

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CSE Issuer: **COPPER REEF MINING CORPORATION**  
(the "Issuer").

Trading Symbol: **CZC**

Number of Outstanding Listed Securities: **194,366,300**

Date: **November 7, 2019**

#### Report on Business

##### 1. General Overview:

Copper Reef is a Canadian junior mineral exploration company 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 assembled a portfolio of base metal and precious metal prospects, including strategic locations in the both Manitoba and Saskatchewan.

##### 2. Management Activities: Report writing; working on potential property transactions.

On September 18, 2019, the Company announced an increase in the private placement announced on June 6, 2019. The Company will raise \$700,000 announced its plans to raise \$500,000 through a non-brokered private placement financing up to a Maximum Offering Amount of \$700,000. The placement is for 34,000,000 Class "A" Units at a price of \$0.02 per Unit, representing proceeds of \$700,000. 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.

On October 8, 2019, the Company has closed the first tranche of \$335,000 (the "**First Tranche**") of its previously announced non-brokered private placement financing (the "**Offering**", see news releases dated September 16, 2019 and September 18, 2019) to raise up to a maximum of \$700,000 through the sale of up to 35,000,000 Class "A" Units (the "**Units**") at a price of \$0.02 per Unit. Each Unit shall consist of, and separate immediately upon closing into, one common share and one common share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder to purchase one common share at an exercise price of \$0.05 per share for a period of twelve (12) months from the date of issue of such Warrant. The shares have been issued with a hold period to February 9, 2020.

The First Tranche is comprised of 16,750,000 Units, and the Issuer has issued 16,750,000 common shares with a hold period to February 9, 2020. Directors and management did not participate in the first tranche. The Issuer will endeavour to raise an additional \$365,000.

On October 18, 2019, the Company announced that it has closed the second tranche of \$365,000 of its previously announced fully subscribed non-brokered private placement financing see news releases dated September 16, 2019, September 18, 2019 and October 8, 2019) to raise up to a maximum of \$700,000 through the sale of up to 35,000,000 Class "A" Units (the "**Units**") at a price of \$0.02 per Unit. Each Unit shall consist of, and separate immediately upon closing into, one common share and one common share

purchase warrant. Each warrant will entitle the holder to purchase one common share at an exercise price of \$0.05 per share for a period of twelve (12) months from the date of issue of such Warrant.

The second tranche is comprised of 18,250,000 Units, and the Issuer has issued 18,250,000 common shares with a hold period expiring February 19, 2020. Directors of the Issuer participated in the Second Tranche for a total of \$60,000 comprising 3,000,000 Units.

Upon the closing of the Second Tranche, Northfield Capital Corporation together with its joint actor, Mr. Robert Cudney, who both participated in the Second Tranche, became an insider of the Issuer by virtue of having a combination of beneficial ownership of, and control or direction over, directly or indirectly, 25,533,000 of the Issuer's common shares and 15,250,000 of the Issuer's warrants, representing 13.1% of the issued and outstanding common shares of the Issuer, or approximately 19.5% calculated on a partially diluted basis assuming exercise of the 15,250,000 warrants only).

On October 7, 2019 the Company announced that it intends to amend the terms of all of its issued and outstanding warrants (including certain warrants yet to be issued as detailed below) on the basis hereinafter set out (the "Intended Amendments").

It is anticipated that the Intended Amendments would be carried out following the closing of the first tranche of the Issuer's previously announced non-brokered private placement financing to raise up to a maximum of \$700,000 through the sale of up to 35,000,000 Class "A" Units (the "**Units**") at a price of \$0.02 per Unit, each Unit being comprised of one (1) common share and one (1) common share purchase warrant. It is anticipated that the First Tranche will close prior to the upcoming annual meeting of the shareholders of the Issuer scheduled for October 24, 2019.

It is also anticipated that the Intended Amendments would be carried out following the completion of the previously announced proposed consolidation of all of the issued and outstanding common shares in the capital stock of the Issuer to be considered at the AGM.

