



COPPER LAKE
RESOURCES LTD

Management's Discussion and Analysis

Year Ended October 31, 2019

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MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED OCTOBER 31, 2019

The following Management Discussion and Analysis ("MD&A") of the financial condition and results of operations of Copper Lake Resources Ltd. ("Copper Lake" or the "Company") was prepared by management as at February 27, 2020 and was reviewed and approved by the Board of Directors. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited annual financial statements of Copper Lake Resources Ltd. and notes thereto for the year ended October 31, 2019. The information provided herein supplements but does not form part of the financial statements. All amounts are stated in Canadian dollars unless otherwise indicated. Additional information related to the Company is available for view on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This report includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts, that address such matters as future exploration, drilling, exploration activities, potential mineralization and resources and events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward looking information. With respect to forward looking statements and information contained herein, the Company has made numerous assumptions, including among other things, assumptions about the price and future prices of ores and/or mineralization that are being explored for by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward looking statement or information herein will prove to be accurate. Forward looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. These factors include, but are not limited to such matters as market prices, exploitation and exploration results, continued availability of capital and financing, and general economic, market or business conditions. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward looking statements or information. Any forward looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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COMPANY OVERVIEW AND GOING CONCERN

Copper Lake is engaged in the exploration, evaluation and development of mineral properties in Canada. The Company's primary focus is the continued exploration and development of its properties in Ontario, the Marshall Lake property, the Norton Lake property and the NWO gold properties. The registered address of the Company is 501 Alliance Avenue – Suite 401, Toronto, Ontario M6N 2J1. The Company trades on the TSX Venture Exchange ("TSX-V") under the symbol "CPL". The Company also trades on the Frankfurt Exchange under the symbol "W0I".

The current market conditions for commodities and resource companies can be a significant obstacle to the Company's ability to raise funds to advance its business. Nevertheless, the Company's properties are located in Canada where the legal and economic frameworks are favorable to the mining industry.

The Company has no source of revenue and finances its operations through the sale of equity or the issuance of debt. The value of any mineral property is dependent upon the existence or potential existence of economically recoverable mineral reserves.

RECENT DEVELOPMENTS

- On February 20, 2020 the Company announced that, subject to regulatory approval, the Company intends to complete a non-brokered private placement (the "Offering") for aggregate gross proceeds of up to \$132,500. The Offering will be comprised of up to 2,500,000 Flow-Through Units ("FT Units") at a price of \$0.020 per FT Unit and 5,500,000 Non Flow-Through Units ("NFT Units") at a price of \$0.015 per Unit. Each FT Unit will consist of one flow-through common share and one full common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years. Each NFT Unit will consist of one non flow-through common share and one full common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years. The Offering is subject to TSXV final acceptance.
- On February 18, 2020 the Company announced that it had closed the final tranche of the non-brokered private placement of units announced on December 2, 2019 with the issuance and sale of an additional 600,000 flow-through units ("FT Units") at a price of \$0.020 per FT Unit for gross proceeds of \$12,000. Each FT Unit consists of one flow-through common share and one common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years. The total aggregate gross proceeds raised in both tranches of the private placement totals \$286,500.
- On January 23, 2020 the Company announced that its previously announced non-brokered private placement financing (the "Offering") has been extended to February 15, 2020, subject to final approval by the TSX Venture Exchange. As previously announced, the proceeds from the issuance of the FT Units will be used to incur qualified Canadian exploration expenses for exploration on the Marshall Lake property. Net proceeds from the issuance of the NFT Units will be used for the payment of accounts payable and for working capital. All securities issuable are subject to a four-month hold period from the closing date.
- On December 30, 2019 the Company announced it had closed the first tranche of the non-brokered private placement of units announced on December 2, 2019 (the "Offering") with the issuance and sale of 6,500,000 flow-through units ("FT Units") at a price of \$0.020 per FT Unit and 9,633,333 non flow-through units at a price of \$0.015 per unit, for gross proceeds of \$274,500. Each FT Unit consists of one flow-through common share and one common share purchase warrant (a "Warrant"), with each

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Warrant being exercisable at \$0.05 for two years. Each NFT consists of one common share and one Warrant.

In connection with the closing of the Offering, the Company paid finders' fees of \$4,200 and has also issued 280,000 non-transferrable broker warrants ("Broker Warrants") to certain arm's length finders. Each Broker Warrant entitles the holder to acquire one additional common share at a price of \$0.05 for a period of 24 months from the closing date.

On December 2, 2019 the Company announced a non-brokered private placement (the "Offering") for aggregate gross proceeds of up to \$419,000. The Offering will be comprised of up to 9,700,000 Flow-Through Units ("FT Units") at a price of \$0.020 per FT Unit and 15,000,000 Non Flow-Through Units ("NFT Units") at a price of \$0.015 per Unit. Each FT Unit will consist of one flow-through common share and one full common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years. Each NFT Unit will consist of one non flow-through common share and one full common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years. The Offering is being made subject to the grant of a discretionary waiver of the TSX Venture Exchange's ("TSXV") minimum \$0.05 pricing requirement (the "Waiver").

- On December 2, 2019 the Company announced the appointment of Donald Bubar M.Sc., P.Geo. to the Board of Directors. Mr. Bubar is a geologist with over 40 years of experience in mineral exploration and development in Canada. From 1984 to 1994 he worked for Aur Resources Inc. as Exploration Manager and later VP Exploration, where helped guide the discovery of the Louvicourt copper-zinc mine near Vald'Or, Quebec. Mr. Bubar has been President and CEO of Avalon Advanced Materials Inc. since 1995 and presently serves on the Boards of three other Canadian junior mining companies. Mr. Bubar served as a Director of the Prospectors and Developers Association of Canada (PDAC) for nine years and Chair of its Aboriginal Affairs Committee from its creation in December 2004 until retiring from the PDAC Board in March 2013. Throughout his career Mr Bubar has been an advocate for increased Aboriginal participation in the mineral industry, first through PDAC and later through the NWT and Nunavut Chamber of Mines. Mr. Bubar serves on the Advisory Board to the Faculty of Sciences of McGill University and on the Board of Directors of Mining Matters earth science education program.
- On September 27, 2019 the Company announced that Paul McGroary was appointed as Chief Financial Officer, replacing Lisa Korinek who resigned to focus on her consulting activities.
- On June 18, 2019 the Company announced that it has closed the first tranche of its previously announced non-brokered private placement offering of Flow-Through Units and Non Flow-Through Units pursuant to which the Corporation issued 2,300,000 Flow-Through Units at a price of \$0.025 per unit and 1,175,000 Non Flow-Through Units for gross proceeds of \$81,000. On November 18, 2019 the Company announced the final closing of this financing for gross proceeds of \$81,000.
- On June 3, 2019 the Company announced that it had staked the Summit Lake Property, located immediately west of the Company's high-grade VMS Marshall Lake Property. The Summit Lake Property was staked based on recommendations arising from the reinterpretation of geological and geophysical data completed in late 2016.

