



12 Mitchell Road, Box 306
Flin Flon, MB, R8A 1N1

CZC.CSE
copperreefmining.com

Tel: (204) 687-3500
Fax: (204) 687-4762

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Copper Reef Raises \$65,000 on Second Tranche and Settles \$78,000 Debt to Management for Units

PRIVATE PLACEMENT – SECOND TRANCHE

Copper Reef Mining Corporation (CSE: CZC) (the "Issuer") wishes to announce it has closed the second tranche of \$65,000 of a non-brokered private placement financing up to a Maximum Offering Amount of \$500,000 less the amount raised in the first tranche (the "Offering"), which together with the first tranche of \$132,000, makes an aggregate total raised of \$197,000 to complete the private placement. The second tranche is comprised of 1,100,000 Flow-Through Units issued at a price of \$0.05 per Flow-Through Unit representing proceeds of \$55,000 and 400,000 Class "A" Units issued at a price of \$0.025 per Unit, representing proceeds of \$10,000 for an aggregate total raised of \$65,000. Management participated in the private placement for a total of \$10,000 comprising 200,000 Flow-Through Units.

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 (1) common share of the Issuer (a "Common Share") and one (1) Warrant, each entitling the holder to purchase one (1) 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 (1) Common Share, to be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada), and one (1) Warrant. Each Warrant attached to the Flow-Through Units shall entitle the holder to purchase one (1) 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.

SHARES FOR DEBT

In addition to the completion of the private placement, a total of 3,120,000 Class "A" Units will be issued to Management in settlement of \$78,000 of the Issuer's debt to Management, thereby reducing the Issuer's outstanding debt by \$78,000.

TOTAL COMMON SHARES ISSUED

The Issuer has issued an aggregate total of 4,620,000 Common Shares with a hold period up to and including July 23, 2019 of which 3,120,000 Common Shares were issued in settlement of the Issuer's debt.

USE OF PROCEEDS

The Issuer intends to use the proceeds from the private placement primarily to finance exploration on base metal targets on the Pine Bay Mine stratigraphy in the main Flin Flon camp and for corporate purposes.

ABOUT COPPER REEF MINING CORPORATION

Copper Reef Mining Corporation 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.