Subject to the closing of the First Tranche and the completion of the Share Consolidation, it is intended that the terms of all of the issued and outstanding warrants of the Issuer, including those to be issued in connection with the First Tranche (collectively, the "Warrants"), would be amended to reduce the exercise price of all of the Warrants and to extend the term of certain Warrants which may otherwise expire prior to the completion of the Intended Amendments. The extent to which the exercise price of the Warrants would be reduced will be in the discretion of the board and will depend on, among other things, the market price of the common shares of the Issuer at or around the time that the Intended Amendments are carried out. Any amendment to the terms of the Warrants would be carried out in accordance with Canadian Securities Exchange ("**CSE**") policy, subject to any exemptions therefrom which the CSE may grant to the Issuer.

The directors of the Issuer will reserve the right to abandon or modify the Intended Amendments at any time in the event that the board determines, among such other considerations as the board may in its sole discretion determine, that the Intended Amendments are not practical within the constraints of CSE policy.

The proceeds from the Offering will be used to advance exploration drill targets in Manitoba and Saskatchewan, and for general working capital purposes.

On October 29, 2019, the Company announced that all resolutions proposed to shareholders at the annual and special meeting of shareholders held on October 24, 2019, were duly passed.

In addition, the proposal to amend the Company's articles to effect a consolidation of the Company's issued and outstanding common shares on the basis of one (1) post-consolidation common share for up to ten (10) pre-consolidation common shares of the Company (the "**Share Consolidation**") has been approved

by a special (two-thirds) resolution of the shareholders, which resolution was passed by 99.29% of shareholders present or represented by proxy at the meeting. The Board will assess market conditions and if the Board determines that the Share Consolidation is in the best interests of the Company, will proceed to effect the Share Consolidation within six months of approval, subject to receiving the required regulatory approvals, including the approval of the Canadian Securities Exchange.

**3. New exploration started or completed; properties acquired.**

The report on prospecting and mapping program on the adjacent Alberts Gold property is awaiting the drafting completion of the map and final editing. Minor prospecting and follow up mapping and field checks on gold mineralization was carried out on the Alberts properties. A new zone has been outlined by rock sampling and was followed up by MMI soil sampling in October. MMI soil samples sent out on Copper Reef Alberts Property are being processed. Copper Reef's staff are currently completing target evaluation for potential drilling this fall and winter and accompanying permit applications.

**4. Exploration changes and terminations: N/A**

**5. New Contracts and/or Joint Ventures entered into:**

Copper Reef is presently in negotiations of an option agreement on one of its properties and presently is in the process of acquiring a large package of land in Manitoba for gold and base metals.

**6. Contract Expirations/terminations: N/A**

**7. Acquisitions or dispositions: N/A**

**8. This section does not apply to Copper Reef Mining Corporation: N/A**

**9. This section does not apply to Copper Reef Mining Corporation: N/A**

**10. New hires, and layoffs: No new hires or Layoffs**

**11. Labour disputes in progress and resolution of same: None**

**12. Litigation: No legal proceedings have been filed against the Issuer**

**13. Indebtedness incurred or repaid N/A**

14. Provide details of any securities issued and options or warrants granted. N/A

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common shares	35,000,000	At \$0.02	Working capital and exploration work in Manitoba and Saskatchewan
Share Purchase Warrants	35,000,000	At \$0.05 for a 1 year term (16,750,000 warrants expiring Oct. 8, 2020 and 18,250,000 warrants expiring October 18, 2020)	

15. Loans to Related Persons: Nil

16. Committee Changes, Directorship changes: N/A.

17 Market Matters:

Market conditions for both diamonds, gold and base metals appear to be improving.

**Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CSE that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CSE Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: November 7, 2019

Stephen L. Masson

Name of Director or Senior Officer  
"signed"  
Chief Executive Officer

<b>Issuer Details</b>	For Month End	Date of Report
Name of Issuer	<b>October 2019</b>	YY/MM/D
<b>Copper Reef Mining Corp.</b>		<b>2019-11-07</b>
Issuer Address		
<b>Box 306, 12 Mitchell Rd.</b>		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
<b>Flin Flon, Manitoba R8A 1N1</b>	<b><u>204-687-4762</u></b>	<b><u>204-687-3500</u></b>

Contact Name <b>Stephen L. Masson</b>	Contact Position <b>CEO</b>	Contact Telephone No. <b>As above</b>
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