The Summit Lake Property currently consists of 100 claim cells comprising an area of 20.5 square km, is accessible year round, and is located immediately west of the Company's 75%-owned advanced exploration Marshall Lake Property. The Summit Lake Property is 100% owned by the Company and is not subject to any royalties.

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Since staking the property, the Company has been reviewing available historic information. The next step will be to undertake field exploration and identify drill target locations.

- On May 3, 2019 the Company announced that it had staked additional property as part of a program to expand the Company's interests with a focus on creating a regional play. The Sollas Lake Property currently consists of 20 claim cells comprising an area of 4.1 square km, is accessible year round by road, and is located east of and adjoins (abuts) the Company's 75%-owned advanced exploration Marshall Lake Property in the Central Wabigoon Subprovince. The Sollas Lake Property is 100% owned by the Company and is not subject to any royalties or encumbrances.

The geology of the property is contiguous with the favourable felsic volcanic hosts as seen at Marshall Lake with historical drilling having intersected zones of massive sulphides hosted within favourable host rocks and alteration. Historical EM airborne geophysical surveys have outlined strong conductors on the property hosted within the same favourable felsic volcanic units. Since staking the property, the Company has been reviewing available local, regional and historic information and have identified promising targets for both gold and base metals exploration. The next step will be to undertake field exploration and generate drill target locations.

- On March 19, 2019 the Company Subject to regulatory approval, the company intended to complete a non-brokered private placement for aggregate gross proceeds of up to \$500,000. The offering will comprise up to eight million flow-through units at a price of 2.5 cents per flow-through unit and 15 million non-flow-through units at a price of two cents per unit. Each flow-through unit will consist of one flow-through common share and one common share purchase warrant, with each warrant being exercisable at five cents for two years. Each unit will consist of one non-flow-through common share and one full common share purchase warrant, with each warrant being exercisable at five cents for two years. The offering is being made subject to the grant of a discretionary waiver of the TSX Venture Exchange's minimum five-cent pricing requirement. As of February 27, 2020 the Company has raised \$367,500 and expects to complete the financing shortly.
- On March 19, 2019 the Company also announced that it had engaged Fladgate Exploration Consulting Corporation of Thunder Bay, Ontario to prepare a comprehensive 3D geological interpretation and model of its Marshall Lake project which will incorporate all recent drilling. The scope of work will include compiling the recent drill data, constructing a 3D model, and preparing a report that will identify targets to drill and expand existing resources.
- On December 13, 2018 the Company announced the results of its fall field program on the previously producing Queen Alexandra Gold Property, which included:
 - Sampling of the veining from the Queen Alexandra shaft returned assays of up to 45.00 g/t Au and 17.50 g/t Au
 - A second historical production shaft was discovered on the Queen Alexandra Gold Mine property
 - Sampling of quartz veining from the newly discovered Shaft #2 assayed up to 1.50 g/t Au
 - The results indicate that follow up work on the property is strongly warranted.

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MINERAL PROPERTY INTERESTS

Realization of assets

The investment in and expenditures on mineral property interests comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of the exploration and development on an exploration and evaluation assets, the potential for production on the property may be diminished or negated.

Title to mineral property assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties are in good standing. However, such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.

The Company has entered into agreements to acquire, explore and develop certain exploration and evaluation assets located in certain regions of Canada. Several aboriginal groups are claiming inextinguishable aboriginal title to the lands and resources in various regions of Canada, which may include one or more of the mineral claims beneficially owned by the Company. The extent to which any successful aboriginal claim would materially affect the ability of the Company to exploit its exploration and evaluation assets is not determinable at this time.

Exploration and Evaluation Expenses

Amounts invested in mineral property assets and capitalized in accordance with the Company's accounting policy on exploration and evaluation expenses are as follows:

	Marshall Lake	Norton Lake	NWO Gold	Total
Balance, October 31, 2016	\$ 2,539,262	\$ -	-	\$ 2,539,262
Acquisition costs	-	-	36,000	36,000
Balance, October 31, 2017	\$ 2,539,262	\$ -	36,000	\$ 2,575,262
Acquisition costs	9,600	-	30,000	39,600
Balance, October 31, 2018 and October 31, 2019	\$ 2,548,862	\$ -	\$ 66,000	\$ 2,614,862

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Acquisition costs for the Norton Lake property in the amount of \$400,000 were impaired during the year ended October 31, 2015.

Details of the Company's exploration and evaluation expenditures for the year ended October 31, 2019, which have been cumulatively expensed in the statement of loss and comprehensive loss, net of JEAP grants of \$172,642, are as follows:

For the year ended October 31, 2019	Marshall Lake Property	Norton Lake Property	NWO Gold Properties	Total
Advance royalty payments	12,500	-	-	12,500
Claims management	777	-	-	777
Geological and geophysical	15,810	-	-	15,810
Property taxes and lease rent	3,225	-	-	3,225
Reports	14,920	-	-	14,920
Storage	2,475	-	-	2,475
Expenditures for the year	49,707	-	-	49,707
Cumulative balance - October 31, 2018	3,990,434	840,784	22,294	4,835,512
Cumulative balance - October 31, 2019	\$4,040,141	\$ 840,784	22,294	\$ 4,885,219

For the year ended October 31, 2018	Marshall Lake Property	Norton Lake Property	NWO Gold Properties	Total
Advance royalty payments	12,500	-	-	12,500
Assays	33,834	-	1,500	35,334
Drilling	525,970	-	-	525,970
Equipment rental	9,007	-	1,218	10,225
Field office	36,992	20,920	-	57,912
Geological and geophysical	16,050	-	17,599	33,649
Property taxes and lease rent	5,572	-	-	5,572
Reports	9,700	-	750	10,450
Roads and access	14,040	-	-	14,040
Storage	1,500	-	-	1,500
Transportation	7,613	-	-	7,613
Proceeds received from JEAP Grant	(100,000)	-	-	(100,000)
Expenditures for the year	572,778	20,920	21,067	614,765
Cumulative balance - October 31, 2017	3,417,656	819,864	1,227	4,238,747
Balance, October 31, 2018	\$ 3,990,434	\$ 840,784	22,294	\$ 4,853,512

A summary of the Company's current exploration programs is set out below, however, for additional information and details regarding such matters, reference is made to the Company's news releases and related filings that can be viewed on www.sedar.com.

