



CSE: CZC

08/20

**COPPER REEF ANNOUNCES NON-BROKERED PRIVATE PLACEMENT
FOR UP TO \$1.5 MILLION AND PLANNED NAME CHANGE
TO VOYAGEUR MINING CORP.**

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Toronto, Ontario, June 11, 2020 – Copper Reef Mining Corporation ("**Copper Reef**" or the "**Company**") (CSE: CZC) is pleased to announce a non-brokered private placement of up to 5,000,000 units of the Company (the "**Units**") at a price of \$0.30 per Unit for aggregate gross proceeds of up to \$1,500,000 (the "**Offering**"). Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrants, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one common share of the Company at \$0.40 per common share for a period of 18 months following the closing date of the Offering. In addition, Copper Reef announces that it plans to seek approval at its next annual meeting of shareholders to change its name to "Voyageur Mining Corp.".

"The name change to Voyageur Mining Corp. is a step in the Company's transition to broaden the focus to base metal and precious metal prospects, rather than solely copper. We believe that updating the resource models for the Company's properties will enhance our continued work to unlock the discovery potential of these projects for the benefit of our shareholders," said Brian Howlett, President and Chief Executive Officer.

It is expected that the gross 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.

The Company may pay finders' fees under the Offering in accordance with applicable Canadian securities laws and the policies of the Canadian Securities Exchange. Any securities to be issued under the Offering will be subject to a hold period of four months and a day from the closing date of the Offering in accordance with applicable Canadian securities laws and such other further restrictions as may apply under foreign securities laws.

It is anticipated that insiders of the Company may participate in the Offering. By virtue of their participation, the Offering would constitute a "related party transaction" under applicable securities laws. The Company expects to release a material change report including details with respect to the related party transaction less than 21 days prior to the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner. As the related party transaction will not exceed specified limits and will constitute a distribution of securities for cash, it is expected that neither a formal valuation nor minority shareholder approval will be required in connection with the Offering.

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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 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.