



12 Mitchell Road, Box 306
Flin Flon, MB, R8A 1N1

CZC.CSE
copperreefmining.com

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

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Copper Reef to Raise up to \$205,000 in Second Tranche of Private Placement

Copper Reef Mining Corporation (CSE: CZC) (the "Issuer") wishes to announce that the terms of its second tranche of Class A units being offered on a private placement basis ("Tranche II") have been amended. Tranche II is expected to raise up to a maximum offering amount of \$205,000 of roughly equal flow through and non-flow through private placements, which is an increase over the previously announced additional raise. Copper Reef had previously closed a first tranche ("Tranche I") of the non-brokered private placement with aggregate proceeds raised in the amount of \$250,000 (see April 5, 2017 news release). The Tranche II will be comprised of Flow Through Units, issuable at a price of \$0.05 per unit, and Class "A" Units, issuable at a price per unit of \$0.025. Each of the Flow Through Units and the Class "A" Units will be comprised of one common share and one common share purchase warrant, exercisable at a price per warrant, in both instances, of \$0.05 per warrant. The warrants are all exercisable for a period of 2 years from the date of issuance. The terms of the Flow-Through Units have not changed from Tranche I, however, the Non-Flow Through Class "A" Units have been amended to include only one warrant, with the expiry date having been extended to 2 years from the date of issuance.

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

A finder's fee will be paid, consisting of \$10,400 and the issue of 312,000 broker warrants to an arm's length group for securing proceeds of \$130,000 through subscriptions for 2,600,000 Class "A" Units and 1,300,000 of Flow through Units. Each of these broker warrants entitles the holder to purchase one

Common Share at an exercise price of \$0.05 for twelve (12) months following the date of issuance of the Class "A" Units pursuant to this second tranche of the private placement.

The Issuer intends to utilize the proceeds from the private placement primarily to fund exploration on the North Star - Gold Rock property in the Snow Lake Area of Manitoba. Exploration will consist mainly of drilling the rich Gold Rock vein as well as the new discovery area which last summer returned gold values up to 93.44 g/t gold from grab samples collected this past fall. (October 4, 2016 news release) A lesser portion of the proceeds will be utilized for completing a new resource for both the North Star and Gold Rock vein systems and for corporate purposes.

The drill program is fully permitted and Copper Reef has received its work permit for the North Star-Gold Rock drilling as well as a Manitoba Government Mineral Exploration Assistance grant for \$109,347 upon completion of exploration work totaling \$218, 694 on the North Star-Gold Rock project.

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 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.