MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATING RESULTS FOR THE THREE MONTH PERIOD AND YEAR ENDED DECEMBER 31, 2020

INTRODUCTION

This management's discussion and analysis ("MD&A") has been prepared based on information available to Crown Mining Corp. ("Crown" or the "Company") as at February 1, 2021. The MD&A of the operating results and financial condition of the Company for the three month period and year ended December 31, 2020, should be read in conjunction with the Company's audited consolidated financial statements and the related notes for the years ended December 31, 2020 and 2019. The accompanying audited consolidated financial statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the consolidated financial statements. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. In the event that the Company is able to acquire a suitable mining property, such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Crown to fund the capital and operating expenses necessary to achieve the business objectives of Crown, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

UPDATE ON COVID-19

As the global pandemic related to the Coronavirus disease 2019 ("**COVID-19**") continues, Crown has implemented a plan to protect the health and safety of its stakeholders. The Company has implemented alternative working arrangements for all consultants to work from home and placed physical activities on its mineral properties on care and maintenance.

The Company's operational activities are particularly affected due to the inability of staff to travel because of the non-essential travel restrictions. Furthermore, suppliers of services to the Company are also similarly affected and this may lead to delays in the provision of data and services to the Company's operational efforts.

The Company will continue to monitor the COVID-19 related situation and will only fully resume regular activities when there are clear indications that its consultants are able to return to work in a safe environment and in accordance with the advice and requirements provided by all the regulatory authorities from a local to national level.

CORPORATE OVERVIEW AND OUTLOOK

The shares of the Company are listed on the TSX Venture Exchange and trade under the symbol CWM. Crown is a Canadian-based junior mining and exploration company incorporated under the Canada Business Corporations Act which currently owns a 100% interest of an advanced mining exploration exploration property in California, USA as well as holding a portfolio of exploration stage projects in Ontario, Canada and Nevada, USA.

In 2020, the Company designed two drill programs at both the Superior and Engels deposits of the Moonlight-Superior property to define higher grade starter pits that will improve the economics in our recent Moonlight Preliminary Economic Assessment (PEA). In 2020, the Company raised funds to complete a drill program in the summer of 2021 to test its high priority targets as outlined in its August 11, 2020 press release. The Company plans to focus all its exploration and development activities on its Moonlight-Superior property in California.

The Company will also, if conditions are favourable, seek to raise additional funds through a private or public offering of securities or debt as required.

The Company's prospects are tied to the global demand for Copper and the availability of financing to fund ongoing operations. The current price of Copper has been increasing since March of 2020 and is currently near an eight year high of US$3.50/lb.

OBJECTIVES AND MILESTONES

The objectives of the Company is to advance the Moonlight-Superior property in California to the production stage.

COMPANY HIGHLIGHTS

- On November 19, 2020, completed a private placement of 30,000,000 units at a price of $0.05 per unit for gross proceeds of $1,500,000.
- On July 27, 2020, completed a private placement of 7,000,000 units at a price of $0.05 per unit for gross proceeds of $350,000.
- On April 27, 2020, completed a private placement of 6,100,000 units at a price of $0.025 per unit for gross proceeds of $152,500.
- On June 17, 2019, completed a private placement of 2,600,000 units at a price of $0.06 per unit for gross proceeds of $156,000.
- On January 18, 2019, completed a private placement of 1,600,000 units at a price of $0.10 per unit for gross proceeds of $160,000.
- Completed a PEA regarding the Company's Moonlight Copper Project. PEA highlights included (using a US$3.15 copper price):
  - Pre-tax Net Present Value (NPV): US$ 237M at 8% discount rate

- Pre-Tax Internal Rate of Return (IRR): 16.4%
- Pre-tax Payback Period: 4.8 years
- After-tax NPV of US$179M and after tax IRR of 14.6% for the base case

OVERALL PERFORMANCE

The Company does not currently have a producing property. Recovery of the cost of mining assets is subject to the discovery of economically recoverable reserves, the ability to obtain the financing required to pursue the exploration and development of its properties, and profitable future production or the proceeds from the sale of its properties. The Company must periodically obtain new funds in order to pursue its activities. While it has always succeeded in doing so to date, it is not possible to predict whether financing efforts will be successful and management cannot provide assurance that it will be able to obtain the required financing.

