



12 Mitchell Road
Flin Flon, MB, R8A 1N1

CZC.CSE
copperreefmining.com

Tel: (204) 687-3500
Fax: (204) 687-4762

January 8, 2016

Copper Reef Announces Private Placement

Copper Reef Mining Corporation (CSE: CZC) (the "Issuer") wishes to announce a non-brokered private placement financing up to an aggregate proceeds of \$400,000 (the "Maximum Offering Amount") comprised of such number of Flow Through Shares at a price of \$0.05 per Flow-Through Unit and Class "A" Units at a price of \$0.025 per Unit as the Company may determine.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals. All securities to be issued under the Offering will be subject to a four-month statutory hold period in Canada.

The Units shall consist of, and separate immediately upon closing, into one common share of the Issuer (a "Common Share") and two (2) Warrants at a purchase price of \$0.05 cents/warrant for a period of twelve (12) months following the date of issuance. The Flow-Through Units shall consist of, and separate immediately upon closing, into one Common Share of the Issuer, each to be issued as a "flow-through share" (the "Flow-Through Shares") within the meaning of the Income Tax Act (Canada). The warrants attached to the Flow-Through Shares shall entitle the holder to purchase one Common Share for a purchase price of \$0.05 per Common Share for a period of twenty four (24) months following the date of issuance.

The Company intends to utilize the majority of the proceeds of \$320,000 from the flow-through portion of this private placement for exploration for drilling targets in the Alberts Lake Area, 20 km east of Flin Flon, Manitoba on four Airborne Geophysical anomalies. A lesser amount will be utilized for till sample analysis, data processing, and map production for the Pikoo project in Saskatchewan. The main target is the large Alberts Lake VTEM Target followed by the Aimee Lake targets 2km further north. Eighty thousand will be used to cover general overhead, including: legal; auditor; accounting; secretarial; Exchange; regulatory; and financing fees as well as directors liability insurance and dissemination of news and web costs. The first financing is expected to close by early February.

Copper Reef has received its work permit for the Albert's area drilling as well as a Manitoba Government grant for up to 40% of exploration expenditures.

Note: for Manitoba Residents

MB offers a tax credit of 30% for MB investors on work done in MB. This leaves 70% of the investment qualifying for a 15% Federal tax credit as well as for a deduction against taxable income.

(This effectively reduces income tax of a high rate earner 72.98% of the investment in 2015). The next year 10.5% of the initial investment is added to income (4.87% on investment). Therefore the total net savings over 2 years is 68.11% for a high rate earner (\$140K).

Note for Saskatchewan Residents

The tax credit for SK is 10% so the tax savings for SK is 63.1% this year at the high rate and 56.84% over 2 years.

This is not intended as a substitute for subscribers obtaining their own independent tax advice, and subscribers are directed to speak with their accountant, lawyer or other advisors in this regard.

ABOUT COPPER REEF MINING CORPORATION

Copper Reef is a Canadian junior mineral exploration company with a specific focus on mineral properties in northwest Manitoba and northeast Saskatchewan, Canada. All of the Issuer's properties are currently at the exploration stage. The Issuer has no long-term debt and has assembled a portfolio of base metal and precious metal prospects, including strategic locations in the Provinces of Manitoba and Saskatchewan.

Copper Reef Mining Corporation

"signed"

Stephen L. Masson M.Sc. P.Geo.
President & CEO

No stock exchange or securities regulatory authority has reviewed or accepted responsibility for the adequacy or accuracy of this release. Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Issuer's future plans, objectives or goals, including words to the effect that the Issuer or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.