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**October 8, 2019**

### **Copper Reef Raises \$335,000 on First Tranche of Private Placement**

**Copper Reef Mining Corporation (CSE: CZC)** (the "Issuer") wishes to announce that it has closed the first tranche of \$335,000 (the "First Tranche") of its previously announced non-brokered private placement financing (the "Offering", see news releases dated September 16, 2019 and September 18, 2019) to raise up to a maximum of \$700,000 through the sale of up to 35,000,000 Class "A" Units (the "Units") at a price of \$0.02 per Unit. Each Unit shall consist of, and separate immediately upon closing into, one common share and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one common share at an exercise price of \$0.05 per share for a period of twelve (12) months from the date of issue of such Warrant.

The First Tranche is comprised of 16,750,000 Units, and the Issuer has issued 16,750,000 common shares with a hold period to February 9, 2020. Directors and management did not participate in the First Tranche. The Issuer will endeavour to raise an additional \$365,000.

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 proceeds from the Offering will be used to advance exploration drill targets in Manitoba and Saskatchewan, and for general working capital 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. The Issuer has assembled a portfolio of base metal and precious metal prospects, including strategic locations in the Provinces of Manitoba and Saskatchewan and holds a number of royalties on properties within the belt.

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.