RESULTS OF OPERATIONS

SELECTED ANNUAL INFORMATION

The following tables summarize selected annual financial data of the Company for three most recent years ended December 31, 2020, 2019 and 2018:

Year ended December 31,	**2020**	2019	2018
	$	$	$
Revenue	**Nil**	Nil	Nil
Operating Expenses	**541,534**	346,118	1,471,305
Net Loss	**541,534**	346,118	1,471,305
Loss Per Share	**$0.01**	$0.01	$0.04
Total Assets	**1,639,372**	7,201	18,078
Liabilities	**66,685**	52,868	53,547
Total Dividends Paid	**Nil**	Nil	Nil

SELECTED QUARTERLY INFORMATION

The following tables summarize selected quarterly financial data of the Company for the eight most recent quarters ended:

	Q4 Dec 2020	**Q3 Sep 2020**	**Q2 Jun 2020**	**Q1 Mar 2020**
	$	**$**	**$**	**$**
Expenses	217,210	234,051	50,642	39,631
Net loss	(217,210)	(234,051)	(50,642)	(39,631)
Net loss per share (basic and diluted) $	(0.00)	(0.00)	(0.00)	(0.00)

	Q4 Dec 2019	**Q3 Sep 2019**	**Q2 Jun 2019**	**Q1 Mar 2019**
	$	**$**	**$**	**$**
Expenses	42,783	133,608	83,838	85,889
Net loss	(42,783)	(133,608)	(83,838)	(85,889)
Net loss per share (basic and diluted) $	(0.00)	(0.00)	(0.00)	(0.00)

OPERATIONAL REVIEW & RESULTS OF OPERATIONS

THREE MONTH PERIOD ENDED DECEMBER 31, 2020

Net loss for the three month period ended December 31, 2020 was $217,210 as compared to a loss of $42,783 in 2019. The increase in net loss is attributable to an increase in share based payments expense to $150,000 compared to $Nil in 2019. Share based payments expenses are booked based on the valuation of options granted using the Black-Scholes model. The expense varies based on the number of options issued and the underlying assumptions used in the model.

The Company's exploration and evaluation expenditures increased to $30,755 compared to $16,241 in 2019. These expenses have been mainly care and maintenance of the claims due to the Company preserving cash as it waits for the price of Copper to move higher. These costs are expected to be higher in the upcoming quarters as the Company is planning a drilling program for the summer of 2021.

The Company's management and consulting fees for the three month period ended December 31, 2019 were $9,250 as compared to $15,000 in 2019. These costs are expected to be $15,000 per quarter in the upcoming quarters.

The Company's Investors relations, promotion and travel expenses for the three month period ended December 31, 2020 was $14,611 compared to $2,822 in 2019. These fees are expected to increase significantly in the upcoming quarters as the Company looks to rebrand its marketing strategy and promote its drilling program over the summer of 2021.

YEAR ENDED DECEMBER 31, 2020

Net loss for the year ended December 31, 2020 was $541,534 as compared to $346,118 in 2019. The increase in net loss is attributable to share based payments expense of $223,000 (2019 - $25,000) for the year ended December 31, 2020. Stock-based compensation expenses are booked based on the valuation of options using the Black-Scholes model. The expense varies based on the number of options issued and the underlying assumptions used in the model.

The Company's exploration and evaluation expenditures decreased to $157,803 compared to $171,490 in 2020. These expenses have been mainly care and maintenance of the claims due to the Company preserving cash as it waits for the price of Copper to move higher. These costs are expected to be higher in the upcoming year as the Company is planning a drilling program over the summer of 2021.

The Company's Investors relations, promotion and travel expenses for the year ended December 31, 2020 was $63,737 compared to $31,790 in 2019. These fees increased as the Company promoted its assets to assist in the ability to raise equity trough out the year. These fees are expected to increase significantly in the upcoming quarters as the Company looks to rebrand its marketing strategy and promote its drilling program over the summer of 2021.