The technical information regarding the Company's currently active projects referred to herein has been reviewed and approved by Gary O'Connor FAusIMM, who is acting as the Company's Qualified Person in accordance with regulations under NI 43-101.

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Mineral Properties

Norton Lake Property

The Company entered into a Joint Venture Assignment Agreement dated on January 21, 2009 with Cascadia International Resources Inc. of Calgary, Alberta ("Cascadia"), pursuant to which Cascadia assigned its 51% joint venture interest in the Norton Lake Property to the Company for the sum of \$300,000. The other joint venture partners were Rainy Mountain Royalty Corp. ("Rainy Mountain") of West Vancouver, British Columbia and White Metals Resources Corp. ("White Metals") of Toronto, Ontario. The Property is located 450 km north-east of Thunder Bay, Ontario on the south margin of the "Ring of Fire" exploration region and consists of 32 claims covering approximately 8,800 hectares. Since 2001, over \$3 million has been spent on the Property, including the completion of 44 core holes. The Norton Lake Project consists of two properties, namely, the Norton West Property (the principal property) and the Norton East Property. Joint venture expenditures are being recorded by each joint venture partner on a cash basis and as a result of the programs completed by the Company on the Norton West Property, the Company had a 60.70% interest in the Norton West Property (with Rainy Mountain having a 30.21% interest and White Metals having a 9.09% interest) and a 51% interest in the Norton East Property (with Rainy Mountain having a 9.8% interest and White Metals having a 39.2% interest). By agreement dated February 21, 2012, the Company, Rainy Mountain and White Metals combined and consolidated their respective interests in the Norton West and Norton East Properties, and as a result, the Company had a 60.70% interest in the combined Properties (with Rainy Mountain having a 30.21% interest and White Metals having a 9.09% interest). On June 29, 2015, the Company announced that it had acquired the 9.09% interest held by White Metals, thus increasing its interest in the property to 69.79%. Acquisition costs related to the property totaling \$400,000 were written down to nil in 2015 as the Company had not incurred any expenditures on the property in 2014 or 2015, and had no plans at that time to incur further expenditures in the next 12 months.

During the year ended October 31, 2018 the Company performed certain work at the two camps on the property and incurred expenses in the amount of \$20,920. As Rainy Mountain did not contribute their portion of the costs, the Company's interest in the property has increased to 71.41%. The Company did not perform any work on the property during 2019.

The Norton Lake Property is located within the Miminiska-Fort Hope Greenstone Belt of the Uchi Subprovince. The principal target area on the Property is the magmatic Ni-Cu-Co-Pd sulphide mineralization referred to as the Norton Lake Nickel-Copper-Cobalt Deposit or Norton Zone. Although the Norton Zone is not exposed at surface, it is generally well defined by diamond drilling and geophysical surveys. Sulphide mineralization is hosted within a sheared amphibolite unit located between an upper basalt and a lower sedimentary unit. The Norton Zone is commonly brecciated with the breccia primarily consisting of mafic, ultramafic, and gabbroic fragments in a deformed, sulphide-bearing matrix. The sulphide mineralization is dominated by semi-massive to massive pyrrhotite and subordinate pentlandite in irregular stringers, veins and patches of the rock volume; chalcopyrite is erratically distributed in grains, patches and seams. Pentlandite and violarite are the primary nickel-bearing minerals and localized sphalerite and arsenopyrite also occur.

An Independent Mineral Resource Estimate was completed on the Norton Lake Ni-Cu-Co Deposit in 2005 and reported by Caracle Creek International Consulting ("CCIC") in 2009. The Mineral Resource meets the current CIM Definition Standards and is compliant with NI 43-101.

Norton Lake Deposit Mineral Resource Estimate: reported at 0.3% Ni cut-off (CCIC, 2009)

Category	Tonnes	Ni Grade (%)	Cu Grade (%)	Co Grade (%)	Pd Grade (g/t)
Measured	1,769,721	0.67	0.61	0.03	0.46
Indicated	488,933	0.67	0.61	0.03	0.47
Total	2,258,654	0.67	0.61	0.03	0.46
Inferred	198,571	0.66	0.59	0.03	0.47

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The technical information regarding the Norton Lake Property project referred to herein was reviewed and approved by the Company's Qualified Person. Gary O'Connor, FAusIMM, is acting as the Company's Qualified Person in accordance with regulations under NI 43-101.

Current status:

During the reporting period, the status of the project has not changed.

Marshall Lake Property

The Company entered into an option agreement dated July 6, 2010 with Rainy Mountain Royalty Corp. of West Vancouver, BC, ("Rainy Mountain") and Marshall Lake Mining Limited ("MLMP") of London England, whereby the Company was granted an option to acquire up to a 50% joint venture interest in certain mining claims that comprise the Marshall Lake Property located approximately 250 km north-northeast of Thunder Bay, Ontario. The property consists of 43 mineral claims (539 claim units) with an area of 8,864 ha and 89 mining leases with an area of 1,566.17 ha for a total land position of 10,430.17 ha. Under the option agreement, the Company was required to incur \$4,000,000 in expenditures on the property over five years and issue 2,000,000 shares over a four-year period (400,000 issued in fiscal 2010 at a value of \$88,000; 400,000 issued in fiscal 2011 at a value of \$104,000; 400,000 issued in fiscal 2012 at a value of \$60,000; 400,000 issued in fiscal 2013 at a value of \$20,000 and 400,000 issued in fiscal 2014 at a value of \$24,000). The Company will earn a 12.5% joint venture interest in the Marshall Lake Property for every \$1,000,000 in expenditures incurred and for every 400,000 shares issued (except for the initial 12.5% interest whereby the Company was required to issue 800,000 shares to Rainy Mountain). Additionally, once the Company has completed its share issuance and spending requirements, it has the additional option to increase its joint venture interest to 75% by incurring such additional property expenditures as are necessary to take the Marshall Lake Property to bankable feasibility stage. As of October 31, 2015, the Company had earned a 37.5% joint venture interest in the Marshall Lake Project.

On September 29, 2016, Copper Lake closed the transaction to acquire the 31.25% interest in the Marshall Lake property held by MLMP. The agreement to acquire the interest was previously announced on May 5, 2016. The transaction was approved by shareholders on July 26, 2016 and received approval from the TSX Venture Exchange on September 22, 2016. This acquisition gave Copper Lake a 68.75% interest in the Marshall Lake property.

Consideration for the acquisition consisted of issuing 34,422,938 common shares and a principal amount of \$350,000 of 12% five year unsecured subordinated convertible debentures, subject to customary closing adjustments. The debentures are convertible into units, comprised of one share and one warrant, at \$0.055 per unit for the first year and \$0.10 per unit thereafter. The warrants will have an exercise price equal to the conversion rate of the units when issued. The total consideration was valued at \$2,243,262.

