



12 Mitchell Road  
Flin Flon, MB, R8A 1N1

**CZC.CNSX**  
copperreef.com

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

**February 3, 2011**

### **Copper Reef Announces Closing of HudBay financing for deep drilling at Flin Flon**

**Copper Reef Mining Corporation (CNSX: CZC)** ("Copper Reef", the "Company") is pleased to advise that it has closed the non-brokered private placement with a subsidiary of HudBay Minerals Inc. (TSX, NYSE:HBM) ("HudBay") previously announced on January 26, 2011. Copper Reef received gross subscription proceeds in an amount equal to \$1,050,000.00 as consideration for the subscription by HudBay of 7,000,000 units (the "Units" and individually a "Unit") at a purchase price of \$0.15 per Unit. Each Unit is comprised of (and shall separate immediately on closing) one common share of the Company (a "Common Share"), issued as a flow-through share within the meaning of the *Income Tax Act*, and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles HudBay, on exercise, to purchase one Common Share (a "Warrant Share") at an exercise price of \$0.15 per Warrant Share for a period of six months from its date of issue.

Copper Reef will utilize the proceeds from this offering to conduct exploration on the Company's 100% owned WAX Claims near HudBay's 777 Mine. Copper Reef has at least two main drill targets on this property. Drilling of the first target, a strong seismic reflector with coincident gravitic and magnetic anomalies, has begun. The seismic anomaly according to seismic experts is similar to the Callinan ore bodies to the west and south which the seismic line also passed over.

### **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 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.