



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

CZC.CSE
copperreefmining.com

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

April 24, 2019

Copper Reef Reports Results from this Winter's Drilling

Copper Reef Mining Corporation (CSE: CZC) (the "Company") is pleased to announce results from this winter's drilling on the Amulet Property, Flin Flon Main Camp, Manitoba. Three VTEM targets Z2-4, Z2-5 and Z3-1 were all intersected with a single drill hole in each anomaly. All drill holes AM-19-6 to 8 intersected disseminated to semi massive pyrite and pyrrhotite mineralization with trace to minor zinc and copper mineralization associated with chert horizons. Grades up to 1.8% zinc and 7.8 g/t silver were intersected over narrow widths of 0.13 m to 1 m within wider zones of mineralization.

The drilling outlined a graben like basin development with units of cherty sulphidic sediments with multiple layers of 10 to 20 % semi massive sulphides (35-60% pyrite, pyrrhotite) over thicknesses up to two meters interspersed between wider massive to weakly bedded siliceous sediments of felsic origin, over a strike length of at least 800 m. The structural basin development of sulphidic sediments overlies copper bearing quartz porphyritic rhyolite breccias, autoclastic flows and minor lapilli tuff, with the sediments capped to the west by amygdaloidal massive basaltic andesite flows. The basin appears to thicken significantly to the north. In the area of drill hole AM-19-08 (southern hole targeting Z3-1) there is 3m of sediments, to roughly 45 m of sediments (true width) in the area of the northern most drill hole AM-19-06 (target Z2-4). Generally the sulphide horizons and cherty sediments dip steeply east at 70 degrees with the exception of the middle drill hole AM-19-07 where the sediments appears to change dip from east to west and then back to east again, possibly due to internal drag folding.

All three drills holes intersected this upper chert sulphide horizon with the most significant sericite alteration of the sediments associated with the area of AM-19-07.

Drill hole AM-19-06 (northern most hole) intersected massive sediments containing units composed of chert, sulphides and fine tuff from 62.95m to 122.5m (59.55m core length) sandwiched between massive Quartz Feldspar Porphyry to the east and massive amygdaloidal basaltic andesite flows to the west. Three main sulphide chert horizons were intersected and include:

- a. 62.95m to 77.42m (14.47m) Pyrrhotite- pyrite cherty units
- b. 98.75m to 101.0 m (2.25 m) Narrow sulphide facies iron formation.
- c. 108.82m to 109.53m (0.71m) narrow sulphide layers in cherty sediments
The best intersections from these horizons were 1 m of 0.84% Zn, 4.8 g/t Ag and 0.13% Cu from 75m to 76m from the first sulphide horizon and a narrow intersection of 0.13 m of 1.82% Zn, 5.9 g/t Ag and 0.15% Cu from 109.4m to 109.53m in the third sulphidic horizon. True widths of intersections are estimated to be 75-80% of the core length based on bedding core angles in this hole.

Drill hole AM-19-07 targeting Z2-5 VTEM anomaly (a step out of 238 m south of AM-19-06) collared in chalcopyrite bearing felsic breccia from 17.69m to 69.5m (51.81 m) followed by a package of ash tuffs, felsic sediments and Lapilli ash tuffs from 69.5m to 100.0m (30.5m). Overlying this package were sediments from 100.0m to 109.7m (9.7 m). The sediments (no appreciable sulphides) were followed by a crosscutting quartz feldspar porphyry intrusion (QFP) from 109.7m to 158.91m (49.21m). Following the porphyry was a section of cherty sulphidic iron formation from 158.91m to 164.0m (5.09 m). From 164m to 171.3m the iron formation was intruded again by QFP with itself cut by a gabbro dike. From 171.3m to 182.77m (11.52 m) small slivers of sulphidic horizons were cut by a 10.57m QFP. The hole ended in amygdaloidal basaltic andesite at 200.3m.