As at July 31, 2018 the Company had fulfilled the expenditure requirements and has a 75% interest in the property. The Company can now earn up to an 87.5% interest in the property by completing a bankable feasibility study.

The Marshall Lake project is located in the eastern portion of the Wabigoon Subprovince, and is underlain by rocks of the Marshall assemblage, which may represent a continental margin sequence built on the Mesoarchean Winnipeg River terrane. The Marshall assemblage is composed of a thick sequence of calc-alkalic dacite lavas and pyroclastic deposits that wrap around the synvolcanic Summit pluton. The Marshall Lake property has been explored since the 1954 discovery of Cu-Zn mineralization at the Teck Hill occurrence south of Gripp Lake. Numerous occurrences of base metal mineralization are present in the Marshall Lake area, which are described as strata-bound Cu-Zn-Ag-Pb sulphides hosted in an intermediate to felsic volcanoclastic, resulting in the classification of the mineralization as a volcanogenic massive sulphide system. The best explored occurrences are the sulphide disseminations in thin metamorphic garnetiferous-amphibolite lenses, as observed at the Teck and Billiton showings where the Marshall Mineralized Band has been mapped. Some 487 historical and generally shallow drill holes have been located in the area testing the numerous mineralized outcrops.

Since July 2010, the Company, as optionee and operator, has drilled and completed 37 core drill holes (totaling over 7,000 metres). Additionally, the Company has conducted prospecting and sampling on the property and has also

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carried out ground IP (induced polarization) and geological mapping of specific areas of interest. No current mineral resource has been estimated for the Marshall Lake property.

Thomas R. Hart, P.Geo., acted as the Company's Qualified Person in accordance with regulations under NI 43-101 for the compilation of the latest 43-101 Technical Report for the Marshall Lake Project.

Current status:

Upon completion of the recent geological re-interpretation of the Marshall Lake area incorporating numerous historical company interpretations, government mapping, regional geophysics, and historical detailed geophysics providing a model for the Marshall Lake property that presents a coherent geological model for the numerous mineral occurrences located on the property, the Company conducted follow-up prospecting and evaluation of targets generated. The new geological interpretation presents new exploration potential along strike of the Mineralized Band to the southwest as well as away from known mineralized outcrops dipping away from the central core area. The correlation of the various mineralized zones to the same stratigraphic horizon brings a completely new way of understanding conductors present in the electromagnetic data.

The Company completed a program on the Marshall Lake project during 2017 involving the compilation of all historical drill holes and surface geochemical sampling data (~1775 surface samples) into one coherent database. For the drill holes, this included all collar surveys, down hole surveys, major and minor logged geology, assays, mineralization, veins, structure and alteration. The compilation and interpretation of this data has been completed. In addition to the geological data compilation the data from the historical VTEM flown in 2007 (Geotech project 7024 from the core area and Geotech project 7083 from the greater area) has been sourced and has undergone plate modelling to define the source of known VTEM anomalies. A review was completed of the plate anomalies generated to determine which have been drill tested and which contain untested potential. The review generated a number of new gold targets, untested structures, untested VTEM anomalies and several VTEM plate anomalies for which historical drilling had intersected significant mineralization on the edges of modelled plates. The orientation of the plates coincided with the new geological interpretation.

The Company completed a field program to follow-up and ground truth the gold, structural and VMS Cu-Zn-Au-Ag targets generated as well as ground truth the new geological model and geological setting during October, 2016 with assays being received during November, 2016. The program involved mapping, grab, chip and channel sampling. A separate program of sampling and assaying core previously unsampled from the Billiton Main Zone was conducted during November, 2016 with assays received in December, 2016. The targeted zones included the Adnarod and Billiton 2 Zones to the north, the Billiton Main Zone, the Lin Structure in the central area between Teck Hill and Billiton Main as well as the VTEM-005, VYEM-008, Teck Hill and VTEM-001 Zones and the VTEM-024 and Jewelry Box Targets. The program resulted in the collection of 139 samples from a total of 21 channels as well as 69 grab samples. The core assay program involved the collection 217 samples for assay from 216.78m of previously unsampled core. The program confirmed the presence of gold mineralization associated with sulphides within structures hosted by folded and plunging stratigraphy. The program identified 3 drill ready copper mineralized VMS targets at VTEM-001 (Billiton South), VTEM-002 (Gazooma) and VTEM-003 (Teck Hill) as well as potential targets at the Adnarod and Billiton 2 zones.

The Company completed a 14-hole drill program during February, March and April of 2018. The purpose of the program was to test three VTEM conductors and other targets derived from a comprehensive compilation of historic data undertaken between 2014 and 2017. A total of 14 holes for 2,868 m were completed. A table of significant intersections, drill hole locations and statistics was provided in the news release dated May 22, 2018.

Hole MAR-18-07 serves some purpose in advancing the process of validating historic drill information in the Main Billiton area. A 3D interpretation of historic drill data (see News Release dated May 22, 2018) illustrates drill coverage and the system remains open at depth. A table of significant historical drilling highlights demonstrating

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high grade silver subintervals is also appended again cautioning the historic nature of the data that has not been verified by a QP and therefore should not be relied upon.

This data suggests a steeply-dipping series of conformable lenses spanning a 300 m strike length. Only six holes have been drilled deeper than 150 m and the system appears to remain open at depth.

The other significant finding of the 2018 drilling was the confirmation of copper stringer mineralization at Gazooma. This showing is part of a cluster of copper showings located approximately 3 km southwest of the Billiton Main Zone. They appear to align along an ESE crosscutting trend and demonstrate a copper to zinc zonation ESE or upwards in the volcanic stratigraphy. The projection of this trend has not been adequately explored to date.

Future Plans

The 2018 drill program identified priorities in the area of historic work and numerous showings.

1. Main Billiton – validate historic drilling and expand to depth.
2. Gazooma – potential for shallow resource definition and trace the stringer zone ESE.

Further work on the upper two thirds of the Marshall felsic volcanic pile is recommended, particularly two strong airborne (VTEM) conductors associated with altered tuffs overlying interpreted vent facies coarse fragmental domes located along the south shore of Marshall Lake.

The Company is currently working with Fladgate Exploration Consulting Corporation of Thunder Bay, Ontario to prepare a comprehensive 3D geological interpretation and model of its Marshall Lake project which will incorporate all recent drilling. The scope of work will include compiling the recent drill data, constructing a 3D model, and preparing a report that will identify targets to drill and expand existing resources.

