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Copper Reef Mining Corporation Announces Private Placement

February 8, 2011.

Copper Reef Mining Corporation (CNSX: CZC) (the "Issuer") is pleased to announce that it has entered into an agreement with and Industrial Alliance Securities Inc. and Secutor Capital Management Corporation (together, the "Agents"), in connection with a private placement financing of non-flow-through units ("Units") at a price of \$0.18 per Unit and flow-through units ("FT Units") at a price of \$0.25 per FT Unit for aggregate gross proceeds of up to \$2,004,000.00 (the "Offering").

The Offering is being made by the Agents on a commercially reasonable efforts basis and is expected to close later this month. 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.

Each Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"). Each FT Unit consists of one common share of the Company, to be issued as a "flow-through share" (a "Flow-Through Share") within the meaning of the Income Tax Act (Canada) (the "Tax Act"), and one-half of one common share purchase Warrant. Each Warrant entitles the holder to purchase one Common Share of the Issuer for an exercise price of \$0.33 per Common Share for a period of twelve months from its date of issue. The Issuer will rely upon the provisions of National Instrument 45-106, sections 2.3.

As compensation for the services provided by the Agents, the Issuer will pay a cash commission of 7% of the gross proceeds of the Offering raised by the Agents on the Closing Date. As additional consideration, the Issuer will issue compensation options to the Agents to purchase that number of Common Shares of the Issuer equal to 7% of the total number of Units and FT Units sold pursuant to the Offering (a "Compensation Option"). Each Compensation Option entitles the Agents to purchase one Common Share for an exercise price of \$0.18 for a period of 18 months from 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 Smelter Claims immediately north of Hudbay Mineral's 777 deposit in the Flin Flon Main Camp, and the Woosey- Morgan Lake, and Sewell Lake properties in the Snow Lake Area, where new airborne electromagnetic anomalies were outlined in a VTEM carried out last winter. These are volcanogenic massive sulphide targets of copper zinc, silver and gold. Up to \$300,000 of these funds are earmarked for deep drilling on the Company's 100% owned Saskatchewan property at Hanson Lake where a 700m long copper- zinc target has been outlined in recent drilling. Proceeds from the sale of the non Flow Through Units will be used for corporate purposes and commissions.

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.