

*A detailed description of the transactions described in this Letter of Transmittal is contained in the Management Information Circular for the Annual Meeting of Shareholders of Copper Reef Mining Corporation dated September 26, 2019 (the “**Circular**”), mailed to Shareholders in connection with the annual meeting of Shareholders held on October 24, 2019 (the “**Meeting**”). You are strongly encouraged to read the Circular before completing this Letter of Transmittal. You may obtain an additional copy of the Circular under the profile of Copper Reef Mining Corporation at www.sedar.com. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Circular.*

*The instructions accompanying this Letter of Transmittal should be read carefully before completing this Letter of Transmittal. TSX Trust Company (the “**Depository**”) (see below for address and telephone number) or your broker or other financial advisor will be able to assist you in completing this Letter of Transmittal.*

LETTER OF TRANSMITTAL
WITH RESPECT TO THE COMMON SHARES OF



This Letter of Transmittal is for use by registered holders (“**Shareholders**”) of Common Shares (“**Shares**”) of Copper Reef Mining Corporation in connection with the share consolidation involving Copper Reef Mining Corporation on the basis of one (1) post-consolidation Share for every ten (10) pre-consolidation Shares of the Issuer held, with each fractional post-consolidation Share resulting from such consolidation being converted into a whole Share (the “**Share Consolidation**”). The Share Consolidation was approved by a special (two-thirds) resolution of the shareholders of Copper Reef Mining Corporation at the Meeting (the “**Special Resolution**”). In accordance with the discretion vested in them by the Special Resolution, board of directors of Copper Reef Mining Corporation (the “**Board**”) passed a resolution fixing the consolidation ratio for the Share Consolidation as noted above, being one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares (the “**Consolidation Ratio**”). The record date for the Share Consolidation (i.e., the date on which it will be made effective) is November 15, 2019 (the “**Record Date**”).

Shareholders, as of the Record Date, will be entitled to receive, in exchange for every ten (10) Shares (“**Pre-Consolidation Copper Reef Shares**” and each a “**Pre-Consolidation Copper Reef Share**”) held, one consolidated Copper Reef Mining Corporation Common Share (a “**Consolidated Copper Reef Share**”, and more than one being “**Consolidated Copper Reef Shares**”). Any Shareholder who would hold a fractional Consolidated Copper Reef Share following the Share Consolidation will be entitled to receive a whole Consolidated Copper Reef Share in place of such fractional Consolidated Copper Reef Share.

In order for the Shareholders to receive Consolidated Copper Reef Shares for their Pre-Consolidation Copper Reef Shares, Shareholders are required to deposit the certificates representing the Pre-Consolidation Copper Reef Shares held by them with the Depository. This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany all certificates for Pre-Consolidation Copper Reef Shares deposited for Consolidated Copper Reef Shares pursuant to the Share Consolidation.

Please read the Circular and the instructions set out below carefully before completing this Letter of Transmittal. Delivery of this Letter of Transmittal to an address other than as set forth herein will not constitute a valid delivery. If Pre-Consolidation Copper Reef Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different registered owner. See Instruction 2(f).

The undersigned hereby delivers to the Depositary the following share certificates representing Pre-Consolidation Copper Reef Shares which the undersigned has full power and authority to deposit, sell, assign, and transfer:

| Certificate Number(s) | Number of Pre-Consolidation Copper Reef Shares Represented by Certificate | Name(s) in which Registered (Please fill in exactly as name(s) appear(s) on certificate(s)) |
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NOTE: If the space provided is insufficient, details may be listed on a separate schedule to this Letter of Transmittal.

The undersigned hereby represents and warrants that:

- (a) the undersigned has full power and authority to deposit, sell, assign and transfer the Pre-Consolidation Copper Reef Shares being deposited and has not sold, assigned or transferred or agreed to sell, assign or transfer any of such deposited Pre-Consolidation Copper Reef Shares, or any interest therein, to any other person;
- (b) the undersigned, or the person on whose behalf the Pre-Consolidation Copper Reef Shares are being deposited, has good title to and is the beneficial owner of the Pre-Consolidation Copper Reef Shares being deposited, free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others;
- (c) the undersigned has the full power and authority to execute and deliver this Letter of Transmittal and all information inserted into this Letter of Transmittal by the undersigned is complete and accurate;
- (d) the delivery of Pre-Consolidation Copper Reef Shares by the undersigned under this Letter of Transmittal does not violate any laws applicable to the undersigned; and
- (e) the undersigned will not, prior to the Record Date, transfer or permit to be transferred any of its Pre-Consolidation Copper Reef Shares.

The above-listed share certificates are hereby surrendered in exchange for certificates representing Consolidated Copper Reef Shares on the basis of one (1) Consolidated Copper Reef Share for every ten (10) Pre-Consolidation Copper Reef Shares, and one (1) whole Consolidated Copper Reef Share in place of any fractional Consolidated Copper Reef Share to which the undersigned would be entitled following the Share Consolidation.

Shareholders who do not deliver their certificates representing Pre-Consolidation Copper Reef Shares and all other documents required by the Depositary on or before the fifth anniversary of the Record Date shall lose their right to receive Consolidated Copper Reef Shares and will not be paid any cash or other compensation.

The undersigned hereby covenants to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the deposit of the Pre-Consolidation Copper Reef Shares.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the undersigned, as applicable.

By reason of the use by the undersigned of an English language Letter of Transmittal, the undersigned or each of them shall be deemed to have required that any contract in connection with the delivery of the Consolidated Copper Reef Shares pursuant to the Share Consolidation through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. En raison de l'utilisation d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés avoir requis que tout contrat attesté par ceci et son acceptation au moyen de la présente lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.

