



COPPER LAKE
RESOURCES LTD

Management's Discussion and Analysis

Year Ended October 31, 2020

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COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED OCTOBER 31, 2020

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 25, 2021 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, 2020. 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.

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

COMPANY OVERVIEW

Copper Lake is engaged in the exploration, evaluation and development of its copper, zinc, silver, gold, nickel, cobalt and palladium mineral properties in Canada. The Company's primary focus is the continued exploration and development of its properties in northwestern Ontario: the Marshall Lake property, the Norton Lake property and the CentreFire Redhat property. The registered address of the Company is 1 King Street West, Suite 4800, Toronto, Ontario M5H 1A1. 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.

The Company has a NI 43-101 compliant resource estimate on its Norton Lake property and has historical resources estimates (not NI 43-101 compliant) on the Marshall Lake property.

Despite the current market uncertainty and volatility, the longer-term fundamentals and outlook for copper, zinc, silver, gold, nickel, cobalt and palladium demand remain positive.

RECENT DEVELOPMENTS

- On February 16, 2021, the Company announced the appointment of Donald Hoy, M.Sc., P. Geo., as Vice President Exploration. Don Hoy brings over 30 years of experience, acting in both technical and senior management capacities, for junior and major mining companies. Recently, he served as President of Wolfden Resources Corporation and prior to that, as Vice President Exploration and Development for Cliffs Natural Resources Inc. as well as Freewest Resources Canada Inc. During his tenure with Freewest, he was a recipient of the Prospectors and Developers Association of Canada 2009 Bill Dennis Award, as 1 of 5 persons credited with the 'Ring of Fire' discoveries in northern Ontario. Mr. Hoy holds a B.Sc. degree from the University of Western Ontario and an M.Sc. degree (Mineral Exploration) from Queen's University.
- On January 27, 2021 the Company announced the results of the fall drill program. The Company continues to intersect significant copper, zinc and silver VMS mineralization at Marshall Lake. Highlight intercepts include 1.46% Cu, 0.43% Zn and 175.2 g/t Ag over 1.2 metres, including 6.3% Cu, 1.81% Zn and 770 g/t Ag over 0.4 metres in MAR-20-03.
- On September 28, 2020, the Company announced that it had commenced drilling on the Billiton Main Zone at Marshall Lake. The 1,200 metre drill program will be following up on high grade copper-zinc-silver results to begin testing depth extensions of the known zone.
- On July 7, 2020, the Company announced the results of the Spectral Analysis Survey which identified several new copper-zinc targets on the Marshall Lake Copper Project and surrounding area. The new targets occurring outside the existing claim boundary were subsequently staked by the Company with an additional 148 mining claim units to cover the newly identified anomalies. These new claims are 100% owned by Copper Lake and are not subject to any royalties.

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

- On May 8, 2020, the Company announced the closing of the private placement which was fully subscribed for gross proceeds of \$132,500.
- On April 28, 2020, the Company announced the appointment of Ms. Naomi Johnson, LL.B. to the Company's Board of Directors. Ms. Johnson is a lawyer with over 12 years of experience working in the mineral industry as a global Corporate Social Responsibility executive, primarily in a community relations role both domestically and internationally. From 2008 to 2017, Ms. Johnson worked for Barrick Gold Corporation in a number of senior roles, most recently serving as Partner and Senior Director, Community Relations.

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

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, 2018 and October 31, 2019	\$ 2,548,862	\$ -	\$ 66,000	\$ 2,614,862
Write-off of acquisition costs related to lapsed claims	-	-	(49,500)	(49,500)
Balance, October 31, 2020	\$ 2,548,862	-	\$ 16,500	\$ 2,565,362

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

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

Details of the Company's exploration and evaluation expenditures for the year ended October 31, 2020, which have been cumulatively expensed in the statement of loss and comprehensive loss are as follows:

For the year ended October 31, 2020	Marshall Lake Property	Norton Lake Property	NWO Gold Properties	Total
Advance royalty payments	12,500	-	-	12,500
Claims acquisitions and management	9,212	-	-	9,212
Drilling	155,117	-	-	155,117
Equipment rental	8,560	-	-	8,560
Geological and geophysical	19,164	-	-	19,164
Geotechnical	32,170	-	-	32,170
Property taxes and lease rent	3,919	-	-	3,919
Roads and access	20,720	-	-	20,720
Storage	2,925	-	-	2,925
Travel	1,050	-	-	1,050
Expenditures for the year	265,337	-	-	265,337
Cumulative balance - October 31, 2019	4,040,141	840,784	22,294	4,903,219
Balance, October 31, 2020	\$ 4,305,478	\$ 840,784	22,294	\$ 5,168,556