“Development of a comprehensive 3D model of the high-grade zones will allow us to better understand the property, and will be a significant step towards the development of a NI 43-101 compliant resource at Marshall Lake. We are continuing to focus on the significant high-grade copper and zinc zones, and are particularly encouraged by the high silver content, with all drill holes being relatively shallow to date. This report will prepare us for the next stage of field work and drilling in the spring/summer of 2020. The Company has raised \$142,000 in flow-through shares subsequent to year end which is allocated for the drill program, and is looking to raise additional funds for the estimated \$200,000 program.

Other Marshall Lake Properties

In the summer of 2018, the Company staked additional property at Marshall Lake as part of a program to expand the Company's interests with a focus on creating a regional play. These new claims are described as the Sollas Lake Property and the Summit Lake Property and are both 100% owned by the Company and not subject to any royalties or encumbrances.

Sollas Lake Property

The Sollas Lake Property currently consists of 20 claim cells comprising an area of 4.1 square km, is accessible year round by road, and is located east of and adjoins (abuts) the Company's 75%-owned advanced exploration Marshall Lake Property in the Central Wabigoon Subprovince.

Summit Lake Property

The Summit Lake Property was staked based on recommendations arising from the reinterpretation of geological and geophysical data completed in late 2016.

The Summit Lake Property currently consists of 100 claim cells comprising an area of 20.5 square km, is accessible year round, and is located immediately west of the Company's 75%-owned advanced exploration Marshall Lake Property.

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Northwestern Ontario Gold Properties

On March 7, 2017, the Company announced that it had entered into a mineral property option agreement to acquire up to 100% of four separate properties made up of seven claims. The properties are situated in the Kenora and Patricia mining divisions in Northwestern Ontario and are known as the Queen Alexandra Gold Property, the Mine Lake Gold Property, the Grand Chibougamau Gold Property and the Centrefire-Redhat Gold-Copper Property.

Copper Lake can earn 25% interest of these properties by payment of \$10,000 and 200,000 shares upon signing and an additional \$10,000 and 200,000 shares within four months of approval by the TSX. Both of these amounts have been paid and the 400,000 shares have been issued. To earn 75% Copper Lake needs to pay \$60,000 and issue 600,000 shares over 3 years and spend at least \$2,000,000 on the properties.

If at any time Copper Lake decides to return any of the four properties, the future cash, share and expenditure commitments will also reduce by 25% for each property returned.

Copper Lake can earn up to 100% interest by completing a 43-101 compliant resource estimate with 500,000 ounces on the properties and payment of 250,000 shares. The Optionor will retain a 2% NSR. Copper Lake can acquire half (1%) for \$1 million and will have a right of refusal to acquire the remaining 1%.

- **Queen Alexandra Gold Property**

The Queen Alexandra Gold property is located in the Lower Manitou Lake area, 47km south of Dryden and occurs within mafic volcanic rocks of the Blanchard Lake group. Quartz veining in chlorite-carbonate alteration, averaging 0.50 m wide has been located within a major NNE-SSW shear zone which was historically mined via the Queen Alexandra shaft (1904) which occurs on the property. The property has not been subjected to modern exploration techniques. Grab samples from the waste dump at the old shaft returned gold assays of up to 28.80 g/t Au, 140.90 g/t Au, 340.80 g/t Au and 89.30 g/t Au. Grab sampling of outcrops within a trench located 25m from the main vein returned gold assays of up to 9.26 g/t Au, 5.05 g/t Au and 14.31g/t Au.

The Company conducted a field program in October, 2018, which was shorter than planned due to an early snowfall. Sampling of the veining from the Queen Alexandra shaft returned assays of up to 45.00 g/t Au and 17.50 g/t Au. A second historical production shaft was discovered on the property approximately 60 metres from the first shaft. This shaft was not previously reported and suggests there may be a larger mineralized quartz vein structure. Sampling of quartz veining from the newly discovered shaft No. 2 assayed up to 1.50 g/t Au.

The Company plans to perform work to confirm the existence of a high-grade deposit in light of historic mining with reported grades of circa 25.00 g/t Au,

- **Mine Lake Gold Property**

The Mine Lake gold project is located in the Archean-aged Sturgeon Lake Greenstone Gold Belt near the community of Savant Lake, Ontario approximately 230 kilometres northwest of Thunder Bay, Ontario. The property consists of two claims comprising 16 units.

The Mine Lake claims cover three prospects, namely Mine Lake, Thomas Lake and the Stewart-Contact Zone. Historically, the Mine Lake and the Stewart-Contact Zone saw extensive trenching, blasting of several pits, and the sinking of two shallow shafts with limited underground development. No modern drill holes have been completed and no known assays have been reported from those 17 old historical shallow drill holes.

- **Mine Lake Prospect**

At the southerly Mine Lake prospect, a northwest trending shear zone or splay has been discovered. The zone is marked by intense iron-carbonate alteration and contains gold-bearing quartz and quartz-iron-carbonate vein zones measuring between 3 to 10 metres in width. Grab samples returned gold assays of up to 29.00 g/t Au. Historical trenching and channel sampling has returned 6.90 g/t Au over 3.2 metres including 20.10 g/t Au over 1.00 metre. The northwest trending shear zones are interpreted to represent

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gold-bearing dilational structures extending from the main north-south deformation zone. These structures have not been drilled.

- ***Thomas Lake Prospect***

Previous exploration work at the Thomas Lake area has outlined at least two, near parallel north south striking shear zones exposed over a 1500 metre strike length and up to 50 metres in width. Moderate to intense iron-carbonate and sericite alteration mark the shear/deformation zones with increased sulphide content and gold-bearing quartz veins developed at the contacts between felsic volcanic rocks and gabbro intrusions. Grab sampling of exposed quartz vein zones assayed gold of up to 62.80 g/t Au. The vein zones are hosted by strongly sheared quartz porphyry rocks measuring up to 15 metres in width. The vein zone remains open along strike. Historical trenching has returned values of up to 15.40 g/t Au over 0.5 metre.

- ***Stewart-Contact Prospect***

The westerly Stewart-Contact Zone is a parallel deformation zone located 500 metres west of the Thomas Lake - Mine Lake gold trend. Historical sampling has returned gold assays of up to 55.60 g/t Au from outcropping quartz veins (up to 40cm) that contain visible gold

- **Grand Chibougamau Gold Property**

This property is located within the Kakagi Lake-Rowan Lake Greenstone Belt, 65km SE of Kenora and consists of a series of felsic volcanic and intrusive rocks hosted within massive mafic volcanics. Gold mineralization is hosted within quartz-ankerite alteration associated with pyrite and is associated with two main zones, the North Zone and Main Zone. Grab sampling of the zones returned gold assays of up to 2.40 g/t Au and 6.51 g/t Au from the Main Zone and up to 21.00 g/t Au from the North Zone. Drilling from two holes completed in 1987 on the Main Zone returned gold assays of 3.45m @ 5.29 g/t Au and 2.78m @ 6.22 g/t Au. No subsequent follow-up has been completed.