A. NAME AND NUMBER OF CERTIFICATES FOR CONSOLIDATED COPPER REEF SHARES:

The undersigned authorizes and directs the Depositary to issue a certificate for Consolidated Copper Reef Shares to which the undersigned is entitled as indicated below and to mail such certificate to the address indicated below or, if no instructions are given, in the name and to the address if any, of the undersigned as appears on the share register maintained by the transfer agent, TSX Trust Company (the "**Transfer Agent**").

Certificate(s) representing Consolidated Copper Reef Shares are to be issued as follows:

| Name on Certificate | Number of Consolidated Copper Reef Shares |
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| <p>B. DELIVERY Mail or make available for delivery certificate(s) representing Consolidated Copper Reef Shares as follows:</p> <p>Name: _____ Address: _____ _____</p> <p>Postal (Zip) Code: _____</p> <p>Make available for pick-up at the office of TSX Trust Company, against a counter receipt, by:</p> <p>Name: _____ Address: _____ _____</p> <p>Telephone #: _____</p> | <p>C. IMPORTANT: This box must be completed fully if the name in which any Consolidated Copper Reef Share is to be issued differs from the name of the registered holder appearing on the existing certificate(s).</p> <p>Date: _____</p> <p>Signature: _____</p> <p>Name: _____ Address: _____ _____</p> <p>Postal (Zip) Code: _____</p> <p>Signature Guaranteed by: _____ _____</p> |
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Date: _____

Signature of Shareholder

NOTE: The instructions on the following pages should be read carefully before completing this Letter of Transmittal. The Depositary (see below for address and telephone number) or your broker or other financial advisor will be able to assist you in completing this Letter of Transmittal.

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) Shareholders should read the Circular prior to completing this Letter of Transmittal.
- (b) This Letter of Transmittal duly completed and signed (or an originally signed facsimile, pdf. or other electronic copy thereof) together with accompanying certificates representing the Pre-Consolidation Copper Reef Shares and all other required documents must be sent or delivered to the Depositary at the address specified below.
- (c) The method used to deliver this Letter of Transmittal and any accompanying certificates representing Pre-Consolidation Copper Reef Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. It is recommended that the necessary documentation be hand delivered to the Depositary at the address specified below, and a receipt obtained therefore; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended. Shareholders whose Pre-Consolidation Copper Reef Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in delivering those Pre-Consolidation Copper Reef Shares. Delivery to an office other than to the specified office does not constitute delivery for this purpose.
- (d) Each registered holder of Pre-Consolidation Copper Reef Shares must fill in the delivery instructions in Part B and sign and date this Letter of Transmittal. If Part B is not completed, the certificate(s) representing Consolidated Copper Reef Shares will be mailed to the shareholder's address recorded on the books of the Transfer Agent.
- (e) Copper Reef Mining Corporation reserves the right if it so elects in its sole and absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by it.

2. Signatures

- (a) Share certificate(s) registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed need not be endorsed or accompanied by any share transfer power of attorney.
- (b) If no change in the name of the registered holder appearing on the existing Pre-Consolidation Copper Reef Share certificate(s) is desired but more than one new certificate is to be issued in that name, a holder should also fill out Part A of this Letter of Transmittal. Any holder who does not fill out Part A will receive one Consolidated Copper Reef Share certificate for each Consolidated Copper Reef Share certificate delivered herewith. No charge will be made for one new replacement certificate but where more than one certificate is requested a charge of \$7.00 (plus H.S.T.) will be levied for each additional certificate.
- (c) Share certificate(s) not registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed must be endorsed by the registered holder thereof or deposited together with share transfer power of attorney properly completed by the registered holder. Such signature must be guaranteed by an "Eligible Institution" or in some other manner satisfactory to the Depositary.

An "Eligible Institution" means a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the

New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

- (d) A registered holder of Pre-Consolidation Copper Reef Shares who wishes to have the certificate(s) representing Consolidated Copper Reef Shares registered in the name of a person other than the registered holder must fill in Part C as well as Parts A and B of the Letter of Transmittal and must endorse the existing Pre-Consolidation Copper Reef Share certificate(s) delivered with the Letter of Transmittal. The signature of the registered holder must correspond in every respect with the name appearing on the face of the certificate(s). Such signature must be guaranteed by an Eligible Institution.
- (e) Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by evidence of the representative's authority to act satisfactory to the Depositary.
- (f) If any of the surrendered Pre-Consolidation Copper Reef Shares are registered in different names or different forms on several certificates (e.g. "John Doe" and "J. Doe"), it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of Pre-Consolidation Copper Reef Shares.

3. Lost Share Certificates

If a share certificate has been lost, stolen or destroyed, the Letter of Transmittal must be completed as fully as possible and forwarded to the Depositary together with a letter stating the loss, theft or destruction. The Depositary will respond with the replacement requirements, which must be properly completed and returned prior to affecting the exchange.

4. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Pre-Consolidation Copper Reef Shares, additional certificate numbers and numbers of shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) No alternative, conditional or contingent deposits of Pre-Consolidation Copper Reef Shares will be accepted.
- (c) This Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of Manitoba and the federal laws of Canada applicable therein.
- (d) Additional copies of the Letter of Transmittal may be obtained from the Depositary at the office listed on the following page.

The Depositary is:

TSX TRUST COMPANY

By Registered Mail, Hand or Courier

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, Ontario
M5H 4H1

Attention: Corporate Actions

Telephone: 1-866-600-5869
Facsimile: (416) 361-0470
Email: TMXEInvestorServices@tmx.com

Any questions and requests for assistance may be directed by
Shareholders to the Depositary at the telephone number, email address
or location set out above.