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Copper Reef To Raise \$500,000 through Private Placement

Copper Reef Mining Corporation (CSE: CZC) (the "Issuer") wishes to announce its plans to raise \$500,000 through a non-brokered private placement financing up to a Maximum Offering Amount of \$500,000. The first tranche of this raise will be comprised of 6,000,000 Flow-Through Units at a price of \$0.05 per Flow-Through Unit representing proceeds of \$300,000 and 8,000,000 Class "A" Units at a price of \$0.025 per Unit, representing proceeds of \$200,000 for an aggregate total raised of \$500,000. 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 Class "A" Units shall consist of, and separate immediately upon closing into, one common share of the Issuer (a "Common Share") and one (1) Warrant, each entitling the holder to purchase one Common Share at a purchase price of \$0.05 cents per Warrant for a period of twelve (12) 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 a purchase price of \$0.05 per Common Share for a period of twenty four (24) months following the date of issuance.

Work on Alberta Property 2018

This past year work has been focused on the Alberta Lake Grid over the Alberta Lake deposit. The grid has now been extended to cover a total of 1.4 km covering the Alberta lake Gold Zone and adjacent areas to the north and south where a number of high grade gold silver veins were prospected, sampled and mapped. (See Press Releases 2018-10-3, 2018-09-24, 2018-08-28, 2018-07-20 and 2018-07-09) In addition, ground magnetic and electro-magnetic surveys were carried out over the portion cut last winter. A full geophysical interpretation and report was completed by Ross Groom on these geophysical surveys. New targets were outlined to extend the Alberta Lake Gold deposit. This summer the grid was extended to the north and south by 600 meters and 200 meters respectively, following up newly discovered high grade gold veins and mineralized structures. Magnetic and VLF surveys will also be carried out over the grid extension this month so there is complete coverage of the mineralization known to date. The remaining portion of last year's financing will cover these surveys and the subsequent Geophysical, Prospecting and Geological Reports.

Also carried out this year was a geophysical evaluation of seven airborne VTEM anomalies in the area between Alberta Lake and Callinex's Pine Bay Copper Zinc Mine with three other VTEM anomalies Z3-a & b, Z8 and Z9, requiring further evaluation. A very detailed 110 page report with maps and sections by Ross Groom has outlined these anomalies with new drill targets has been posted on our website

(copperreefmining.com). One of the Targets evaluated and recommended for drilling (Z4) occurs on the western portion of the new north grid extension.

Use of Proceeds

Copper Reef intends to use the proceeds from this financing on the Alberts Property to establish a grid over the Z2-4 and Z2-5 base metal target area which covers a very large anomalous region of over 40,000 square meters, along with a Transient large loop electromagnetic survey (TEM) to cover these two targets and intervening areas. A similar TEM survey will cover the Z4 base metal target anomaly. The cost of three drill holes into the 3 most promising targets is also included in this financing. A portion of the funds will be used to evaluate the Z3, Z8 and Z9 VTEM target areas and the remainder for corporate purposes.

The Z2-4 and Z2-5 targets are less than 100 meters apart and are the closest (2.2 km) from the Pine Bay Mine where they are projected to be along the same horizon. The Z2-3 a & b anomalies which are not presently evaluated, are less than 2 km from the Pine Bay Mine. Of the 10 airborne VTEM anomalies Z3 a & b, Z2-4 & 5, Z2-8 and possibly Z4-1 & 2 anomalies (all 7) appear to lie along the Pine Bay horizon.

On the south west edge of the south grid extension, a new gossan zone consisting of a 10-15 meter wide horizon of sulphidic cherty sediments was recently discovered. The outcropping cherty exhalite is located 100m north of the Z8 VTEM anomaly, which in turn lies 500m north of Z2-4. This sulphidic siliceous horizon, the author believes, is the northern extension of the Pine Bay Mine horizon occurring at the contact between felsic and mafic volcanic rocks.

Of the VTEM targets 3 (Z2-5, Z2-4 and Z4) have been prioritized to be drilled.

Maps of these targets can be viewed on a 6 page summary under the “Current Projects” tab called “Present Focus” or in more detail in the Evaluation Report by Ross Groom on the Company’s website (copperreefmining.com).

Priority VTEM Base Metal Copper Zinc Gold Silver Targets

“Depth of Resolution: The 2 Petros picks, Z2-4 and Z2-5, deep very conducting anomalies have been determined. However, the depth of these conductors is at the maximum resolution of the VTEM system. As such, we cannot determine if these conductors are more extensive at depth nor whether there are additional deeper conductors. But, certainly, the occurrence of two relatively closely spaced good conductors would indicate a strong possibility of more conductive material at depth. If there are other deep conductors within this area which do not have a shallow part, they will be obscured by the responses of the already identified deep conductors.” Ross Groom. These targets lie on strike with the Pine Bay Mine Horizon to the North.

Both these anomalies have been previously drilled, based on HLEM Surveys following up an old airborne survey. Both drill holes intersected copper-zinc mineralization in the relatively weak near surface conductors. Ross Groom believes the main mass lies at depth and there may be additional targets. Near surface conductivity is in the order of 25 to 65 siemens, whereas at depth the anomalies exceed 200 siemens in conductivity and are larger. The Plan is to reestablish the old Granges Grid this fall over the Z2-4 and Z2-5 airborne VTEM targets and carry out a large loop ground Transient Electromagnetic Survey to better define the targets for drilling. The Company shall target the large Z4 (North West) anomalies in the same manner; this grid is already established. The Z4 anomalies also exceed 200 siemens in conductivity and are stronger

with depth. Three holes are being planned for each target. Z2-5 Ross Groom rates as Priority 1 followed by Z2-4 (priority 2) and Z4-1 (priority 3) out of the 10 VTEM targets.

Due to snow cover Copper Reef was not able to finish the last 8 lines of the south grid extension of the Alberts Gold Deposit with prospecting and mapping which now has been postponed till spring unless there is a drastic change in the weather. The magnetic and VLF-EM geophysical surveys will however be completed this month as planned over both north and south extensions.

In other news Foran Mining Corp. reported November 1 that it has intersected in drill hole MB-18-217, 12.5% zinc equivalent over 8.3 metres on the company's flagship McIlvenna Bay zinc-copper deposit in Saskatchewan. Copper Reef holds a 75-cent-per-tonne royalty on this deposit and a 2-per-cent net-smelter-return royalty on other properties and deposits held by Foran in Saskatchewan.

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.