample preparation and analytical work is conducted at TSL Labs in Saskatoon, Saskatchewan utilizing fire assaying with a two assay ton charge, with an AA finish. In addition, pulps of the samples are analysed using a multi-acid digest/ ICP-AES and AAS techniques for trace elements.

Commercially prepared standards representing 3 ranges of gold grades are inserted at intervals of 1 in 10 samples. A blank standard is inserted every 20 samples. Stephen Masson M.Sc., P.Geo. President of Copper Reef is the Qualified Person for the Company. He has reviewed the drill core and confirms the assay results.

Stephen L. Masson, P.Geo, also a director of the Company, is the Qualified Person, as defined by National Instrument 43-101 ("NI 43-101"). He has reviewed and approved the technical information relating to the evaluation and exploration assets disclosed in the Company's MD&A.

RESULTS OF OPERATIONS

Operational results reflect overhead costs incurred for mineral property acquisitions and associated exploration expenses as well as other regulatory expenses incurred by the Company.

General and administrative costs can be expected to fluctuate relationally with acquisitions, exploration and operations.

REVENUES

The Company is currently engaged in mineral property acquisition and exploration and does not have revenues from its operations. Net revenues shown in the Statements of Loss and Comprehensive Loss relate to un-realized Gains/(losses) with marketable securities, and option payments by third parties (cash and shares).

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly information for the preceding eight quarters ended February 28, 2018:

	Q1	Q4	Q3	Q2
	February	November	August	May
	28, 2018	30, 2017	31, 2017	31, 2017
Operating (loss)	(136,592)	(93,516)	(273,982)	(152,596)
Net income (loss) for the period	(136,592)	(5,316)	(273,982)	(152,596)
Net income/(loss) per share, basic non-diluted	(0.001)	<(0.001)	(0.001)	(0.001)
Weighted average shares outstanding	141,881,300	13,685,115	141,881,300	133,526,952

	Q1	Q4	Q3	Q2
	February	November	August	May
	28, 2017	30, 2016	31, 2016	31, 2016
Operating (loss)	(107,613)	(109,549)	(82,992)	(70,975)
Net income (loss) for the period	(107,613)	(109,549)	(82,992)	(70,975)
Net income/(loss) per share, basic non-diluted	(0.001)	(0.001)	(0.001)	(0.001)
Weighted average shares outstanding	127,531,300	126,159,871	126,157,387	124,103,691

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

RESULTS OF OPERATIONS FOR THE 3-MONHTS ENDED NOVEMBER 30, 2017 AND 2016:

	February 28		Increase/ (decrease) \$	Increase/ (decrease) %
	2018	2017		
	\$	\$		
Expenditures				
Bank charges and interest	102	138	(36)	(26%)
Filing fees	4,345	2,418	1,927	80%
Management fees and salaries	15,800	15,000	800	5%
Office and general	2,288	8,056	(5,768)	(72%)
Stock based compensation	14,000	-	-	-
Professional fees	15,317	15,321	(4)	0%
Rent and utilities	11,447	10,820	627	6%
Travel and promotion	2,017	717	1,300	181%
Generative exploration not capitalised	20,977	17,337	3,640	21%
Total expenditures	86,292	69,807	2,485	4%

Overall expenditures decreased by 4% compared to Fiscal 2017. Due to the relatively small amounts in the expense categories, a small dollar change results in what appears to be a significant change on a percentage basis. These increases and decreases are primarily the result of timing differences that result from a short cut-off of accounting records for quarterly statements.

This is true for both the increase in filing fees and the decrease in office and general.

Travel and promotion increased due to the decision to attend the 2018 Prospector's and Developers Annual Convention.

OUTSTANDING SHARE DATA

- AUTHORIZED SHARE CAPITAL**

Unlimited share capital with no par value.

