



12 Mitchell Road
Flin Flon, MB, R8A 1N1

CZC.CNSX
copperreef.com

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

**COPPER REEF MINING CORPORATION ANNOUNCES CLOSING OF PROPERTY
EXCHANGE AGREEMENT WITH FORAN MINING CORPORATION**

November 3, 2010..Copper Reef Mining Corporation (CNSX: CZC) ("Copper Reef" or the "Company") announces that it has closed the asset exchange agreement with Foran Mining Corporation ("Foran") (TXS-V: FOM), previously announced October 22, 2010, the terms of which are as follows:-

- (i) The Company has transferred to Foran its 25% undivided participating interest in the Hanson Lake Joint Venture which contains the McIlvenna Bay Zn-Cu deposit. The Hanson Lake JV is located on 26 mining claims encompassing 12,950 hectares in Saskatchewan, about 80 kilometres by all-weather road west of Flin Flon, Manitoba. This will provide Foran with a 100% ownership and exclusive control of the Hanson Lake JV;
- (ii) The Company has transferred to Foran the North Hanson Lake claim block (consisting of a single claim encompassing 859 hectares) located approximately three kilometres north and on strike with the McIlvenna Bay deposit. This Property will add to Foran's large land package in this underexplored camp;
- (iii) The Company has issued to Foran 3,000,000 fully paid and non-assessable shares in the capital stock of Copper Reef which, when added to the shares of Copper Reef currently held by Foran make it one of Copper Reef's largest shareholders. From this share issue and its current large share position in Copper Reef, Foran will benefit from any developments or discoveries Copper Reef may make on the Manitoba properties Copper Reef receives from Foran, as well as from the other large property holdings Copper Reef currently holds in the Flin Flon Belt. Under this agreement Foran will vote their combined share position of approximately 6.8 million shares in favour of Copper Reef's management; and
- (iv) The Company has granted a right of first refusal on any proposed sale by Copper Reef of its Net Tonnage Royalty of 75¢ per tonne (referred to below). There is no buy out assigned to this Net Tonnage Royalty.

In exchange for the foregoing Copper Reef has received from Foran on Closing:-

- (i) \$1,000,000 in cash;
- (ii) 4,000,000 fully paid and non-assessable shares of Foran which, under the agreement, Copper Reef will vote in favour of Foran's management.

- (iii) 5 mining properties in Manitoba including: the Smelter Claims north of the Triple Seven Head frame in Flin Flon; the Counsel and Sherlynn copper properties in Lynn Lake; the Radar copper property and other claims in the Snow Lake area; and
- (iv) a Net Tonnage Royalty equal to 75¢ for each tonne of ore drawn from the former Hanson Lake Joint Venture properties.

The Company has received confirmation that this transaction is not a fundamental change and has filed the necessary documents with the Canadian National Stock Exchange.

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 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 both Manitoba and Saskatchewan.

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 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.