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### **Copper Reef Mining Corporation Announces amendments to non-brokered Private Placement**

**September 23, 2010. ....Copper Reef Mining Corporation (CNSX: CZC)** (the "Issuer") wishes to announce a non-brokered private placement anticipated to close on September 29th 2010, subject to the approval of the CNSX. The Issuer intends to raise gross subscription proceeds in an amount equal to \$1,000,800.00 comprised in such number of Class "A" Units and Class "B" Units as the Issuer, in its sole discretion, may determine. This press release amends and supersedes the press release of the Issuer dated August 3, 2010.

The Issuer intends to issue Class "A" Units and Class "B" Units at a purchase price of \$0.10 per Class "A" Unit, and a purchase price of \$0.12 per Class "B" Unit. Each Class "A" Unit shall consist of and separate immediately on closing into one Common Share (a "Common Share") of the issuer and one Class "A" Common Share purchase warrant (a "Class "A" Warrant"). Each Class "B" Unit shall consist of and separate immediately on closing into one 1 Common Share of the Issuer, issued as a "flow-through" share pursuant to The Income Tax Act (Canada) and one Class "B" Common Share purchase warrant (a "Class "B" Warrant"). Each Class "A" Warrant entitles the holder to purchase one Common Share of the Issuer for an exercise price of \$0.20 per common share for a period of twelve months from its date of issue. Each Class "B" Warrant entitles the holder to purchase one Common Share of the Issuer for an exercise price of \$0.20 from the date of issuance to the date which is twelve months following the date of issuance. The Issuer will rely upon the provisions of National Instrument 45-106, sections 2.3, 2.5 and 2.6, as applicable.

The Company intends to utilize the proceeds from this non-brokered private placement for a follow up diamond drilling program on its Hanson Lake base metal property in the Hanson Lake Area, Saskatchewan. This winter drill program returned significant copper, zinc silver mineralization from two holes drilled into an 1100 metre long VTEM anomaly. (see press release August 4th, 2010, Copper Reef drills 3.26 m of 19.2 g/t Ag, 2.01% Cu. The funds will also be used follow up target verification of this past winters VTEM surveys over its Flin Flon Belt properties in Manitoba.

### **ABOUT COPPER REEF MINING CORPORATION**

The 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 Company's properties are currently at the exploration stage. The Company has no long-term debt and 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 Company's future plans, objectives or goals, including words to the effect that the Company 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.