As at April 25, 2018, the Company had the following common shares, stock options and warrants outstanding:

Common shares	150,211,300
Stock options (all vested)	14,050,000
Warrants	16,572,000
Fully diluted shares outstanding	170,141,300

	Number of Shares	Share Capital
Balance November 30, 2017 and February 28, 2018	141,881,300	13,685,115
April 6, 2018, private placement, non-flow through	6,380,000	159,500
Fair value of warrants issued	–	(40,300)
April 6, 2018, private placement, flow through	1,950,000	97,500
Fair value of warrants issued	–	(15,500)
Flow through share premium	–	(44,900)
Cash finder's fee	–	(9,400)
Broker warrants	–	(1,500)
Balance April 25, 2018	150,211,300	13,830,515

- STOCK OPTIONS AS AT APRIL 25, 2018**

Grant Date	Number of Options	Weighted Average Exercise Price \$	Estimated Grant Date Fair Value \$
Balance, November 30, 2016	0	0	0
Balance, November 30, 2016	–		–
Issued August 2, 2017	13,050,000	0.05	261,000
Balance November 30, 2017	13,050,000	0.05	261,000
Issued	1,000,000	0.05	14,000
Balance April 25, 2018	14,050,000	0.05	275,000

WARRANTS AS AT APRIL 25, 2018

The Company's warrant activity to April 25, 2018, is summarized as follows:

	Issued	Expiry Date	Exercise Price \$'s	Remaining Contractual Life (years)	Estimated Grant Date Fair Value \$
Balance Nov. 30, 2017 and Feb 28, 2018	16,572,000		0.05	1.4	230,900
Issued April 6, 2018 - Flow through	1,950,000	05-Apr-19	0.05	1.0	15,600
Issued April 6, 2018 - non, flow-through	6,380,000	05-Apr-19	0.05	1.0	40,300
Issued April 6, 2018 - B-Warrants	240,000	05-Apr-19	0.05	1.0	1,500
Balance April 25, 2018	25,142,000		0.05		288,300

CHANGES TO ACCOUNTING POLICIES

The Company has adopted certain accounting policies to be consistent with IFRS effective December 1, 2016. However, these changes to its accounting policies have not resulted in any significant change to the recognition and measurement of assets, liabilities, equity, revenue and expenses within its financial statements.

OFF-BALANCE SHEET ARRANGEMENTS AND PROPOSED TRANSACTIONS

As at April 25, 2018, the Company has no off-balance sheet arrangements, nor any proposed transactions.

Related Party Transactions and Balances

**Management Discussion and Analysis
for the 3-months ended February 28, 2018 and subsequent
period ended April 25, 2018**

RELATED PARTY BALANCES

Related party	Purpose	February 28, 2018		November 30, 2017	
		Amounts charged during the year \$	Amounts payable or accrued at year-end \$	Amount Charged during the year \$	Amounts payable/ accrued at year end \$
Corporation controlled by an officer	Filing fees	866	14,385	12,618	13,519
Accounting firm of which an officer of the Company is a partner	Professional fees	-	18,650	9,653	18,650
Corporation controlled by a director and significant shareholder	Management fees, Director	11,107	81,904	75,731	75,722
	Exploration	61,772	55,419	169,301	32,583
	Office, rent and general expenses	26,207	31,207	98,077	23,354
Totals		99,952	201,564	365,379	158,828

During the period ended April 25, 2018, the Company recorded director's fees of \$nil (2016 - \$nil).

The accounts payable and accrued liabilities to related parties are unsecured and non-interest bearing with no fixed terms of repayment (Note 8).

KEY MANAGEMENT PERSONNEL COMPENSATION

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

	February 28,	2017
	2018	\$
	\$	\$
Short term employee benefits	11,107	20,014
Stock Based Compensation	14,000	–
Totals	25,107	20,014

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the compensation committee having regard to the performance of individuals and market trends.

During the period ended February 28, 2018, the Company recorded director's fees of \$nil (2016 - \$nil).

