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Copper Reef Mining Corporation Announces Non-Brokered Private Placement

Toronto, ON – February 3, 2009.

Copper Reef Mining Corporation (CNSX: CZC) (the "Issuer") is announcing a non-brokered private placement which is anticipated to close on March 16, 2009. The Issuer intends to raise gross subscription proceeds in an amount equal to \$600,000.00, consisting of such number of Class "A" Units and Class "B" Units as it shall determine, in its sole discretion, at a purchase price of \$0.05 per Class "A" Unit, and at a purchase price of \$0.07 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 \$0.15 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 and 2.5.

The Company intends to utilize the proceeds from this non-brokered private placement for the general working capital purposes and for maintenance of property claims, including the Issuer's drill program at its Mink Narrows base metal property and Gold Rock gold property.

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

Stephen L. Masson
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.