The Company's management and consulting fees for the year ended December 31, 2020 were $54,250 as compared to $60,000 in 2019. The Company's professional fees for the year ended December 31, 2020 were $20,012 as compared to $29,100 in 2019. The Company's office, general and administration expense for the year ended December 31, 2020 was $22,732 compared to $28,738 in 2019. All these costs decreased as the Company looks to preserve its cash as it waited for the price of Copper to move higher.

FINANCINGS

Private Placements

2020

On November 19, 2020, the Company completed a private placement of 30,000,000 units at a price of $0.05 per unit for gross proceeds of $1,500,000. Each unit consisted of one common share and one common share purchase warrant, each whole warrant entitling the holder to purchase one common share for $0.10 for three years from the date of closing.

On July 27, 2020, the Company completed a private placement of 7,000,000 units at a price of $0.05 per unit for gross proceeds of $350,000. Each unit consisted of one common share and one common share purchase warrant, each whole warrant entitling the holder to purchase one common share for $0.10 for two years from the date of closing.

On April 27, 2020, the Company completed a private placement of 6,100,000 units at a price of $0.025 per unit for gross proceeds of $152,500. Each unit consisted of one common share and one common share purchase warrant, each whole warrant entitling the holder to purchase one common share for $0.05 for three years from the date of closing.

2019

On June 17, 2019, the Company completed a private placement of 2,600,000 units at a price of $0.06 per unit for gross proceeds of $156,000. Each unit consisted of one common share and one common share purchase warrant, each whole warrant entitling the holder to purchase one common share for $0.10 for three years from the date of closing.

On January 18, 2019, the Company completed a private placement of 1,600,000 units at a price of $0.10 per unit for proceeds of $160,000. Each unit consisted of one common share and one common share purchase warrant, each whole warrant entitling the holder to purchase one common share for $0.16 for two years from the date of closing.

MINERAL EXPLORATION PROPERTIES

None of the Company's properties are at or near production. As at February 1, 2021, the Company had the following mineral properties under exploration:

Moonlight-Superior

Effective June 28, 2013, the Company purchased a 100% interest in in the Superior Project, subject to an underlying production royalty, which included 132 unpatented mining claims and a lease on 36 patented claims in Plumas County, California. The Company has a right to purchase the leased patented claims and, if purchased, the leased patented claims will be subject to an annual royalty payment schedule. During the year ended December 31, 2015, the Company restaked the area in a more efficient way resulting in title to 47 unpatented claims. During the year ended December 31, 2016, the Company staked 57 additional claims. During the year ended December 31, 2018, the Company staked an additional 6 claims adjacent to the Superior Mine and an additional 35 new federal mining claims adjacent to the Engels Mine.

On February 26, 2016, the Company entered into an option agreement with Canyon Copper Corp. ("Canyon") to acquire a 100% interest in their Moonlight Property, subject to an underlying production royalty, which is adjacent to the Company's Superior copper project in California (the "Agreement"). On February 29, 2018, the completed its requirements under the option agreement for the Moonlight Property and on March 12, 2018 the Moonlight Property was transferred into Crown's name.

In addition, the advanced royalty holders, being Lester Storey and Metamin Enterprises Inc., (the "Advanced Royalty Holders") have approved the following: (i) elimination of the advanced royalty payments, (ii) an increase in each of the Advance Royalty Holder's net smelter returns from 1.0% to 1.25%.

During the year ended December 31, 2020, the Company elected to not renew 75 unpatented claims and now holds a total of 282 unpatented claims and a lease on 36 patented claims.

On March 2, 2018, the Company announced the results of its PEA on the Moonlight Deposit, part of the Moonlight-Superior Project. A full copy of the PEA can be found on the Company's profile on www.sedar.com. Highlights of the PEA Include (using a US$3.15 copper price):

- Pre-tax Net Present Value (NPV): US$ 237M at 8% discount rate.
- Pre-Tax Internal Rate of Return (IRR): 16.4%
- Pre-tax Payback Period: 4.8 years
- After-tax NPV of US$179M and after tax IRR of 14.6% for the base case
- Initial Capital Cost: US$513M, including a contingency provision in the amount of US$71M
- Plant Processing Rate: 60,000 tons per day (STPD)
- Average Copper Recovery: 86.0%
- Copper concentrate Production: Averaging 163,000 tons per year (STPY) with an average grade of 28%.
- Mine Life: 17 years, based on the existing Mineral Resource estimate
- Projected Direct Employment: 332 employees (163 process and G&A; 169 mining)
- Life of mine copper production of 1.5 billion pounds

The Company plans to continue to advance the development of the Moonlight-Superior project.

