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## **Copper Reef Mining Corporation Closes First Tranche of Private Placement**

**December 31, 2012.**

**Copper Reef Mining Corporation (CNSX: CZC)** (the "Issuer") wishes to announce that it has closed the first tranche of its private placement announced December 12, 2012 (as amended December 27, 2012) of 2,750,000 Flow-Through Units (at a purchase price of \$0.08 per Flow-Through Units) and 1,000,000 Units (at a purchase price of \$0.06 per Unit). 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 Units shall consist of, and separate immediately upon closing, into one common share of the Issuer (a "Common Share") and one whole Warrant. The Flow-Through Units shall consist of, and separate immediately upon closing, into one Common Share of the Issuer, each to be issued as a "flow-through share" (the "Flow-Through Shares") within the meaning of the Income Tax Act (Canada), and one whole Warrant. Each whole Warrant shall entitle the holder to purchase one Flow-Through Share for a purchase price of \$0.15 per Flow-Through Share for a period of twelve months following the date of issuance.

The Issuer intends to utilize the proceeds from the Flow Through portion of this private placement for exploration mainly on its Manitoba properties, specifically the Otter Lake Property where a new airborne electromagnetic VTEM survey and the drilling of 6 holes is planned for this winter. In addition, prospecting and mapping will follow up next summer a ground magnetic and VLF Electromagnetic survey just completed over the gold zones and projected extensions to these veins. The proceeds from the sale of the Common Shares will be used for corporate purposes including working towards potential joint venture agreements.

### **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.