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## **Copper Reef Confirms High Grade Potential at East Big Island**

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**Copper Reef Mining Corporation (CSE: CZC)** (the "Company") is pleased to provide an update on its 4,300-metre drill program that commenced on January 23, 2020. The drill program was designed to test five target areas at East Big Island, Hanson, Albert's, Aimee and West Big Island properties, all of which are in proximity to former mine or deposits. Key results included hole TZ-20-07 on the Tara copper zinc silver massive sulphide deposit where we have received only the gold assays, which returned 15.28 metres of 5.45 g/t gold from 57.0 to 72.28 m.

### **East Big Island (Tara), Manitoba**

The Tara Deposit, located on Copper Reef's East Big Island Property, is located in a primitive arc sequence interpreted to be the same sequence that hosts the former producing Main Mine and Triple 7 Mine currently in production. Tara deposit is also located 2 kilometres east of the former producing Trout Lake Mine.

Copper Reef completed a shallow, infill drill hole TZ-20-07 seven metres below a previous drill hole by Westfield's 1987 drill hole #3 to reaffirm mineralization previously returned but more importantly to provide geology and structural information for future expansion drilling. As a result, hole TZ-20-07 returned 15.28 m of 5.45 g/t gold from 57.0 m to 72.28 m. This hole essentially twinned Westfield's 1987 Drill Hole 3, which had encountered two zones which are: 22.0 m to 34.4 m (12.4 m) of 5.83 g/t Au, 93.6 g/t Ag, 0.58% Cu and 22.44% Zn and a second zone from 35.9 to 39.8 m (3.9 m) of 0.69 g/t Au, 40.1 g/t Ag, 0.25% Cu and 12.58% Zn. Base metal and silver results will be issued in due course.

Copper Reefs drill hole intersected similar massive sulphide mineralization; base metal assays are pending. A large (30 m) section of sphalerite chalcopyrite-pyrite stringer stock work underlies the massive sulphides with felsic carapace breccia and amygdaloidal flows. The multipurpose of the drill hole twin was to: reaffirm the high-grade mineralization; to provide fresh core as most of the core from the historic drilling is in poor condition, and a fresh look of the host rock material was needed.

Copper Reef drilled a deep target which was thought to represent the down plunge extension of the Tara-Zone or a separate lens of this mineralization. The hole followed up a Down Hole EM survey on a drill hole by Callinex Minerals, when they formerly had the property under option. The hole drilled to 750 m (core length) hit two semi massive pyrrhotite conductors which do not appear to be directly related to the Tara Deposit. Down hole EM surveys are presently being modelled.

## **Hanson Lake Mine Area, Saskatchewan**

The Hanson Lake Mine was a high-grade producer from 1967 to 1969 with production of 162,000 tons at 10% Zn, 5.8% Pb, 0.5% Cu and 125 g/t Ag. The Hanson Lake Mine is considered to be a shallow mine in the Flin Flon camp with mine development depth to 170 metres below surface and according to records the deepest hole below development workings at 213 metres.

Three drill holes, totaling 557 metres, were designed to test the Hanson Lake Mine horizon to test a possible parallel zone as indicated in 1986 by Saskatchewan Mining Development Corporation (“SMDC”) where it intersected 21.9% Zn, 1.6% Cu, 10.1% Pb and 28oz/ton Ag (960g/t Ag) and 0.89 oz/t Au (30.51 g/t Au) over 1.2 m just below the bottom of the lake and to drill along strike in proximity to the mine horizon. Three holes were drilled in this area of the SMDC intersection:

Diamond Drill Hole (“DDH”) HCR-20-24A intersected a mineralized stringer zone from 133.83m to 136.36m (2.43 m) of 1.95% Zn, 23 g/t Ag, 0.38% Pb and 0.08% Cu. This included a section from 133.83m-135.26m (1.43 m) that contained 3.24 % Zn, 37g/t Ag, 0.62% Pb and 0.12% Cu and includes a section from 133.83m-134.35m (0.52m) that contained 8.18% Zn, 75 g/t Ag, 1.1% Pb and 0.23% Cu.

DDH HCR-20-25 intersected a stringer zone from 106.08m-111.15m (5.07 m) that assayed 52.7 g/t Ag with no appreciable base metals except Pb (0.42%). This included 1.09 m of 177.9 g/t Ag and 1.35% Pb. This hole which was drilled below the high grade 1986 SMDC hole above, hit a 2 metre open void after the intersection suggesting this may have been part of mine stope near the west end of the former mine. This suggest the SMDC hole was not south of the mine but likely in the crown pillar.

