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## Copper Reef Begins 2020 Drill Program in The Flin Flon Belt

**Flin Flon, Manitoba, January 23, 2020** – Copper Reef Mining Corporation (“**Copper Reef**” or the “**Company**”) is pleased to announce the beginning of a 4,300 metre diamond drill program in the Flin Flon Camp of Manitoba and Saskatchewan. The Company will start with a 630 metre program consisting of 5 drill holes at its 100% owned Hanson Lake Property in Saskatchewan where Copper Reef has two horizons each at 2.5 kilometres strike length. This is expected to be followed by a \$1,000,000 exploration program which will include approximately 3,670 metres in the main Flin Flon Camp of Manitoba. The drill program in Manitoba, anticipated to commence this month and be completed by the end of March, will target 5 separate target areas along existing mine horizons. Three of these targets are newly interpreted, located along key horizons and, according to Copper Reef records, are undrilled. The Company will outline the Manitoba targets in further detail in future press releases.

The drill program starting today will concentrate on the 2.5 kilometre long Hanson Lake Mine horizon which realized limited production but high metal grades over a development outline of 420 metre strike length by 140 metre depth (below bedrock surface). The mine operated by Western Nuclear Mines between 1967 and 1969, produced 147,000 tonnes containing **10% Zn, 5.8% Pb, 0.5% Cu and 137.0 g/t Ag**. Although gold was noted, it appears to have not been recovered. Of interest, there is no evidence of drilling below 200 metres depth from bedrock surface. This leaves the mine horizon wide open for depth, plunge and strike exploration. In 2008, Copper Reef flew a deep penetrating VTEM airborne survey over the property, which showed that the Hanson Lake deposit extended significantly southward (700 metres) beyond the mined area. In 1986, SMDC completed a drill hole south of the mine that intersected **21.9% Zn, 1.6% Cu, 10.1% Pb and 28oz/t Ag (960g/t Ag) and 0.89 oz/t Au (30.51 g/t Au) over 1.2 metres** at a shallow depth, in bedrock. This high-grade intersection was not followed up with further drilling. Copper Reef intends to step back 20 metres and re-test this horizon at the 45 and 100-metre levels and again from a separate set up 50 metres south along strike of the first setup at similar depths. Copper Reef will then step back and drill the horizon with a 5<sup>th</sup> drill hole at the 200 metre level.

Copper Reef’s 100% owned Hanson Lake Property lies on strike to the north of Foran Mining Corporation’s (“**Foran**”) large McIlvenna deposit, which presently has greater than 22 million tonnes indicated and 11 million tonnes inferred of copper-zinc-silver mineralization. Copper Reef owns a \$0.75 per tonne net tonnage royalty on this deposit and on any other ore found on the property (the “**McIlvenna Royalty**”). The McIlvenna property remains completely open with depth. This McIlvenna Royalty, according to Foran’s projected mining rate, would net Copper Reef approximately \$1.6 million per year. Copper Reef also owns a 2% net smelter return royalty on Foran’s Bigstone copper deposit, as well as the Balsam Cu-Zn Deposit in the same Hanson Lake volcanic center of the Flin Flon Belt.

### 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 Company has assembled a portfolio of base metal and

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precious metal prospects including strategic locations in the Provinces of Manitoba and Saskatchewan, all of which are 100 percent owned with no option payments or work commitments to a third party.

#### **Qualified Person**

Stephen L. Masson, M.Sc., P.Geo., President & Chief Executive Officer of Copper Reef, who is the "Qualified Person" as defined by NI 43-101 for this project, has reviewed and approved of the technical disclosure contained in this news release.

#### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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#### **Stephen L. Masson**

President & CEO

*No stock exchange or securities regulatory authority has reviewed or accepted responsibility for the adequacy or accuracy of this release.*

#### **Forward-Looking Information**

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's exploration programs (including size and budget) and the ability to advance targets and the timing and results thereof. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved".

Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves, contests over title to properties, and changes in project parameters as plans continue to be refined. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.