



COPPER REEF
MINING CORPORATION

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Copper Reef Mining Corporation - Update

November 16, 2009.

Copper Reef Mining Corporation (CNSX: CZC) (the "Company") further to its news releases dated November 13, 2009, announces that it has raised a total of \$1,189,900 in two tranches of a private placement. This brings Copper Reef total shares outstanding to 56,753,590 and to 81,449,348 on a fully diluted basis. No finder's fees were paid on these financings.

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

Drilling last fall and winter at Gold Rock outline high grade gold values over two zones within the 345 m long Gold Rock Vein. The structure is two kilometres long with high grade gold bearing veins defined at each end. Preliminary drilling of the central portions of the structure have intersected visible gold in quartz veins but their continuity is poorly defined where the vein is not exposed at surface. Selected values from last fall on the Gold Rock Vein are outlined in the table below. Drilling outlined two long gold bearing shoots within the vein, approximately 65 m (200 ft) each in length.

SELECTED GOLD ROCK DRILL HOLE RESULTS 2008

Drill hole	Dip	Core		length	g/t gold	oz/ton gold
		From	To			
GR-08-06	-78	16.0	19.9	3.9 m	24.14	0.70
GR-08-26	-78	21.7	23.9	2.2 m	53.6	1.56
GR-08-30	-78	15.5	18.4	2.9 m	24.6	0.72
GR-08-31	-45	15.15	16.75	1.6 m	81.73	2.38
GR-08-34	-78	18.0	21.0	3.0 m	12.41	0.36
GR-08-46	-78	19.3	22.1	2.8 m	19.35	0.56
GR-08-50	-78	15.9	19.3	3.4 m	104.39	3.05
GR-08-52	-77	41.7	47.6	5.9 m	19.15	0.59
GR-08-59	-72	53.8	56.2	2.4 m	30.61	0.89

This fall Copper Reef restarted its drill program and extended the southern most northern gold bearing shoot to the south at depth. This fall's drilling outlined a new shoot to the south of similar length to the northern two shoots. No assays have yet been returned but similar mineralogy was observed in the vein which includes vuggy pyrite, trace chalcopyrite and in some holes flakes of visible gold. A further drill program is planned following freeze up with a view to expanding these zones (shoots) at depth.

On Copper Reef's Mink Narrows Property, which hosts a copper deposit open down plunge and to the east, a drill program, which must be drilled from the ice, is planned for this winter following recommendations in a 43-101 report. The program will explore the Copper Reef deposit down plunge at depth as well as test additional geophysical targets along strike to the north.

In addition to work on its Gold Rock prospect and the Mink Narrows copper property, Copper Reef is planning a geophysical survey over its Sewell Lake property which lies between the former Dickstone Mine copper-zinc deposits and the newly discovered high grade copper zone at Rail Lake by Rockcliff Resources. This new intersection returned 9.02% Cu, 3.46 g/t Au over 4.74 m just south of Copper Reef's claim boundary. Copper Reef has a number of untested geophysical airborne anomalies on its Sewell Lake property.

Copper Reef holds 100% of the Morgan Lake Zinc deposit, southwest of Hudbay Mineral's Lalor Lake deposit, where a historic resource of 200,000 tons of 8% zinc is located beneath Morgan Lake. The deposit remains open and is associated with high grade quartz veins. Copper Reef plans to conduct a new VTM survey over this property this winter.

The Company's specific focus is on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada which it will continue to explore, build upon and develop.

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.