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## **Copper Reef Announces Repricing and Extension of Expiry Date of Warrants**

**Copper Reef Mining Corporation (CSE: CZC)** (the "**Issuer**") wishes to announce that it is reducing the exercise price of all of its outstanding Common Share purchase warrants (the "**Warrants**") and extending the expiry date of certain Warrants (collectively, the "**Amendments**"). The Amendments will be carried out in accordance with Canadian Securities Exchange ("**CSE**") policy.

As a result of the consolidation of the Issuer's issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every (10) pre-consolidation Common Shares of the Issuer, with each fractional post-consolidation Common Share resulting from the such consolidation being converted into a whole Common Share, on November 15, 2019 (the "**Share Consolidation**"), the original exercise price of \$0.05 per share for the Issuer's 46,245,000 pre-Share Consolidation Warrants was adjusted to an exercise price of \$0.50 per share for the Issuer's approximately 4,624,500 post-Share Consolidation Warrants. See the Issuer's November 7, 2019 press release for further details in respect of the Share Consolidation. The adjusted exercise price of all of the post-Share Consolidation Warrants will be reduced to \$0.35 per share on November 21, 2019 (the "**Effective Date**").

In addition, the original expiry date of December 31, 2019 for the approximately 359,000 post-Share Consolidation Warrants (formerly 3,590,000 pre-Share Consolidation Warrants) issued on December 31, 2018 (the "**December 31, 2018 Warrants**") will be extended to June 30, 2020 on the Effective Date.

In accordance with an exemption granted by the CSE from the requirement that a maximum of 10% of the total number of Warrants being repriced may be repriced for insiders holding Warrants, all of the 2,285,500 post-Share Consolidation Warrants held by insiders of the Issuer are being repriced. The exemption was sought to permit insiders, including those persons who became insiders as a consequence of recent private placement financings (see the Issuer's October 8, 2019 and October 18, 2019 press releases), to enjoy the benefit of the Warrant repricing equally with the other Warrant holders, as the efforts of such insiders were critical to the completion of the private placement.

Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the Amendments to the Warrants held by insiders constitute a "related party transaction". The transaction is exempt from the formal valuation and minority shareholder approval requirements in Sections 5.4 and 5.6 of MI 61-101, respectively, pursuant to the exemptions in Subsection 5.5(a) and Paragraph 5.7(1)(a) of MI 61-101, respectively, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Issuer's market capitalization. The transaction is also exempt from

the formal valuation requirement in Subsection 5.4 of MI 61-101 pursuant to Subsection 5.4(1) and the exemption in Subsection 5.5(b) of MI 61-101.

This release is being filed less than 21 days before the Effective Date of the Amendments. This shorter period is reasonable and necessary in the circumstances as the Issuer wishes to carry out the Amendments as expeditiously as possible given current market conditions. Furthermore, CSE policy requires that amendments to warrant terms must be completed sufficiently in advance of their expiry date, and the Issuer is concerned that delay may preclude the holders of the December 31, 2018 Warrants from enjoying the benefit of the Warrant repricing alongside the other Warrant holders.

#### **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

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.