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COPPER REEF COMPLETES \$1.23 MILLION NON-BROKERED PRIVATE PLACEMENT

Copper Reef Mining Corp. has completed a non-brokered private placement consisting of 4,083,401 units of the company at a price of 30 cents per unit for aggregate gross proceeds of \$1,225,020.30. Each unit consists of one common share of the company and one-half of one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share of the company at 40 cents per common share until Jan. 20, 2022.

Brian Howlett, president and chief executive officer of the company, commented: "We are pleased with the level of interest in the offering. The proceeds from the offering will be primarily used for exploration activities at the company's properties in northwest Manitoba and northeast Saskatchewan, and general corporate purposes."

All of the securities sold pursuant to the offering are subject to a hold period that will expire on Nov. 21, 2020, in accordance with applicable Canadian securities laws. In addition, in connection with the offering, the company paid certain cash finders' fees.

Early warning

In connection with the offering, Northfield Capital Corp., together with its joint actor, Robert Cudney, acquired ownership and control of 2.5 million common shares and 1.25 million warrants. The warrants provide Northfield with a right to acquire 1.25 million additional common shares.

Prior to the completion of the offering, Northfield, together with its joint actor, Robert Cudney, owned and controlled an aggregate of 4,776,302 common shares of the company (of which 4,369,702 common shares are owned by Northfield directly and 406,600 common shares are owned by its joint actor), and convertible securities entitling Northfield and its joint actor to acquire an additional 1,525,000 common shares of the company (of which 1,375,000 convertible securities are owned by Northfield directly and 150,000 convertible securities are owned by its joint actor), representing approximately 20.6 per cent of the issued and outstanding common shares of the company as of July 17, 2020 (or approximately 25.5 per cent calculated on a partially diluted basis, assuming the exercise of the 2,775,000 convertible securities only).

Upon completion of the offering, Northfield, together with Mr. Cudney, owns and controls an aggregate of 7,276,302 common shares of the company (of which 6,869,702 common shares are owned by Northfield directly and 406,600 common shares are owned by its joint actor), and convertible securities entitling Northfield and its joint actor to acquire an additional 2,775,000 common shares of the company (of which 2,625,000 convertible securities are owned by

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Northfield directly and 150,000 convertible securities are owned by its joint actor), representing approximately 26.68 per cent of the issued and outstanding common shares of the company as of July 17, 2020 (or approximately 33.45 per cent calculated on a partially diluted basis, assuming the exercise of the 2,775,000 convertible securities only).

The common shares were acquired in a private placement transaction that did not take place through the facilities of any market for the company's securities. This transaction was effected for investment purposes and Northfield and its joint actor could increase or decrease their investments in the company at any time or continue to maintain their current investment position, depending on market conditions or any other relevant factor. The common shares were acquired for aggregate consideration of \$750,000, pursuant to the exemption contained in Section 2.3 of National Instrument 45-106 on the basis that each of Northfield and Mr. Cudney is an accredited investor as defined herein.

This portion of this new release is issued pursuant to National Instrument 62-103, The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires an early warning report to be filed on SEDAR containing additional information with respect to the foregoing matters. A copy of the related early warning report may be obtained on the company's SEDAR profile or by contacting Northfield, at 141 Adelaide St. W, Suite 301, Toronto, Ont., M5H 3L5, attention Michael Leskovec, telephone at 647-794-4360.

The head office of Copper Reef is located at 141 Adelaide St. W, Suite 301, Toronto, Ont., M5H 3L5.

About Copper Reef Mining Corp.

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 company'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 per cent owned with no option payments or work commitments to a third party.

We seek Safe Harbor.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Brian Howlett
President & CEO

Michael Leskovec
CFO

FORWARD-LOOKING STATEMENTS

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 Offering, the use of proceeds of the Offering and the name change. 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 Copper Reef 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 production, development and 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 mineral exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Copper Reef’s public disclosure documents which are available on SEDAR at www.sedar.com. Although Copper Reef 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.