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December 8, 2011

Copper Reef Mining Corporation Announces Amendment to Terms of Private Placement

Copper Reef Mining Corporation (CNSX: CZC) (the "Issuer") is announcing that the terms of the agreement with Secutor Capital Management Corporation (the "Agent") in connection with a private placement financing of non-flow-through units ("Units") and flow-through shares ("FT Shares") (the "Offering"), as described in the Issuer's press release of October 27, 2011 are being amended as follows:

1. The price of the Units will be amended to be \$0.10 and the FT Shares to be \$0.12.
2. The exercise price of the Warrants forming part of the Units will entitle the holder to purchase one Common Share of the Issuer at an exercise price of \$0.15 per Common Share for a period of 18 months from the date of issuance.
3. The exercise price of the Compensation Options issuable to the Agent will be amended to an exercise price of \$0.12 for a period of 18 months from the date of issuance.

All other terms of the Offering remain the same. The Issuer anticipates closing a first tranche of this Offering of approximately \$500,000.00 in FT Shares on December 9, 2011. The Issuer anticipates closing one or more additional tranches on the same terms and conditions on or before December 31, 2011.

The Issuer will rely upon the provisions of National Instrument 45-106, sections 2.3, or such other exemptions acceptable to the Issuer.

The Issuer intends to utilize the proceeds primarily on its: Albert's Lake Gold zone, Kississing Gold Discovery, Jewel Box Gold Property, as well as the Smelter Claims which lie approximately 200 metres north of the Callinan orebody, as well as other new base metal targets.

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

We seek Safe Harbor.

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.