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Copper Reef Completes Fully Subscribed \$1,500,000 Private Placement

Flin Flon, Manitoba, January 30, 2020 – Copper Reef Mining Corporation (“**Copper Reef**” or the “**Company**”) is pleased to announce that it has closed its previously announced fully subscribed non-brokered private placement financing (the “**Offering**”, see news release dated January 6, 2020) to raise gross proceeds of \$1,500,000 from the sale of 2,083,334 common shares of the Company issued as “flow-through shares” within the meaning of the Income Tax Act (Canada) (“**Flow-Through Shares**”) at a price of \$0.48 per Flow-Through Share, and 1,666,667 common shares of the Company (“**Common Shares**” and together with the Flow-Through Shares, collectively, “**Shares**”) at a price of \$0.30 per Common Share.

The Company has issued an aggregate of 3,750,001 Shares with a hold period to May 31, 2020. Insiders of the Company, Northfield Capital Corporation together with its joint actor, Mr. Robert Cudney, have, directly or indirectly, subscribed for and acquired direction or control over a total of 2,117,002 Common Shares under the Offering, increasing their combination of direct or indirect beneficial ownership of, and control or direction over issued and outstanding Common Shares of the Company to approximately 20.6%, or approximately 25.53% calculated on a partially diluted basis assuming the exercise of their warrants only. Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), the private placement of Shares to insiders constitutes a “related party transaction”. The transaction is exempt from the formal valuation and minority shareholder approval requirements in Sections 5.4 and 5.6 of MI 61-101, respectively, pursuant to the exemptions in Subsection 5.5(a) and Paragraph 5.7(1)(a) of MI 61-101, respectively, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Company’s market capitalization (as determined under MI 61-101). The transaction is also exempt from the formal valuation requirement in Subsection 5.4 of MI 61-101 pursuant to the exemption in Subsection 5.5(b) of MI 61-101, as the Company is not listed on any of the markets specified therein. This release and a material change report are being filed less than 21 days before the closing date of the Offering. This shorter period is reasonable and necessary in the circumstances as Mr. Cudney’s subscription was received less than 21 days before the closing date of the Offering and the Company requires use of the proceeds of the Offering as soon as possible in order to pursue the objectives specified below this winter.

The Company agreed to pay a finder’s fee in respect of those purchasers under the Offering introduced to the Company by finders. Each finder received a cash commission equal to up to 5% of the gross proceeds received from purchasers under the Offering who were introduced to the Company by such finder (the “**Finder’s Fee**”). The aggregate Finder’s Fee payable in connection with the Offering totalled \$19,250.

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 plus a day statutory hold period in Canada.

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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. 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. All of the Company's properties are currently at the exploration stage. The Company has assembled a portfolio of base metal and precious metal prospects including strategic locations in the Provinces of Manitoba and Saskatchewan, all of which are 100 percent owned with no option payments or work commitments to a third party.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Stephen L. Masson

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 Company's future plans, objectives or goals, including words to the effect that the Company 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.