DDH HCR-20-26 drilled west and 50 metres south of HCR-20-25 intersected copper stringer zone in chloritized mafic sediments from 194.6-195.47 (0.87 m) of 1.06% Cu, 8.7g/t Ag and 0.21% Zn. The zone was cut off by a Quartz Feldspar Porphyry.

Copper Reef’s 100% owned Hanson Lake Property lies on strike to the north of Foran’s large McIlvenna deposit. This deposit presently has probable mineral reserves of 11 million tonnes, with 12 and 11 million tonnes of indicated and inferred resources, respectively, of Cu-Zn-Ag mineralization based upon a recently released PEA. Copper Reef owns a \$0.75/tonne royalty on any ore found mined on the property, including other known mineral occurrences, but not yet at the PEA stage. The McIlvenna property remains completely open at depth. This Royalty, according to Foran’s projected mining rate, could net Copper Reef over \$1,000,000 per year when in production. Copper Reef also owns a 2% NSR on Foran’s Bigstone copper deposit and the Balsam Cu-Zn Deposit in the same Hanson Lake volcanic center of the Flin Flon Belt. Figure 1 below shows the proximity of Hanson Lake to the McIlvenna deposit.

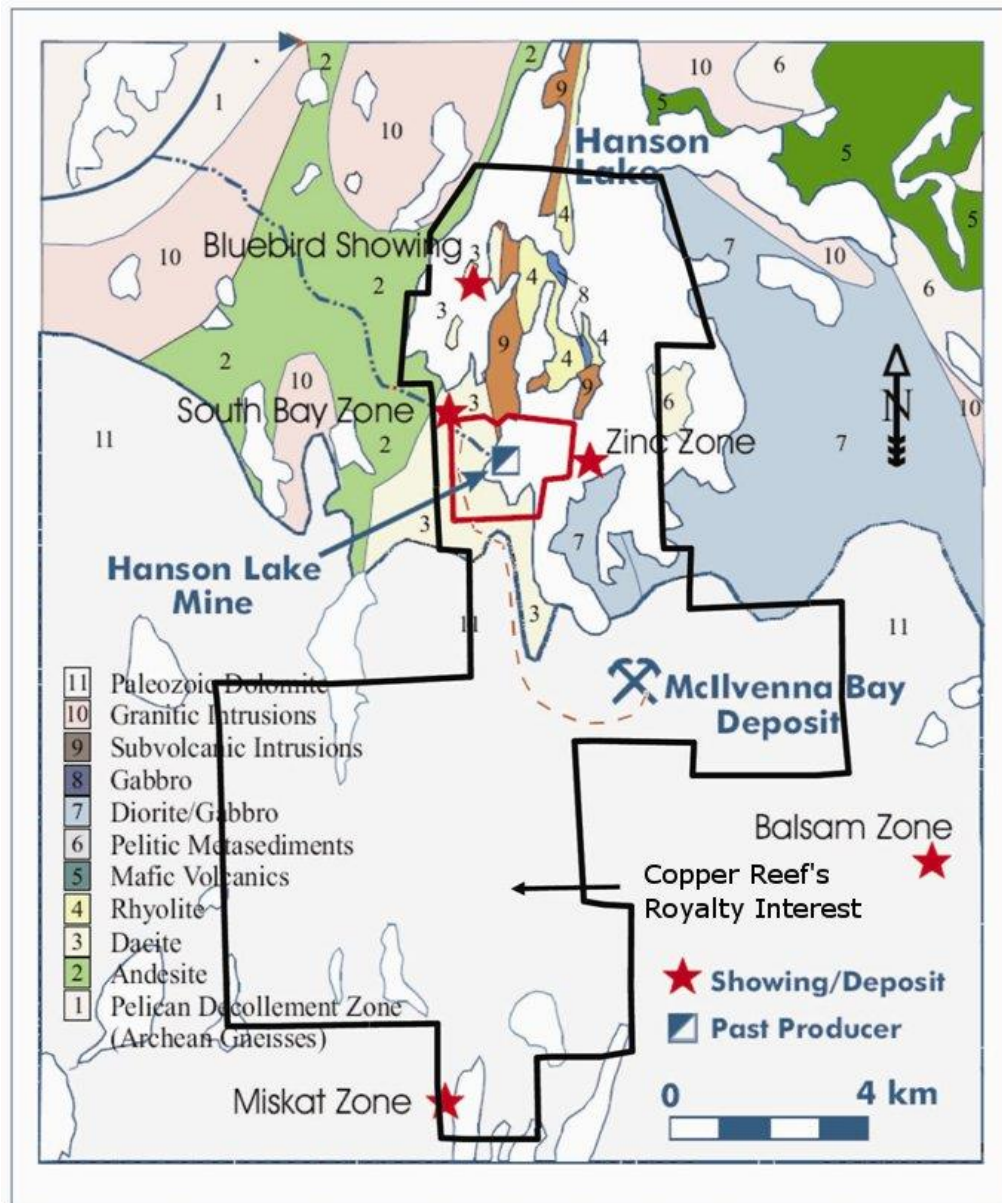


Figure 1

### Future plans for Hanson Lake

In addition, a large Transient EM Loop was laid out to explore below the Hanson Lake Mine at depth as the deepest hole from surface was only tested to a vertical depth of 700 ft (213.4 m). S. J. Geophysics out of Vancouver is providing probing of the drill holes and performing Transient Electromagnetic ground geophysics in the large loop surveys being carried out on Alberta and Hanson. A large loop TEM survey was completed last week over the Hanson Lake Mine Area to search for targets in the 250 to 500 m depth range below the former Hanson Lake Mine workings. This data is currently being processed.

## **Alberts Lake, Manitoba**

Four Drill Holes were drilled on base metal targets with two holes intersecting copper stringer mineralization in strongly altered felsic volcanic rocks shouldering an IP chargeability anomaly. The Copper stringer zone appears to be extended over 100 metre in strike length. DDH AL-20-302 intersected an exhalite horizon of barren sulphides 50 metres south of and apparently stratigraphically on strike with the copper stringer zone intersected in DDH AL-20-304 which assayed 3.08% Cu over 1.35 m. DDH AL-20-303 assayed 1.37% Cu over 0.24 metres in semi massive sulphides from 261.63 to 2.61 metres and 1.55% Cu over 0.30 metres in a chalcopyrite stringer from 445.18 to 445.48 metres. High grade gold was intersected in AL-20-302 in a quartz vein within the Alberts Lake Shear Zone from 188.24 to 189 metres (0.76m) which assayed 29.27g/t Au and 91.6g/t Ag where the hole targeting base metals also crossed the Alberts Lake Deformation zone.