All of the above transactions are in the normal course of business and are measured at the exchange amounts established and agreed to by the related parties.

COMMITMENTS AND CONTINGENCIES

• COMMITMENTS

Consulting Agreement

The Company entered into an exploration management services agreement dated December 31, 2010 with 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 could be renewed thereafter at the end of every 12 months. On February 28, 2018, the company extended the term of agreement to December 31, 2018.

The Agreement puts a cap on management fees and salaries incurred by M'Ore of \$200,000 per annum. Additional charges to the Company consists of a lease with M'Ore whereby the Company pays \$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 equipment if utilized by the Company.

Contingencies

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

- **FLOW-THROUGH EXPENDITURES**

During the year ended November 30, 2017, the Company renounced Canadian exploration expenditures in the aggregate amount of \$75,731 (2016 -\$75,500) related to proceeds from the issuance of flow-through shares pursuant to the financings and has incurred these qualifying Canadian exploration expenditures as at November 30, 2017. 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.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and developing gold and base metal properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subjected to variations in commodity prices, market sentiment, exchange rates for currency, inflations and other risks. The Company currently has no source of revenue other than interest income. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

1. Financial risks

The Company's financial instruments consist of cash, marketable securities, amounts receivable, and accounts payable and accrued liabilities. The carrying values of cash, amounts receivable, and accounts payable and accrued liabilities approximate their estimated fair values due to the relatively short period to maturity of those financial instruments.

The Company is exposed to credit risk with respect to its cash and amounts receivable. Cash has been placed on deposit with a single Canadian, financial institutions. Credit risk arises from the non-performance of counterparties of contractual financial obligations. The Company manages credit risk, in respect of cash by purchasing term deposits held at a major Canadian financial institution.

Amounts receivable consist of amounts due from the Company's brokerage house, Financier Banque National. Management believes that the credit risk concentration with respect to these financial instruments is minimal.

The Company is not exposed to significant interest rate risk due to the short-term maturity of these monetary assets. Fluctuations in market rates do not have a significant impact on estimated fair values at November 30, 2017. Future cash flows from interest on cash will be affected by interest rate fluctuations. The Company manages interest rate risk by investing in highly liquid investments with maturities of three months or less.

Foreign exchange risk is the risk arising from changes in foreign currency fluctuations. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency rates.

Other price risk is the risk that the estimated fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to significant other price risk.

**Management Discussion and Analysis
for the 3-months ended February 28, 2018 and subsequent
period ended April 25, 2018**

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. The Company's expected source of cash flow in the upcoming year will be through equity financings. The Company had a working capital deficit at November 30, 2017 in the amount of \$8,650 (2016 – surplus of \$12,100). The company anticipates financings over the year, which further increases the Company's ability to meet short-term business requirements.

Risk to the Company from its marketable securities is derived from two factors:

- The ability of the issuer to sustain itself financially; and
- The ability to monetize the securities of the issuer.

The Company's marketable securities as at February 28, 2018 consisted of

Company	February 28, 2018			November 30, 2017		
	Shares held	YE Price	YE Value	Shares held	YE Price	YE Value
Jaxon Mining Inc. – JAX	20,000	0.255	3,300	20,000	0.06	5,100
Rockciff Copper Corp. – RCU	1,600,000	0.075	72,000	1,600,000	0.11	120,000
Callinex Mines Inc. – CNX	100,000	0.28	28,000	100,000	0.3	30,000
Year End Values			103,300			155,100

2. Going Concern

The Company's capability to continue as a going concern is dependent upon its ability to obtain additional debt or equity financing to meet its obligations as they come due. If the Company is unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the statements of financial position classifications currently used.

Copper Reef has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to other companies in the same business, including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenues.

The Company plans to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

Management has maintained a strict cost control program to effectively control expenditures. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

The Company's expected source of cash flow for the upcoming year ended November 30, 2017 will be through equity financings.