Timore

The Company owns a 100% interest in patented claims covering 1 property near Timmins, Ontario and 1 property near Red Lake, Ontario. The properties are subject to a 3% net smelter royalty ("NSR"), one half of which can be purchased for $1,000,000.

The Timore properties are gold prospects that require healthier financial markets for continued exploration.

Black Warrior

On May 20, 2008, the Company acquired a 100% interest in 2 patented claims for US$25,000.

The Black Warrior properties are silver prospects that require healthier financial markets for continued exploration.

Warren Whiteside

On January 29, 2008, the Company acquired a 100% interest in 14 patented mining claims in Whiteside Township in Ontario (the "Warren Properties"). The vendors retain a 1.5% NSR on the Warren Properties, of which the Company has the option to purchase half for $1,000,000.

The Warren Whiteside properties are copper-nickel prospects that require healthier financial markets for continued exploration.

LIQUIDITY

Operating Activities
Cash flow used by operating activities during the year ended December 31, 2020 was $366,922 compared to cash flow used of $320,857 during the same period in 2019.

Financing Activities
During the year ended December 31, 2020, cash flow provided in financing activities was $1,996,888 (2019 – $310,920) as a result of 43,100,000 (2019 - 4,200,000) shares issued through private placements for net cash proceeds after share issuance costs of $1,936,888 (2019 – $310,920). These financings were completed to allow the Company to acquire and advance its mineral exploration projects. In addition, the Company received cash proceeds of $60,000 (2019 - $Nil) from the Canada Emergency Business Account loan ("CEBA Loan") from the government of Canada. The CEBA Loan is interest free and becomes due on December 31, 2022. Up to $20,000 is forgivable if the full CEBA Loan is repaid on or before December 31, 2022.

Liquidity Outlook

Crown had cash of $1,632,389 available as at December 31, 2020, an increase of $1,629,966 from the balance at December 31, 2019 of $2,423.

The current cash as at December 31, 2020, will be used to pay existing liabilities, continue exploration programs at Crown's Moonlight-Superior property in California, as well as for general working capital purposes and other property commitments. The Company will look to complete private placement financings or the sale of mineral property assets to help fund ongoing operations in 2021.

Notwithstanding success to date in acquiring equity financing on acceptable terms, there is no guarantee of obtaining future equity financings or on what terms any such equity capital may be available to the Company and, as such, alternative funding programs are also being pursued by the Company.

The Company must utilize its current cash reserves, funds obtained from the exercise of warrants, if any, and other financing transactions to maintain the Company's capacity to meet working capital requirements, and ongoing discretionary and committed exploration programs, and to fund any further development activities. The Company anticipates that it will raise additional capital when and if the opportunity arises. See "Risks and Uncertainties".

The Company believes that it will be able to raise funds in the short-term. Management will monitor the current market situation and make prudent business decisions as they are required. See "Risks and Uncertainties".

On the date of this MD&A, the cash resources of the Company are held in cash with a major Canadian financial institution and trade and other receivables are comprised of sales tax receivables from the Government of Canada.

OFF STATEMENT OF FINANCIAL POSITION TRANSACTIONS

During the years ended December 31, 2020 and 2019, there were no off statement of financial position transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

PROPOSED TRANSACTIONS

On January 6, 2021, the Company announced a proposed non-brokered private placement to issue up to 5,000,000 units at a price of $0.10 per unit for proceeds of up to $500,000. Each unit would consist of one common share and one-half of one common share purchase warrant, with each warrant entitling the holder to purchase one additional common share for $0.15 for two years from the date of closing.