### **Geophysics (Alberts)**

Copper Reef has completed a large (1 km by 1 km) Transient EM loop to survey the area west and including Leo Lake in a prospective anomalous area of altered felsic volcanic rocks, with intense alteration indices and anomalous zinc and copper values including the area of the newly discovered copper stringer mineralization. This work has defined at least one new target on the property, which details require further processing of the data. Also completed was a large loop Transient EM Survey over an area of VTEM anomaly, 300 metres south west of area covered by the larger (1 km x 1 km) survey which has also defined a new target.

## **Aimee Lake**

Copper Reef drilled a single hole AIM-20-01 in a strong VTEM Anomaly at Aimee Lake NE of Flin Flon and north of the Alberts Lake. A number of graphitic-sulphides zones were intersected; 263.97 - 287.43m (23.46 m) of 3-4% pyrite and pyrrhotite; 315.34 - 317.04m (1.7 m) of 2-6% pyrite and pyrrhotite with trace chalcopyrite; 324.72 - 333.62m (8.9 m) of 4-6% pyrrhotite with trace pyrite and chalcopyrite; and 341.92 - 343.60m (1.68m) of semi massive pyrrhotite with 1% chalcopyrite and pyrite. No significant assays were obtained from the sulphides intersected, which were significantly deeper than the target. Down Hole EM showed a number of in hole conductors and one off-hole anomaly, which was the main target of the drilling but was not intersected.

## **West Big Island, Manitoba**

Copper Reef drilled a strong VTEM Anomaly lying between two larger graphitic sulphides formational conductors. No graphite was intersected but at least 15 massive sulphides horizons were intersected. This target lay on strike with Hudbay's former Trout Lake Mine. Assays are pending but generally only pyrite and minor pyrrhotite made up the sulphides units. Down Hole Borehole EM was carried out prior to termination of the drill hole and showed numerous in hole conductors. Interesting was the main VTEM target near the beginning of the hole occurred as an off-hole conductor. The target is being reassessed.

## **Qualified Person**

Stephen L. Masson, M.Sc., P.Geo., President 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.

## **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 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.

Copper Reef Mining Corporation

"signed"

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