The Company maintained cash at February 28, 2018 in the amount of \$43,811 (2017 – \$51,778), in order to meet short-term business requirements. At February 28, 2018, the Company had accounts payable and accrued liabilities of \$351,540, \$201,564 of which were due to related parties (2017 – \$311,440, \$163,720 of which were due to related parties). All accounts payable and accrued liabilities are current.

On April 6, 2018, the Company completed a private placement that raised \$247,600 net of finder's fees.

3. Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Company's properties have no known body of commercial ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable adequate machinery, equipment or labor are other risks involved in the operation of mines and the conduct of exploration programs. The Company has relied on and may continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold, copper and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The Company has no producing mines at this time. All of the properties in which the Company may earn an interest are at the exploration stage only. Most exploration projects do not result in the discovery of commercially mineable deposits of ore.

4. Development Risks

The marketability of any minerals which may be acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection.

5. Loss of Interest in and Value of Properties

The Company's ability to maintain its interests in its mineral properties and to fund ongoing exploration costs will be entirely dependent on its ability to raise additional funds by equity financings. If the Company is unable to raise such funds it may suffer dilution or loss of its interest in its mineral properties. The amounts attributed to the Company's interests in mineral properties in its financial statements represent acquisition and exploration costs, and should not be taken to reflect realizable value.

6. Financing Risks

The Company has no history of earnings and no source of operating cash flow and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its equity shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its property, there is no assurance that any such funds will be available. If available, future equity financings may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

7. Metal Prices

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of ore are discovered, a profitable market may exist for the sale of minerals produced by the Company. Factors beyond the control of the Company may affect the marketability of any substances discovered. Mineral prices, in particular gold prices, have fluctuated widely in recent years. The marketability of minerals is also affected by numerous other factors beyond the control of the Company. These other factors include government regulations relating to price, royalties, allowable production and importing and exporting of minerals.

8. Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

9. Environmental and Other Regulatory Requirements

Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit the mining properties is subject to various reporting requirements and to obtaining certain government approvals and there is no assurance that such approvals, including environmental approvals, will be obtained without inordinate delay or at all.

10. No Assurance of Titles, Boundaries or Surface Rights

The Company has investigated rights of ownership of all of the mineral properties in which it has an interest and, to the best of its knowledge, all agreements relating to such ownership rights are in good standing. However, all properties may be subject to prior claims or agreement transfers, and rights of ownership may be affected by undetected defects. While to the best of the Company's knowledge, title to all properties in which it has the right to acquire an interest is in good standing, this should not be construed as a guarantee of title. Other parties may dispute title to the mining properties in which the Company has the right to acquire an interest. The properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects or the statutes referred to above.

11. Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

12. Inability to Meet Cost Contribution Requirements

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and the Company may as a result, be subject to loss of its rights to acquire interests in the properties subject to such agreements.

13. Reliance on Key Personnel

The nature of the business of the Company, the ability of the Company to continue its exploration and development activities and to thereby develop a competitive edge in the marketplace depends, in a large part, on the ability of the Company to attract and maintain qualified key management personnel. Competition for such personnel is intense, and there can be no assurance that the Company will be able to attract and retain such personnel. The development of the Company now and in the future, will depend on the efforts of key management figures, the loss of whom could have a material adverse effect on the Company. The Company does not currently maintain key-man life insurance on any of the key management employees.

CONFLICTS OF INTEREST

Copper Reef's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which Copper Reef may participate, the directors and officers of Copper Reef may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, Copper Reef will follow the provisions of the *Business Corporations Act (BC)* ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of Copper Reef's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of Manitoba, the directors and officers of Copper Reef are required to act honestly, in good faith, and in the best interest of Copper Reef.

Future Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after December 1, 2017 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

- IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity’s own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.
- IFRS 16 – Leases (“IFRS 16”) was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied.

Forward Looking Statements

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be

materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.