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	4,853,512
Cumulative balance - October 31, 2019	\$4,040,141	\$ 840,784	22,294	\$ 4,903,219

The cumulative balance is net of cumulative JEAP grants of in the amount of \$172,642 received in previous years,

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 George Mannard, M.Sc., P.Geo., who is acting as the Company's Qualified Person in accordance with regulations under NI 43-101.

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

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 57.60% interest in the Norton West Property (with Rainy Mountain having a 32.60% interest and White Metals having a 9.80% 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 increased to 71.41%. The Company did not perform any work on the property during 2019 and 2020.

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

Current status:

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

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

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 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.

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

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 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 metre strike length. Only six holes have been drilled deeper than 150 metres 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

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

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.

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.

In April 2020, the Company engaged Aster Funds Ltd. to perform a Spectral Analysis survey of the Company's Marshall Lake property and environs. The survey will assist in defining drill targets on the copper-zinc-silver-gold project northeast of Thunder Bay, Ontario, in addition to the potential identification of new targets in previously unexplored areas of the property.

The Spectral Analysis survey takes the long wave infrared data from the Terra satellite, and digitally removes water, vegetation, cloud cover, and up to 18m of overburden. The survey then can identify up to 304 separate minerals in abundance on the Marshall Lake property, with sixteen minerals provided in the first coverage agreement with Aster Funds Ltd. Each mineral is classified into a group that has exploration relevance to precious metals deposits, base metals deposits, and industrial minerals deposits.

This work also includes a Synthetic Aperture Radar (SAR) survey that takes microwave data from the Sentinel 1 and 2 satellites, and calculates the dielectric constant of conductive bodies in outcrop and at shallow depth on mineral properties. Integration of the Spectral Analysis survey with the SAR survey shows what minerals are likely the sources of the conductive body, which can be used to focus follow-up field exploration. In the case of Marshall Lake, the combination of the two surveys should provide new insights into the geology of the property, and assist in prioritizing drill targets defined by the 2007 VTEM geophysical survey.

The intensity and abundance of these 16 minerals were mapped over some 700 square km of the Marshall Lake Project and environs. Specific minerals belonging to a 'copper' discovery group and a 'copper-zinc' discovery group were identified and located. Each such mineral is a 'Target Vector Mineral' and the overlap in area of the different Target Vector Minerals allows definition of mineral trends over large parts of the Marshall Lake Project area.

There were six minerals identified in the Copper Discovery Group and areas in which four, five, and six of the minerals were contoured. Eight such areas were identified as anomalies. The 'Copper-Zinc' discovery group identified six anomalous areas, in which four, five, and six of the specific Target Vector Minerals were present including the zinc ore mineral sphalerite. The two groups of anomalies occur in close proximity to each other on the northern party of the Project area consistent with them both being indicative of extensions to known zones of copper-zinc-silver-gold VMS mineralization on the property. The maps illustrating these anomalies can be found on the Company's website at www.copperlakeresources.com/properties/marshall-lake/.

The new targets occurring outside the existing claim boundary were subsequently staked by the Company with an additional 148 mining claim units to cover the newly identified anomalies. These new claims are 100% owned by Copper Lake and are not subject to any royalties.

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

The Billiton Main Zone has been the subject of significant historical drilling which has resulted in numerous high-grade intercepts. These intercepts illustrate high copper and zinc content, with very high silver grades including numerous intercepts over 300 g/t Ag and two at over 420 g/t Ag.

The Billiton Main Zone has historical resource estimates of 1.175 million tons @ 0.82% Cu, 2.71% Zn, 1.77 ounces/ton Ag and 0.170 g/t Au (reported by A.S. Bayne in 1970) and 300,000 tons @ 1.45% Cu, 4.76% Zn, 2.80 ounces/ton and 0.046 g/t Au (reported by D.W. Sullivan in 1968) for a combined total of 1.475 million tons @ 0.95% Cu, 3.13% Zn, 1.980 ounces/ton Ag and 0.014 g/t Au. This historical resource is from a contiguous sulphide zone which traverses a mining lease boundary, with the above two resource estimates being on either side of the boundary. These estimates included only 6 holes drilled below 150 metres depth. These rich precious metal grades and their potential very high net smelter return per tonne values, over potential good mining widths may have been in part corroborated by the results of a recent 2018 drill hole MAR18-07 which returned an intercept of 3.20% Cu, 8.35% Zn, 367.0 g/t Ag and 8.01 g/t Au over 1.0 metres at a vertical depth of approximately 150 metres. The resources described above are considered historic under NI 43-101 guidelines and have not been verified by a QP and therefore should not be relied upon.