- **Centrefire-Redhat Gold-Copper Property**

The Centrefire-Redhat Property is located 40km NE of Dryden and occurs within mafic rocks which were originally targeted for copper mineralization on the Redhat VMS targets by Phelps Dodge who drilled up to 15.2m @ 0.39% Cu. Prospecting of pyrite zones associated with massive magnetite beds can be traced for several kilometres at Redhat and to the Centrefire prospect located 4km away. Follow-up drilling in one hole by Abitibi Mining in 2011 of a new zone at Redhat returned trench channel sample gold results of 18m @ 1.1g/t and drill intercepts of 1.2m @ 9.17 g/t Au and 1.5m @ 3.36 g/t Au. Grab sampling at the Centrefire zone returned grab assays from outcrop of up to 23.00 g/t Au which has not been followed up.

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SELECTED ANNUAL INFORMATION

Comparative information for annual periods from October 31, 2019 and 2018 has been presented in accordance with IFRS.

	2019	2018
Revenues	\$ -	\$ -
Exploration and evaluation expenditures	49,707	614,765
Share-based compensation	10,930	162,059
Other operating expenses	131,287	197,879
Net loss	(191,924)	(974,703)
Basic and diluted loss per share	(0.002)	(0.008)
Total assets	2,660,541	2,614,862

Results of Operations

The following discussion addresses the operating results and financial condition of the Company for the year ended October 31, 2019 compared with the year ended October 31, 2018. The MD&A should be read in conjunction with the Company's audited financial statements and the accompanying notes for the year ended October 31, 2019.

Results of operations for the year ended October 31, 2019 as compared to the year ended October 31, 2018

The Company reported a net loss from operations for the year ended October 31, 2019 of \$191,924 compared to a net loss of \$974,703 for the prior year for a change of \$782,779. The loss from operations in the current year decreased largely due to a reduction in the exploration and evaluation expenses incurred on the Company's properties during the year. There was also a decrease in share-based compensation expense. Other operating expenses decreased during the year, largely due to decreased activity.

Results of operations will vary from year to year depending on the level of exploration and evaluation work being performed, the extent of financing activities being undertaken, and whether or not options have been granted in the period.

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LIQUIDITY AND CAPITAL RESOURCES

The Company's mineral exploration activities have been funded to date primarily through the issuance of common shares, and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from its mining operations. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future.

Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration programs on its properties, as well as its continued ability to raise capital.

The Company anticipates spending capital resources on exploration in the next twelve months on its Marshall Lake property, and the newly acquired gold properties. The Company requires further funding to cover the Company's next phase of exploration, and general and administrative expenses. The Company assesses its financing requirements and its ability to access equity or debt markets on an ongoing basis. The assessment considers: the stage and success of the Company's evaluation activities to date; the continued participation of the Company's larger investors; and financial market conditions.

Net cash used in operating activities for the year ended October 31, 2019 was \$65,611 compared to \$736,967 for the year ended October 31, 2018, consisting of the loss for the period and the change in non-cash items.

The Company incurred exploration and evaluation expenditures in the amount of \$49,707 during the year ended October 31, 2019 (2018 - \$614,765).

Net cash provided by financing activities for the year ended October 31, 2019 was \$104,785 (2018 - \$764,943).

At present, the Company's operations generate no cash flow and its financial success is dependent on management's ability to obtain financing and discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. Management believes the Company will be successful at securing additional funding so that its capital resources will be sufficient to carry its operations through the next twelve months and intends to continue the exploration of its mineral properties.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales and from the exercise of convertible securities. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

On February 18, 2020 the Company announced that it had closed the final tranche of the non-brokered private placement of units announced on December 2, 2019 with the issuance and sale of an additional 600,000 flow-through units ("FT Units") at a price of \$0.020 per FT Unit for gross proceeds of \$1,200. Each FT Unit consists of one flow-through common share and one common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years.

In connection with the closing of the Offering, the Company issued 42,000 non-transferrable broker warrants ("Broker Warrants") to certain arm's length finders. Each Broker Warrant entitles the holder to acquire one additional common share at a price of \$0.05 for a period of 24 months from the closing date.

On December 30, 2019 the Company announced it had closed the first tranche of the non-brokered private placement of units announced on December 2, 2019 (the "Offering") with the issuance and sale of 6,500,000 flow-through units ("FT Units") at a price of \$0.020 per FT Unit and 9,633,333 non flow-through units at a price of \$0.015 per unit, for gross proceeds of \$274,500. Each FT Unit consists of one flow-through common share and

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one common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years. Each NFT consists of one common share and one Warrant.

In connection with the closing of the Offering, the Company paid finders' fees of \$4,200 and has also issued 280,000 non-transferrable broker warrants ("Broker Warrants") to certain arm's length finders. Each Broker Warrant entitles the holder to acquire one additional common share at a price of \$0.05 for a period of 24 months from the closing date.

On December 2, 2019 the Company announced a non-brokered private placement (the "Offering") for aggregate gross proceeds of up to \$419,000. The Offering will be comprised of up to 9,700,000 Flow-Through Units ("FT Units") at a price of \$0.020 per FT Unit and 15,000,000 Non Flow-Through Units ("NFT Units") at a price of \$0.015 per Unit. Each FT Unit will consist of one flow-through common share and one full common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years. Each NFT Unit will consist of one non flow-through common share and one full common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years. The Offering is being made subject to the grant of a discretionary waiver of the TSX Venture Exchange's ("TSXV") minimum \$0.05 pricing requirement (the "Waiver").

On February 18, 2020 the Company announced that it had closed the final tranche of the non-brokered private placement of units announced on December 2, 2019 with the issuance and sale of an additional 600,000 flow-through units ("FT Units") at a price of \$0.020 per FT Unit for gross proceeds of \$12,000. Each FT Unit consists of one flow-through common share and one common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years. The total aggregate gross proceeds raised in both tranches of the private placement totals \$286,500.

On February 20, 2020 the Company announced that, subject to regulatory approval, the Company intends to complete a non-brokered private placement (the "Offering") for aggregate gross proceeds of up to \$132,500. The Offering will be comprised of up to 2,500,000 Flow-Through Units ("FT Units") at a price of \$0.020 per FT Unit and 5,500,000 Non Flow-Through Units ("NFT Units") at a price of \$0.015 per Unit. Each FT Unit will consist of one flow-through common share and one full common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years. Each NFT Unit will consist of one non flow-through common share and one full common share purchase warrant (a "Warrant"), with each Warrant being exercisable at \$0.05 for two years. The Offering is subject to TSXV final acceptance.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

PROPOSED TRANSACTIONS

The Company does not currently have any other proposed asset or business acquisitions or dispositions, other than as disclosed in the subsequent events section; however, the Company continues to seek new business opportunities to raise capital.

