

MATERIAL CHANGE REPORT

PURSUANT TO SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

ITEM 1 - REPORTING ISSUER

Copper Reef Mining Corporation
15 Toronto Street, Suite 600
Toronto, ON M5C 2E3

ITEM 2 - DATE OF MATERIAL CHANGE

December 20, 2007.

ITEM 3 - PRESS RELEASE

The Issuer issued a news release on December 21, 2007.

ITEM 4 - SUMMARY OF MATERIAL CHANGE

An aggregate of 9,090,909, common shares of the Corporation ("Common Share") "flow-through shares" pursuant to The Income Tax Act (Canada) ("Flow-Through Shares") were issued at a price of \$0.33 per Flow-Through Share, and an aggregate of 2,666,666 units ("Units") were issued at a price of \$0.30 per Unit. Each unit is comprised of one Common Share and one half (1/2) Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share upon payment of \$0.40 on or before 18 months from the date of issue.

Wellington West Capital Inc. acted as the Agent for this Offering and received as compensation a commission equal to 8 % of the aggregate subscription proceeds of the Offering. The Agent also received 1,175,758 Agents' Warrants ("Agent's Warrants"). Each Agent's Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.30 for a period of 24 months from the date of issue.

ITEM 5 - FULL DESCRIPTION OF MATERIAL CHANGE

Attached Schedule "A"

ITEM 6 - RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not applicable

ITEM 7 - OMITTED INFORMATION

Not applicable

ITEM 8 - SENIOR OFFICER

Robert N. Granger, Q.C.
President and Chief Executive Officer
613-848-4750

DATED at Toronto, Ontario this 21st day of December, 2007.

COPPER REEF MINING CORPORATION

Per: "William J. Jackson"

William J. Jackson
Chief Financial Officer

Schedule "A"

Copper Reef Mining Corporation - Initial Public Offering Completed

Toronto, Ontario – December 21st, 2007 – Copper Reef Mining Corporation is pleased to announce that it has completed its Initial Public Offering (IPO) for aggregate subscription proceeds under the prospectus offering of \$3,799,999.77 (the “Offering”) on December 20, 2007.

An aggregate of 9,090,909, common shares of the Corporation, issued as “flow-through shares” pursuant to The Income Tax Act (Canada), were issued at a price of \$0.33 per Flow-Through Share, and an aggregate of 2,666,666 units were issued at a price of \$0.30 per Unit. Each Unit is comprised of, and will separate immediately upon closing into, one Common Share and one half (1/2) Common Share purchase warrant (“Warrant”). Each Warrant entitles the holder thereof to purchase one Common Share upon payment of \$0.40 on or before 18 months from the closing date.

Wellington West Capital Inc. acted as the Agent for the Offering and received as compensation a commission equal to 8 % of the aggregate subscription proceeds of the Offering. The Agent also received 1,175,758 Agents’ Warrants (“Agent’s Warrants”). Each Agent’s Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.30 on or before 24 months from the closing date.

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 prolific Flin Flon Greenstone.

Copper Reef Mining Corporation
15 Toronto Street, Suite 600
Toronto, Ontario
M5C 2E3

Robert N. Granger, Q.C.
President & CEO