Recent 3D Leap Frog modelling of the old drill hole data and some post 43-101(2004) drilling suggests reasonable continuity of a sulphide zone striking NE-SW for 300-500 m with a moderate to steep NW dip that is open to depth for expansion.

On September 28, 2020, the Company commenced its 2020 autumn drill program on the high-grade Billiton Main Zone at its Marshall Lake copper-zinc-silver-gold property. The Company contracted Niigaani Drilling of Gull Bay, Ontario to conduct the drill program. This preliminary drill program was planned to drill four holes totaling 1,220 metres to begin testing depth extensions of the known zone. The holes were targeted on down-plunge projections of shallow historic drilling results. The budget for the program was \$200,000. Due to various access issues, such as unexpected beaver dams flooding roads, only three of the four planned holes were drilled, for a total of 874 metres.

The Company continues to intersect significant copper, zinc and silver VMS mineralization. Highlight intercepts include:

- Drill hole MAR-20-03
 - 1.46% Cu, 0.43% Zn and 175.2 g/t Ag over 1.2 metres
 - including 6.3% Cu, 1.81% Zn and 770 g/t Ag over 0.4 metres
- Drill hole MAR-20-02
 - 0.137% Cu, 2.81% Zn and 59.0 g/t Ag over 0.6 metres
 - 0.138% Cu, 1.90% Zn and 38.0 g/t Ag over 0.8 metres
 - 0.028% Cu, 2.09% Zn and 32.6 g/t Ag over 0.9 metres
- Drill hole MAR-20-01
 - 0.17 % Cu, 1.50% Zn and 44.2 g/t Ag over 0.5 metres

All three holes encountered widespread disseminated sphalerite-pyrite mineralization enriched in silver and hosted by altered felsic volcanic rocks. This is interpreted as a peripheral disseminated sulphide halo to a much larger VMS deposit and the silver grades encountered are particularly encouraging indicating it may have a very high precious metals content.

Next Phase of the Marshall Lake Exploration Program

To help locate the main massive sulphide mineralization, the Company is currently planning follow-up geophysical surveys including a borehole pulse electromagnetic survey to test for conductive bodies at depth. Other geophysical surveys involving gravity surveying and resistivity mapping by new Controlled-Source, Audio-Frequency Magneto-telluric (CSAMT) methods are also being considered. These surveys would help identify

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

additional VMS targets on this large property where there are numerous occurrences of VMS-style mineralization, that have not been fully explored.

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 consists of 20 claim cells comprising an area of 4 square km on the east side of the Marshall Lake property where historical EM airborne geophysical surveys have outlined strong conductors on the property hosted within the same favorable felsic volcanic units. 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 original Marshall Lake property.

- **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 Marshall Lake Property.

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 earned a 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.

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%.

During the quarter ended January 31, 2020, the claims relating to the Queen Alexandra, Mine Lake and Grand Chibougamau properties were allowed to lapse. The Company has a 25% interest in the Centrefire Redhat property and is entering into a joint venture agreement for the property.

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.

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

SELECTED ANNUAL INFORMATION

Comparative information for annual periods from October 31, 2020 and 2019 has been presented in accordance with IFRS.

	2020	2019
Revenues	\$ -	\$ -
Exploration and evaluation expenditures	265,337	49,707
Share-based compensation	46,550	10,930
Other operating expenses	134,644	131,287
Write-off acquisition costs related to expired claims	49,500	-
Flow-through share premium recovery	(49,000)	-
Net loss	(447,031)	(191,924)
Basic and diluted loss per share	(0.003)	(0.002)
Total assets	2,609,240	2,660,541

Results of Operations

The following discussion addresses the operating results and financial condition of the Company for the year ended October 31, 2020 compared with the year ended October 31, 2019. 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, 2020.