On November 30, 2020 the Company announced that the Board of Directors have instructed management to take appropriate action to affect a name change to US Copper Corp ("US Copper") to more accurately reflect its current business activities and assets. The Company expects to hold its annual and special meeting in early spring 2021 and at that time will put forward a special resolution to approve the name change to US Copper (the "Special Resolution"). This Special Resolution will require the approval of at least 66.67% (two-thirds) of the votes cast by shareholders present in person or represented by proxy at the annual and special meeting. This name change is subject to all necessary shareholder and regulatory approvals.

CONTINGENCIES AND COMMITMENTS

Outside of annual lease and property tax payments on the Company's mineral properties, there are no outstanding contingencies or commitments as of the date of this MD&A. See Note 14 to the audited consolidated financial statements for the years ended December 31, 2020 and 2019 for more detailed disclosure regarding possible contingencies or commitments.

RELATED PARTY DISCLOSURES

Certain corporate entities and consultants that are related to the Company's officers and directors provide consulting and other services to Crown. All transactions were conducted in the normal course of operations and are measured as follows:

As at December 31,		**2020**		2019
Amount included in trade and other payables, due to directors and/or officers	**$**	**-**	$	38,000

Amounts due to directors and officers are non-interest bearing and have no set terms of repayment.

Transactions during the year ended December 31,		**2020**		2019
Balances:				
Short-term benefits	**$**	**54,250**	$	60,000
Share based compensation		**105,600**		16,400
Total compensation paid to key management	**$**	**159,850**	$	76,400

During the year ended December 31, 2020, certain officers, directors or companies controlled by them participated in the Company's private placements as described in Note 11 (a) and subscribed for 3,700,000 (2019 - 1,375,000) units, for total gross proceeds to the Company of $92,500 (2019 - $94,500).

CRITICAL ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements using accounting policies consistent with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to valuation of deferred income tax amounts and the calculation of share-based payments and warrants. Significant estimates and judgments made by management in the preparation of these financial statements are outlined below:

Calculation of share based payments and warrants

The Black-Scholes option pricing model is used to determine the fair value for share based payments and warrants and utilizes subjective assumptions such as expected price volatility and expected life of the option or warrant. Discrepancies in these input assumptions can significantly affect the fair value estimate.

Income taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Decommissioning provisions

These are made based on the estimated settlement amounts. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed quarterly and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions on a quarterly basis. Actual rehabilitation costs will ultimately depend on actual future settlement amount for the rehabilitation costs which will reflect the market condition at the time that the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for.

Going concern assumption
Going concern presentation of the consolidated financial statements assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

Functional currency
The Company's management is required to make judgments as to the currency of the primary economic environment in which an entity operates to determine the functional currency of the entity. The Company has determined that the functional currency of the parent company and its Canadian and US subsidiaries is the Canadian dollar.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair Value of Financial Assets and Liabilities
The Company's financial instruments comprise cash, trade and other receivable and trade and other payables.

Cash, and trade and other receivables are classified for accounting purposes as loans and receivables, which are measured at amortized cost which approximates fair value due to their short-term nature. Trade and other payables and CEBA loan are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also approximates fair value due to their short-term nature.

The fair value hierarchy has the following levels:
- Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level two includes inputs that are observable other than quoted prices included in level one.
- Level three includes inputs that are not based on observable market data.

As at December 31, 2020 and 2019, the Company does not have any financial assets measured at fair value and that require classification within the fair value hierarchy.

Financial Instrument Risk Exposures
It is management's opinion that the Company is not exposed to significant interest or credit risks arising from its financial instruments and that their fair values approximate their carrying value unless otherwise noted. Fluctuation in currency exchange rates, principally the Canadian/US dollar exchange rate, can impact the Company's earnings and cash flows.

ADDITIONAL DISCLOSURE FOR VENTURE COMPANIES WITHOUT SIGNIFICANT REVENUE

Year Ended December 31,		**2020**		2019
Evaluation and exploration expenditures in the year				
Taxes and annual lease payments	**$**	**105,124**	$	122,127
Travel, equipment rental and other		**24,465**		19,778
Consulting		**20,589**		29,585
Technical reports		**7,625**		-
	$	**157,803**	$	171,490

DISCLOSURE OF OUTSTANDING SHARE DATA

The following table sets forth information concerning the outstanding securities of the Company as at February 1, 2021:

Common Shares of no par value	Number
Shares	87,529,627
Warrants	45,700,000
Finder units	500,000
Underlying warrant on Finder units	500,000
Options	7,230,000

See Note 11 to the audited consolidated financial statements for the years ended December 31, 2020 and 2019 for more detailed disclosure of outstanding securities data.

