



12 Mitchell Rd,  
Flin Flon, MB. R8A 1N1

CZC.CNSX  
copperreef.com

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

Shares Issued:- 60,093,590  
Fully Diluted:- 84,789,348

**May 17, 2010**

**Flin Flon, Manitoba: Copper Reef Mining Corporation** (“Company”) (CZC.CNSX) is pleased to announce a non-brokered private placement expected to close on or before May •, 2010. The offering will be of common shares of the issuer at a purchase price of \$0.05 per common share, or common shares of the issuer issued as a Flow-Through Share, at a purchase price of \$0.07 per Flow-Through Share. The offering will be in the maximum amount of \$1,000,000.00 comprised of such number of common shares or Flow-Through Shares as the Company shall determine.

Copper Reef further reports that the offer it previously announced on March 19, 2010, by which it proposed to acquire all of the issued and outstanding shares of the private mineral exploration company, Harricana River Mining Corporation (“Harricana”) based in Val-d'Or, Quebec, has been terminated. The Company and certain leading shareholders of Harricana were unable to reach an agreement on terms satisfactory to each.

## **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.