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Copper Reef To Shift Main Focus to Saskatchewan

Copper Reef Mining Corporation (CSE: CZC) (the "Issuer") wishes to announce its plans shift its main focus of exploration to its 100% owned Hanson Lake Property next to and on strike with Foran Mining's McIlvenna deposit just 2 km to the north. Saskatchewan ranked #1 for exploration in Canada for a reason having: a good permitting system; certainty of tenor and investment; as well as exploration incentives, something Manitoba should copy if it wishes to have the same order of activity (over ten times). Copper Reef's property is surrounded by Foran's own Hanson Lake Property of which Copper Reef holds a Royalty of \$0.75 cents per tonne of ore mined from the property. Foran Mining has announced in a Press Release on May 25, 2019 a new resource on the McIlvenna Deposit of

- **Indicated resources increase by 65%, to 22.95 million tonnes**
- **Additional inferred resources of 11.15 million tonnes**
- **Contained metals (indicated): 1.5 billion lbs Zn / 590 million lbs Cu**
- **Contained metals (inferred): 450 million lbs Zn / 340 million lbs Cu**

Details can be found in Foran's Press Release of May 25, 2019.

Royalties in the Hanson Lake Camp and what it means for Copper Reef Shareholders.

Should the McIlvenna deposit be mined the potential value from the McIlvenna deposit royalty alone at \$0.75 /tonne for Copper Reef would be on the order of \$25.5 million and the deposit remains open at depth so a further increase is possible as well as other potential discoveries on the property such as Target "A". At Foran's proposed rate of mining (5000 tpd) of the deposit, the revenue would translate into roughly \$1.37 million for Copper Reef per year. Copper Reef holds as well a 2-per-cent net-smelter-return royalty (NSR) on other nearby properties and deposits held by Foran in Saskatchewan, including the Bigstone, Balsam, and Thunder deposits which Foran has suggested could possibly provide additional feed to a central mill if developed.

Details of Copper Reef's Hanson Lake Property

The property is located north and on strike of the McIlvenna deposit in the Flin Flon Belt of Northern Saskatchewan and is host to the former Hanson Lake Mine. The Mine, which was operated by Western Nuclear Mines between 1967 and 1969, produced 147,000 t containing 10% Zn, 5.8% Pb, 0.5% Cu and 137.0 g/t Ag. Records indicate there was ore remaining in the

deposit although accessibility is problematic. In 2000 the property was completely mapped on 100m spaced grid lines. The mapping was accompanied by a complete compilation of previous geophysics and drilling. In 2008 Copper Reef carried out an Airborne Electromagnetic (VTEM) survey over the entire property. The survey indicated a number of prominent anomalies two of which were the Hanson Lake Mine Horizon and further west the South Bay Horizon. Both contain significant zinc mineralization which mapping indicated the possibility they may be the same horizon repeated by folding about a north-south trending syncline. An 1100 m long group of north trending Airborne Electromagnetic Anomalies, just within the western boundary of the property, and dipping eastward into the property. This anomaly marks out the South Bay Horizon forming an exciting target for finding another, possibly larger Hanson Lake-type orebody. A compilation was made of the down-hole geophysical data from the holes drilled into the South Bay Horizon during 2010 and 2011. This down-hole geophysical-hole survey, performed by Koop Geotechnical Services, can be utilized to vector into VMS style Cu-Zn similar to the Hanson Lake Mine. The data, along with drill holes, plotted in a three dimensional space, show a number of conductive plates (mineralized lenses) plunging to the southwest, identifying several new drill targets.

In two programs in 2010 and 2011 Copper Reef drilled 19 holes, mainly into the South Bay Horizon, all of which contained Copper-Zinc and Silver mineralization in altered felsic volcanic tuffs. The best intersections near surface returned values of 2.01% copper, 0.34% zinc and 19.2 g/t silver over 3.26 m reported from drill hole HCR-10-1 and 1.0% copper, 0.30% zinc and 10.0 g/t silver in drill hole HCR-10-7. One moderately deeper hole (HCR-10-12), drilled below HCR-10-1 and 7, intersected 10.6 m of 0.5% copper, 1.09% zinc and 8.3 g/t silver within a wider zone of copper-zinc stringer mineralization. Down-Hole geophysics modelled to date, indicate two conductive sheets dipping east towards the Hanson Lake Mine horizon. The most western sheet appears stronger at depth and is very continuous, whereas the eastern parallel anomaly appears to plunge to the south. The most southern hole, HCR-10-15, intersected 3.17% copper, 0.06% Zinc and 23.2 g silver over 0.55 m along the eastern anomaly, and 1.5% copper, 0.40% zinc and 17.9 g/t silver over 1.8 m along the western anomaly. The mineralization intersected in HCR-10-15, like mineralized intercepts from all the other holes, is enveloped by widespread low-grade copper- zinc stringers in a strongly altered package of felsic volcanic fragmental units and tuffaceous sediments. A full summary of this property can be found on Copper Reef's website under Current projects.

Planned Program

Copper Reef will target two off-hole anomalies found in 2011 drilling program These targets would be the deepest drilled on this horizon to date. At depth, the host rocks were much more altered than near surface containing staurolite and anthophyllite associated with disseminated chalcopyrite. This increase in intensity of volcanogenic massive sulphide (VMS) style alteration is indicative of proximity to VMS mineralization and can be used as well as down-hole geophysics to vector in on VMS targets. Three holes have been designed to test the off-hole conductor plates, with one contingent to follow up on mineralization or additional down hole conductors These targets are drill-ready and this horizon can be drilled throughout the year. Drilling of the Main Mine Horizon below the original mine workings at depth, which remains untested, will require drilling from the ice in winter as well as additional ground Transient Electromagnetic surveys and will therefore not be part of this initial program. Saskatchewan will award a qualifying explorer 25% of the drilling cost as a grant up to a cap of \$50,000. In order to receive this \$50,000; Copper Reef will need to spend \$200,000 on drilling.

Manitoba Exploration

Copper Reef will follow up work on the Amulet Property in the main Flin Flon Camp of Manitoba, where the Company carried out a drill program this past winter (see press release April 24, 2019). Most of the work will be in the form of detailed sampling and ground investigation of untested VTEM Airborne targets as well as a untested eastern Horizontal Loop Electromagnetic (HLEM) conductor that was not drilled this past winter. Drill hole AM-19-7 collared in copper mineralization in front of this eastern HLEM conductor on targeting the western sulphide conductor which it intersected. Ground Transient EM is planned to be carried out to provide clearer definitions of the remaining untested VTEM targets.

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 assembled a portfolio of base metal and precious metal prospects, including strategic locations in the Provinces of Manitoba and Saskatchewan and holds a number of royalties on properties within the belt.

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.