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Copper Reef To Raise \$500,000 to Drill Hanson Lake

Copper Reef Mining Corporation (CSE: CZC) (the "Issuer") wishes to announce its plans to raise \$500,000 through a non-brokered private placement financing up to a Maximum Offering Amount of \$500,000. The first tranche of this raise will be comprised of 6,000,000 Flow-Through Units at a price of \$0.05 per Flow-Through Unit representing proceeds of \$300,000 and 8,000,000 Class "A" Units at a price of \$0.025 per Unit, representing proceeds of \$200,000 for an aggregate total raised of \$500,000. 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 (1) Warrant, each entitling the holder to purchase one Common Share at a purchase price of \$0.05 cents per 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, 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.

Use of Proceeds

Use of proceeds from this financing will be used to target two off-hole anomalies found in 2011 drilling program as announced in the Company's June 3rd, 2019 press release. Three holes have been designed to test the off-hole conductor plates. 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 and will not be part of this initial program. Saskatchewan will award a qualifying explorer 25% of the actually drill cost only, 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.

A lesser amount of the proceeds from this financing will also be used to follow up work on the Amulet Property in the main Flin Flon Camp of Manitoba, where Copper Reef 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 the area of a second more eastern Horizontal Loop electromagnetic conductor anomaly that was not drilled this past winter. Ground Transient EM may be carried out to provide clearer definitions of the remaining untested targets.

Some of the proceeds will be used for corporate purposes.

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.