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January 17, 2018

Copper Reef Reports on Drilling of the Tara Deposit under Option

Copper Reef Mining Corporation (CSE: CZC) (the "Company") wishes to report the results of the drilling Program on the Tara Deposit by Callinex Mines Ltd, which Callinex has under option from Copper Reef. Under the East Big Island Callinex agreement, Copper Reef will receive a total of \$265,000 and 750,000 shares of Callinex, and retain a 1-per-cent NSR should the option be exercised in full. Please see press Copper Reef press release dated Aug. 31, 2017.

Callinex is reporting their results from their 2017 summer drilling campaign at the Pine Bay and Big Island projects within the Flin Flon mining district of Manitoba. The campaign consisted of 10 holes totaling 5,350 metres of drilling to conduct their first drill program at the company's Big Island project and to follow-up on high-grade volcanogenic massive sulphide (VMS) mineralization at the Pine Bay project. The Pine Bay Project of Callinex, which Copper Reef also holds a 1% NSR on, lies adjacent to Copper Reef's extensive land holdings on strike and to the north.

The following are highlights reported on the Callinex's drilling at Tara and are: an intersection of 7.9 metres of 2.5 per cent zinc and 0.42 grams per tonne Au; borehole surveys identified a geophysical target with a strike extent of 450 m and a plunge extent of 675 m at the Tara Lake deposit.

Five holes were drilled by Callinex totaling 1,580 m to test: "the down plunge potential of the high grade Tara deposit, confirm the orientation of a fault reported to have displaced part of the deposit and test for lateral extensions of mineralization. This program confirmed that the fault is likely responsible for displacing a portion of the deposit along the projected plunge." Drill intersections below the fault likely missed and may explain the lack of the typical high grade results from this deposit. Drill hole TZ17-03 tested for a possible fold nose closure and intersected 7.9 m of 2.5 per cent zinc and 0.42 g/t Au at a starting depth of 69.5 m

Callinex reports that "Significantly, multiple borehole surveys identified conductors down plunge that represent potential for mineralization in a proximal setting. In particular, hole TZ17-02, which was drilled approximately 500 m south along the projected plunge line, identified a untested borehole pulse electromagnetic conductor with a strike extent of 450 m and a plunge extent of 675 m, with a coincident magnetic signature indicative of massive sulphides. This target will be tested as part of an upcoming 2018 drilling program and the results will assist the company to determine whether to proceed further with the option agreement."

As part of the option agreement between Copper Reef and Callinex, existing credits on the claims of the Big Island Property will be filed to keep all the claims in good standing for an additional 10 years. Copper Reef looks forwards to this winter's drill program on the Tara Deposit.

For Diagrams and Maps on Callinex's drilling of both the Tara and Pine Bay Deposit area; we refer the reader to Callinex's January 12, 2018 Press Release and their website.

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.Geol.
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.