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### **Copper Reef Announces Private Placement**

**Copper Reef Mining Corporation (CSE: CZC)** (the "Issuer") wishes to announce a non-brokered private placement financing up to an aggregate proceeds of \$400,000 (the "Maximum Offering Amount") comprised of such number of Flow Through Shares at a price of \$0.05 per Flow-Through Unit and Class "A" Units at a price of \$0.025 per Unit as the Company may determine. The Company expects to close in February 2017.

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 two (2) Warrants each for the purchase of one common share of the issuer 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 of the Issuer, to be issued as a "flow-through share" (the "Flow-Through Shares") within the meaning of the Income Tax Act (Canada), and one warrant. The warrants attached to the Flow-Through Shares 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. The financing is expected to close by the third week of February.

The Company intends to utilize the majority of the proceeds from the private placement on exploration on North Star - Gold Rock property in the Snow Lake Area of Manitoba. Exploration will consist mainly of drilling the rich Gold Rock vein as well as the new discovery area which this summer returned gold values up to 93.44 g/t gold from grab samples collected this past fall. (Press Release October 4, 2016) A lesser amount of funds will be utilized for completing a new resource for both the North Star and Gold Rock vein systems. To date since 2003, 269 drill holes in six separate drill programs have been drilled on both vein systems. A NI 43-101 was carried out on North Star in 2005 by Roscoe-Postle and Associates but it is dated having used \$400 (US) gold per oz with a 7 gram gold/t cut off. An earlier NI 43-101 by John Pearson included resources from both the east vein and west veins of the North Star deposit as did the in-house mining engineer Kevin Fitzpatrick in his block models and calculated resources (non 43-101). To the north, the Gold Rock vein systems, in three drill programs from 2008-2010, has seen 136 holes,

much of it as closely spaced zone drilling. No resources have been calculated under a NI 43 101 for any of this Gold Rock drilling. The remaining funds will be used to cover general overhead.

The drill program is fully permitted and Copper Reef has received its work permit for the North Star-Gold Rock drilling as well as a Manitoba Government Mineral Exploration Assistance grant for \$109,347 upon completion of exploration work totaling \$218, 694 on the North Star-Gold Rock project.

Note: for Manitoba Residents

Manitoba offers a tax credit of 30% for MB investors on work done in MB. This leaves 70% of the investment qualifying for a 15% Federal tax credit as well as for a deduction against taxable income.

(This effectively reduces income tax of a high rate earner 72.98% of the investment in 2016). The next year 10.5% of the initial investment is added to income (4.87% on investment). Therefore the total net savings over 2 years is 68.11% for a high rate earner (\$140K).

Note for Saskatchewan Residents

The tax credit for SK is 10% so the tax savings for SK is 63.1% this year at the high rate and 56.84% over 2 years.

This is not intended as a substitute for subscribers obtaining their own independent tax advice, and subscribers are directed to speak with their accountant, lawyer or other advisors in this regard.

## **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 no long-term debt and has assembled a portfolio of base metal and precious metal prospects, including strategic locations in the Provinces of Manitoba and Saskatchewan.

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.