RISKS AND UNCERTAINTIES

Business Risk
There are numerous business risks involved in the mineral exploration industry, some of which are outlined below. The Company may not always own 100% of the mineral claims, concessions, rights or other interests. Similarly, any non-compliance with or non-satisfaction of the terms of an option agreement by the Company could affect its ability to exercise the option and earn its interest in the claims, concessions and assets relating to mineral properties.

Mining claims, concessions or other interests may not include surface rights and there can be no assurance that the Company will be successful in negotiating long-term surface rights access agreements in respect of the properties. Failure to obtain surface rights could have an adverse impact on the Company's future operations.

The Company's current or future operations, including exploration and evaluation activities, are subject to environmental regulations which may make operations not economically viable or prohibit them altogether.

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgment, as well as the expertise and competence of the outside contractors, experts and other advisors. The Company does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect the Company's operations and financial performance.

Additional Capital
The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and evaluation of any of the Company's properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing.

Commodity Price Risk
The price of the common shares in the capital the Company, its financial results, exploration and evaluation activities have been, or may in the future be, adversely affected by declines in the price of copper and/or other metals. Copper,

gold, silver and other commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests in properties related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Acquisition
The Company uses its best judgment to acquire mining properties for exploration and evaluation. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and evaluation, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition completed will ultimately benefit the Company.

Political Risk
All of the Company's properties are located in Canada and the United States of America. Accordingly, the Company is subject to risks normally associated with exploration for and evaluation of mineral properties in these countries. The Company's mineral exploration activities could be affected in varying degrees by such political instability, aboriginal land claims and government regulation relating to foreign investment and the mining business. Operations may also be affected in varying degrees by terrorism, military conflict or repression, crime, extreme fluctuations in currency rates and high inflation.

Interest Rate Risk
The Company is not exposed to interest rate risk due to the short-term nature of its financial instruments.

Equity Price Risk
Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. The Company has no exposure to fair value fluctuations. The Company's financial instruments (cash, trade and other receivables and trade and other payables) are not subject to price risk.

Liquidity Risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2020, the Company had current assets of \$1,639,372 (2019 - \$7,201) and current liabilities of \$6,685 (2019 - \$52,868). The Company's trade and other payables and receivables are subject to normal trade terms. As at December 31, 2020, the Company had working capital of \$1,632,687 (2019 - deficiency of \$45,667).

Foreign Currency Risk
The Company's management is required to make judgments as to the currency of the primary economic environment in which an entity operates to determine the functional currency of the entity. The Company has determined that the functional currency of the parent company and its Canadian and US subsidiaries is the Canadian dollar.

Environmental and Permitting
All aspects of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land

reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than the Company. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

Internal Control over Financial Reporting

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

OTHER INFORMATION

Additional information is accessible at the Company's website www.crownminingcorp.com or through the Company's public filings at www.sedar.com.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's consolidated financial statements are the responsibility of the Company's management, and have been approved by the Board. The consolidated financial statements were prepared by the Company's management in accordance with IFRS. The consolidated financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the consolidated financial statements are presented fairly in all material respects.

The Company has designed appropriate internal controls over financial reporting ("ICFR") for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

The Company's ICFR are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with applicable IFRS. ICFR should include those policies and procedures that establish the following inter-related, non-discrete results:

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of the Company's assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with IFRS;
- receipts and expenditures are only being made in accordance with authorizations of management and the Board ; and
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

There have been no changes in ICFR during the year ended December 31, 2020 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this MD&A. The audited consolidated financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the audited consolidated financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Audit Committee has reviewed the audited consolidated financial statements with management. The Board of Directors has approved these audited consolidated financial statements on the recommendation of the Audit Committee.

Stephen Dunn
President and CEO
February 1, 2021