The sulphide horizon and cherty iron formation estimated to be roughly 20m thick originally was for the most part diked out by multiple QFP intrusions and assayed only anomalous Silver and Zinc up to 2.1 g/t Ag and 0.33% Zn. Only a few sections of core were sampled of the chalcopyrite rhyolite breccia which the drill hole collared in. These returned values of 0.42% to 0.95% copper over lengths of 0.15m to 0.45m which is significant considering there is an untested conductor just behind the collar.

Drill Hole AM-19-07 contained the area of most significant sericite alteration.

Drill Hole AM-19-08 targeting Z3-1 VTEM anomaly, a 376 m step out south of DDH AM-19-07 intersected intrusive rhyolite phreatic breccia from 7.3m to 87.1m (79.8m) followed by a cherty sulphidic iron formation from 87.1m to 87.5m The Iron Formation was followed by intrusive QFP to 98.6m containing a sliver or inclusion of semi massive sulphide from 89.45m to 89.95m (0.5m) which assayed only 1.9 g/t Ag and 0.2% Zn. Like DDH AM-19-07 a significant portion of the sulphide horizons appear to have been diked out by cross cutting quartz feldspar porphyry (QFP) intrusions; therefore all drill casing was left in the holes and capped in order that they may be later down-hole probed by transient EM to determine the location of the main mass of the conductor.

Discussion

The three VTEM targets selected appear to represent the upper sulphide horizons that capped a sedimentary basin developed in a graben like structure overlain by a felsic volcanic sequence of tuffs and breccias and intrusive feeder dikes. These VTEM anomalies drilled represented the strongest of a group of targets in the area because of their high pyrrhotite content which was

the dominant sulphide associated within the sediment package which hosted the sulphide chert horizons. They may be characterized as chert sulphide facies iron formation.

However behind drill holes AM-19-7 and 8 is a 600m long string of weaker anomalies (1/4 to 1/2 of the strength of those targeted that were not tested and this includes the VTEM anomaly Z3-2. After collaring in the chalcopryite bearing rhyolite breccia carrying significant copper, these in hindsight may have been the better targets as one of the stronger HLEM targets on this horizon lies just behind where DDH –AM-19-07 was collared in chalcopryite bearing felsic breccia. The fact that this anomaly string lies within rhyolite rather than overlying sediments suggests that this may be a better VMS target.

To the north of the drilling, sampling in the area of VTEM anomaly Z8 (not tested) found highly altered (0.0% CaO and 0.23 % Na₂O) VMS style alteration within fragmental rhyolites lending some credibility that this may be a better VTEM target.. Z8 was not tested because it was a weaker (less pyrrhotite?) VTEM target despite having supportive alteration. Copper Reef plans to follow up this lower horizon with sampling, prospecting and Ground Transient Electromagnetic work this spring and summer to increase the confidence level of this target.

New Future Targets being considered.

Currently Copper Reef is also looking at additional airborne targets in the Paradise Lodge area south of Flin Flon where significant copper bearing sulphides have been intersected. This is the same property package that host CZC's name sake property and the Copper Reef Massive Sulphide deposit.

Copper Reef is also looking to fund large existing off-hole EM targets which are ready for drilling on our Hanson Lake Property in Saskatchewan which lies immediately on strike with Foran Mining's large McIlvenna Bay Deposit. Foran is hinting that they may put this deposit into production (Flin Flon Chamber of commerce presentation by Foran's President Patrick Soares April 16, 2019). Copper Reef owns a royalty on the McIlvenna Bay deposit, a 2% NSR as well on Foran's Bigstone and Balsam Properties. The Hanson Lake property 100% owned by Copper Reef which hosted the former producer, Hanson Lake Mine operated by Western Nuclear Mines between 1967 and 1969 which produced 147,000 t containing 10% Zn, 5.8% Pb, 0.5% Cu and 137.0 g/t Ag.

Stephen Masson P.Geo. M.Sc., the qualified person, personally took the core samples from this drilling program and supervised custody and shipment of the samples to TSL Laboratories in Saskatoon.

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 as well as holds a number of royalties on mineral properties.

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.