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Copper Reef Mining Corporation Provides Update

March 7, 2011.

Copper Reef Mining Corporation (CNSX: CZC) (the "Issuer") is pleased to provide an update on the Company in light of its recent transactions and private placements. Three major events have placed Copper Reef in a much improved financial position which now permits it to begin realizing its potential.

Firstly, the transaction with Foran Mining Corporation which saw Copper Reef sell its 25% ownership in the Hanson Lake Joint Venture while retaining the all important royalty on the McIlvenna deposit, any additions to its tonnage or any new discoveries on the property. In this asset exchange transaction Copper Reef, in addition to its retained Royalty, received \$1,000,000 in cash, four million shares of Foran, and five major Manitoba properties all with large copper, zinc and gold potential. Every one of these properties contained an undefined tonnage or significant intersections of copper and zinc. The exception to this is the Smelter Claims lying just north of Hudbay Mineral's Triple 7 head frame and the Callinan orebodies, which are currently being drilled, are located in the only portion of this stratigraphy not controlled by Hudbay.

Secondly, upon acquiring the Smelter Claims, Copper Reef was able to arrange a private placement with Hudbay Minerals for \$1,000,000 at \$0.15 per share with a \$0.15 warrant exercisable within 6 months. The conditions included that all funds received from Hudbay Minerals must be spent exploring the targets on the Smelter Claims. The funding highlights the potential that both Hudbay and Copper Reef' place on these claims for a discovery. Two main targets have been outlined one of which is currently being drilled.

Thirdly, the recent successful completion of a \$2.1 million private placement of Copper Reef shares through its agents, Secutor Capital Management and Alliance Securities. The super flow through for Manitoba residents, carried out at \$0.25 per share, will be used to explore the Smelter Claims as well as numerous targets outlined by a VTEM survey carried out over Copper Reef's extensive land base in the main Flin Flon Camp and in the Snow Lake mining camp. Up to \$500,000 regular flow through raised at 21¢ will be spent exploring the 700 m Bertrum Bay copper-zinc-silver zone on our 100% owned Hanson Lake Property, where drilling is continuing.

The above deals which were all carried out in the last 5 months have netted Copper Reef along with the remainder of previous funds raised, a current total of \$3,692,000 in cash. With \$4,800,000 worth of Foran shares at current market price, Copper Reef's liquid assets are roughly \$8.5 million. This value does not include the Net Tonnage Royalty held of all ores mined from the large Hanson Lake Joint Venture Property containing the large McIlvenna zinc-copper-silver deposit held by Foran Mining nor the upside from are strategic land property base. Copper Reef is in the enviable position that almost all of our properties have plenty of work credits and we have no obligations to individuals or companies for option payments or work commitments.

Future Plans

Basemetals

Copper Reef's immediate focus is on drilling the Smelter Claims with the object of discovering a Triple Seven or Flin Flon Mine type orebody. Copper Reef will also continue to develop the Bertrum Bay zone where copper-zinc-silver mineralization has been outlined over a 700m length. In addition, Copper Reef will begin to explore and drill 10 new or under-explored airborne electromagnetic anomalies outlined in a VTEM survey carried out in 2010 on our properties in the main Flin Flon Camp and Snow Lake Camps. Two of these Airborne Targets in the Snow Lake camp lie in similar stratigraphy to Hudbay Mineral's Lalor deposit and have either zinc tonnages or high grade zinc intercepts.

In addition, because of our large land holdings Copper Reef will be optioning certain of its base metal properties in these camps as well as in the Lynn Lake Camp.

Gold

Currently Copper Reef has two main gold properties, Albert's Lake (where over 9 g Au was intersected over 9 metres) and North Star-GoldRock which are currently being looked at by others for potential option-joint ventures. Three other gold properties are also available on which Copper Reef will carry out small programs this summer and next winter. The purpose of these options and joint ventures is to bring additional exploration to Copper Reef's large land position thereby increasing the chances for discovery within the next 12-14 months.

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 Issuer's properties are currently at the exploration stage. The Issuer 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
"signed"
Stephen L. Masson M.Sc. P.Geo.

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 Issuer's future plans, objectives or goals, including words to the effect that the Issuer 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.