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SUMMARY OF QUARTERLY RESULTS

	October 31, 2019	July 31, 2019	April 30, 2019	January 31, 2019
Total assets	\$2,660,541	\$2,657,363	\$2,617,765	\$2,630,226
Mineral property interests	2,614,862	2,614,862	2,614,862	2,614,862
Working capital (deficit)	(365,156)	(276,430)	(304,296)	(281,135)
Shareholders' equity	2,150,528	2,231,575	2,215,901	2,241,133
Total revenue	-	-	-	-
Expenses, excluding exploration and evaluation expenses and share-based compensation	49,856	33,521	24,455	23,454
Exploration and evaluation expenses	30,785	15,675	777	2,470
Share-based compensation	9,600	-	1,330	-
Total expenses	90,241	49,196	26,562	25,924
Net loss	90,241	49,196	26,562	25,924
Basic and diluted loss per share	(0.001)	(0.0005)	(0.00025)	(0.00025)

	October 31, 2018	July 31, 2018	April 30, 2018	January 31, 2018
Total assets	\$2,630,109	\$2,729,392	\$2,912,473	\$2,914,748
Mineral property interests	2,614,862	2,615,562	2,605,262	2,575,262
Working capital (deficit)	(257,167)	(169,300)	(62,967)	150,857
Shareholders' equity (deficiency)	2,267,057	2,357,471	2,455,249	2,640,720
Total revenue	-	-	-	-
Expenses, excluding exploration and evaluation expenses and share-based compensation	50,124	60,295	60,554	27,722
Exploration and evaluation expenses	40,406	37,483	516,041	20,135
Share-based compensation	20,833	-	19,506	121,605
Total expenses	111,363	97,778	596,101	169,462
Net loss	111,363	97,778	596,101	169,462
Basic and diluted loss per share	(0.001)	(0.001)	(0.005)	(0.001)

Quarterly results will vary in accordance with the Company's exploration and evaluation activities, financing and non-cash expenses such as share-based compensation and legal and audit fees. The Company's professional fees will vary in each quarter depending on financing and property acquisitions. Otherwise the operating expenses have been reasonably consistent over the last four quarters.

In the quarter ended October 31, 2019 the Company recognized net loss of \$90,241 compared to a loss of \$49,196 in the previous quarter for a change of \$41,045. Major reasons for the increase include the payment of \$12,500 for the Company's share of an advance royalty payment, and the accrual of \$20,000 for the fees for the annual audit.

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Significant accounting estimates and judgments

The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ from these estimates. Revisions to accounting estimates, or changes to judgments, are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant assumptions that management has made about current unknowns, the future, and other sources of uncertainty, could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made. Such significant assumptions include, but are not limited to, the following areas:

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include but are not limited to, the following:

- **Share based payments**

The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

- **Convertible debentures**

The convertible debentures are classified as liabilities, with the exception of the portion relating to the conversion feature, resulting in the carrying value of the liability being less than its face value. The discount is being accreted over the term of the debentures, using the effective interest rate method which approximates the market rate at the date the debentures were issued. Management uses its judgment to determine an interest rate that would have been applicable to non-convertible debt at the time the debentures were issued.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- **Recoverability of mineral property interests**

Assets or cash-generating-units ("CGUs") are separately evaluated as each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral property interests.

The assessment of impairment of mineral property interests requires judgment to determine whether indicators of impairment exist including factors such as, the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of mineral property interests are budgeted and results of exploration activities up to the reporting date.

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New Standards, Interpretations and Amendments Not Yet Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after January 1, 2019. Those pronouncements that are not applicable or do not have a significant impact to the Company have been excluded from the table below. The following have not yet been adopted and are being evaluated to determine the resultant impact on the Company.

IFRS 16 *Leases* was issued in January 2016 and replaces IAS 17 *Leases*. Under IAS 17, lessees were required to make a distinction between a finance lease and an operating lease. If the lease was classified as a finance lease, a lease liability was included on the statement of financial position. IFRS 16 now requires lessees to recognize a right of use asset and lease liability reflecting future lease payments for virtually all lease contracts. The right of use asset is treated similarly to other non-financial assets and depreciated accordingly. The lease liability accrues interest. The IASB has included an optional exemption for certain short term leases and leases of low value assets; however, this exemption can only be applied by lessees. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the identified asset's use and obtain substantially all the economic benefits from that use. IFRS 16 is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted if IFRS 15, *Revenue from Contracts with Customers*, is also applied.

The adoption of this standard will have no impact on the Company's reporting.

Standards and amendments adopted this year

IFRS 9 Financial Instruments

This standard replaced IAS 39, *Financial Instruments: Recognition and Measurements*. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing multiple rules in IAS39. 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. Two measurement categories continue to exist to account for financial liabilities in IFRS 9, fair value through profit or loss ("FVTPL") and amortized cost. Financial liabilities held for trading are measured at FVTPL and all other financial liabilities are measured at amortized cost unless the fair value option is applied

On November 1, 2018, the Company adopted IFRS 9 using a modified retrospective basis and the financial statements on that date were as follows, with any reclassifications from October 31, 2018 noted.

	Classification category		Measurement category		Carrying amount at November 1, 2018		
	Original (IAS 39)	New (IFRS 9)	Original (IAS 39)	New (IFRS 9)	Original (IAS 39)	New (IFRS 9)	Difference
Financial instruments							
Assets							
Cash and cash equivalents	FVTPL	Amortised cost	FVTPL	Amortised cost	2,222	2,222	-
Liabilities							
Accounts payable and accrued liabilities	Other financial liabilities	Amortised cost	Amortised cost	Amortised cost	272,414	272,414	-
Convertible debentures	Other financial liabilities	Amortised cost	Amortised cost	Amortised cost	90,638	90,638	-

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TRANSACTIONS WITH RELATED PARTIES

The Company paid or accrued the following amounts to directors and officers, or to companies controlled by them:

	Three months ended October 31		Year ended October 31	
	2019	2018	2019	2018
Interest accrued on convertible debentures	-	\$ 3,000	\$ 6,000	\$ 12,000

Key management compensation

Key management includes directors and other key personnel, including the CEO and CFO, who have authority and responsibility for planning, directing, and controlling the activities of the Company. The compensation paid to these key management personnel for the three and nine months ended July 31, 2019 and 2018 is outlined below:

	Three months ended October 31		Year ended October 31	
	2019	2018	2019	2018
Management fees accrued	\$ 6,000	\$ 6,000	\$ 24,000	\$ 18,000
Share-based compensation	-	-	-	59,622
	\$ 6,000	\$ 6,000	\$ 24,000	\$ 77,622

Included in accounts payable and accrued liabilities as at October 31, 2019 is \$99,270 (October 31, 2018 - \$62,206) owed to directors and officers, companies controlled by former directors or companies having certain directors in common.