Results of operations for the year ended October 31, 2020 as compared to the year ended October 31, 2019

The Company reported a net loss from operations for the year ended October 31, 2020 of \$447,031 compared to a net loss of \$191,924 for the prior year for a change of \$255,107. The loss from operations in the current year increased largely due to an increase of \$215,630 in the exploration and evaluation expenses incurred on the Company's properties during the year. There was also an increase in share-based compensation expense in the amount of \$35,620, which is a non-cash expense. Other operating expenses increased during the year by \$45,252, largely due to regulatory filings which increased by \$20,662 due to increased financing activity and TSX fees.

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.

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

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, 2020 was \$470,100 compared to \$65,611 for the year ended October 31, 2019, 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 \$265,337 during the year ended October 31, 2020 (2019 - \$49,707).

Net cash provided by financing activities for the year ended October 31, 2020 was \$440,407 (2019 - \$104,785).

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.

Recent Financings

- a) In December 2019, the Company closed the first tranche of a private placement, raising \$274,500 through the issuance 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 ("NFT Units") at a price of \$0.015 per NFT Unit. Each FT unit consists of one flow-through common share and one common share purchase warrant, with each warrant being exercisable at \$0.05 for two years. Each NFT Unit consists of one common share and one common share purchase warrant, with each warrant being exercisable at \$0.05 for two years.
- b) In February 2020, the Company closed the second and final tranche of the private placement through the issuance of 600,000 ("FT Units") at a price of \$0.020 per FT Unit raising \$12,000, resulting in an aggregate of \$286,500 raised under the financing.

In connection with the private placement, the Company paid finders' fees of \$4,200 and issued 322,000 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. The warrants

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

were valued determined using the Black-Scholes valuation model and the following assumptions: risk free interest rate – 2.15%; expected life in years – 2; expected volatility 107%; and expected forfeiture rate – 0%. Expected volatility was based on the historical volatility of the Company's share price. The value allocated to the warrants was \$1,578. A flow-through premium of \$37,500 was recognized on the flow-through shares issued.

- c) On May 8, 2020, the Company closed a non-brokered private placement (the "Offering") for aggregate gross proceeds of \$132,500 and issued 3,000,000 flow-through units ("FT Units") at a price of \$0.020 per FT Unit and 4,833,332 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.

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.

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

SUMMARY OF QUARTERLY RESULTS

	October 31, 2020	July 31, 2020	April 30, 2020	January 31, 2020
Total assets	\$2,609,240	\$2,782,439	\$2,716,853	\$2,745,153
Mineral property interests	2,565,362	2,565,362	2,565,362	2,565,362
Working capital (deficit)	(440,428)	(56,397)	(148,429)	(112,863)
Shareholders' equity	2,125,434	2,401,971	2,312,695	2,350,863
Total revenue	-	-	-	-
Expenses, excluding exploration and evaluation expenses and share-based compensation	22,666	25,896	48,475	37,607
Exploration and evaluation expenses	230,204	17,800	9,475	7,858
Share-based compensation	-	-	6,650	39,900
Total expenses	277,870	43,696	64,600	134,865
Net loss	239,037	42,061	56,068	109,865
Basic and diluted loss per share	(0.001)	(0.000)	(0.000)	(0.001)

	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	33,431	24,455	23,454
Exploration and evaluation expenses	30,785	15,765	778	2,470
Share-based compensation	9,600	-	1,330	-
Total expenses	90,241	49,196	26,563	25,924
Net loss	90,241	49,196	26,563	25,924
Basic and diluted loss per share	(0.001)	(0.000)	(0.000)	(0.000)

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 eight quarters.

In the quarter ended October 31, 2020 the Company recognized net loss of \$239,037 compared to a loss of \$42,061 in the previous quarter for a change of \$196,976. The major reason for the increase in the loss is the fall drill program which resulted in E&E expenditures of \$230,204 in the quarter.

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

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.

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

New Standards, Interpretations and Amendments Not Yet Adopted

Adoption of New Accounting Standards

IFRS 16 - Leases

IFRS 16 *Leases* replaces IAS 17 *Leases* along with interpretation IFRIC 4 *Determining whether an arrangement contains a lease*, SIC 15 *Operating Lease Incentives*, and SIC 27 *Evaluating the Substance of Transactions Involving a Legal Form of a Lease*.

The new standard has been applied using the modified retrospective approach, with the cumulative effect of adopting IFRS 16 being recognized in equity as an adjustment to the opening balance of the deficit for the current year.

