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**Copper Reef Announces \$1.5 Million Private Placement
and Strategic Investment by Robert Cudney**

Copper Reef Mining Corporation (CSE: CZC) (the “Company” or “Copper Reef”) is pleased to announce that it proposes to undertake a private placement financing (the “Offering”) to raise gross proceeds of up to \$1.5 million from the sale of up to 2,083,334 common shares that qualify as “flow-through shares” (“Flow-Through Shares”), as defined under the *Income Tax Act (Canada)*, at a price of \$0.48 per share and up to 1,666,667 common shares (“Common Shares”) at a price of \$0.30 per share. The Offering is expected to be fully subscribed and include a strategic investment by Mr. Robert Cudney.

Stephen L. Masson President and CEO stated "The expected significant investment from Mr. Cudney is a strong endorsement of Copper Reef's portfolio of base metal and precious metal prospects in Northwest Manitoba and Northeast Saskatchewan. This financing puts us in a strong financial position and allows the Company to advance its priority exploration assets."

The Company has agreed to pay a finder's fee in respect of those purchasers under the Offering introduced to the Company (the "Finder's Fee"). The finder will receive a cash commission equal to 5% of the gross proceeds received from purchasers under the Offering who were introduced to the Company by the finder.

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

The proceeds from the Offering will be used to drill up to 16 exploration drill targets this winter in the Hanson Lake Camp of Saskatchewan and the Main Flin Flon Camp of Manitoba. Copper Reef will carry out further geological and ground geophysics that will pull together and advance new targets. In addition, a large ZTEM Airborne Survey will be flown over a portion of our land package not previously covered by modern surveys; this will enable better definition of existing mineralization and insure additional base metal targets for follow up drilling next year. The remaining funds will be used for general working capital 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. 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

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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.