The advances from shareholder in the amount of \$28,820 were advanced by a director and are non-interest bearing and have no terms of repayment.

COMMITMENTS

The Company currently has no commitments.

CAPITAL MANAGEMENT

The Company's shareholders' equity comprises its capital under management. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk level.

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 the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

To fund future operations and exploration activities, the Company will need to raise funds through future share issuances, issue new debt or dispose of assets.

There have been no changes to the Company's approach to capital management during the year ended October 31, 2019. The Company is not subject to externally imposed capital requirements.

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FINANCIAL INSTRUMENTS (MANAGEMENT OF FINANCIAL RISKS)

Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash and cash equivalents and receivables.

The Company's credit risk is primarily attributable to cash and cash equivalents. Management believes that the credit risk concentration with respect to cash and cash equivalents is remote, as it maintains accounts with highly-rated financial institutions. Receivables are due primarily from companies with related parties.

The Company is exposed to credit risk on its receivables. Credit risk with respect to receivables has been assessed as low, as the Company has minimal accounts receivable.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. At October 31, 2019, the Company had current liabilities of \$410,835 (October 31, 2018: \$272,414). Included in this amount are accruals in the amount of \$45,585 (2018 - \$32,085) which the Company expects to settle through the issuance of shares. In addition, there is \$42,000 (2018 - \$18,000) in accrued management fees which have no payment terms.

Based on the current funds held, the Company does not have sufficient cash to discharge its current liabilities, and the Company will require additional funding. There is no assurance that such financing will be available on terms and conditions acceptable to the Company.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices. The Company is not exposed to any significant interest rate risk volatility or foreign exchange risk. Commodity prices may have an impact on the value of minerals that the company is exploring for.

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OUTSTANDING SHARE DATA as at February 27, 2020

a) Authorized:

Unlimited number of shares, without par value

b) Issued and outstanding:

139,926,768 common shares

c) Outstanding incentive stock options:

Expiry Date	Number of Options		Exercise Price
	2019	2018	
April 6, 2021	1,500,000	2,250,000	0.050
July 29, 2021	1,750,000	2,250,000	0.050
August 8, 2021	-	100,000	0.065
September 29, 2021	1,000,000	1,000,000	0.055
January 18, 2023	1,900,000	3,350,000	0.050
March 2, 2020	500,000	500,000	0.050
March 15, 2023	250,000	250,000	0.080
February 11, 2024	100,000	-	0.050
August 7, 2024	1,000,000	-	0.050
Outstanding	8,000,000	9,700,000	\$ 0.052
Weighted average remaining life	2.43 years	3.17 years	

d) Warrants

Expiry Date	Number of Warrants		Exercise Price
	2019	2018	
September 29, 2020	4,570,363	4,570,363	0.055
April 27, 2021	6,150,000	6,150,000	0.050
July 5, 2021	490,800	490,800	0.050
September 26, 2021	1,793,273	1,793,273	0.055
December 20, 2019	-	3,500,000	0.100
February 28, 2020	2,750,000	2,750,000	0.100
February 28, 2020	2,910,000	2,910,000	0.080
February 28, 2020	66,500	66,500	0.100
June 18, 2021	3,641,250	-	0.05
Outstanding and exercisable	22,372,186	22,230,936	\$ 0.070

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Management's Discussion and Analysis

October 31, 2019

RISKS AND UNCERTAINTIES

The Company is subject to the normal risks entailed in mineral exploration and development. These can involve a number of known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements to be materially different from any expected future results, performance, or achievements. The discovery, development and acquisition of mineral properties are in many instances unpredictable events. Future metal prices, the success of exploration programs, and other property transactions can have a significant impact on capital requirements. In addition, risk factors that could affect the Company's future results, include, but are not limited to, foreign exchange, competition, risk inherent in mineral exploration and development, and policies including mineral tenure, trade laws and policies, receipt of permits and approvals from government authorities, and other operating and development risks.

Exploration and Mining Risks

The business of exploration for and mining minerals involves a high degree of risk. Fires, power outages, labor disruptions, flooding, 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 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.

Financing

While the Company has been successful in the past, there is no assurance that funding will be available under the terms that are satisfactory to management. Funds available for operations may vary significantly from management's estimates due to changes that are outside the control of management. Differences between actual exploration costs and management's estimates will occur, and these differences may be material. There is no assurance that future financial market conditions will result in sufficient funds being available to the Company to continue in the normal course of business.

Commodity Price

The price of metals can fluctuate widely and can be affected by many external factors beyond the control of the Company. Some of these factors include, demand, inflation, fluctuations in various currencies, interest rates, forward gold sales, political or economic events in producing regions, and fluctuations in the cost of production.

Competition

Competition exists for mineral deposits where Copper Lake Resources Ltd. conducts its operations. As a result, some of which may be with large established mining companies with substantially greater financial and technical resources, Copper Lake Resources Ltd may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. Copper Lake Resources Ltd. also competes with other companies in the recruitment and retention of qualified employees.

COPPER LAKE RESOURCES LTD.

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Dependence on Key Management and Employees

Copper Lake Resources Ltd.'s development depends on the efforts of key members of management. Loss of any of these people could have a material adverse effect on Copper Lake Resources Ltd. The Company does not have key man insurance with respect to any of its key members of management.

Conflicts

Certain directors of Copper Lake Resources Ltd. also serve as directors of other companies involved in mineral resource exploration and development and, to the extent that such other companies may participate in areas in which the Company may be active, the possibility exists for such directors to be in a position of conflict. In accordance with the corporate laws, the directors are required to act honestly, in good faith, and in the best interests of Copper Lake Resources Ltd. In addition, such directors will declare and abstain from voting on any matter in which such directors may have a conflict of interest. At present, there are no such conflicts and the likelihood of any is unlikely given the companies and areas of interest that could potentially be involved.

Legal Proceedings

Due to the nature of its business, the Company may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. While the Company cannot reasonably predict the ultimate outcomes of these actions, and inherent uncertainties exist in predicting such outcomes, the Company believes that the ultimate resolution of these actions is not reasonably likely to have a material adverse effect on the Company's financial condition or future results of operations. A liability is recognized where, based on the Company's legal views and advice, it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. The Company is not aware of any material unrecorded contingent liabilities which require recording in the financial statements for the year ended October 31, 2019.