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May 26, 2017

Copper Reef Closes \$175,000 in Second Tranche

Copper Reef Mining Corporation (CSE: CZC) (the "Issuer") wishes to announce it has closed the second tranche of \$175,000 of a non-brokered private placement financing which combined with the \$250,000 first tranche makes a total of \$425,000 for the offering. This second tranche is comprised of 1,750,000 Flow Through Units at a price of \$0.05 per Flow-Through Unit representing proceeds of \$87,500 and 3,500,000 Class "A" Units at a price of \$0.025 per Unit, representing proceeds of \$87,500 for an aggregate total raised of \$175,000. The Issuer has issued in the second tranche 5,250,000 shares with a hold period to September 20, 2017.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals. The securities issued under this second tranche of the Offering are subject to a four-month statutory hold period in Canada ending on September 20, 2017.

The Class "A" Units consist of, and separate immediately upon closing into, one common share of the Issuer (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"), each entitling the holder to purchase one Common Share at an exercise price of \$0.05 per Warrant for a period of twenty four (24) months following the date of issuance. The Flow-Through Units shall consist of, and separate immediately upon closing into, one Common Share, to be issued as a "flow-through share" (the "Flow-Through Shares") within the meaning of the *Income Tax Act* (Canada), and one Warrant. Each Warrant attached to the Flow-Through Units shall entitle the holder to purchase one Common Share for an exercise price of \$0.05 per Warrant for a period of twenty four (24) months following the date of issuance.

A finder's fee was paid, consisting of \$10,400 and the issuance of 312,000 brokers warrants to an arm's length group for securing proceeds of \$130,000 through subscriptions for 2,600,000 Class "A" Units and 1,300,000 Flow Through units. Each of the broker warrants entitles the holder to purchase one Common Share at an exercise price of \$0.05 per Warrant, for twenty four (24) months following the date of issuance of the Class "A" Units pursuant to this second tranche of the private placement. The terms of the broker warrants issued as part of this finder's fee were renegotiated subsequent to the prior prior press release announcement of the second tranche offering on April 28, 2017.

The Issuer intends to utilize the proceeds from the private placement primarily to fund exploration on the Alberta Gold property in the Flin Flon Mining Camp of Manitoba. Exploration will consist mainly of line-cutting, prospecting and geophysics in preparation for drilling. A new

National Instrument 43-101 Recourse estimate is planned on gold bearing Alberts shear zone. The previous resource estimate of 2.7 million tonnes, with an average gold grade of 1.4 g/t equivalent and approximately 120,000 ounces of gold, carried out by Mike Kilbourne, does not meet the requirement of National Instrument 43-101, and historic resources by Granges Inc., taking just the higher grade quartz veined core of the shear, reported 800,000 tonnes of a average grade of 7.5 g/t . Neither the Kilbourne estimate nor the Granges' historical tonnage should be relied upon. Four twinned holes on the Alberts Gold Zone carried out in 2011 by Copper Reef verified the reproducibility of the Granges drilling assay results and suggested negligible coarse gold nugget effects. The mineralized shear is approximately 40 m wide true width and is open in all directions with the structure to the north untested for over 2 km. Future drilling will be financed by way of a separate private placement or by a third party earn in by way of a work commitment as part of an option agreement, most likely the latter.

A lesser portion of the proceeds will be utilized for corporate 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 Issuer's properties are currently at the exploration stage. The Issuer 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.