The Company has applied the following practical expedient on the date of initial application:

- For contracts in place at the initial application, the Company has elected to apply the definition of a lease from IAS 17 and IFRIC 4 and has not applied IFRS 16 to arrangements that were previously not identified as a lease under IAS 17 and IFRIC 4.

The adoption of IFRS 16 did not have a material impact on the Company's financial statements.

IFRIC 23 – Uncertainty over Income Tax Treatments

On June 7, 2017, the IASB issued IFRIC Interpretation 23, *Uncertainty over Income Tax Treatments* ("IFRIC 23"). The Interpretation provides guidance on the accounting treatment for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income treatments and is effective for year-ends beginning on or after January 1, 2019. The Company adopted the interpretation in its financial statements for the annual period beginning November 1, 2019. The adoption of IFRIC 23 did not have a material impact on the Company's financial statements.

New standards and interpretations not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)* which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise the right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The amendment is effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted. The Company does not expect the adoption of this amendment to have a significant impact.

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

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	
	2020	2019	2020	2019
Interest accrued on convertible debentures	\$ -	\$ -	\$ -	\$6,000

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, 2020 and 2019 is outlined below:

	Three months ended October 31		Year ended October 31	
	2020	2019	2020	2019
Management fees accrued	\$ 6,000	\$ 6,000	\$ 24,000	\$ 24,000
Share-based compensation	-	-	46,550	-
	\$ 6,000	\$ 6,000	\$ 70,550	\$ 24,000

Included in accounts payable and accrued liabilities as at October 31, 2020 is \$121,711 (October 31, 2019 - \$99,270) 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 \$56,340 (2019 - \$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 defines its capital under management as shareholders' equity, the balance of which was \$2,125,434 at October 31, 2020 (2018 - \$2,150,528). 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, 2020. The Company is not subject to externally imposed capital requirements.

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

FINANCIAL INSTRUMENTS (MANAGEMENT OF FINANCIAL RISKS)

Credit risk

Credit risk is the risk of potential 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.

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, 2020, the Company had current liabilities of \$483,806 (2019 - \$410,835).

Based on the current funds held, the Company will need to rely upon financing from shareholders and/or debt holders to obtain sufficient working capital. 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 exchange rate volatility

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

OUTSTANDING SHARE DATA as at February 25, 2021

a) Authorized:

Unlimited number of shares, without par value

b) Issued and outstanding:

147,760,100 common shares

c) Outstanding incentive stock options:

Expiry Date	Number	Exercise Price
April 6, 2021	1,000,000	\$ 0.050
July 29, 2021	1,500,000	0.050
September 29, 2021	1,000,000	0.055
January 18, 2023	1,550,000	0.050
March 15, 2023	250,000	0.080
February 11, 2024	100,000	0.050
August 7, 2024	1,000,000	0.050
December 2, 2024	1,750,000	0.050
December 13, 2024	1,000,000	0.050
April 28, 2025	500,000	0.050
Outstanding	9,650,000	\$ 0.052

d) Warrants

Expiry Date	Number	Exercise Price
April 27, 2021	6,150,000	\$ 0.050
July 5, 2021	490,800	0.050
September 26, 2021	1,793,273	0.055
June 18, 2021	3,641,250	0.050
December 30, 2021	16,413,333	0.050
February 18, 2022	642,000	0.050
May 8, 2022	7,833,332	0.050
Outstanding and exercisable	36,963,988	\$ 0.050

COPPER LAKE RESOURCES LTD.

Management's Discussion and Analysis

October 31, 2020

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.

Management's Discussion and Analysis

October 31, 2020

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, 2020.

Impact of COVID-19

In March 2020, the World Health Organization declared a world-wide pandemic ("COVID-19") resulting from the outbreak of a new coronavirus called SARS-CoV-2. Many countries have enacted emergency measures to combat the spread of the virus. These measures, which included the implementation of travel bans, temporary restrictions on non-essential business, self-imposed or mandatory quarantine periods and social distancing have caused material disruption to business globally, resulting in economic slowdown in many sectors. At October 31, 2020, management has determined that the Company's ability to execute its medium and long term plans is not materially impacted. However, the full extent of the impact that COVID-19 may have on the Company will depend on future developments that are highly uncertain and that cannot be predicted with confidence. Management is closely monitoring the impact of the pandemic on all aspects of its business.